
**Financial Briefing for the Second Quarter of
the Fiscal Year Ending March 2024
Progress towards Compliance with the
Prime Market's Continued Listing
Criteria**

November 22, 2023

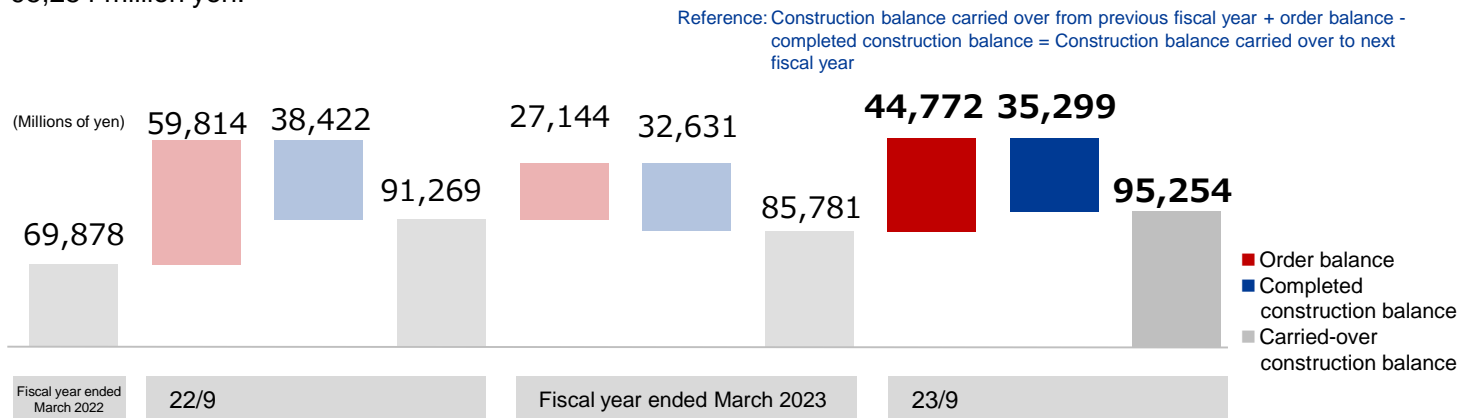


1. Summary of results for the second quarter of the fiscal year ending March 2024

Consolidated carried-over construction balance

95,254 million yen (+11.0% from the end of the previous fiscal year)

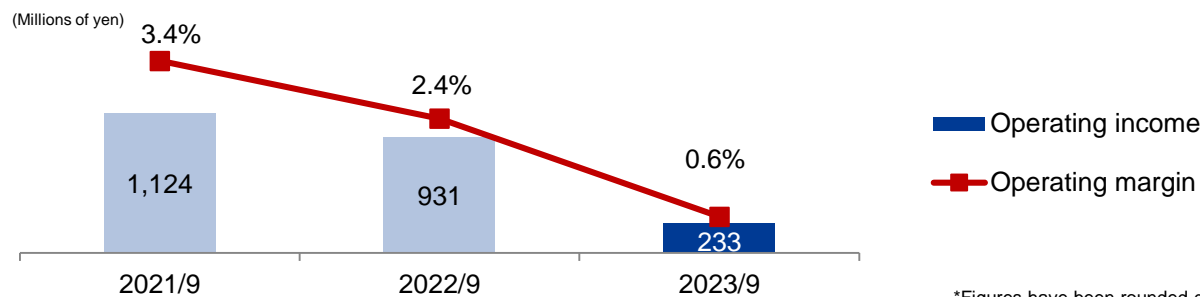
The carried-over construction balance remained high, rising 11.0% from the end of the previous fiscal year to 95,254 million yen.



Consolidated operating income

233 million yen (consolidated operating margin: 0.6%)

Consolidated operating income fell 74.9% from the corresponding period of the previous year to 233 million yen as a result of factors including a failure to make progress as initially envisioned on efforts to adjust pricing to take account of the soaring cost of construction materials and rising labor costs, particularly projects for which orders were booked during the previous fiscal year.

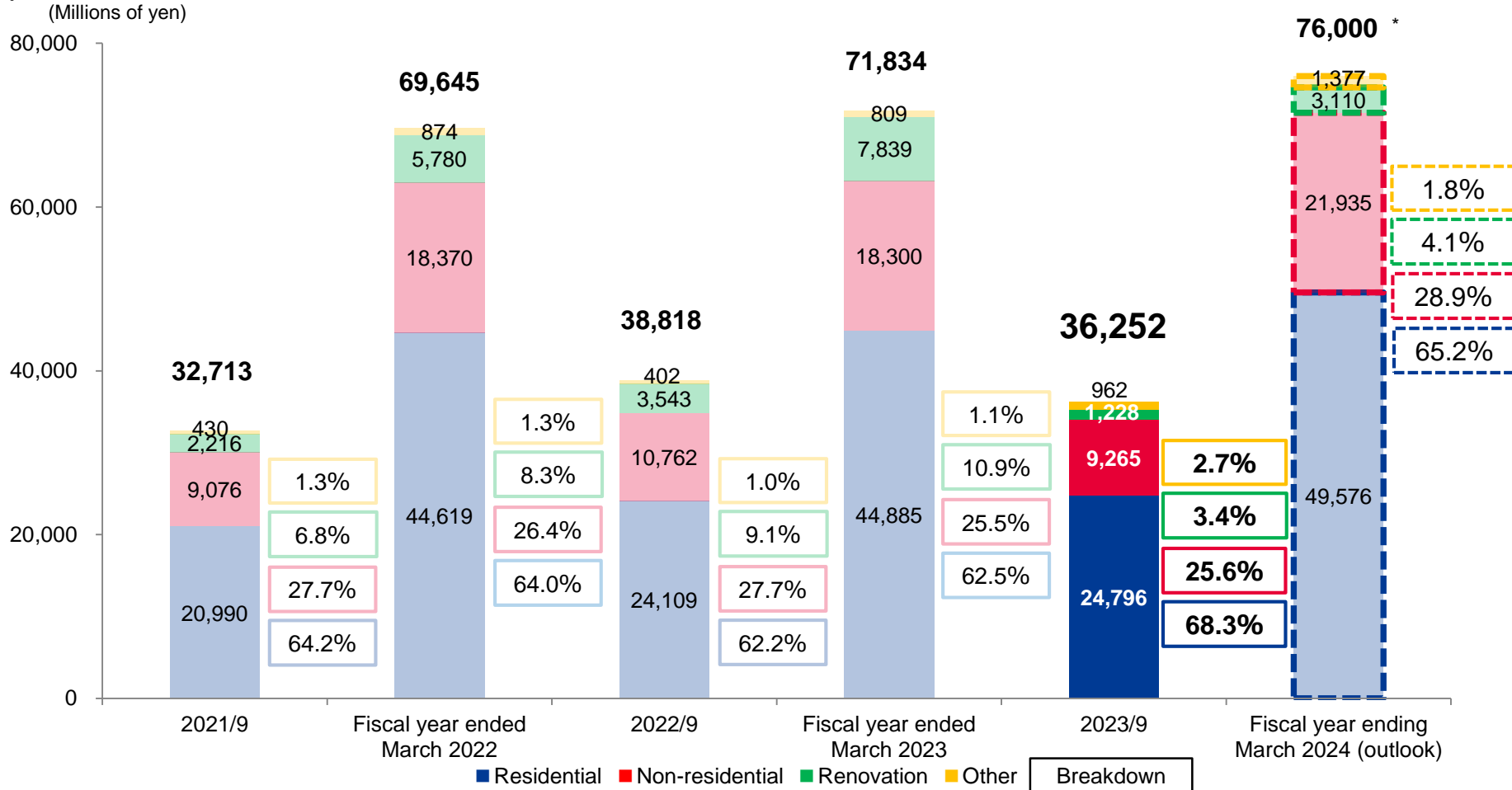


*Figures have been rounded down to the nearest million yen.

2-1. Trend in consolidated sales

36,252 million yen, down 6.6% from the corresponding period of the previous year

We expect to see full-year consolidated sales of 76,000 million yen thanks to robust orders during the quarter under review.



*The full-year performance outlook was revised on October 26, 2023.

2-2. Principal completed construction

Residential



Pressance Loger Kusatsu Grace Court

Pressance Corporation (Shiga Prefecture)



Proud Yokohama Bandobashi

Nomura Real Estate Development Co., Ltd.
(Kanagawa Prefecture)



Duo Veel Hakata Station

Hoosiers Corporation (Fukuoka Prefecture)

Non-residential



OK Kaijinminami Branch

OK Store Ownership Co., Ltd. (Chiba Prefecture)



3-chome Sotokanda, Chiyoda-ku Project

Daiwa House Industry Co., Ltd. (Tokyo)



LOGI'Q Wangan Narashino

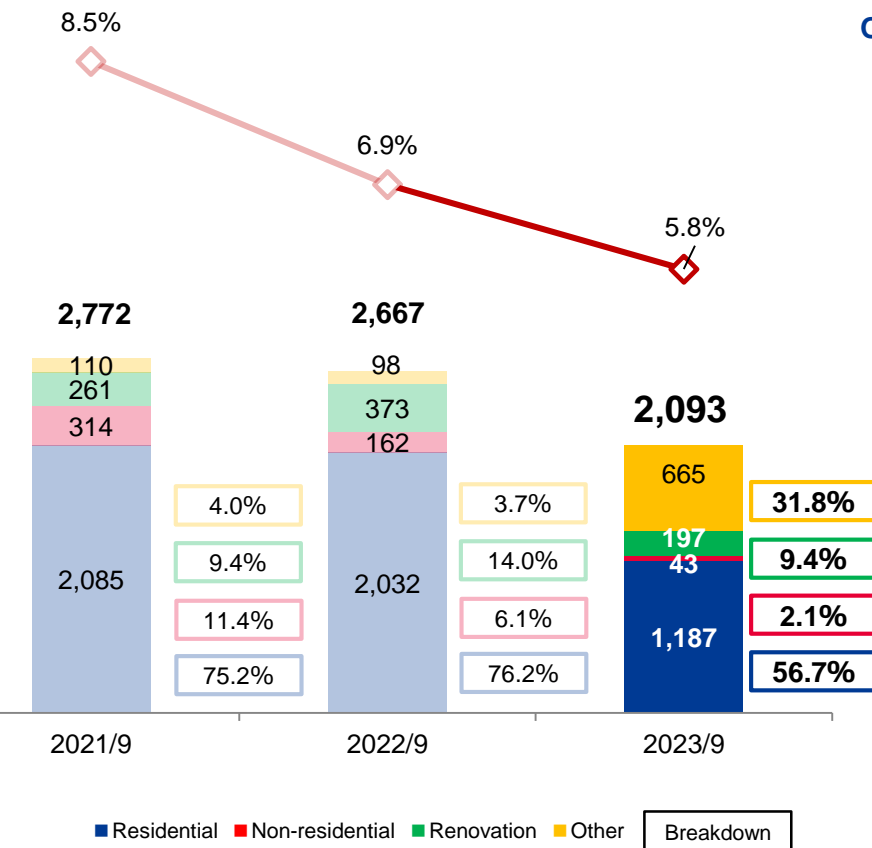
Tokyu Land Corporation (Chiba Prefecture)

3-1. Trend in gross margin on sales and factors affecting operating income

Gross margin on sales fell 21.5% from the corresponding period of the previous year to 2,093 million yen while operating income fell 74.9% to 233 million yen, reflecting factors including a lack of progress in efforts to adjust pricing to reflect soaring material costs.

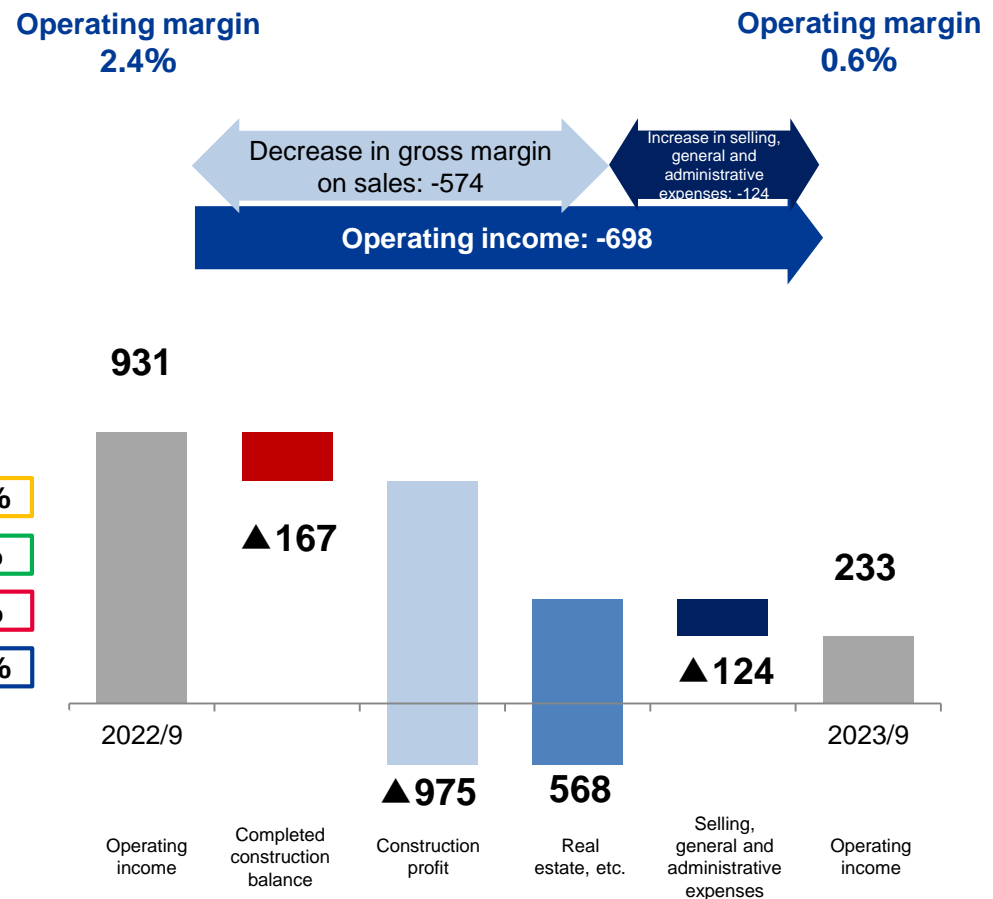
Trend in gross margin on sales

(Millions of yen)



Factors affecting operating income

(Millions of yen)

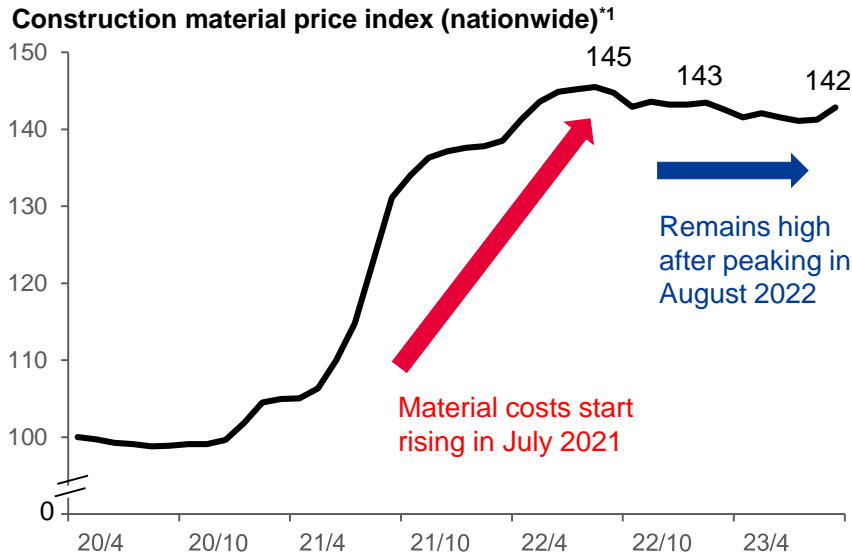


3-2. Factors behind the decrease in profitability and improvement initiatives

The decline in profitability resulted from our inability to adjust prices to reflect soaring material costs as effectively as initially envisioned. Orders are currently strong, and profitability at the time of order receipt is improving compared to the previous fiscal year. We expect to see a recovery during the next fiscal year and beyond.

Adverse factors: Pricing issues

- Profitability fell for multiple projects, particularly those booked during the previous fiscal year or before, due to our inability to adjust prices to reflect soaring material costs and increasing labor unit costs as effectively as we had envisioned.



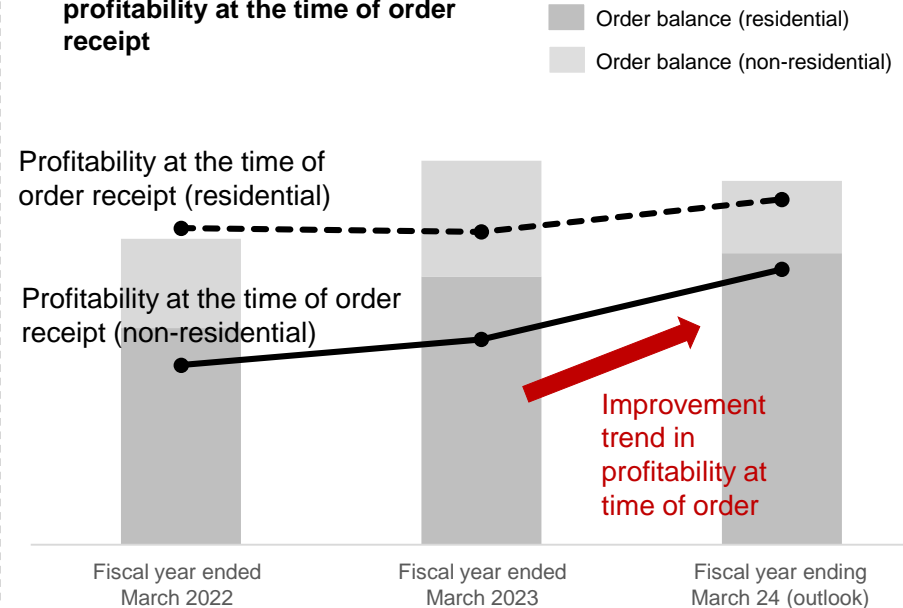
We're currently **bolstering structures** so we can deal with price fluctuations in a timely manner (through more aggressive price negotiations in times of inflation, sales DX, etc.).

*1: Compiled based on data released by the Economic Research Association; April 2020 = 100.

Favorable factors: Improved profitability at time of order

- We expect to see a recovery starting during the next fiscal year in both residential and non-residential projects thanks to factors including improved profitability of new projects, even if profitability at the time of order declines due to the impacts of soaring material costs and labor costs.

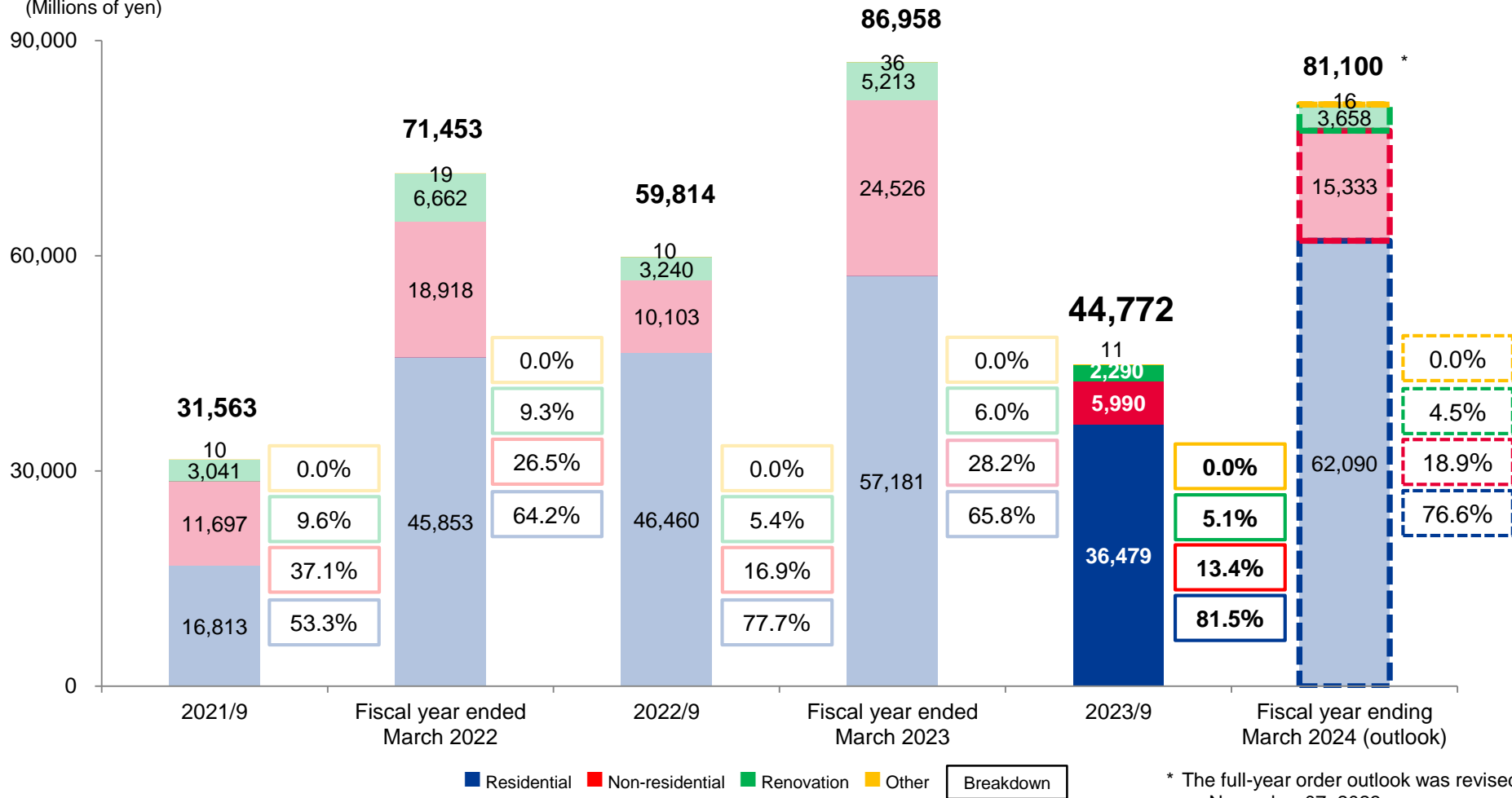
Illustration of order balance and profitability at the time of order receipt



4-1. Trend in consolidated order balance

The order balance rose to 44,772 million yen thanks to strength in condominium buildings, a flagship business area. The full-year order balance rose to 81,100 million yen, up 3,400 million yen from the initial plan of 77,700 million yen.

(Millions of yen)

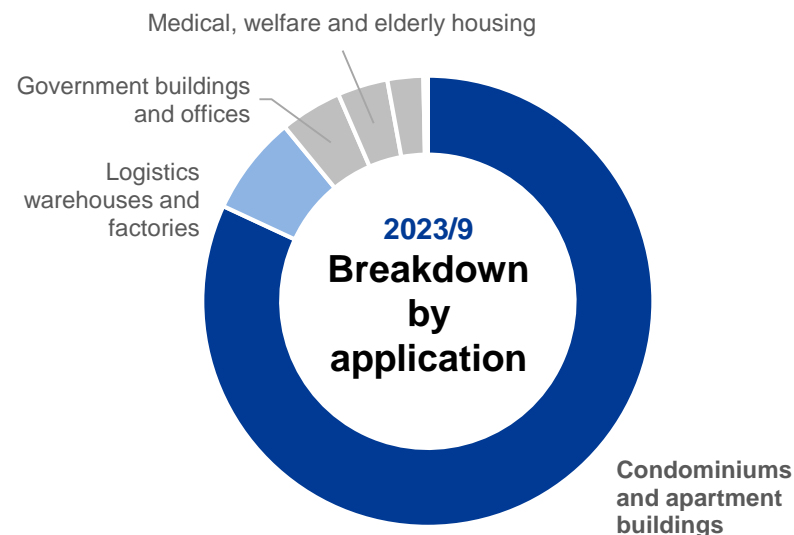


* The full-year order outlook was revised on November 07, 2023.

4-2. Breakdown of the consolidated order balance

By application Robust orders for condominiums and apartment buildings, a flagship business area
Increases in medical, welfare, and elderly housing (Millions of yen)

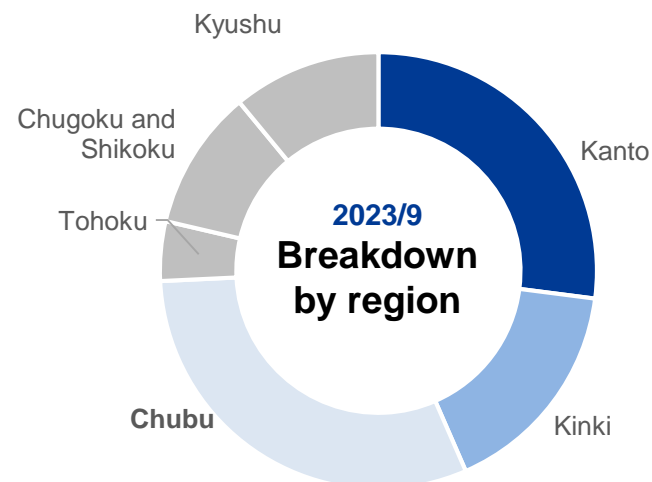
	2021/9		2022/9		2023/9	
		Breakdown		Breakdown		Breakdown
Condominiums and apartment buildings	18,926	60.0%	47,121	78.8%	36,681	82.0%
Logistics warehouses and factories	5,712	18.1%	5,790	9.7%	3,192	7.1%
Government buildings and offices	2,678	8.5%	1,877	3.1%	1,990	4.4%
Medical, welfare and elderly housing	21	0.1%	179	0.3%	1,614	3.6%
Commercial facilities	2,284	7.2%	4,049	6.8%	1,149	2.6%
Education, culture and sports	1,049	3.3%	525	0.9%	74	0.2%
Event halls	879	2.8%	248	0.4%	56	0.1%
Other	10	0.0%	20	0.0%	12	0.0%
Total	31,563	100.0%	59,814	100.0%	44,772	100.0%



*Renovation work is classified on the basis of building application.

By region Significant growth in the Chubu region (Millions of yen)

	2021/9		2022/9		2023/9	
		Breakdown		Breakdown		Breakdown
Kanto	14,533	46.1%	24,856	41.5%	12,105	27.0%
Kinki	8,277	26.2%	21,642	36.2%	7,350	16.4%
Chubu	2,346	7.4%	5,945	9.9%	13,785	30.8%
Tohoku	183	0.6%	2,734	4.6%	1,971	4.4%
Chugoku and Shikoku	3,399	10.8%	2,843	4.8%	4,643	10.4%
Kyushu	2,823	8.9%	1,791	3.0%	4,915	11.0%
Total	31,563	100.0%	59,814	100.0%	44,772	100.0%



4-3. Principal ordered construction

Client	Building (project)	Prefecture	Use
Kyudenkita Condominium Rebuilding Association	Kyudenkita Rebuilding Plan	Tokyo	Condominium/apartment building
Nomura Real Estate Development Co., Ltd.	PMO Akihabara III	Tokyo	Office building
Hannan City	Hannan Municipal School Lunch Center	Osaka Prefecture	School lunch center (renovations)
Super Tool Co., Ltd.	Super Tool Distribution Warehouse and Finishing Plant	Osaka Prefecture	Logistics warehouses and factories
Anabuki Kosan Inc.	Alpha States Kudamatsu Station III	Yamaguchi Prefecture	Condominium/apartment building
Itochu Property Development, Ltd.	Kumamoto Residential Private Nursing Home	Kumamoto Prefecture	Medical, welfare and elderly housing

*In order of prefectural code

5. Outlook for the fiscal year ending March 2024



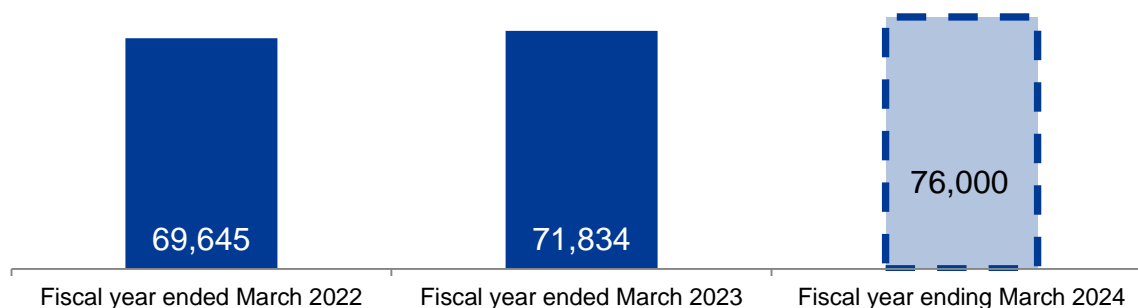
*The full-year performance outlook was revised on October 26, 2023.

Consolidated sales

76,000 million yen (+5.8% year-on-year)

We expect sales for the fiscal year ending March 2024 to rise 5.8% from the corresponding period of the previous year to 76,000 million yen thanks to factors including an increase in the carried-over construction balance from large project orders booked during the fiscal year ended March 2023.

(Millions of yen)

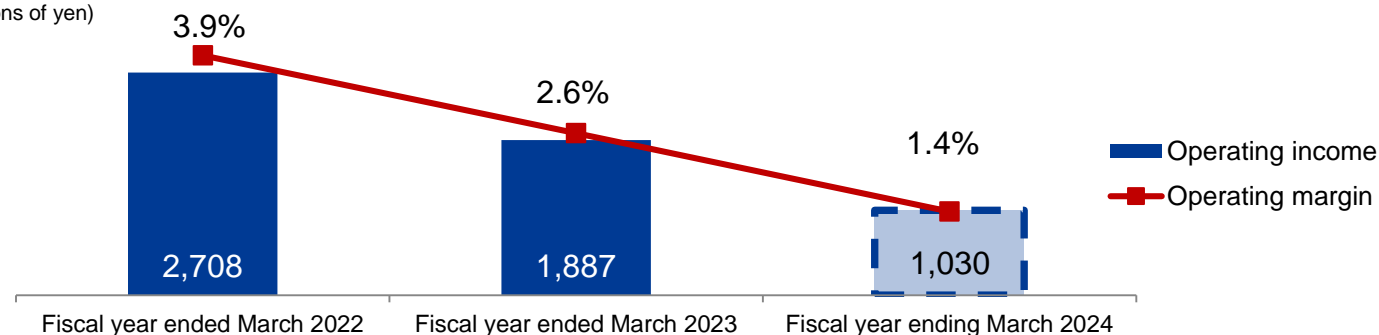


Consolidated operating income

1,030 million yen (consolidated operating margin: 1.4%)

We expect consolidated operating income to fall 857 million yen (45.4%) from the corresponding period of the previous year to 1,030 million yen as a result of a failure to make progress as initially envisioned on efforts to adjust pricing to take account of the soaring cost of construction materials and rising labor costs.

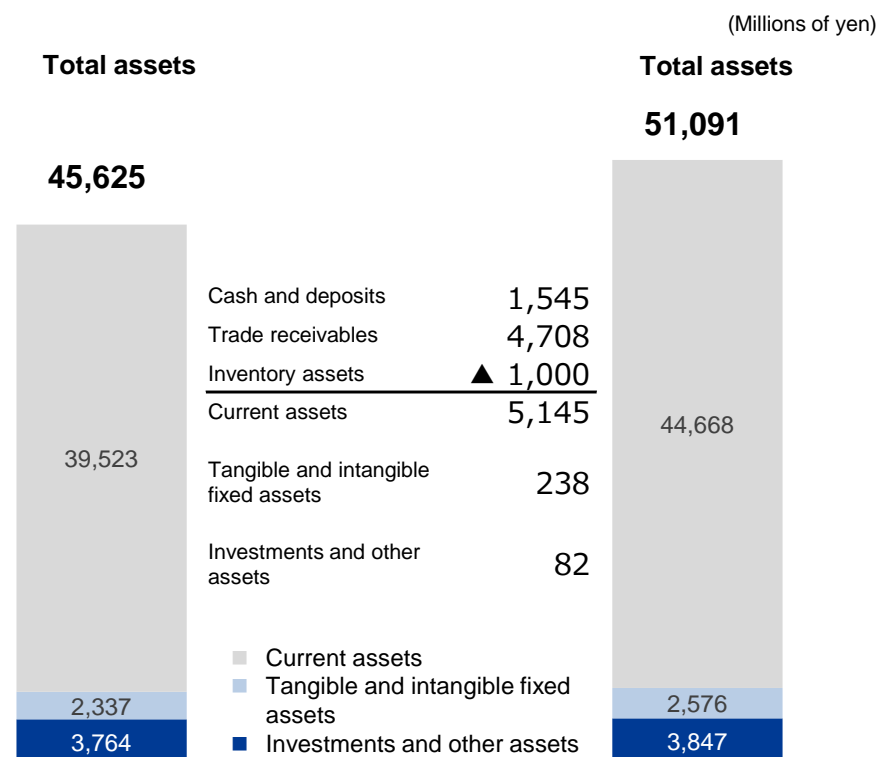
(Millions of yen)



6. Consolidated balance sheet

With regard to assets, among current assets, trade receivables (notes receivable, unpaid income from completed construction, contract assets, and electronically recorded monetary claims) rose compared to the previous fiscal year. Turning to liabilities and net assets, accounts payable (accounts payable for construction work and electronically recorded liabilities) and other current liabilities rose.

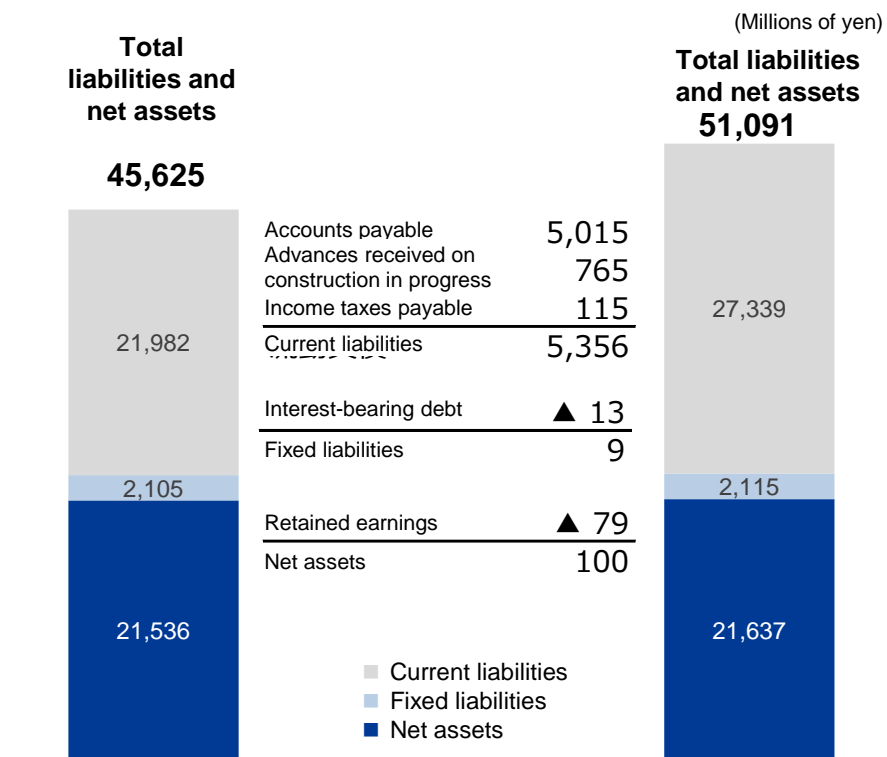
■ Assets +5,466



Fiscal year ended March
2023

2023/9

■ Liabilities and net assets +5,466



Fiscal year ended March
2023

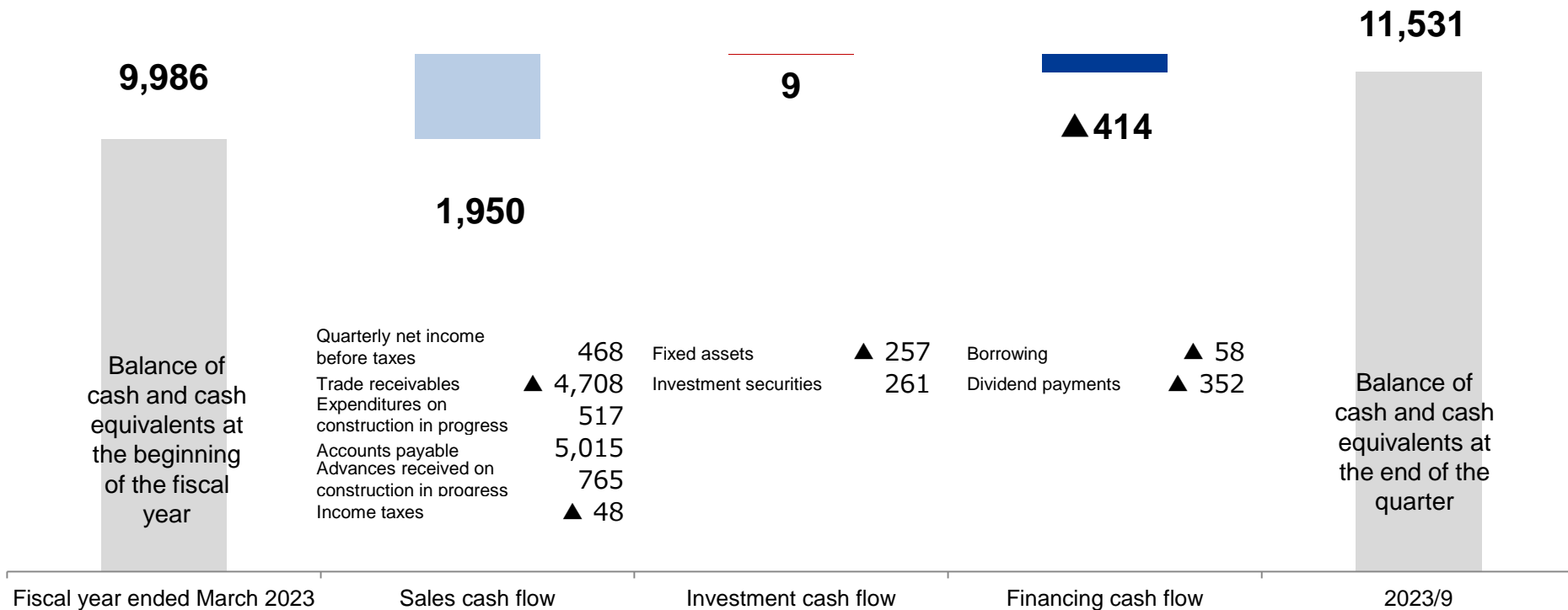
2023/9

Capital adequacy ratio	Fiscal year ended March 2023	2023/9
	47.2%	42.4%








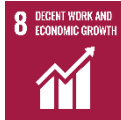




7. Consolidated cash flows

The balance of cash and cash equivalents at the end of the quarter rose 1,545 million yen to 11,531 million yen as factors including increases in accounts payable (accounts payable for construction work and electronically recorded liabilities) and advances received on construction in progress offset increases in trade receivables (notes receivable, unpaid income from completed construction, contract assets, and electronically recorded monetary claims).

(Millions of yen)



8. SDG initiatives (from the Medium-term Business Plan)

Area	Example initiative	Target	SDG targets	2022/9 Performance	2023/9 Performance
Resolving environmental problems E nvironment	Extending the service life of existing buildings	Value of update and renovation orders	  	2.8 billion yen	2.02 billion yen
Resolving social issues S ocial	Making existing buildings more resilient	Number of earthquake resistance renovation orders received	 	2	0
	Conducting R&D into construction technologies	Number of new-technology development initiatives	 	1	1
	Improving productivity	Per capita sales improvement rate *Versus fiscal year ended March 2020	  	—	—
Corporate governance Kuda Matsu	Raising compliance awareness	Number of educational sessions for officers and employees	 	7	8

Progress towards Compliance
with the Prime Market's
Continued Listing Criteria

Compliance with the Prime Market's continued listing criteria



We will continue to work to achieve compliance with the Prime Market's criteria by the end of the fiscal year ending March 2025.

	As of transition reference date*1	Compliance plan *2	Fiscal year ended March 2022 *3	Fiscal year ended March 2023 *3	23/9 *4	Fiscal year ending March 2024	Fiscal year ending March 2025
Market capitalization	6.48 billion yen	7.4 billion yen	8.63 billion yen	7.71 billion yen	9.45 billion yen		At least 10 billion yen
Trading value	9 million yen per day	20 million yen per day	20 million yen per day	70 million yen per day	60 million yen per day		At least 20 million yen per day

Reference: Progress towards targets listed in our compliance plan

Dividend ratio	26.2%	—	34.6%	50.7%	—	At least 50%	
ROE	8.7%	—	9.1%	6.3%	—		At least 10%
ROIC	7.8%	—	9.1%	6.2%	—		At least 10%
Consolidated sales	56.4 billion yen	—	69.6 billion yen	71.8 billion yen	36.2 billion yen		80.0 billion yen
Consolidated current net profit (Consolidated operating income)	1.6 billion yen (2.21 billion yen)	—	1.81 billion yen (2.7 billion yen)	1.32 billion yen (1.88 billion yen)	270 million yen (230 million yen)		2.8 billion yen (4 billion yen)

*1 From "Primary Decision Results Concerning Compliance with New Market Section Continued Listing Criteria."

*2 From "Plan for Achieving Compliance with New Market Section Continued Listing Criteria," as disclosed on December 15, 2021. Market capitalization as of November 30, 2021; trading volume has been calculated as the average value from January 2021 to November 2021.

*3 Market capitalization has been calculated by multiplying the average final share price on the Tokyo Stock Exchange during the three months leading up to the last day of the business year by the number of outstanding shares as of the last day of the business year; trading volume has been calculated as the average value from January through December for each year.

*4 Market capitalization has been calculated by multiplying the average final share price on the Tokyo Stock Exchange from July through September 2023 by the number of outstanding shares as of September 30, 2023; trading volume has been calculated as the average value from July 2022 through June 2023.

The number of outstanding shares as of March 31, 2021, was used to calculate *1 and *2.

Business growth and investment policies

In addition to strengthening the business platforms that underpin our existing businesses, we will invest a total of 10 billion yen by the fiscal year ending March 2025 as we move forward that spending from the Medium-term Business Plan in an effort to accelerate our entry into peripheral and new segments.

5 billion yen

Increasing the technical capability and profitability of existing businesses



- Implementing the DX (sales, construction, and design) P17-18
- Entry into super-high-rise buildings and super-large projects worth at least 5.0 to 10.0 billion yen
- Developing and acquiring zero-energy technologies like ZEB, ZEH, and wood construction techniques

5 billion yen

Entering peripheral businesses and new segments



Moving investment forward to the period from this fiscal year to the fiscal year ending March 2025

- Reentering the civil engineering business as a domain where we can build competitive advantages in a business that's not impacted by market conditions P19-21
- Entering the real estate business in an effort to increase added value for client proposals through techniques such as incorporating land offerings into the sales process
- Aiming to capture orders in growth domains while contributing to the achievement of the SDGs in areas such as renewable energy

Strengthening existing businesses: DX goals

Approach to DX for realizing the Medium-term Business Plan for the fiscal year ending in March 2025 and 2030 Vision

Issues for realizing the Medium-term Business Plan for the fiscal year ending in March 2025 and 2030 Vision

- Expanding orders and strengthening construction capabilities in order to achieve sales of 100 billion yen
- Preparing young employees to make an immediate contribution by passing on veterans' technical skills and expertise

Using DX to resolve issues and working to make reforms with an overwhelming sense of speed

Sales DX: Strengthening sales capabilities

- Strengthening sales capabilities by using DX systems to apply veteran salespeople's expertise horizontally across the company
- Increasing quotation speed by developing systems

Construction DX: Strengthening site management capabilities

- Strengthening site management capabilities by using DX systems to apply veteran site managers' expertise horizontally across the company
- Improving productivity by using ICT tools to streamline work

Implementing the DX to enable knowledge to be passed on from veterans to young employees and to allow use of integrated information throughout the company

Reforms to facilitate the realization of the 2030 Vision

Design DX: Improving the precision of design work

- Increasing the precision of design drawings through the use of BIM
- Improving "buildability" by visualizing drawings with BIM

Management DX: Accelerating decision-making

- Supporting prompt countermeasures and improvement activities through the timely assessment and analysis of administration- and management-related data, for example construction progress

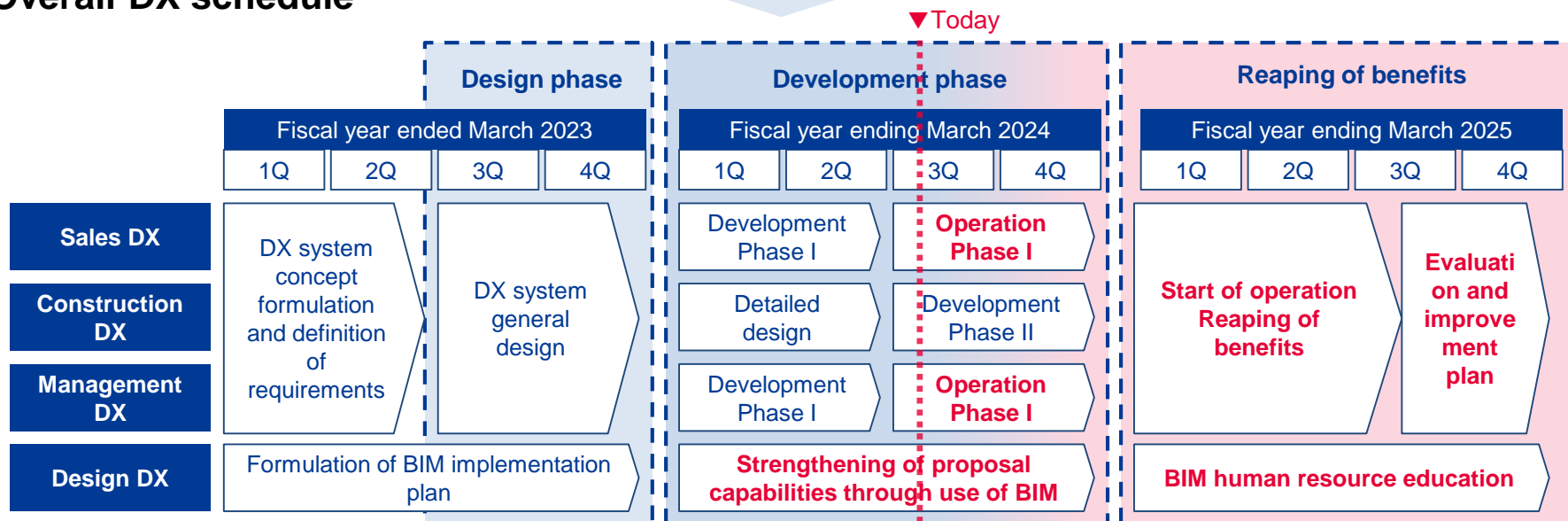
Strengthening existing businesses: DX implementation structures and schedule

Companywide DX implementation structures

DX as a way to aggregate and evolve companywide capabilities



Overall DX schedule



We're currently making progress according to schedule as we work to progressively start operation and reap benefits from this fiscal year.

Strengthening existing businesses: DX in sales

- DX in sales: DX system overview (progressive release, starting in October 2023)

Sales DX: Strengthening sales capabilities

Strengthening sales and estimation capabilities by revamping our approach to sales

System functionality

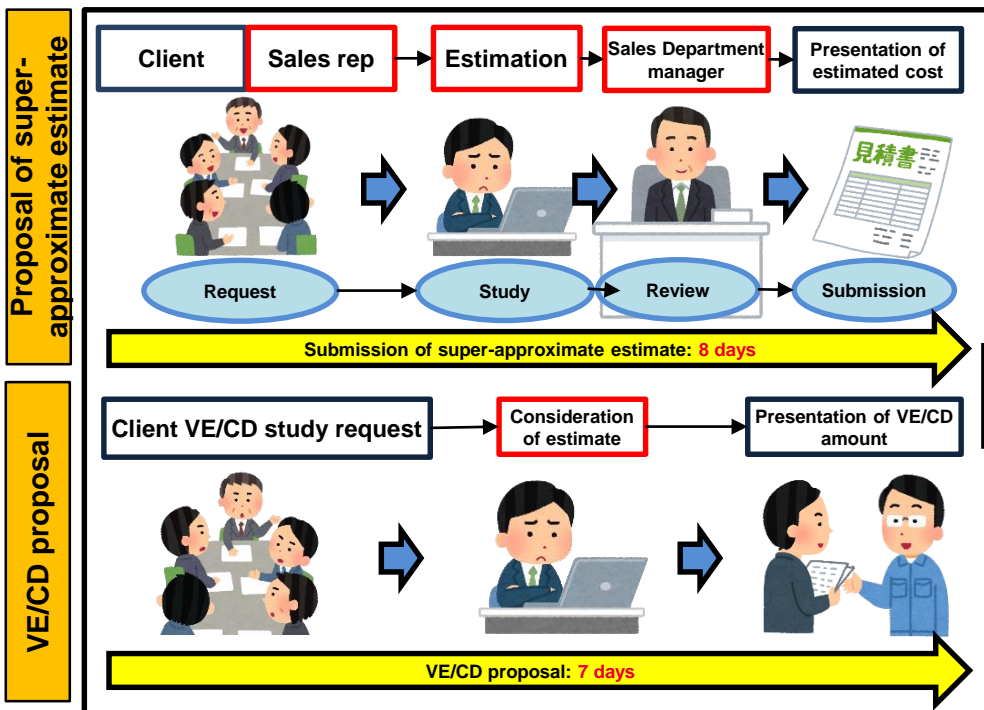
Sales information system

- Super-approximate estimation function
- VE/CD search function

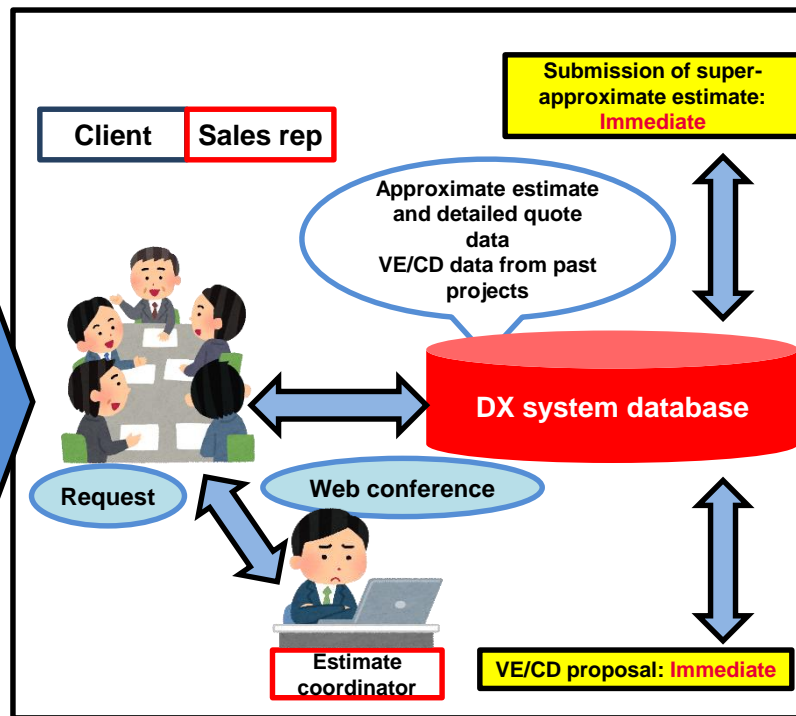
Function overview

- Super-approximate estimation system: Allows us to offer proposals immediately when customers request an approximate estimate.
- VE/CD system: Allows us to search past projects while meeting with customers and offer VE and CD proposals.

Current approach



Approach after launch of DX system



Strengthening existing businesses: DX in construction

- DX in construction: DX system overview (progressive release, starting in October 2023)

Construction DX: Strengthening site management capabilities

Passing on knowledge to young employees so that they can serve as managers and strengthening their ability to contribute

System functionality

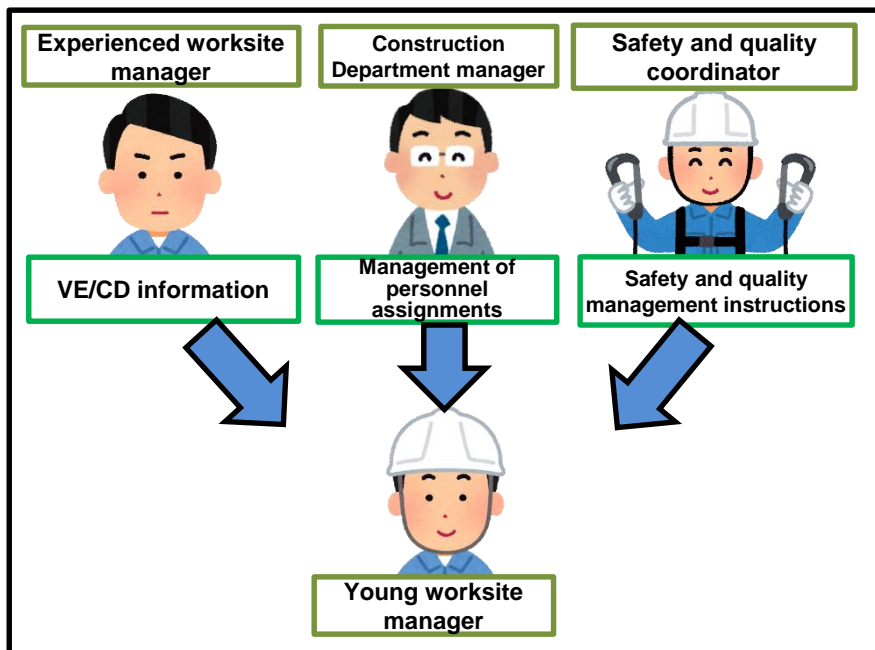
Integrated construction management system

- Construction VE/CD function
- Worksite assignment management function

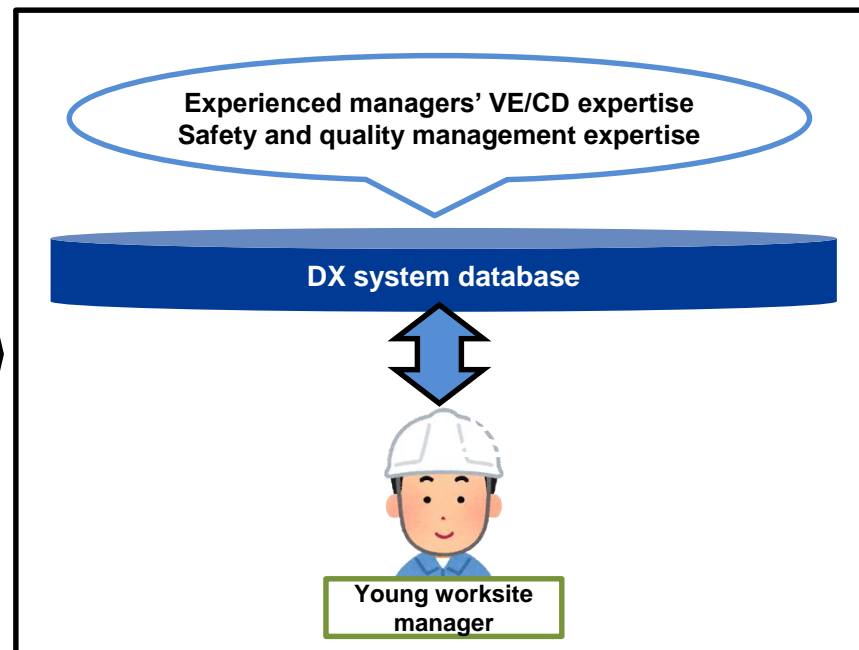
Function overview

- We manage quality and safety while improving profitability and lowering costs by utilizing VE/CD data from past projects.
- We work to increase productivity by studying how personnel are assigned to worksites, including qualifications requirements and construction schedules, in an appropriate manner.

Current approach



Approach at worksites after launch of DX system



Entry into the civil engineering business: Welcoming two civil engineering companies to the Group

We've identified expanding our business domains as an initiative for increasing our corporate value around the central considerations of growth investments, shareholder returns, and strengthened governance, and accordingly we've welcomed two companies to the Group with the goal of reentering the civil engineering business: [Kamisima Corporation, which is a high-profit entity](#), and [Kawanishi Civil Engineering Inc., which has a large staff of engineers](#). We will strive to secure consistently high profits driven by business diversification thanks to synergistic effects between the two companies.

Background against which we acquired shares of Kamisima

To effect our return to the civil engineering business as a growth investment, we acquired all shares of Kamisima Corporation, making the company part of the Group.

Kamisima, which has developed technologies that limit vibration, noise, and other undesirable effects of rock-breaking* to make that process more environmentally friendly and whose strengths include a diverse portfolio of proprietary patented techniques, boasts [high profitability and an extensive domestic track record in the special civil engineering domain of rock-breaking](#).

We will boost the Group's overall profitability by investing management resources in Kamisima to shore up its business base and accelerate growth. We will use the incorporation of Kamisima into the Group as a foothold for effecting our return to the civil engineering business and thereby to increase our corporate value with the goal of strengthening the business further.

*What is rock-breaking?

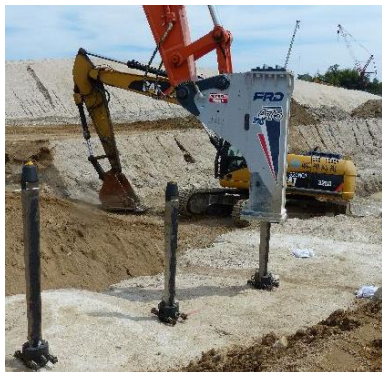
Rock-breaking involves using special technologies to crush and remove rock and boulders from civil engineering work in mountainous areas (for example, dam and tunnel construction), river dredging work, and site preparation work in mountainous and hilly areas.

Overview of Kamisima

Name	Kamisima Corporation		
Location	Nishinomiya City, Hyogo Prefecture		
Business areas	Civil engineering business		
Capital	20 million yen		
Established	June 6, 1952		
Performance and financial standing over the most recent 3 years			
Financial year	Year ended May 2021	Year ended May 2022	Year ended May 2023
Net assets	1,585 million yen	1,631 million yen	1,922 million yen
Total assets	1,658 million yen	1,663 million yen	2,146 million yen
Net sales	402 million yen	414 million yen	944 million yen
Operating income	57 million yen	92 million yen	515 million yen
Ordinary profit	86 million yen	126 million yen	591 million yen
Current net income	50 million yen	65 million yen	291 million yen

Entry into the civil engineering business: Welcoming two civil engineering companies to the Group

■ Principal proprietary techniques used by Kamisima Corporation



● Super Kachiwari-kun

Rock-crushing technique with outstanding crushing ability
 Destructive force: 21,000 t
 Noise: 83 dB (10 m from machine)
 Vibration: 55 dB (10 m from machine)



● Triple Seriya

This vibration- and noise-free rock-crushing technique is ideal for crushing rocks, boulders, and concrete.
 Crushing force: 12,700 to 17,000 t



● Kachiwari-kun

In this technique, holes are drilled using Shizumaru-kun, a noiseless drilling machine. Then Kachiwari-kun super-low-noise breaker devices are inserted into the holes. Indirect impacts expand the holes, fracturing the rock with tensile force.
 Crushing force: 4,700 to 6,800 t



● Half-mite technique

This technique uses a static fracturing agent to crush rock without generating vibration or noise. Compared to conventional static fracturing techniques, insertion of half-steel devices uses only half the material while allowing control of the direction of fracture. It also yields greater crushing force.

* Information about techniques was taken from the Kamisima website.

Entry into the civil engineering business: Welcoming two civil engineering companies to the Group

Background against which we acquired shares of Kawanishi Civil Engineering Inc.

To strengthen our civil engineering business, we acquired all shares of Kawanishi Civil Engineering Inc. to make the company part of the Group.

Kawanishi Civil Engineering, which has an extensive track record centering on Hyogo Prefecture, has **many employees who have earned professional certifications, for example as first-class civil engineering construction management engineers.**

Most of the company's sales come from public civil engineering projects in Hyogo Prefecture (including seawall repair work, water main and sewer pipe repair work, river repair work, and road repair work).

Overview of Kawanishi Civil Engineering

Name	Kawanishi Civil Engineering Inc.
Head Office	Nishinomiya City, Hyogo Prefecture
Business areas	Civil engineering business
Capital	51 million yen
Established	September 6, 1971
Memberships	General Contractors Association of Hyogo, Nishinomiya Construction Association, etc.

■ Example Kawanishi Civil Engineering projects



Project name: Amagasaki Nishinomiya Ashiya Port Seacoast Edagawa-cho District Seawall Repair Project
Customer: Amagasaki Port Management Office, Hyogo Prefecture
Completed: May 2023



Project name: Kako River Takino District Dredging Project
Customer: Kinki Regional Development Bureau Himeji River and National Highway Office
Completed: March 2023



Project: Muko River Low-water Seawall Construction Project
Customer: Hanshin-minami Prefecture Residents' Center, Hyogo Prefecture Nishinomiya Civil Engineering Office
Completed: March 2023

*Past project information was taken from the Kawanishi Civil Engineering website.

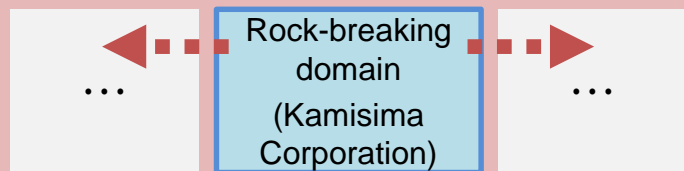
Our vision for the civil engineering business

We will strive to **realize a portfolio that doesn't depend exclusively on the condominium and construction business** by entering general and special civil engineering domains and strengthening collaboration among group companies in order to expand the scale of profitability in the civil engineering business.

- ✓ Providing assistance with funding for human resources investments and other priorities
- ✓ Strengthening management by providing management human resources
- ✓ Providing technical assistance

Daisue Construction

Special civil engineering domain

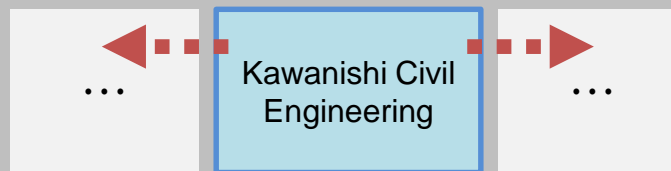


Building a high-profit business base



Resource facilitation

General civil engineering domain

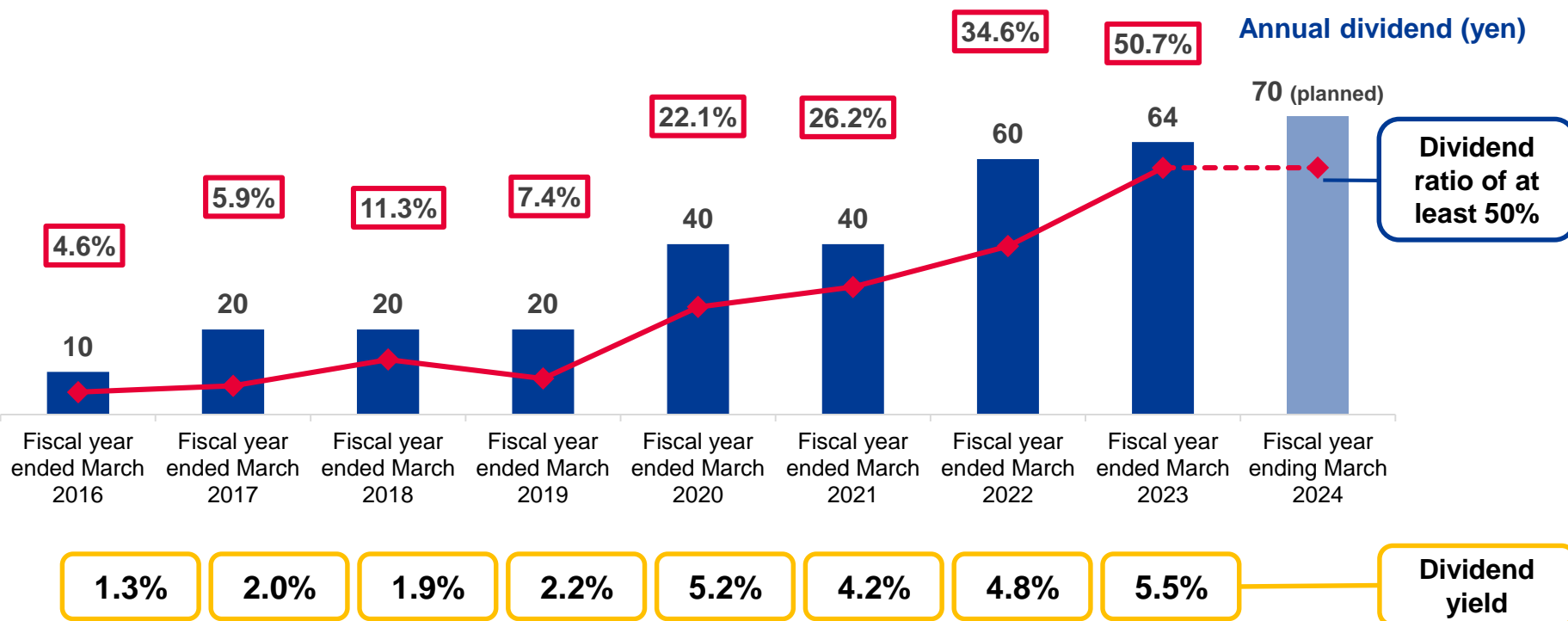


Pursuing scale and securing resources
Expanding public general contractor channels

Dividend policy geared to increase shareholder value

We've maintained a dividend ratio of at least 50% since the fiscal year ended March 2023, and we will continue to actively return profits to shareholders.

We adopted a dividend ratio of **at least 50%** starting with the fiscal year ended March 2023.



* The annual dividend during the fiscal year ending March 2024 is determined in accordance with current quantitative plans. Actual dividend amounts will vary with the extent to which the plans are being achieved.

Treasury stock TOBs and issuance of warrants

Increasing our market capitalization, a part of the continued listing criteria for the Prime Market that we have not at present satisfied, is an urgent priority, and we will issue treasury stock tender offer bids (TOBs) and warrants to do so.

Treasury stock TOBs and issuance of warrants

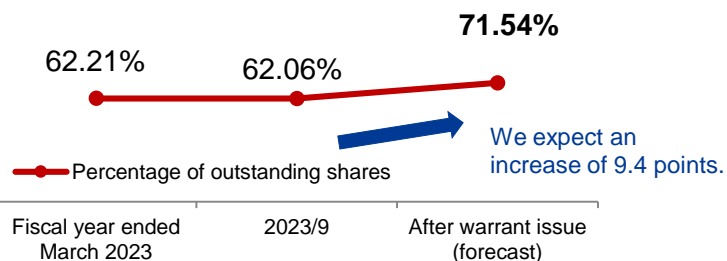
By supplying shares owned by business corporations and banks (fixed stock), which are not counted as outstanding shares, to the market while taking into account the supply and demand environment (i.e., the impact on our share price) through the issue of recap warrants, **we expect the number of outstanding shares to increase, driving up our market capitalization.**

The warrants will cover shares held by two companies: Sojitz Corporation and MUFG Bank, Ltd. We plan to use funds procured via the warrant issue to underwrite DX-related investments to strengthen existing business and improve productivity and to expand businesses in peripheral sectors and new fields.

- Profile of the two companies whose shareholdings are covered by the warrants

	Number of shares held	Shareholding ratio	Market capitalization
Sojitz Corporation	618,000	5.8%	890 million yen
MUFG Bank, Ltd.	387,000	3.6%	560 million yen
Total	1,006,000	9.4%	1.46 billion yen

* Shareholding ratio figures have been calculated as of September 30, 2023, while market capitalization figures have been calculated using the share price as of September 29, 2023.



Business strategy and investment policy

We will move up our investment plans from the schedule set forth in the Medium-term Business Plan to invest a total of 10 billion yen by the fiscal year ending March 2025 in an effort to strengthen the business base that underpins existing businesses while accelerating our entry into peripheral sectors and new fields. The funds procured under this initiative will be used to strengthen DX and real-estate areas of our operations.

5 billion yen

Increasing the technological capabilities and profitability of existing businesses



- Implementing a DX (sales, construction, and design)
- Bidding on super-high-rise and super-large projects valued at 5 to 10 billion yen and higher
- Developing and acquiring zero-energy technologies such as ZEB, ZEH, and wood construction

Allocating funds procured under this initiative

5 billion yen

Entering peripheral businesses and new fields



We will move up the timing of investments to this fiscal year and the fiscal year ending March 2025

- Reentering the civil engineering sector while targeting domains where we can build advantages and where operations are less susceptible to economic fluctuations
- Entering the real-estate business with goals such as increasing added value for proposals to clients, for example through land-paired sales

Strengthening through M&As

Allocating funds procured under this initiative

- Aiming to contribute to the realization of the SDGs, for example in terms of renewable energy, while seeking orders in growth domains

Progress of initiatives to strengthen governance

We've completed the implementation of various policies according to schedule.

CG Code	Initiative	Fiscal year ended March 2016	Fiscal year ended March 2017	Fiscal year ended March 2022	Fiscal year ended March 2023	Fiscal year ending March 2024	Fiscal year ending March 2025
4	Transitioning to a corporate structure with an Audit and Supervisory Committee		Complete				
4-10 (1)	Establishing a Nomination and Remuneration Committee and ensuring its independence	Complete					
4-6	Revising operating officer structures (to reflect officers' status as contractors rather than employees)			Complete			
4-2 (1)	Introducing a performance-linked compensation program		Complete		Introducing a performance-linked stock compensation program (complete)		
4-1 (3)	Formulating a succession plan			Complete			
1-2 (4)	Implementing a platform allowing voting rights to be exercised electronically			Complete			
3-1 (2)	Disclosing information and providing materials in English			Complete for earnings summaries and convocation notices	(Gradually increasing the scope of disclosure)		
4-8	Ensuring independent outside directors comprise at least one-third of the Board of Directors (Formulating a skill matrix)				Complete		
4-11 (1)	Promoting female directors				Complete		
3-1 (3)	Implementing TCFD disclosures					Declaration of support made in November 2023	
5-1	Revitalizing our IR activities (Strengthening dialog with investors)	Disclosing supplemental end-of-year financial information		Hosting briefings for institutional and private investors	(Strengthening implementation)		

A company that creates spaces rich
in security and joy



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