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Brief Report on Financial Statements for the Period Ending March 2023 [Japanese Standard] (Consolidated)

May 11, 2023

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, 2023

Date scheduled to dividend payment commencement: June 30, 2023

Date scheduled to submit annual securities report: June 29, 2023

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 2023 (From April 1, 2022 to March 31, 2023)

(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 2023	185,961	14.1	8,428	11.1	9,288	14.7	6,626	14.7
Period ending March 2022	162,929	3.3	7,584	(13.4)	8,095	(12.6)	5,778	(8.6)

(Note) Comprehensive income Period ending March 2023 7,083 Million yen 64.7%
Period ending March 2022 4,299 Million yen (58.5%)

	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 2023	309.56	—	—	—	8.3	6.5	4.5
Period ending March 2022	270.16	—	—	—	7.6	6.0	4.7

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen Sen
Period ending March 2023	148,544	82,424	55.4	3,841.33
Period ending March 2022	139,099	77,242	55.4	3,603.11

(Reference) Equity capital Period ending March 2023 82,242 Million yen
Period ending March 2022 77,081 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 2023	15,941	(4,729)	(2,218)	25,348
Period ending March 2022	(11,718)	(873)	(3,214)	16,037

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	Yen Sen
Period ending March 2022	—	45.00	—	45.00	90.00
Period ending March 2023	—	45.00	—	55.00	100.00
Period ending March 2024 (Forecast)	—	55.00	—	55.00	110.00

(Note) Breakdown of dividend for the period ending March 2023: Ordinary dividend:90yen
Commemorative dividend:10yen (120th anniversary commemorative dividend)

3. Estimate of consolidated performance for the period ending March 2024 (From April 1, 2023 to March 31, 2024)

(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	200,000	7.5	8,500	0.8	8,900	(4.2)	6,500	(1.9)		303.60

(Reference) Estimated net sales of construction contract orders 210,000 Million yen

* Annotations

- (1) Changes in key subsidiaries in the period (changes in specific subsidiaries requiring changes of consolidation scope): None
- (2) Changes in accounting policies, changes in accounting estimates, restatement
- ① Changes in accounting policies due to revision of accounting standards, etc.: None
- ② Changes in accounting policies other than ①: None
- ③ Changes in accounting estimates: None
- ④ Restatement: None

(3) Number of issued shares (common stock)

① Number of issued shares at the end of period (including treasury shares)	Period ending March 2023	22,981,901 shares	Period ending March 2022	22,981,901 shares
② Number of treasury shares at the end of period	Period ending March 2023	1,572,067 shares	Period ending March 2022	1,588,839 shares
③ Average number of shares in the period	Period ending March 2023	21,405,477 shares	Period ending March 2022	21,388,229 shares

(Note) The number of treasury shares at the end of the period includes the Company's shares held in the BIP Trust for Directors (107,302 shares for the period ending March 2022, 90,207 shares for the period ending March 2023). In addition, the Company's shares held in the BIP Trust for Directors (112,386 shares for the period ending March 2022, 94,744 shares for the period ending March 2023) 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 2023 (From April 1, 2022 to March 31, 2023)

(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 2023	179,619	11.5	8,542	10.8	9,423	14.7	6,775	15.5
Period ending March 2022	161,126	3.2	7,708	(10.8)	8,216	(10.2)	5,863	(6.1)

	Profit per share		Diluted Profit per share	
	Yen	Sen	Yen	Sen
Period ending March 2023	316,51	—	—	—
Period ending March 2022	274,15	—	—	—

(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 2023	144,312	55.9	80,689	55.9	3,768.82	—	3,768.82	—
Period ending March 2022	136,750	55.4	75,779	55.4	3,542.23	—	3,542.23	—

(Reference) Equity capital
 Period ending March 2023 80,689 Million yen
 Period ending March 2022 75,779 Million yen

2. Estimate of individual performance for the period ending March 2024 (From April 1, 2023 to March 31, 2024)

(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	190,000	5.8	8,500	(0.5)	8,900	(5.6)	6,500	(4.1)	303.60	—

(Reference) Estimated net sales of construction contract orders 200,000 Million yen

* Brief report on 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, 2022)	Current Consolidated Accounting Year (As of March 31, 2023)
Assets		
Current assets		
Cash and deposits	16,065	25,379
Notes receivable, accounts receivable from completed construction contracts and other	68,903	69,625
Electronically recorded monetary claims - operating	15,002	9,487
Costs on construction contracts in progress	464	671
Other	4,416	3,092
Allowance for doubtful accounts	(6)	(136)
Total current assets	104,846	108,120
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,020	9,274
Accumulated depreciation	(3,739)	(4,049)
Buildings and structures, net	4,281	5,225
Machinery, equipment and vehicles	158	708
Accumulated depreciation	(128)	(133)
Machinery, equipment and vehicles, net	29	574
Tools, furniture and fixtures	893	953
Accumulated depreciation	(694)	(714)
Tools, furniture and fixtures, net	198	238
Land	1,280	1,280
Construction in progress	104	197
Total property, plant and equipment	5,893	7,516
Intangible assets	409	1,178
Investments and other assets		
Investment securities	15,837	18,790
Retirement benefit asset	10,628	11,459
Other	1,622	1,611
Allowance for doubtful accounts	(138)	(133)
Total investments and other assets	27,949	31,728
Total non-current assets	34,253	40,424
Total assets	139,099	148,544

(Millions of yen)

	Previous Consolidated Accounting Year (As of March 31, 2022)	Current Consolidated Accounting Year (As of March 31, 2023)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	24,025	23,294
Electronically recorded obligations - operating	12,047	12,109
Short-term borrowings	3,229	2,901
Income taxes payable	701	2,258
Advances received on construction contracts in progress	2,058	1,899
Provision for share awards	26	26
Provision for warranties for completed construction	70	48
Provision for loss on construction contracts	615	516
Deposits received	8,703	9,307
Other	6,004	9,169
Total current liabilities	57,483	61,532
Non-current liabilities		
Long-term borrowings	675	720
Deferred tax liabilities	2,419	2,660
Retirement benefit liability	1,251	1,148
Long-term accounts payable - other	5	5
Other	22	51
Total non-current liabilities	4,374	4,587
Total liabilities	61,857	66,119
Net assets		
Shareholders' equity		
Share capital	4,479	4,479
Capital surplus	4,837	4,837
Retained earnings	63,946	68,638
Treasury shares	(3,166)	(3,132)
Total shareholders' equity	70,097	74,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,079	6,116
Foreign currency translation adjustment	34	112
Remeasurements of defined benefit plans	870	1,191
Total accumulated other comprehensive income	6,984	7,419
Non-controlling interests	160	182
Total net assets	77,242	82,424
Total liabilities and net assets	139,099	148,544

(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, 2021 to March 31, 2022)	Current Consolidated Accounting Year (From April 1, 2022 to March 31, 2023)
Net sales of completed construction contracts	162,929	185,961
Cost of sales of completed construction contracts	142,206	163,337
Gross profit on completed construction contracts	20,723	22,624
Selling, general and administrative expenses	13,138	14,195
Operating profit	7,584	8,428
Non-operating income		
Interest income	12	12
Dividend income	360	432
Rental income from real estate	34	32
Insurance fee income	122	128
Foreign exchange gains	135	327
Other	15	43
Total non-operating income	680	976
Non-operating expenses		
Interest expenses	98	70
Guarantee commission	6	8
Rental expenses on real estate	9	9
Arrangement Fees	35	—
Commitment Fees	5	19
Other	15	8
Total non-operating expenses	170	117
Ordinary profit	8,095	9,288
Extraordinary income		
Gain on sale of non-current assets	—	3
Gain on sale of investment securities	364	551
Reversal of allowance for doubtful accounts	—	4
Total extraordinary income	364	559
Extraordinary losses		
Loss on retirement of non-current assets	142	16
Loss on valuation of investment securities	4	—
Total extraordinary losses	146	16
Profit before income taxes	8,312	9,830
Income taxes - current	2,009	3,116
Income taxes - deferred	563	82
Total income taxes	2,572	3,199
Profit	5,739	6,631
Profit (loss) attributable to non-controlling interests	(38)	4
Profit attributable to owners of parent	5,778	6,626

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)	Current Consolidated Accounting Year (From April 1, 2022 to March 31, 2023)
Profit	5,739	6,631
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,367)	36
Foreign currency translation adjustment	0	94
Remeasurements of defined benefit plans	(72)	321
Total other comprehensive income	(1,439)	452
Comprehensive income	4,299	7,083
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,344	7,061
Comprehensive income attributable to non-controlling interests	(44)	22

(3) Consolidated Statements of Changes in Equity

Previous 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

Current Consolidated Accounting Year (From April 1, 2022 to March 31, 2023)

(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	63,946	(3,166)	70,097
Changes during period					
Dividends of surplus			(1,935)		(1,935)
Profit attributable to owners of parent			6,626		6,626
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				34	34
Net changes in items other than shareholders' equity					
Total changes during period	—	—	4,691	33	4,725
Balance at end of period	4,479	4,837	68,638	(3,132)	74,822

	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	6,079	34	870	6,984	160	77,242
Changes during period						
Dividends of surplus						(1,935)
Profit attributable to owners of parent						6,626
Purchase of treasury shares						(0)
Disposal of treasury shares						34
Net changes in items other than shareholders' equity	36	77	321	435	22	457
Total changes during period	36	77	321	435	22	5,182
Balance at end of period	6,116	112	1,191	7,419	182	82,424

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)	Current Consolidated Accounting Year (From April 1, 2022 to March 31, 2023)
Cash flows from operating activities		
Profit before income taxes	8,312	9,830
Depreciation	449	489
Increase (decrease) in allowance for doubtful accounts	(7)	124
Increase (decrease) in retirement benefit liability	26	(17)
Interest and dividend income	(373)	(444)
Interest expenses	98	70
Loss (gain) on valuation of investment securities	4	—
Loss (gain) on sale of investment securities	(364)	(551)
Loss (gain) on sale of property, plant and equipment	—	(3)
Loss on retirement of non-current assets	142	16
Decrease (increase) in trade receivables	(20,693)	4,793
Decrease (increase) in costs on construction contracts in progress	(89)	(206)
Decrease (increase) in other current assets	(2,992)	1,040
Decrease (increase) in other non-current assets	(10)	10
Decrease (increase) in retirement benefit asset	(363)	(454)
Increase (decrease) in trade payables	5,599	(670)
Increase (decrease) in advances received on construction contracts in progress	690	(158)
Increase (decrease) in other current liabilities	558	3,241
Increase (decrease) in other non-current liabilities	6	29
Subtotal	(9,007)	17,142
Interest and dividends received	373	444
Interest paid	(95)	(69)
Income taxes refund (paid)	(2,989)	(1,575)
Net cash provided by (used in) operating activities	(11,718)	15,941

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2021 to March 31, 2022)	Current Consolidated Accounting Year (From April 1, 2022 to March 31, 2023)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	27	27
Payments into time deposits	(27)	(30)
Purchase of property, plant and equipment	(1,154)	(1,804)
Proceeds from sale of property, plant and equipment	—	3
Payments for retirement of property, plant and equipment	(67)	(5)
Purchase of investment securities	(203)	(3)
Proceeds from sale and redemption of investment securities	774	744
Loan advances	(91)	—
Proceeds from collection of loans receivable	40	9
Payment for establishment of subsidiary	(21)	—
Purchase of shares of subsidiaries and associates	—	(3,078)
Other payments	(194)	(658)
Other proceeds	43	67
Net cash provided by (used in) investing activities	(873)	(4,729)
Cash flows from financing activities		
Proceeds from short-term borrowings	33,570	21,400
Repayments of short-term borrowings	(34,370)	(21,400)
Proceeds from long-term borrowings	1,100	800
Repayments of long-term borrowings	(1,578)	(1,083)
Purchase of treasury shares	(1)	(0)
Dividends paid	(1,935)	(1,935)
Net cash provided by (used in) financing activities	(3,214)	(2,218)
Effect of exchange rate change on cash and cash equivalents	97	317
Net increase (decrease) in cash and cash equivalents	(15,710)	9,310
Cash and cash equivalents at beginning of period	31,747	16,037
Cash and cash equivalents at end of period	16,037	25,348

- (5) Annotation Items Concerning Consolidated Financial Statements
(Notes to Going Concern Assumption)
None

2. Individual Financial Statements and Major Notes

(1) Balance Sheets

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2022)	Current Fiscal Year (As of March 31, 2023)
Assets		
Current assets		
Cash and deposits	14,643	23,561
Notes receivable - trade	819	1,091
Electronically recorded monetary claims - operating	15,002	9,487
Accounts receivable from completed construction contracts	67,546	66,041
Costs on construction contracts in progress	436	560
Prepaid expenses	8	8
Advances paid	559	1,228
Other	3,812	1,717
Allowance for doubtful accounts	(6)	(134)
Total current assets	102,822	103,562
Non-current assets		
Property, plant and equipment		
Buildings	7,815	9,057
Accumulated depreciation	(3,596)	(3,899)
Buildings, net	4,218	5,158
Structures	203	214
Accumulated depreciation	(140)	(147)
Structures, net	62	66
Machinery and equipment	15	563
Accumulated depreciation	(15)	(22)
Machinery and equipment, net	0	541
Vehicles	117	116
Accumulated depreciation	(92)	(86)
Vehicles, net	24	30
Tools, furniture and fixtures	864	920
Accumulated depreciation	(671)	(690)
Tools, furniture and fixtures, net	193	229
Land	1,280	1,280
Construction in progress	104	197
Total property, plant and equipment	5,883	7,504
Intangible assets		
Software	296	241
Other	110	932
Total intangible assets	407	1,174

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2022)	Current Fiscal Year (As of March 31, 2023)
Investments and other assets		
Investment securities	15,343	15,216
Shares of subsidiaries and associates	1,080	4,160
Long-term loans receivable from employees	2	1
Long-term loans receivable from subsidiaries and associates	542	1,587
Guarantee deposits	754	743
Distressed receivables	5	2
Prepaid pension costs	9,348	9,802
Golf club membership	605	597
Other	91	90
Allowance for doubtful accounts	(137)	(130)
Total investments and other assets	27,637	32,072
Total non-current assets	33,927	40,750
Total assets	136,750	144,312
Liabilities		
Current liabilities		
Notes payable - trade	355	448
Electronically recorded obligations - operating	12,047	12,109
Accounts payable for construction contracts	23,323	21,315
Short-term loans payable	2,200	2,200
Current portion of long-term borrowings	1,029	701
Accounts payable - other	1,065	1,549
Accrued expenses	3,844	4,215
Income taxes payable	701	2,251
Accrued consumption taxes	37	2,193
Advances received on construction contracts in progress	1,997	1,724
Deposits received	8,698	9,289
Deposits received from employees	909	936
Provision for share awards	26	26
Provision for warranties for completed construction	69	47
Provision for loss on construction contracts	615	516
Other	87	2
Total current liabilities	57,009	59,529
Non-current liabilities		
Long-term loans payable	675	720
Deferred tax liabilities	2,045	2,142
Provision for retirement benefits	1,212	1,194
Long-term accounts payable - other	5	5
Other	22	30
Total non-current liabilities	3,961	4,093
Total liabilities	60,971	63,622

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2022)	Current Fiscal Year (As of March 31, 2023)
Net assets		
Shareholders' equity		
Share capital	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	34	30
General reserve	29,720	29,720
Retained earnings brought forward	32,614	37,458
Total retained earnings	63,489	68,329
Treasury shares	(3,166)	(3,132)
Total shareholders' equity	69,699	74,573
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,079	6,116
Total valuation and translation adjustments	6,079	6,116
Total net assets	75,779	80,689
Total liabilities and net assets	136,750	144,312

(2) Statements of Income

(Millions of yen)

	Previous Fiscal Year (From April 1, 2021 to March 31, 2022)	Current Fiscal Year (From April 1, 2022 to March 31, 2023)
Net sales of completed construction contracts	161,126	179,619
Cost of sales of completed construction contracts	140,498	157,432
Gross profit on completed construction contracts	20,627	22,187
Selling, general and administrative expenses	12,919	13,644
Operating profit	7,708	8,542
Non-operating income		
Interest income	5	36
Dividend income	360	432
Rental income from real estate	34	32
Insurance fee income	122	128
Foreign exchange gains	135	327
Other	19	34
Total non-operating income	677	992
Non-operating expenses		
Interest expenses	98	63
Guarantee commission	6	8
Rental expenses on real estate	9	9
Arrangement Fees	35	—
Commitment Fees	5	19
Other	15	8
Total non-operating expenses	170	111
Ordinary profit	8,216	9,423
Extraordinary income		
Gain on sale of non-current assets	—	3
Gain on sale of investment securities	364	551
Reversal of allowance for doubtful accounts	—	4
Total extraordinary income	364	559
Extraordinary losses		
Loss on retirement of non-current assets	142	16
Loss on valuation of investment securities	4	—
Total extraordinary losses	146	16
Profit before income taxes	8,433	9,966
Income taxes - current	2,003	3,110
Income taxes - deferred	567	81
Total income taxes	2,570	3,191
Profit	5,863	6,775

(3) Statements of Changes in Equity

Previous 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

Current Fiscal Year (From April 1, 2022 to March 31, 2023)

(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	34	29,720	32,614	63,489
Changes during period									
Reversal of reserve						(3)		3	—
Dividends of surplus								(1,935)	(1,935)
Profit								6,775	6,775
Purchase of treasury shares									
Disposal of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	—	(3)	—	4,843	4,840
Balance at end of period	4,479	4,716	181	4,897	1,119	30	29,720	37,458	68,329

	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	(3,166)	69,699	6,079	6,079	75,779
Changes during period					
Reversal of reserve		—			—
Dividends of surplus		(1,935)			(1,935)
Profit		6,775			6,775
Purchase of treasury shares	(0)	(0)			(0)
Disposal of treasury shares	34	34			34
Net changes in items other than shareholders' equity			36	36	36
Total changes during period	33	4,874	36	36	4,910
Balance at end of period	(3,132)	74,573	6,116	6,116	80,689

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, 2021 to March 31, 2022)		(From April 1, 2022 to March 31, 2023)		Amount	Ratio %
			Amount	Component ratio %	Amount	Component ratio %		
Net sales of construction contract orders received	Electrical installations		27,254	14.9	28,741	13.9	1,487	5.5
	Air conditioning and plumbing installations	Air conditioning installations	117,966	64.2	133,219	64.6	15,252	12.9
		Plumbing installations	38,447	20.9	44,377	21.5	5,929	15.4
		subtotal	156,414	85.1	177,596	86.1	21,182	13.5
	Total		183,668	100.0	206,337	100.0	22,669	12.3
	(Renovations)		89,224	48.6	83,691	40.6	(5,533)	(6.2)
	(Industrial facilities)		74,633	40.6	91,181	44.2	16,547	22.2
(Overseas operations)		11,386	6.2	20,390	9.9	9,004	79.1	
Net sales of completed construction contracts	Electrical installations		25,676	15.8	32,879	17.7	7,202	28.1
	Air conditioning and plumbing installations	Air conditioning installations	98,270	60.3	112,452	60.5	14,182	14.4
		Plumbing installations	38,982	23.9	40,630	21.8	1,647	4.2
		subtotal	137,253	84.2	153,082	82.3	15,829	11.5
	Total		162,929	100.0	185,961	100.0	23,032	14.1
	(Renovations)		85,183	52.3	84,285	45.3	(897)	(1.1)
	(Industrial facilities)		69,629	42.7	75,874	40.8	6,244	9.0
(Overseas operations)		10,414	6.4	17,233	9.3	6,819	65.5	
Net sales of uncompleted construction contracts	Electrical installations		23,462	14.3	19,324	10.5	(4,137)	(17.6)
	Air conditioning and plumbing installations	Air conditioning installations	105,634	64.5	126,401	68.6	20,767	19.7
		Plumbing installations	34,685	21.2	38,431	20.9	3,746	10.8
		subtotal	140,319	85.7	164,833	89.5	24,513	17.5
	Total		163,782	100.0	184,158	100.0	20,375	12.4
	(Renovations)		36,896	22.5	36,302	19.7	(593)	(1.6)
	(Industrial facilities)		45,260	27.6	60,567	32.9	15,306	33.8
(Overseas operations)		12,839	7.8	15,996	8.7	3,157	24.6	

- (Note) 1. The “Air conditioning and plumbing installations” category has been set as a total of air conditioning installations and plumbing installations.
 2. Renovations, Industrial facilities and 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, 2021 to March 31, 2022)		(From April 1, 2022 to March 31, 2023)		Amount	Ratio %
			Amount	Component ratio %	Amount	Component ratio %		
Net sales of construction contract orders received	Electrical installations		27,281	15.0	27,013	13.8	(268)	(1.0)
	Air conditioning and plumbing installations	Air conditioning installations	116,094	64.0	130,368	66.6	14,274	12.3
		Plumbing installations	38,149	21.0	38,350	19.6	201	0.5
	subtotal		154,244	85.0	168,719	86.2	14,475	9.4
	Total		181,525	100.0	195,732	100.0	14,207	7.8
	(Renovations)		87,232	48.1	75,815	38.7	(11,417)	(13.1)
	(Industrial facilities)		73,764	40.6	83,324	42.6	9,560	13.0
(Overseas operations)		11,148	6.1	12,268	6.3	1,119	10.0	
Net sales of completed construction contracts	Electrical installations		25,197	15.6	32,023	17.8	6,826	27.1
	Air conditioning and plumbing installations	Air conditioning installations	97,174	60.3	109,991	61.2	12,816	13.2
		Plumbing installations	38,755	24.1	37,605	21.0	(1,150)	(3.0)
	subtotal		135,929	84.4	147,596	82.2	11,666	8.6
	Total		161,126	100.0	179,619	100.0	18,493	11.5
	(Renovations)		83,389	51.8	79,232	44.1	(4,157)	(5.0)
	(Industrial facilities)		68,748	42.7	71,323	39.7	2,574	3.7
(Overseas operations)		9,710	6.0	13,059	7.3	3,348	34.5	
Net sales of uncompleted construction contracts	Electrical installations		23,311	14.3	18,301	10.2	(5,009)	(21.5)
	Air conditioning and plumbing installations	Air conditioning installations	104,732	64.4	125,109	70.0	20,377	19.5
		Plumbing installations	34,614	21.3	35,359	19.8	745	2.2
	subtotal		139,346	85.7	160,469	89.8	21,122	15.2
	Total		162,658	100.0	178,771	100.0	16,112	9.9
	(Renovations)		35,911	22.1	32,493	18.2	(3,417)	(9.5)
	(Industrial facilities)		44,575	27.4	56,577	31.6	12,001	26.9
(Overseas operations)		12,608	7.8	11,817	6.6	(790)	(6.3)	

- (Note) 1. The "Air conditioning and plumbing installations" category has been set as a total of air conditioning installations and plumbing installations.
 2. Renovations, Industrial facilities and Overseas operations are aggregated for each type of construction. These includes duplicated construction.