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Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP]

April 27, 2022

Company name: Yurtec Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 1934
 URL: <http://www.yurtec.co.jp/>
 Representative: Yoshiharu Ota, Representative Director & President, Chief Executive Officer
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 Scheduled date of general shareholders' meeting: June 24, 2022
 Scheduled date of commencing dividend payments: June 27, 2022
 Scheduled date of filing securities report: June 27, 2022
 Availability of supplementary explanatory materials on annual financial results: Not available
 Schedule of annual financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2022	225,317	14.3	9,492	11.9	10,040	9.5	6,700	16.3
March 31, 2021	197,092	(2.8)	8,484	25.5	9,172	25.0	5,763	28.9

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥7,071 million [7.0%]
 Fiscal year ended March 31, 2021: ¥6,606 million [45.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	93.70	–	5.3	4.8	4.2
March 31, 2021	80.60	–	4.8	4.6	4.3

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2022: ¥– million
 Fiscal year ended March 31, 2021: ¥– million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	216,016	129,546	59.9	1,810.82
As of March 31, 2021	200,116	123,908	61.9	1,732.08

(Reference) Equity: As of March 31, 2022: ¥129,496 million
 As of March 31, 2021: ¥123,865 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 year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2022	7,930	(9,808)	(1,455)	37,039
March 31, 2021	2,648	(4,621)	(3,059)	40,284

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2021	—	10.00	—	10.00	20.00	1,430	24.8	1.2
Fiscal year ended March 31, 2022	—	10.00	—	18.00	28.00	2,002	29.9	1.6
Fiscal year ending March 31, 2023 (Forecast)	—	14.00	—	14.00	28.00		29.4	

(Note) Revision to the dividend forecast announced most recently: Yes

For more details, please refer to the “Notice Concerning Dividend Payment” published today.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% 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	231,000	2.5	10,000	5.3	10,400	3.6	6,800	1.5	95.09

* Notes:

(1) Changes in significant subsidiaries during the period under review: None

(Changes in specified subsidiaries resulting in changes in scope of consolidation)

Newly included: — (Company name: —)

Excluded: — (Company name: —)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

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

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

As of March 31, 2022 72,224,462 shares

As of March 31, 2021 72,224,462 shares

2) Total number of treasury shares at the end of the period:

As of March 31, 2022 712,100 shares

As of March 31, 2021 711,892 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2022 71,512,498 shares

Fiscal year ended March 31, 2021 71,512,859 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2022	206,991	10.7	8,273	20.7	9,535	19.1	6,814	28.8
March 31, 2021	186,924	(1.7)	6,855	37.2	8,004	31.7	5,291	39.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2022	95.30	—
March 31, 2021	73.99	—

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2022	185,761	112,701	60.7	1,575.98
March 31, 2021	175,544	107,321	61.1	1,500.74

(Reference) Equity: As of March 31, 2022: ¥112,701 million

As of March 31, 2021: ¥107,321 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% indicates changes from the previous corresponding period.)

Full year	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	208,000	0.5	8,700	5.2	9,900	3.8	6,900	(1.2)	96.49

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

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

Cautionary note on forward-looking statements, etc.

The forward-looking statements, including earnings forecasts, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ materially from these projections due to various factors. For matters regarding financial results forecast, please see page 3 of the attachment, “(4) Future Outlook” in “1. Overview of Operating Results, etc.”

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

While the Japanese economy during the fiscal year ended March 31, 2022 continued to show signs of recovery of corporate profits and production, the COVID-19 pandemic has left a severe impact on economic activity.

In the construction industry, public-sector investment trended firmly, and private-sector capital investment showed signs of a recovery.

Under these circumstances, based on the FY2021 Medium-Term Management Policy (FY2021–2025), the Company undertook an expansion of its business with the basic strategies of increasing earnings in the Kanto region, strengthening renewal sales, and strengthening overseas business.

In the Kanto region, the Company implemented strategies that focused on strengthening sales activities aimed at winning orders from clients that are performing well in growth areas. It also developed construction systems through initiatives such as strengthening its network of partner companies, in its efforts to increase earnings in the region.

In terms of renewal projects, the Company concentrated its efforts on increasing the number of orders received by making well-timed proposals to clients based on historical information of constructed properties and offering one-stop services ranging from design and construction, to maintenance, servicing, and management.

In the overseas business, in addition to its local subsidiary, YURTEC VIETNAM CO., LTD., as part of the Company's "investment pool of up to 30 billion yen based on growth strategies" policy outlined in the Medium-Term Management Policy, the Company worked to strengthen its business foundations overseas. This included the conversion of Sigma Engineering JSC, a major Vietnamese equipment engineering firm, into a wholly-owned subsidiary in June last year.

The Company has aggressively expanded its sales activities with the aims of increasing orders received for construction work related to large-scale wind-power generation plants planned for various parts of the Tohoku region and of winning orders for 5G-related construction and other projects in the information and tele communications division.

Furthermore, in June last year, the Company reviewed the structure of the headquarters with the objective of building a sales system that is easy for clients to understand and a more efficient operational framework in its efforts to increase orders received for general construction projects.

In addition to these kinds of initiatives, the Company has worked on building the foundations for efficient operational management, including the promotion of digitalization (DX) and ongoing operational reviews, to enhance productivities as part of its work style reform efforts.

As for the business results of the Group for the fiscal year ended March 31, 2022, net sales increased due to consolidating gain and loss of Sigma Engineering JSC from the second quarter, in addition to increased number of construction work related to renewable energy and distribution lines.

In terms of profits for the fiscal year under review, each profit increased due to promoting efficiency and improving productivity by reviewing construction systems, as well as an increase in net sales.

[Consolidated results]

Net sales	¥225,317 million	(Up 14.3% year-on-year)
Operating profit	¥9,492 million	(Up 11.9% year-on-year)
Ordinary profit	¥10,040 million	(Up 9.5% year-on-year)
Profit attributable to owners of parent	¥6,700 million	(Up 16.3% year-on-year)

[Non-consolidated results]

Net sales	¥206,991 million	(Up 10.7% year-on-year)
Operating profit	¥8,273 million	(Up 20.7% year-on-year)
Ordinary profit	¥9,535 million	(Up 19.1% year-on-year)
Profit attributable to owners of parent	¥6,814 million	(Up 28.8% year-on-year)

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets were ¥216,016 million, an increase of ¥15,899 million compared with the end of the previous fiscal year. This is mainly attributable to increases of ¥9,547 in notes receivable, accounts receivable from completed construction contracts and other, ¥3,213 million in goodwill, and ¥3,119 million in electronically recorded monetary claims - operating.

Total liabilities were ¥86,469 million, an increase of ¥10,261 million compared with the end of the previous fiscal year. This is mainly attributable to increases of ¥3,299 million in short-term borrowings, ¥2,639 million in electronically recorded obligations - operating, and ¥2,460 million in notes payable, accounts payable for construction contracts and other.

Total net assets were ¥129,546 million, an increase of ¥5,637 million compared with the end of the previous fiscal year. This was mainly attributable to an increase resulting from the recording of ¥6,700 million in profit attributable to owners of parent, and a decrease of ¥1,430 million resulting from payment of dividends.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter “cash”) at the end of the fiscal year under review amounted to ¥37,039 million, a decrease of ¥3,245 million from the end of the previous fiscal year.

Cash flows in each area of activity and their respective contributing factors for the fiscal year under review are as follows.

(Cash flows from operating activities)

Cash provided by operating activities was ¥7,930 million, an increase of ¥5,282 million from the previous fiscal year. The main contributing factors were the recording of profit (loss) before income taxes and payment of income taxes.

(Cash flows from investing activities)

Cash used in investing activities was ¥9,808 million, an increase of ¥5,187 million from the previous fiscal year. The main contributing factors were purchase of shares of subsidiaries resulting in change in scope of consolidation and purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used in financing activities was ¥1,455 million, a decrease of ¥1,604 million from the previous fiscal year. The main contributing factor was payment of dividends.

(4) Future Outlook

In forecasts for the Japanese economy, as measures are taken to prevent the further spread of COVID-19 and economic and social activities return to normal, economic conditions are expected to improve, due in part to the effectiveness of various government policies and the improvement of overseas economies. However, with rising prices of raw materials and energy against the backdrop of global affairs, including the Russian invasion of Ukraine, fluctuations in forex markets, and other factors, there are concerns about the risks of a downturn.

In the construction industry, public-sector investment is expected to be soft, and while there are some signs of a recovery in private-sector capital investment, the future order-receipt environment remains unpredictable.

Under such circumstances, the Company reviewed some of the policies in its FY2021 Medium-Term Management Policy and formulated its FY2022 Medium-Term Management Plan.

Underpinned by clients in the Tohoku and Niigata regions as its foundations and pursuing its basic strategies of increasing earnings in the Kanto region, strengthening renewal sales, and strengthening overseas business, the Company will pursue four focus areas with the aim of achieving quantitative targets of 240 billion yen in consolidated net sales, 12 billion yen in consolidated operating profit, 220 billion yen in non-consolidated net sales, and 10 billion yen in non-consolidated operating profit in FY2025.

Specifically, we will strive to obtain turnkey orders for electrical, air-conditioning, and plumbing installation work and to increase in orders received for information and telecommunications installation work incidental to construction in the information and telecommunications division. We will also actively work on increasing orders through renewal sales that meets clients' equipment updating needs and through technology proposals aimed at the reduction of CO₂ emissions.

In electric power infrastructure construction work, we will contribute to the stable supply of electricity by ensuring construction capacity that takes disaster recovery response into consideration. In addition, while monitoring the impact of the revenue cap scheme to be introduced in April 2023, we will strive to create profits by further improving efficiency.

Furthermore, to capture growth markets, we will continue our efforts in sales activities in the Kanto region, increasing earnings by strengthening our construction systems, increasing orders received for construction related to large-scale wind-power generation plants planned for various parts of the Tohoku region, and winning orders for 5G-related construction and other projects in the information and telecommunications division. Outside Japan, we will strive to expand our business by strengthening our alliances with our overseas subsidiaries, YURTEC VIETNAM CO., LTD and Sigma Engineering JSC.

In addition, in terms of the use of investment pool based on growth strategies, we will pursue investments in quality projects in our efforts to expand our business as a corporate group.

Our forecast for the business results in the fiscal year ending March 31, 2023 are as follows:

[Forecast consolidated results]

Net sales	¥231,000 million	(Up 2.5% year-on-year)
Operating profit	¥10,000 million	(Up 5.3% year-on-year)
Ordinary profit	¥10,400 million	(Up 3.6% year-on-year)
Profit attributable to owners of parent	¥6,800 million	(Up 1.5% year-on-year)

[Forecast non-consolidated results]

Net sales	¥208,000 million	(Up 0.5% year-on-year)
Operating profit	¥8,700 million	(Up 5.2% year-on-year)
Ordinary profit	¥9,900 million	(Up 3.8% year-on-year)
Profit attributable to owners of parent	¥6,900 million	(Up 1.2% year-on-year)

Depending on the COVID-19 situation in the future, there is potential for disruptions or major delays in construction work, cancellation or postponement of construction orders, and other factors to impact on business results, but we expect that such impact will be limited.

FY 2021 Medium-Term Management Policy (FY2021 – 2025)

Medium-Term Management Goal

Creating a New Era with Proactive Initiatives and Challenges for Change
— Adapting to environment changes and achieving speedy management —

Quantitative Targets (FY2025)

(Consolidated) Net sales: 240 billion yen / Operating Profit: 12 billion yen

(Non-consolidated) Net sales: 220 billion yen / Operating Profit: 10 billion yen

Investment Pool Based on Growth Strategies

30 billion yen by FY2024

Key Measures (Focus Areas)

Focus Area 1: Sharing and practicing “Safety, Quality, and Reliability” Group-wide

Focus Area 2: Building stronger local trust relationships and responding to business environment changes

- o Business development based on maintaining and strengthening trust relationships with clients in Tohoku and Niigata
- o Ensuring profitability of the Electric Power Infrastructure Division to address the efficiency improvement policy of Tohoku Electric Power Network

Focus Area 3: Improving corporate value by accelerating expansion into growth areas

Focus Area 4: Ongoing talent cultivation and business transformation to support growth

- o Cultivating talent and construction systems to support growth
- o Strengthening competitiveness and addressing work style reform through ongoing business transformation

(5) Basic Policy for the Distribution of Profit and the Dividend Payout for the Current and Next Fiscal Years

The Company considers the return of profits to shareholders to be an important management strategy.

Taking into account the balance with internal reserves for business development and growth in the future, the Company's basic policy is to issue annual dividends of not less than ¥24 per share, with the aim of a consolidated payout ratio of 30%, in accordance with business results.

Pursuant to the above policy, the Company will provide year-end dividends of ¥18 per share for the fiscal year ended March 31, 2022. Accordingly, together with the interim dividend of ¥10 per share already provided, the annual dividend for the fiscal year under review will be ¥28 per share.

The Company also plans to provide annual dividends of ¥28 per share (interim: ¥14; year-end: ¥14) in the next fiscal year, based on current business results forecasts for the fiscal year ending March 31, 2023.

2. Basic Policy on Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the Company will maintain its policy of preparing its consolidated financial statements under Japanese GAAP for the immediate future.

With regard to the application of International Financial Reporting Standards (IFRS), the Company's policy is to take appropriate measures after consideration of the situation in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	39,006	33,000
Deposits paid	10,250	14,250
Notes receivable, accounts receivable from completed construction contracts and other	64,060	73,608
Electronically recorded monetary claims - operating	6,390	9,509
Lease receivables and investments in leases	3,358	3,351
Securities	2,000	1,000
Costs on construction contracts in progress	2,992	1,304
Other	3,324	5,054
Allowance for doubtful accounts	(42)	(33)
Total current assets	131,340	141,045
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,304	47,396
Machinery, vehicles, tools, furniture and fixtures	23,383	23,531
Land	18,021	17,924
Other	1,235	1,180
Accumulated depreciation	(42,933)	(43,456)
Total property, plant and equipment	47,011	46,577
Intangible assets		
Goodwill	643	3,856
Other	1,265	3,080
Total intangible assets	1,908	6,937
Investments and other assets		
Investment securities	10,214	11,265
Retirement benefit asset	2,253	2,424
Deferred tax assets	6,573	6,950
Other	966	963
Allowance for doubtful accounts	(150)	(148)
Total investments and other assets	19,855	21,455
Total non-current assets	68,775	74,970
Total assets	200,116	216,016

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	30,076	32,536
Electronically recorded obligations - operating	8,803	11,442
Short-term borrowings	2,969	6,268
Income taxes payable	3,427	3,586
Advances received on construction contracts in progress	2,375	1,927
Provision for loss on construction contracts	438	529
Provision for bonuses for directors (and other officers)	88	89
Provision for loss on disaster	–	68
Other	6,152	5,992
Total current liabilities	54,331	62,441
Non-current liabilities		
Long-term borrowings	4,340	4,794
Deferred tax liabilities for land revaluation	1,323	1,309
Provision for retirement benefits for directors (and other officers)	150	170
Retirement benefit liability	15,666	15,780
Other	396	1,972
Total non-current liabilities	21,876	24,028
Total liabilities	76,207	86,469
Net assets		
Shareholders' equity		
Share capital	7,803	7,803
Capital surplus	7,849	7,849
Retained earnings	109,131	114,413
Treasury shares	(376)	(376)
Total shareholders' equity	124,408	129,690
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	162	157
Revaluation reserve for land	(2,147)	(2,158)
Foreign currency translation adjustment	18	242
Remeasurements of defined benefit plans	1,423	1,564
Total accumulated other comprehensive income	(543)	(193)
Non-controlling interests	43	49
Total net assets	123,908	129,546
Total liabilities and net assets	200,116	216,016

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales	197,092	225,317
Cost of sales	170,376	195,933
Gross profit	26,716	29,383
Selling, general and administrative expenses	18,231	19,890
Operating profit	8,484	9,492
Non-operating income		
Interest income	176	216
Rental income	248	225
Commission income	111	132
Foreign exchange gains	45	117
Other	173	188
Total non-operating income	755	880
Non-operating expenses		
Interest expenses	9	245
Other	57	87
Total non-operating expenses	67	332
Ordinary profit	9,172	10,040
Extraordinary income		
Gain on sale of investment securities	1	330
Other	5	14
Total extraordinary income	7	345
Extraordinary losses		
Impairment losses	16	60
Provision for loss on disaster	–	68
Loss on removal of non-current assets	24	39
Other	32	41
Total extraordinary losses	72	209
Profit (loss) before income taxes	9,107	10,175
Income taxes - current	3,308	3,957
Income taxes for prior periods	235	–
Income taxes - deferred	(208)	(491)
Total income taxes	3,335	3,465
Profit	5,771	6,710
Profit attributable to non-controlling interests	7	9
Profit attributable to owners of parent	5,763	6,700

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Profit	5,771	6,710
Other comprehensive income		
Valuation difference on available-for-sale securities	101	(4)
Foreign currency translation adjustment	9	223
Remeasurements of defined benefit plans	723	141
Total other comprehensive income	834	360
Comprehensive income	6,606	7,071
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,598	7,061
Comprehensive income attributable to non-controlling interests	7	9

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,803	7,849	104,780	(376)	120,057
Changes during period					
Dividends of surplus			(1,430)		(1,430)
Profit attributable to owners of parent			5,763		5,763
Reversal of revaluation reserve for land			17		17
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,350	(0)	4,350
Balance at end of period	7,803	7,849	109,131	(376)	124,408

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	60	(2,129)	8	700	(1,360)	37	118,734
Changes during period							
Dividends of surplus							(1,430)
Profit attributable to owners of parent							5,763
Reversal of revaluation reserve for land							17
Purchase of treasury shares							(0)
Disposal of treasury shares							-
Net changes in items other than shareholders' equity	101	(17)	9	723	817	5	823
Total changes during period	101	(17)	9	723	817	5	5,174
Balance at end of period	162	(2,147)	18	1,423	(543)	43	123,908

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,803	7,849	109,131	(376)	124,408
Changes during period					
Dividends of surplus			(1,430)		(1,430)
Profit attributable to owners of parent			6,700		6,700
Reversal of revaluation reserve for land			11		11
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	—	0	5,282	(0)	5,282
Balance at end of period	7,803	7,849	114,413	(376)	129,690

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	162	(2,147)	18	1,423	(543)	43	123,908
Changes during period							
Dividends of surplus							(1,430)
Profit attributable to owners of parent							6,700
Reversal of revaluation reserve for land							11
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Net changes in items other than shareholders' equity	(4)	(11)	223	141	349	6	355
Total changes during period	(4)	(11)	223	141	349	6	5,637
Balance at end of period	157	(2,158)	242	1,564	(193)	49	129,546

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	9,107	10,175
Depreciation	4,280	4,358
Impairment losses	16	60
Amortization of goodwill	48	324
Increase (decrease) in allowance for doubtful accounts	(175)	(125)
Increase (decrease) in retirement benefit liability	354	146
Increase (decrease) in provision for loss on construction contracts	342	90
Increase (decrease) in provision for loss on disaster	(24)	68
Interest and dividend income	(215)	(263)
Interest expenses	9	245
Foreign exchange losses (gains)	(47)	(111)
Loss (gain) on sale of investment securities	(1)	(329)
Decrease (increase) in trade receivables	(5,102)	(6,500)
Decrease (increase) in costs on construction contracts in progress	(50)	1,737
Increase (decrease) in trade payables	(807)	2,899
Increase (decrease) in advances received on construction contracts in progress	586	(796)
Increase (decrease) in accrued consumption taxes	(3,496)	900
Other, net	(127)	(1,113)
Subtotal	4,695	11,767
Interest and dividends received	217	260
Interest paid	(9)	(245)
Income taxes paid	(2,255)	(3,852)
Net cash provided by (used in) operating activities	2,648	7,930
Cash flows from investing activities		
Payments into time deposits	(617)	(774)
Proceeds from withdrawal of time deposits	1,671	1,219
Payments of deposit	(12,350)	(11,500)
Proceeds from withdrawal of deposit	10,700	10,250
Purchase of securities	(2,999)	-
Proceeds from sale and redemption of securities	2,999	1,000
Purchase of property, plant and equipment	(2,900)	(4,051)
Proceeds from sale of property, plant and equipment	16	60
Purchase of intangible assets	(619)	(896)
Purchase of investment securities	(4,104)	(2,505)
Proceeds from sale and redemption of investment securities	4,002	2,063
Proceeds from collection of long-term loans receivable	18	148
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(285)	(4,462)
Other, net	(154)	(360)
Net cash provided by (used in) investing activities	(4,621)	(9,808)

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	(284)
Repayments of lease liabilities	(18)	(18)
Proceeds from long-term borrowings	1,600	3,300
Repayments of long-term borrowings	(3,209)	(3,019)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	–	0
Dividends paid	(1,429)	(1,429)
Dividends paid to non-controlling interests	(1)	(2)
Net cash provided by (used in) financing activities	(3,059)	(1,455)
Effect of exchange rate change on cash and cash equivalents	15	87
Net increase (decrease) in cash and cash equivalents	(5,017)	(3,245)
Cash and cash equivalents at beginning of period	45,301	40,284
Cash and cash equivalents at end of period	40,284	37,039

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on important matters for the preparation of consolidated financial statements)

Scope of consolidation

Number of consolidated subsidiaries: 16 companies

All the subsidiaries have been included in the scope of consolidation.

Names of consolidated subsidiaries:

TOHCS Corp., NEW LEASE Corp., YUTOS Corp., YURTEC SERVICE Corp., YURTEC MIYAGI SERVICE Corp., TECS FUKUSHIMA Corp., GREENRECYCLE Corp., AQUA CLARA TOHOKU Corp., Yur Solar Tomiya Co., Ltd, Yur Solar Hobara Co., Ltd, YURTEC HAIDEN TECHNO Corp., YURTEC KANTO SERVICE Corp., Yur Solar Zao Co., Ltd, Air Conditioning Enterprise Co., Ltd, YURTEC VIETNAM Co., Ltd., Sigma Engineering JSC

Sigma Engineering JSC has been included in the scope of consolidation with the acquisition of all its shares by the Company in the fiscal year ended March 31, 2022.

(Changes in accounting policies)

(Adoption of Accounting Standard for Revenue Recognition)

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020; hereinafter “Revenue Recognition Standard”) and related guidelines from the beginning of the fiscal year ended March 31, 2022. In line with this adoption, revenue is recognized upon the transfer of control for promised goods or services to customers in an amount that reflects the consideration it expects to receive in exchange for those goods or services. As a result, whereas previously, the Company had applied the percentage-of-completion method to construction for ongoing portions of construction for which the outcome is deemed to be certain and the completed-contract method to other construction, it has shifted to a method by which it recognizes revenue across a defined period in proportion to the fulfillment of performance obligations for all construction. The percentage of completion related to fulfillment of performance obligations is estimated based on the percentage of total expected construction costs that is accounted for by construction costs incurred by the end of each reporting period. For construction for which the percentage of completion related to fulfillment of performance obligations cannot be reasonably estimated but for which costs that are incurred when fulfilling those performance obligations are expected to be recovered, the cost recovery method is applied. In addition, for construction contracts that have an extremely short period between the date of commencement of the contractual transaction and the time when performance obligations are expected to be completely fulfilled, an alternative treatment is applied and, instead of recognizing revenue across a defined period of time, it is recognized at the point when the performance obligations have been completely fulfilled.

Revenue related to product sales, etc. was previously recognized as a gross amount, but as a result of assessment of its role (principal or agent) in the provision of goods or services to customers, the Company has shifted to a method by which it recognizes revenue as a net amount.

In adopting the Revenue Recognition Standard, in accordance with the transitional treatment set forth in the proviso of Paragraph 84 of the Revenue Recognition Standard, the cumulative effect of retrospective application of the new accounting policy prior to the beginning of the fiscal year under review was added to or subtracted from retained earnings at the beginning of the fiscal year under review, and the new accounting policy was adopted from the balance at the beginning of the fiscal year. However, the new accounting policy has not been applied retrospectively to contracts to which the method set forth in Paragraph 86 of the Revenue Recognition Standard has been applied and for which almost the entire revenue amount was recognized according to the previous treatment prior to the beginning of the fiscal year under review.

The resulting effects on the consolidated financial statements for the fiscal year ended March 31, 2022 are immaterial. There is also no impact on the balance of retained earnings at the beginning of the fiscal year.

Due to the application of the Revenue Recognition Standard and other guidelines, notes receivable, accounts receivable from completed construction contracts and other that were presented in current assets in the Consolidated Balance Sheets for the fiscal year ended March 31, 2021 have been included in contract assets from the fiscal year ended March 31, 2022. In accordance with the transitional treatment set forth in Paragraph 89-2 of the Revenue Recognition Standard, no reclassification has been conducted under the new presentation method for the fiscal year ended March 31, 2021.

(Adoption of Accounting Standard for Fair Value Measurement)

The Company has adopted the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019; hereinafter “Fair Value Measurement Standard”) and related guidelines from the beginning of the fiscal year ended March 31, 2022, and in accordance with the transitional treatment set forth in Paragraph 19 of the Fair Value Measurement Standard and Paragraph 44- 2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the Company will adopt new accounting policies set forth in the Fair Value Measurement Standard and other standards in the future. There are no effects on the consolidated financial statements.

(Segment information)

1) Overview of reportable segments

The Company's reportable segments are organizational units for which discrete financial information is available and which are regularly reviewed by the Management Strategy Meeting to determine the allocation of management resources and assess business results.

The Company determines its business segments based on net sales aggregation categories, and classifies as reportable segments those segments whose net sales, profit (loss) and assets are highly significant.

The Group is engaged in the facilities engineering, leasing, security, real estate leasing, manufacturing, waste treatment, and electricity sales businesses, and classifies the facilities engineering business as a reportable segment.

The facilities engineering business conducts business in electrical, telecommunications, and air-conditioning installation and in other facilities construction in general.

2) Information on net sales, income (loss), assets, and other items by reportable segment

For the fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Million yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Facilities Engineering Business				
Net sales					
Net sales to outside customers	193,556	3,536	197,092	–	197,092
Inter-segment net sales or transfers	106	12,214	12,321	(12,321)	–
Total	193,663	15,750	209,414	(12,321)	197,092
Segment profit (loss)	7,622	945	8,567	(82)	8,484
Segment assets	185,944	21,082	207,026	(6,910)	200,116
Other items					
Depreciation (Note 4)	2,770	1,519	4,290	(9)	4,280
Amortization of goodwill	32	16	48	–	48
Increase (decrease) in property, plant and equipment and intangible assets (Note 4)	3,771	138	3,910	(8)	3,902

(Notes) 1. The "Other" category refers to business segments that are not included in the reportable segment and includes the leasing business, security business, real estate business, manufacturing business, waste treatment business, and electricity business.

2. The adjustment amounts for segment profit (loss), segment assets, and other items are the elimination of inter-segment transactions.

3. Segment profit (loss) is adjusted with operating profit in the consolidated financial statements.

4. Long-term prepaid expenses and their amortization are included in depreciation and increase (decrease) in property, plant and equipment and intangible assets.

For the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Facilities Engineering Business				
Net sales					
Net sales to outside customers	221,981	3,335	225,317	–	225,317
Inter-segment net sales or transfers	113	12,531	12,645	(12,645)	–
Total	222,095	15,867	237,962	(12,645)	225,317
Segment profit (loss)	8,578	1,013	9,592	(99)	9,492
Segment assets	202,124	21,494	223,619	(7,603)	216,016
Other items					
Depreciation (Note 4)	2,870	1,497	4,368	(10)	4,358
Amortization of goodwill	307	16	324	–	324
Increase (decrease) in property, plant and equipment and intangible assets (Note 4)	4,074	173	4,248	(8)	4,239

- (Notes) 1. The “Other” category refers to business segments that are not included in the reportable segment and includes the leasing business, security business, real estate business, manufacturing business, waste treatment business, and electricity business.
2. The adjustment amounts for segment profit (loss), segment assets, and other items are the elimination of inter-segment transactions.
3. Segment profit (loss) is adjusted with operating profit in the consolidated financial statements.
4. Long-term prepaid expenses and their amortization are included in depreciation and increase (decrease) in property, plant and equipment and intangible assets.

(Per share information)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net assets per share	¥1,732.08	¥1,810.82
Basic earnings per share	¥80.60	¥93.70

- (Notes) 1. Data on diluted earnings per share is not presented above, as there were no potential shares with a dilutive effect.
2. The following data was used to calculate basic earnings per share:

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Profit attributable to owners of parent (Million yen)	5,763	6,700
Amount not attributable to common shareholders (Million yen)	–	–
Profit attributable to owners of parent relating to common shares (Million yen)	5,763	6,700
Average number of common shares outstanding during the period (Thousand shares)	71,512	71,512

(Significant subsequent events)

Not applicable.

4. Non-consolidated Financial Statements and Principal Notes

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	31,606	22,440
Deposits paid	7,100	10,900
Notes receivable - trade	1,661	1,749
Electronically recorded monetary claims - operating	6,390	9,509
Accounts receivable from completed construction contracts	59,723	61,912
Securities	2,000	1,000
Costs on construction contracts in progress	2,508	1,030
Short-term loans receivable from subsidiaries and associates	553	4,142
Other	3,436	4,614
Allowance for doubtful accounts	(40)	(28)
Total current assets	114,938	117,271
Non-current assets		
Property, plant and equipment		
Buildings	39,136	39,206
Accumulated depreciation	(21,731)	(22,475)
Buildings, net	17,405	16,731
Structures	4,781	4,805
Accumulated depreciation	(3,332)	(3,448)
Structures, net	1,449	1,356
Machinery and equipment	3,092	3,096
Accumulated depreciation	(2,764)	(2,820)
Machinery and equipment, net	328	276
Vehicles	92	92
Accumulated depreciation	(92)	(92)
Vehicles, net	0	0
Tools, furniture and fixtures	5,110	5,396
Accumulated depreciation	(4,430)	(4,342)
Tools, furniture and fixtures, net	679	1,053
Land	16,538	16,442
Leased assets	6,366	6,106
Accumulated depreciation	(3,852)	(3,267)
Leased assets, net	2,513	2,839
Construction in progress	360	151
Total property, plant and equipment	39,274	38,850
Intangible assets	695	1,286
Investments and other assets		
Investment securities	10,200	11,231
Shares of subsidiaries and associates	2,274	8,222
Investments in capital of subsidiaries and associates	165	463
Long-term loans receivable	61	60
Long-term loans receivable from employees	1	0
Long-term loans receivable from subsidiaries and associates	527	436
Distressed receivables	30	28
Long-term prepaid expenses	49	46
Deferred tax assets	6,626	6,907
Other	846	1,101
Allowance for doubtful accounts	(147)	(145)
Total investments and other assets	20,635	28,353
Total non-current assets	60,606	68,490
Total assets	175,544	185,761

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes payable - trade	2,166	1,911
Electronically recorded obligations - operating	8,803	11,442
Accounts payable for construction contracts	27,517	28,947
Lease liabilities	1,003	945
Income taxes payable	2,928	3,145
Advances received on construction contracts in progress	2,251	1,681
Provision for loss on construction contracts	435	478
Provision for bonuses for directors (and other officers)	39	45
Provision for loss on disaster	-	68
Other	4,367	3,538
Total current liabilities	49,512	52,205
Non-current liabilities		
Lease liabilities	2,006	2,433
Deferred tax liabilities for land revaluation	1,323	1,309
Provision for retirement benefits	15,017	15,415
Provision for retirement benefits for directors (and other officers)	112	137
Other	251	1,557
Total non-current liabilities	18,710	20,854
Total liabilities	68,223	73,059
Net assets		
Shareholders' equity		
Share capital	7,803	7,803
Capital surplus		
Legal capital surplus	7,812	7,812
Other capital surplus	0	0
Total capital surplus	7,812	7,812
Retained earnings		
Legal retained earnings	1,088	1,088
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	210	207
General reserve	86,700	90,600
Retained earnings brought forward	6,067	7,566
Total retained earnings	94,066	99,462
Treasury shares	(376)	(376)
Total shareholders' equity	109,306	114,702
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	162	158
Revaluation reserve for land	(2,147)	(2,158)
Total valuation and translation adjustments	(1,984)	(2,000)
Total net assets	107,321	112,701
Total liabilities and net assets	175,544	185,761

(2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales		
Net sales of completed construction contracts	186,924	206,991
Total net sales	186,924	206,991
Cost of sales		
Cost of sales of completed construction contracts	163,475	181,238
Total cost of sales	163,475	181,238
Gross profit	23,448	25,753
Selling, general and administrative expenses	16,593	17,479
Operating profit	6,855	8,273
Non-operating income		
Interest income	18	15
Interest on securities	158	186
Dividend income	576	580
Rental income	342	322
Foreign exchange gains	37	164
Other	222	194
Total non-operating income	1,357	1,464
Non-operating expenses		
Interest expenses	148	148
Idle assets expenses	33	28
Other	25	26
Total non-operating expenses	208	203
Ordinary profit	8,004	9,535
Extraordinary income		
Gain on sale of non-current assets	0	13
Gain on sale of investment securities	1	330
Compensation income	5	0
Total extraordinary income	7	344
Extraordinary losses		
Loss on sale of non-current assets	1	–
Impairment losses	16	60
Provision for loss on disaster	–	68
Loss on removal noncurrent assets	54	56
Other	48	24
Total extraordinary losses	120	210
Profit before income taxes	7,891	9,669
Income taxes-current	2,592	3,148
Income taxes for prior periods	235	–
Income taxes - deferred	(228)	(293)
Total income taxes	2,599	2,854
Profit	5,291	6,814

(3) Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Million yen)

	Shareholders' equity										
	Share capital	Capital surplus			Legal retained earnings	Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance at beginning of period	7,803	7,812	0	7,812	1,088	212	84,200	4,686	90,187	(376)	105,427
Changes during period											
Reversal of reserve for tax purpose reduction entry of non-current assets						(2)		2	-		-
Provision of general reserve							2,500	(2,500)	-		-
Dividends of surplus								(1,430)	(1,430)		(1,430)
Profit								5,291	5,291		5,291
Reversal of revaluation reserve for land								17	17		17
Purchase of treasury shares										(0)	(0)
Disposal of treasury shares											-
Net changes in items other than shareholders' equity											
Total changes during period	-	-	-	-	-	(2)	2,500	1,381	3,878	(0)	3,878
Balance at end of period	7,803	7,812	0	7,812	1,088	210	86,700	6,067	94,066	(376)	109,306

(Million yen)

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	60	(2,129)	(2,069)	103,358
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets				-
Provision of general reserve				-
Dividends of surplus				(1,430)
Profit				5,291
Reversal of revaluation reserve for land				17
Purchase of treasury shares				(0)
Disposal of treasury shares				-
Net changes in items other than shareholders' equity	102	(17)	84	84
Total changes during period	102	(17)	84	3,963
Balance at end of period	162	(2,147)	(1,984)	107,321

For the fiscal year ended, March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Shareholders' equity										
	Share capital	Capital surplus			Retained earnings					Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance at beginning of period	7,803	7,812	0	7,812	1,088	210	86,700	6,067	94,066	(376)	109,306
Changes during period											
Reversal of reserve for tax purpose reduction entry of non-current assets						(2)		2	-		-
Provision of general reserve							3,900	(3,900)	-		-
Dividends of surplus								(1,430)	(1,430)		(1,430)
Profit								6,814	6,814		6,814
Reversal of revaluation reserve for land								11	11		11
Purchase of treasury shares										(0)	(0)
Disposal of treasury shares			0	0						0	0
Net changes in items other than shareholders' equity											
Total changes during period	-	-	0	0	-	(2)	3,900	1,498	5,396	(0)	5,396
Balance at end of period	7,803	7,812	0	7,812	1,088	207	90,600	7,566	99,462	(376)	114,702

(Million yen)

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	162	(2,147)	(1,984)	107,321
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets				-
Provision of general reserve				-
Dividends of surplus				(1,430)
Profit				6,814
Reversal of revaluation reserve for land				11
Purchase of treasury shares				(0)
Disposal of treasury shares				0
Net changes in items other than shareholders' equity	(4)	(11)	(16)	(16)
Total changes during period	(4)	(11)	(16)	5,379
Balance at end of period	158	(2,158)	(2,000)	112,701

(4) Notes to Non-consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

5. Other

Breakdown of Non-consolidated Results by Business Category and Client

1) Value of work orders received by business category

Year Business category	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Year-on-year Change	
	Amount (Million yen)	Share (%)	Amount (Million yen)	Share (%)	Amount (Million yen)	Percentage change (%)
Indoor wiring	58,728	30.9	74,176	34.1	15,447	26.3
Power distribution lines	54,205	28.6	61,616	28.4	7,411	13.7
Power transmission/generation plant and substation, civil engineering and architecture, information and communications	52,486	27.6	57,026	26.2	4,539	8.6
Airconditioning and plumbing	24,496	12.9	24,576	11.3	80	0.3
Total	189,917	100	217,395	100	27,478	14.5

2) Value of work completed by business category

Year Business category	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Year-on-year Change	
	Amount (Million yen)	Share (%)	Amount (Million yen)	Share (%)	Amount (Million yen)	Percentage change (%)
Indoor wiring	58,866	31.5	63,864	30.9	4,998	8.5
Power distribution lines	52,044	27.8	57,207	27.6	5,163	9.9
Power transmission/generation plant and substation, civil engineering and architecture, information and communications	52,189	27.9	61,802	29.9	9,612	18.4
Airconditioning and plumbing	23,825	12.8	24,117	11.6	292	1.2
Total	186,924	100	206,991	100	20,067	10.7

3) Value of work in hand by business category

Year Business category	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Year-on-year Change	
	Amount (Million yen)	Share (%)	Amount (Million yen)	Share (%)	Amount (Million yen)	Percentage change (%)
Indoor wiring	46,306	41.4	56,618	46.3	10,311	22.3
Power distribution lines	16,474	14.7	20,883	17.1	4,409	26.8
Power transmission/generation plant and substation, civil engineering and architecture, information and communications	34,040	30.5	29,264	23.9	(4,775)	(14.0)
Airconditioning and plumbing	15,014	13.4	15,474	12.7	459	3.1
Total	111,836	100	122,240	100	10,404	9.3

4) Value of work orders received by client

Year	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Year-on-year Change	
	Amount (Million yen)	Share (%)	Amount (Million yen)	Share (%)	Amount (Million yen)	Percentage change (%)
Tohoku Electric Power Group	81,916	43.1	90,622	41.7	8,705	10.6
General clients	108,000	56.9	126,773	58.3	18,772	17.4
Total	189,917	100	217,395	100	27,478	14.5

5) Value of work completed by client

Year	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Year-on-year Change	
	Amount (Million yen)	Share (%)	Amount (Million yen)	Share (%)	Amount (Million yen)	Percentage change (%)
Tohoku Electric Power Group	83,845	44.9	87,572	42.3	3,727	4.4
General clients	103,078	55.1	119,418	57.7	16,339	15.9
Total	186,924	100	206,991	100	20,067	10.7

(Note) Tohoku Electric Power Group: Tohoku Electric Power Co., Inc., Tohoku Electric Power Network Co., Inc.

6) Projected value of work orders received and work completed in fiscal year ending March 31, 2023

Category	Value of work orders received		Value of work completed	
	Amount (Million yen)	Share (%)	Amount (Million yen)	Share (%)
Indoor wiring	71,000	32.9	70,500	33.9
Power distribution lines	53,000	24.5	53,000	25.5
Power transmission/generation plant and substation, civil engineering and architecture, information and communications	63,500	29.4	57,500	27.6
Airconditioning and plumbing	28,500	13.2	27,000	13.0
Total	216,000	100	208,000	100

* Notes on proper use of forecasts and other matters

Forward-looking statements contained in this document, including financial results forecasts, are based on information currently available to the Company and certain assumptions that the Company regards as reasonable, and are not intended as a guarantee of their realization. Actual results may differ significantly from these forecasts due to various factors.