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Brief Report on Financial Statements for the Period Ending March 2022 [Japanese Standard] (Consolidated)

May 11, 2022

Name of listed company: DAI-DAN Co., Ltd.

Code No.: 1980 URL: <https://www.daidan.co.jp/>

Representative of Company: Ichiro Fujisawa, Representative Director, President

Inquiries to be addressed to: Yasuo Kamei, Director, Executive Corporate Officer,
Head of General Administration

Stock Exchange Listing:

Tokyo Stock Exchange Prime Market

Tel. (06) 6447 - 8003

Date scheduled to ordinary shareholders general meeting convention: June 29, 2022

Date scheduled to dividend payment commencement: June 30, 2022

Date scheduled to submit annual securities report: June 29, 2022

Creating supplements to the financial statement: Yes

Holding a briefing session on the financial statement: Yes (for instituted investors and analysts)

(Amounts are indicated with figures less than 1 million yen discarded)

1. Consolidated business results for the period ending March 2022 (From April 1, 2021 to March 31, 2022)

(1) Consolidated management performance (Cumulative total) (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2022	162,929	3.3	7,584	(13.4)	8,095	(12.6)	5,778	(8.6)
Period ending March 2021	157,712	(6.8)	8,754	(3.4)	9,262	(0.2)	6,318	(1.3)

(Note) Comprehensive income Period ending March 2022 4,299 Million yen (58.5%)

Period ending March 2021 10,369 Million yen 126.7%

	Profit per share		Diluted Profit per share		Equity capital vs. profit ratio	Total asset vs. Ordinary profit ratio	Net sales vs. Operating profit ratio
	Yen	Sen	Yen	Sen	%	%	%
Period ending March 2022	270.16	—	—	—	7.6	6.0	4.7
Period ending March 2021	291.96	—	—	—	8.9	7.3	5.6

(2) Consolidated financial position

	Total assets		Net assets		Equity capital ratio	Net assets per share	
	Million yen		Million yen		%	Yen	Sen
Period ending March 2022	139,099		77,242		55.4	3,603.11	
Period ending March 2021	132,210		74,837		56.4	3,491.84	

(Reference) Equity capital Period ending March 2022 77,081 Million yen

Period ending March 2021 74,632 Million yen

(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
	Million yen		Million yen		Million yen		Million yen
Period ending March 2022	(11,718)		(873)		(3,214)		16,037
Period ending March 2021	14,241		(718)		(3,487)		31,747

2. Dividends

	Annual dividends per share								
	End of first quarter		End of second quarter		End of third quarter		Period end	Through year	
	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	
Period ending March 2021	—	—	45.00	—	—	—	45.00	—	90.00
Period ending March 2022	—	—	45.00	—	—	—	45.00	—	90.00
Period ending March 2023 (Forecast)	—	—	45.00	—	—	—	55.00	—	100.00

(Note) Ordinary dividend:90yen Commemorative dividend:10yen (120th anniversary commemorative dividend)

3. Estimate of consolidated performance for the period ending March 2023 (From April 1, 2022 to March 31, 2023)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
Total period	175,000	7.4	8,500	12.1	8,700	7.5	6,000	3.8		280.46

(Reference) Estimated net sales of construction contract orders 193,000 Million yen

* Annotations

(1) Changes in key subsidiaries in the period (changes in specific subsidiaries requiring changes of consolidation scope): None

(2) Application of particular accounting to the preparation of consolidated financial statements: None

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

① Changes in accounting policies due to revision of accounting standards, etc.: Yes

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: None

④ Restatement: None

(Note) Please refer to Changes in accounting policies on page 10.

(4) Number of issued shares (common stock)

① Number of issued shares at the end of period (including treasury shares)

Period ending March 2022	22,981,901 shares	Period ending March 2021	22,981,901 shares
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② Number of treasury shares at the end of period

Period ending March 2022	1,588,839 shares	Period ending March 2021	1,608,562 shares
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③ Average number of shares in the period

Period ending March 2022	21,388,229 shares	Period ending March 2021	21,642,897 shares
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(Note) The number of treasury shares at the end of the period includes the Company's shares held in the BIP Trust for Directors (127,543 shares for the period ending March 2021, 107,302 shares for the period ending March 2022). In addition, the Company's shares held in the BIP Trust for Directors (133,258 shares for the period ending March 2021, 112,386 shares for the period ending March 2022) are also included in treasury shares, which is deducted in the calculation of the average number of shares outstanding during the period.

(Reference) Estimate of individual performance

1. Individual business results for the period ending March 2022 (From April 1, 2021 to March 31, 2022)

(1) Individual management performance (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2022	161,126	3.2	7,708	(10.8)	8,216	(10.2)	5,863	(6.1)
Period ending March 2021	156,194	(6.6)	8,644	(3.6)	9,146	(0.5)	6,242	(1.6)

	Profit per share		Diluted Profit per share	
	Yen	Sen	Yen	Sen
Period ending March 2022	274	15	—	—
Period ending March 2021	288	44	—	—

(2) Individual financial position

	Total assets		Net assets		Equity capital ratio		Net assets per share	
	Million yen	%	Million yen	%	Yen	Sen	Yen	Sen
Period ending March 2022	136,750	55.4	75,779	55.4	3,542	23	3,542	23
Period ending March 2021	129,750	56.4	73,178	56.4	3,423	81	3,423	81

(Reference) Equity capital Period ending March 2022 75,779 Million yen
 Period ending March 2021 73,178 Million yen

2. Estimate of individual performance for the period ending March 2023 (From April 1, 2022 to March 31, 2023)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share	
	Mil. yen	%	Mil. yen	%	Mil. Yen	%	Mil. yen	%	Yen	Sen
Total period	170,000	5.5	8,500	10.3	8,700	5.9	6,000	2.3	280	46

(Reference) Estimated net sales of construction contract orders 182,000 Million yen

(Note) Presence of revision from estimate of performance published most recently: Yes

* Brief report on quarterly financial statements is beyond the object of audit by CPA or an audit corporation.

* Explanation about adequate use of achievement forecasts and other noteworthy matters

(Caution regarding forward-looking statements and others)

The forward-looking statements disclosed herein are based on the information available at the time of preparation of this document and the assumption considered as reasonable.

Consequently, actual results differ materially from forecasts above due to changes in business results.

(How to obtain supplementary explanatory materials for financial results)

Supplementary explanatory materials for financial results will be available on the Company's website.

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1. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	Previous Consolidated Accounting Year (As of March 31, 2021)	Current Consolidated Accounting Year (As of March 31, 2022)
Assets		
Current assets		
Cash and deposits	31,775	16,065
Notes receivable, accounts receivable from completed construction contracts and other	53,163	68,903
Electronically recorded monetary claims - operating	10,050	15,002
Costs on construction contracts in progress	374	464
Other	1,560	4,416
Allowance for doubtful accounts	(7)	(6)
Total current assets	96,916	104,846
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,130	8,020
Accumulated depreciation	(3,690)	(3,739)
Buildings and structures, net	3,439	4,281
Machinery, equipment and vehicles	176	158
Accumulated depreciation	(139)	(128)
Machinery, equipment and vehicles, net	37	29
Tools, furniture and fixtures	864	893
Accumulated depreciation	(656)	(694)
Tools, furniture and fixtures, net	208	198
Land	1,268	1,280
Construction in progress	236	104
Total property, plant and equipment	5,190	5,893
Intangible assets	342	409
Investments and other assets		
Investment securities	17,998	15,837
Retirement benefit asset	10,385	10,628
Other	1,522	1,622
Allowance for doubtful accounts	(145)	(138)
Total investments and other assets	29,762	27,949
Total non-current assets	35,294	34,253
Total assets	132,210	139,099

(Millions of yen)

	Previous Consolidated Accounting Year (As of March 31, 2021)	Current Consolidated Accounting Year (As of March 31, 2022)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	19,778	24,025
Electronically recorded obligations - operating	10,695	12,047
Short-term borrowings	4,449	3,229
Income taxes payable	1,677	701
Advances received on construction contracts in progress	1,367	2,058
Provision for share awards	30	26
Provision for warranties for completed construction	78	70
Provision for loss on construction contracts	1,604	615
Other	13,202	14,707
Total current liabilities	52,883	57,483
Non-current liabilities		
Long-term loans payable	734	675
Deferred tax liabilities	2,492	2,419
Retirement benefit liability	1,240	1,251
Long-term accounts payable - other	5	5
Other	15	22
Total non-current liabilities	4,489	4,374
Total liabilities	57,372	61,857
Net assets		
Shareholders' equity		
Capital stock	4,479	4,479
Capital surplus	4,837	4,837
Retained earnings	60,103	63,946
Treasury shares	(3,206)	(3,166)
Total shareholders' equity	66,214	70,097
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,446	6,079
Foreign currency translation adjustment	28	34
Remeasurements of defined benefit plans	942	870
Total accumulated other comprehensive income	8,417	6,984
Non-controlling interests	205	160
Total net assets	74,837	77,242
Total liabilities and net assets	132,210	139,099

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

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2020 to March 31, 2021)	Current Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)
Net sales of completed construction contracts	157,712	162,929
Cost of sales of completed construction contracts	136,190	142,206
Gross profit on completed construction contracts	21,521	20,723
Selling, general and administrative expenses	12,767	13,138
Operating profit	8,754	7,584
Non-operating income		
Interest income	6	12
Dividend income	343	360
Rental income from real estate	34	34
Insurance fee income	134	122
Foreign exchange gains	114	135
Other	14	15
Total non-operating income	647	680
Non-operating expenses		
Interest expenses	119	98
Guarantee commission	2	6
Other	18	65
Total non-operating expenses	139	170
Ordinary profit	9,262	8,095
Extraordinary income		
Gain on sale of investment securities	51	364
Total extraordinary income	51	364
Extraordinary losses		
Loss on retirement of non-current assets	38	142
Loss on sale of investment securities	20	—
Loss on valuation of investment securities	20	4
Total extraordinary losses	79	146
Profit before income taxes	9,233	8,312
Income taxes - current	2,966	2,009
Income taxes - deferred	(52)	563
Total income taxes	2,914	2,572
Profit	6,319	5,739
Profit (loss) attributable to non-controlling interests	0	(38)
Profit attributable to owners of parent	6,318	5,778

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2020 to March 31, 2021)	Current Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)
Profit	6,319	5,739
Other comprehensive income		
Valuation difference on available-for-sale securities	2,312	(1,367)
Foreign currency translation adjustment	(10)	0
Remeasurements of defined benefit plans	1,747	(72)
Total other comprehensive income	4,050	(1,439)
Comprehensive income	10,369	4,299
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,374	4,344
Comprehensive income attributable to non-controlling interests	(4)	(44)

(3) Consolidated Statements of Changes in Equity

Previous Consolidated Accounting Year (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,479	4,837	55,857	(2,336)	62,837
Changes during period					
Dividends of surplus			(2,072)		(2,072)
Profit attributable to owners of parent			6,318		6,318
Purchase of treasury shares				(915)	(915)
Disposal of treasury shares				45	45
Net changes in items other than shareholders' equity					
Total changes during period	—	—	4,246	(869)	3,376
Balance at end of period	4,479	4,837	60,103	(3,206)	66,214

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,134	33	(804)	4,362	209	67,409
Changes during period						
Dividends of surplus						(2,072)
Profit attributable to owners of parent						6,318
Purchase of treasury shares						(915)
Disposal of treasury shares						45
Net changes in items other than shareholders' equity	2,312	(5)	1,747	4,055	(4)	4,051
Total changes during period	2,312	(5)	1,747	4,055	(4)	7,427
Balance at end of period	7,446	28	942	8,417	205	74,837

Current Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,479	4,837	60,103	(3,206)	66,214
Changes during period					
Dividends of surplus			(1,935)		(1,935)
Profit attributable to owners of parent			5,778		5,778
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				40	40
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,843	39	3,882
Balance at end of period	4,479	4,837	63,946	(3,166)	70,097

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,446	28	942	8,417	205	74,837
Changes during period						
Dividends of surplus						(1,935)
Profit attributable to owners of parent						5,778
Purchase of treasury shares						(1)
Disposal of treasury shares						40
Net changes in items other than shareholders' equity	(1,367)	6	(72)	(1,433)	(44)	(1,478)
Total changes during period	(1,367)	6	(72)	(1,433)	(44)	2,404
Balance at end of period	6,079	34	870	6,984	160	77,242

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2020 to March 31, 2021)	Current Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
Profit before income taxes	9,233	8,312
Depreciation	482	449
Increase (decrease) in allowance for doubtful accounts	(25)	(7)
Increase (decrease) in retirement benefit liability	(43)	26
Interest and dividend income	(349)	(373)
Interest expenses	119	98
Increase (decrease) in allowance for foreign investment loss	7	—
Loss (gain) on valuation of investment securities	20	4
Loss (gain) on sale of investment securities	(30)	(364)
Loss on retirement of non-current assets	38	142
Decrease (increase) in notes and accounts receivable - trade	6,675	(20,693)
Decrease (increase) in costs on construction contracts in progress	80	(89)
Decrease (increase) in other current assets	513	(2,992)
Decrease (increase) in other non-current assets	23	(10)
Decrease (increase) in retirement benefit asset	(240)	(363)
Increase (decrease) in notes and accounts payable - trade	(915)	5,599
Increase (decrease) in advances received on construction contracts in progress	340	690
Increase (decrease) in other current liabilities	1,463	558
Increase (decrease) in other non-current liabilities	10	6
Subtotal	17,388	(9,007)
Interest and dividends received	349	373
Interest paid	(118)	(95)
Income taxes refund (paid)	(3,377)	(2,989)
Net cash provided by (used in) operating activities	14,241	(11,718)

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2020 to March 31, 2021)	Current Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	27	27
Payments into time deposits	(27)	(27)
Purchase of property, plant and equipment	(366)	(1,154)
Payments for retirement of property, plant and equipment	(6)	(67)
Purchase of investment securities	(104)	(203)
Proceeds from sale and redemption of investment securities	217	774
Payments of loans receivable	(42)	(91)
Proceeds from collection of loans receivable	1	40
Payment for establishment of subsidiary	(195)	(21)
Purchase of shares of subsidiaries and associates	(128)	—
Other payments	(226)	(194)
Other proceeds	132	43
Net cash provided by (used in) investing activities	(718)	(873)
Cash flows from financing activities		
Proceeds from short-term borrowings	38,060	33,570
Repayments of short-term borrowings	(36,960)	(34,370)
Proceeds from long-term borrowings	300	1,100
Repayments of long-term borrowings	(1,899)	(1,578)
Purchase of treasury shares	(915)	(1)
Dividends paid	(2,072)	(1,935)
Net cash provided by (used in) financing activities	(3,487)	(3,214)
Effect of exchange rate change on cash and cash equivalents	95	97
Net increase (decrease) in cash and cash equivalents	10,131	(15,710)
Cash and cash equivalents at beginning of period	21,616	31,747
Cash and cash equivalents at end of period	31,747	16,037

(5) Annotation Items Concerning Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

None

(Changes in Accounting Policies)

(Application of accounting standards related to revenue recognition)

The Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31,2020) has been applied from the beginning of this consolidated fiscal year.

(Application of accounting standard for fair value measurement)

The Accounting Standard for Fair Value Measurement (ASBJ Statement No.30, July 4,2019) has been applied from the beginning of this consolidated fiscal year.

2. Individual Financial Statements and Major Notes

(1) Balance Sheets

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2021)	Current Fiscal Year (As of March 31, 2022)
Assets		
Current assets		
Cash and deposits	30,949	14,643
Notes receivable - trade	1,006	819
Electronically recorded monetary claims - operating	10,050	15,002
Accounts receivable from completed construction contracts	51,864	67,546
Costs on uncompleted construction contracts	372	436
Prepaid expenses	10	8
Advances paid	387	559
Other	1,156	3,812
Allowance for doubtful accounts	(7)	(6)
Total current assets	95,790	102,822
Non-current assets		
Property, plant and equipment		
Buildings	6,943	7,815
Accumulated depreciation	(3,554)	(3,596)
Buildings, net	3,388	4,218
Structures	184	203
Accumulated depreciation	(134)	(140)
Structures, net	50	62
Machinery and equipment	15	15
Accumulated depreciation	(15)	(15)
Machinery and equipment, net	0	0
Vehicles	133	117
Accumulated depreciation	(100)	(92)
Vehicles, net	33	24
Tools, furniture and fixtures	837	864
Accumulated depreciation	(633)	(671)
Tools, furniture and fixtures, net	203	193
Land	1,268	1,280
Construction in progress	236	104
Total property, plant and equipment	5,181	5,883
Intangible assets		
Software	301	296
Other	38	110
Total intangible assets	339	407

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2021)	Current Fiscal Year (As of March 31, 2022)
Investments and other assets		
Investment securities	17,526	15,343
Shares of subsidiaries and associates	645	1,080
Long-term loans receivable from employees	2	2
Long-term loans receivable from subsidiaries and associates	—	542
Guarantee deposits	750	754
Distressed receivables	0	5
Prepaid pension costs	8,984	9,348
Golf club membership	580	605
Other	91	91
Allowance for doubtful accounts	(143)	(137)
Total investments and other assets	28,438	27,637
Total non-current assets	33,960	33,927
Total assets	129,750	136,750
Liabilities		
Current liabilities		
Notes payable - trade	623	355
Electronically recorded obligations - operating	10,695	12,047
Accounts payable for construction contracts	18,918	23,323
Short-term loans payable	3,000	2,200
Current portion of long-term borrowings	1,449	1,029
Accounts payable - other	1,038	1,065
Accrued expenses	4,464	3,844
Income taxes payable	1,654	701
Accrued consumption taxes	1,177	37
Advances received on construction contracts in progress	1,358	1,997
Deposits received	5,578	8,698
Deposits received from employees	873	909
Provision for share awards	30	26
Provision for warranties for completed construction	77	69
Provision for loss on construction contracts	1,604	615
Other	6	87
Total current liabilities	52,550	57,009
Non-current liabilities		
Long-term loans payable	734	675
Deferred tax liabilities	2,081	2,045
Provision for retirement benefits	1,185	1,212
Long-term accounts payable - other	5	5
Other	15	22
Total non-current liabilities	4,022	3,961
Total liabilities	56,572	60,971

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2021)	Current Fiscal Year (As of March 31, 2022)
Net assets		
Shareholders' equity		
Capital stock	4,479	4,479
Capital surplus		
Legal capital surplus	4,716	4,716
Other capital surplus	181	181
Total capital surplus	4,897	4,897
Retained earnings		
Legal retained earnings	1,119	1,119
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	37	34
General reserve	29,720	29,720
Retained earnings brought forward	28,682	32,614
Total retained earnings	59,560	63,489
Treasury shares	(3,206)	(3,166)
Total shareholders' equity	65,731	69,699
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,446	6,079
Total valuation and translation adjustments	7,446	6,079
Total net assets	73,178	75,779
Total liabilities and net assets	129,750	136,750

(2) Statements of Income

(Millions of yen)

	Previous Fiscal Year (From April 1, 2010 to March 31, 2021)	Current Fiscal Year (From April 1, 2021 to March 31, 2022)
Net sales of completed construction contracts	156,194	161,126
Cost of sales of completed construction contracts	134,973	140,498
Gross profit on completed construction contracts	21,221	20,627
Selling, general and administrative expenses	12,576	12,919
Operating profit	8,644	7,708
Non-operating income		
Interest income	5	5
Dividend income	343	360
Rental income from real estate	34	34
Insurance fee income	134	122
Foreign exchange gains	113	135
Other	10	19
Total non-operating income	641	677
Non-operating expenses		
Interest expenses	118	98
Guarantee commission	2	6
Other	18	65
Total non-operating expenses	139	170
Ordinary profit	9,146	8,216
Extraordinary income		
Gain on sale of investment securities	51	364
Total extraordinary income	51	364
Extraordinary losses		
Loss on retirement of non-current assets	38	142
Loss on sale of investment securities	20	—
Loss on valuation of investment securities	20	4
Total extraordinary losses	79	146
Profit before income taxes	9,118	8,433
Income taxes - current	2,928	2,003
Income taxes - deferred	(52)	567
Total income taxes	2,875	2,570
Profit	6,242	5,863

(3) Statements of Changes in Equity

Previous Fiscal Year (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		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	4,479	4,716	181	4,897	1,119	41	29,720	24,509	55,390
Changes during period									
Reversal of reserve						(3)		3	—
Dividends of surplus								(2,072)	(2,072)
Profit								6,242	6,242
Purchase of treasury shares									
Disposal of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	—	(3)	—	4,173	4,170
Balance at end of period	4,479	4,716	181	4,897	1,119	37	29,720	28,682	59,560

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(2,336)	62,431	5,134	5,134	67,565
Changes during period					
Reversal of reserve		—			—
Dividends of surplus		(2,072)			(2,072)
Profit		6,242			6,242
Purchase of treasury shares	(915)	(915)			(915)
Disposal of treasury shares	45	45			45
Net changes in items other than shareholders' equity			2,312	2,312	2,312
Total changes during period	(869)	3,300	2,312	2,312	5,613
Balance at end of period	(3,206)	65,731	7,446	7,446	73,178

Current Fiscal Year (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		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	4,479	4,716	181	4,897	1,119	37	29,720	28,682	59,560
Changes during period									
Reversal of reserve						(3)		3	—
Dividends of surplus								(1,935)	(1,935)
Profit								5,863	5,863
Purchase of treasury shares									
Disposal of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	—	(3)	—	3,932	3,928
Balance at end of period	4,479	4,716	181	4,897	1,119	34	29,720	32,614	63,489

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(3,206)	65,731	7,446	7,446	73,178
Changes during period					
Reversal of reserve		—			—
Dividends of surplus		(1,935)			(1,935)
Profit		5,863			5,863
Purchase of treasury shares	(1)	(1)			(1)
Disposal of treasury shares	40	40			40
Net changes in items other than shareholders' equity			(1,367)	(1,367)	(1,367)
Total changes during period	39	3,968	(1,367)	(1,367)	2,600
Balance at end of period	(3,166)	69,699	6,079	6,079	75,779

2. Supplementary Information

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (consolidated)

(Millions of yen)

		Previous Consolidated Accounting Year		Current Consolidated Accounting Year		Increase (decrease)		
		(From April 1, 2020 to March 31, 2021)		(From April 1, 2021 to March 31, 2022)		Amount	Ratio %	
		Amount	Component ratio %	Amount	Component ratio %			
Net sales of construction contract orders received	Electrical installations	27,236	15.4	27,254	14.9	17	0.1	
	Air conditioning and plumbing installations	Air conditioning installations	104,878	59.4	117,966	64.2	13,087	12.5
		Plumbing installations	44,410	25.2	38,447	20.9	△5,963	△13.4
		subtotal	149,289	84.6	156,414	85.1	7,124	4.8
		Total	176,526	100.0	183,668	100.0	7,141	4.0
		(Industrial facilities)	65,649	37.2	74,633	40.6	8,984	13.7
		(Renovations)	77,754	44.0	89,224	48.6	11,470	14.8
	(Overseas operations)	9,738	5.5	11,386	6.2	1,647	16.9	
Net sales of completed construction contracts	Electrical installations	24,865	15.8	25,676	15.8	810	3.3	
	Air conditioning and plumbing installations	Air conditioning installations	96,526	61.2	98,270	60.3	1,744	1.8
		Plumbing installations	36,320	23.0	38,982	23.9	2,662	7.3
		subtotal	132,846	84.2	137,253	84.2	4,406	3.3
		Total	157,712	100.0	162,929	100.0	5,217	3.3
		(Industrial facilities)	66,327	42.1	69,629	42.7	3,302	5.0
		(Renovations)	77,844	49.4	85,183	52.3	7,338	9.4
	(Overseas operations)	6,423	4.1	10,414	6.4	3,990	62.1	
Net sales of uncompleted construction contracts	Electrical installations	21,884	15.3	23,462	14.3	1,577	7.2	
	Air conditioning and plumbing installations	Air conditioning installations	85,938	60.1	105,634	64.5	19,696	22.9
		Plumbing installations	35,220	24.6	34,685	21.2	△535	△1.5
		subtotal	121,158	84.7	140,319	85.7	19,161	15.8
		Total	143,043	100.0	163,782	100.0	20,738	14.5
		(Industrial facilities)	40,256	28.1	45,260	27.6	5,004	12.4
		(Renovations)	32,854	23.0	36,896	22.5	4,041	12.3
	(Overseas operations)	11,866	8.3	12,839	7.8	972	8.2	

- (Note) 1. Air conditioning and plumbing installations is the sum of Air conditioning installations and Plumbing installations.
 2. As a result of reviewing the construction classification from the current consolidated accounting year, a part of small-scale construction is included in "Industrial facilities". The previous consolidated accounting year also indicates the value after applying the revision of the construction classification.
 3. Industrial facilities and Renovations, Overseas operations are aggregated for each type of construction. These includes duplicated construction.

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (individual)

(Millions of yen)

			Previous Fiscal Year		Current Fiscal Year		Increase (decrease)	
			(From April 1, 2020 to March 31, 2021)		(From April 1, 2021 to March 31, 2022)		Amount	Ratio %
			Amount	Component ratio %	Amount	Component ratio %		
Net sales of construction contract orders received	Electrical installations		26,341	15.1	27,281	15.0	940	3.6
	Air conditioning and plumbing installations	Air conditioning installations	104,011	59.6	116,094	64.0	12,083	11.6
		Plumbing installations	44,250	25.3	38,149	21.0	△6,100	△13.8
	subtotal		148,261	84.9	154,244	85.0	5,982	4.0
	Total		174,602	100.0	181,525	100.0	6,923	4.0
	(Industrial facilities)		64,430	36.9	73,764	40.6	9,334	14.5
	(Renovations)		75,828	43.4	87,232	48.1	11,403	15.0
(Overseas operations)		8,526	4.9	11,148	6.1	2,621	30.7	
Net sales of completed construction contracts	Electrical installations		24,533	15.7	25,197	15.6	663	2.7
	Air conditioning and plumbing installations	Air conditioning installations	95,552	61.2	97,174	60.3	1,622	1.7
		Plumbing installations	36,108	23.1	38,755	24.1	2,646	7.3
	subtotal		131,660	84.3	135,929	84.4	4,268	3.2
	Total		156,194	100.0	161,126	100.0	4,932	3.2
	(Industrial facilities)		65,577	42.0	68,748	42.7	3,171	4.8
	(Renovations)		76,324	48.9	83,389	51.8	7,064	9.3
(Overseas operations)		5,680	3.6	9,710	6.0	4,029	70.9	
Net sales of uncompleted construction contracts	Electrical installations		21,227	14.9	23,311	14.3	2,084	9.8
	Air conditioning and plumbing installations	Air conditioning installations	85,812	60.3	104,732	64.4	18,920	22.0
		Plumbing installations	35,220	24.8	34,614	21.3	△606	△1.7
	subtotal		121,032	85.1	139,346	85.7	18,314	15.1
	Total		142,259	100.0	162,658	100.0	20,398	14.3
	(Industrial facilities)		39,559	27.8	44,575	27.4	5,015	12.7
	(Renovations)		32,068	22.5	35,911	22.1	3,842	12.0
(Overseas operations)		11,170	7.9	12,608	7.8	1,438	12.9	

(Note) 1. Air conditioning and plumbing installations is the sum of Air conditioning installations and Plumbing installations.

2. As a result of reviewing the construction classification from the current fiscal year, a part of small-scale construction is included in "Industrial facilities". The previous fiscal year also indicates the value after applying the revision of the construction classification.

3. Industrial facilities and Renovations, Overseas operations are aggregated for each type of construction. These includes duplicated construction.