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Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 [Japanese GAAP]

May 12, 2023

Company name : Kumagai Gumi Co., Ltd.

Stock exchange listings: Tokyo Stock Exchange, Prime Market URL: https://www.kumagaigumi.co.jp/ Securities code: 1861

Representative: Yasunori Sakurano, President

Contact: Kazunori Shimada, Joint General Manager, Administration Division, General Manager, Administration Division, Accounting Department

Tel. 03-3235-8606

Date of general meeting of shareholders: June 29, 2023 Date of filing of securities report: June 29, 2023 Scheduled date of dividend payment: June 30, 2023 Supplemental materials for financial results: Yes

Presentation on financial results: Yes

(Rounded down to the nearest million yen)

1. Consolidated Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 - March 31, 2023)

(1) Consolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year) Profit attributable to

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022	403,502	(5.1)	11,483	(49.5)	12,236	(48.4)	7,973	(49.7)
FY2021	425,216	(5.6)	22,743	(19.0)	23,732	(16.4)	15,850	(11.6)
(N.L.) O								

(Note) Comprehensive income FY2022 10,007 million yen (34.5)% FY2021 15,267 million yen (28.7)%

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
FY2022	179.64	_	4.7	3.3	2.8
FY2021	342.13	_	9.5	6.3	5.3

(Reference) Investment profit (loss) on equity method FY2022 146 million yen FY2021 245 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share	
	Million yen	Million yen	%	Yen	
FY2022	376,650	169,860	45.1	3,894.11	
FY2021	371,096	169,302	45.6	3,751.09	

(Reference) Owner's equity FY2022 169,860 million yen FY2021 169,302 million yen

(3) Consolidated cash flows

(O) Consolidated cash nows	•				
	Cash flows from	Cash flows from	Cash flows from	Cash and equivalents,	
	operating activities	investing activities	financing activities	end of period	
	Million yen	Million yen	Million yen	Million yen	
FY2022	(18,826)	(8,458)	456	40,974	
FY2021	8,258	(3,395)	(9,686)	67,404	

2. Dividends

		Annual cash dividends per share						Ratio of dividends to
	End of End of 1st quarter 2nd quarter		End of 3rd quarter	Year-end	Total	dividend paid	Payout ratio (consolidated)	net assets (consolidated)
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2021	_	_	_	120.00	120.00	5,442	35.1	3.3
FY2022	_	_	_	130.00	130.00	5,698	72.4	3.4
FY2023 (forecast)	_	_	_	130.00	130.00		53.9	

3. Forecast of Consolidated Operating Results for FY2023 (April 1, 2023 - March 31, 2024)

				(Per	(Percentage figures are changes from the same period in the previous fiscal year					
Net sales of completed			Operating r	Operating profit		Ordinary profit		Profit attributable to		
	construction contracts		Operating profit		Ordinary profit		owners of parent		per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
FY2023	433,100	7.3	15,200	32.4	15,700	28.3	10,400	30.4	241.07	

**Basic earnings per share reflects the impact of the "Acquisition and Cancellation of Own Shares" announced today.

※ Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that resulted in a change in the scope of consolidation): None

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

① Changes in accounting policies due to the revision of the accounting standards

2 Changes in accounting policies other than 1

3 Changes in accounting estimates

4 Retrospective restatements

(3) Number of shares issued (common stock)

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

2 Number of treasury stocks at the end of the period

3 Average number of shares outstanding during the period

			(Shares)
FY2022	43,900,360	FY2021	45,411,660
FY2022	280,432	FY2021	277,460
FY2022	44,385,881	FY2021	46,327,955

(Reference) Summary of Nonconsolidated Financial Results

1. Nonconsolidated Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 - March 31, 2023)

(1) Nonconsolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year)

: Yes

: Yes

: Yes

: None

	Net sales of completed construction contracts		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2022	299,317	(9.6)	8,045	(54.7)	10,154	(49.1)	6,996	(49.0)
FY2021	331,021	(8.1)	17,772	(20.8)	19,960	(15.2)	13,730	(8.8)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2022	157.26	_
FY2021	295.72	_

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share	
	Million yen	Million yen	%	Yen	
FY2022	304,522	133,049	43.7	3,042.88	
FY2021	303,997	133,749	44.0	2,956.56	

(Reference) Owner's equity FY2022 133,049 million yen FY2021 133,749 million yen

2. Forecast of Nonconsolidated Operating Results for FY2023 (April 1, 2023 - March 31, 2024)

(Percentage figures are changes from the same period in the previous fiscal year)

			(1 0100	critage rigares	are changes from the same period in the previous fisce			
	Net sales of completed construction contracts		Ordinary profit		Profit		Basic earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Yen	
FY2023	311,000	3.9	11,400	12.3	7,800	11.5	180.37	

** Basic earnings per share reflects the impact of the "Acquisition and Cancellation of Own Shares" announced today.

* "Kessan Tanshin" is not subject to an audit by a certified public accountant or an audit corporation.

X Explanation regarding the appropriate use of forecasts of operating results, and other specific comments

- 1. The financial forecast of operating results in this document are based on information available at present and logical assessments. Actual results may be materially different from expectations due to a variety of factors.
- 2. The Company is to hold the presentation on financial results for analysts and institutional investors. The materials related to financial results which will be used on the presentation will be posted on the Company's website as soon as possible after the presentation.

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1. Consolidated Financial Statements

(1) Consolidated balance sheet

		(millions of yen)
	FY2021	FY2022
	(As of March 31, 2022)	(As of March 31, 2023)
Assets		
Current assets		
Cash and deposits	67,404	40,977
Notes receivable, accounts receivable from completed construction contracts and other	204,809	225,453
Costs on construction contracts in progress	10,205	10,437
Accounts receivable - other	16,989	19,169
Other	2,514	2,295
Allowance for doubtful accounts	(48)	(56)
Total current assets	301,874	298,276
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,317	23,530
Machinery, vehicles, tools, furniture and fixtures	18,968	19,124
Land	15,399	17,053
Leased assets	934	936
Construction in progress	182	93
Accumulated depreciation	(30,352)	(31,429)
Total property, plant and equipment	27,451	29,309
Intangible assets	876	1,478
Investments and other assets		
Investment securities	27,927	34,131
Long-term loans receivable	272	296
Long-term non-operating accounts receivable	94	101
Distressed receivables	34	25
Deferred tax assets	8,021	6,914
Other	4,705	6,277
Allowance for doubtful accounts	(162)	(160)
Total investments and other assets	40,893	47,586
Total non-current assets	69,221	78,374
Total assets	371,096	376,650

	FY2021	(millions of yen) FY2022
	(As of March 31, 2022)	(As of March 31, 2023)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	82,014	83,341
Electronically recorded obligations - operating	29,032	27,107
Short-term borrowings	3,145	3,893
Income taxes payable	4,330	766
Advances received on construction contracts in progress	12,920	12,789
Deposits received	26,402	26,043
Provision for warranties for completed construction	610	550
Provision for loss on construction contracts	849	994
Provision for contingent loss	41	4
Provision for bonuses	4,588	4,057
Other	11,464	11,372
Total current liabilities	175,399	170,922
Non-current liabilities		
Long-term borrowings	9,007	18,303
Provision for share awards	183	250
Retirement benefit liability	16,615	16,711
Other	587	601
Total non-current liabilities	26,394	35,867
Total liabilities	201,794	206,789
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus	21,145	17,133
Retained earnings	114,967	117,498
Treasury shares	(631)	(626)
Total shareholders' equity	165,589	164,113
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,758	4,512
Foreign currency translation adjustment	1,081	1,372
Remeasurements of defined benefit plans	(127)	(137)
Total accumulated other comprehensive income	3,712	5,747
Total net assets	169,302	169,860
Total liabilities and net assets	371,096	376,650

(2) Consolidated statement of income and Consolidated statement of comprehensive income Consolidated statement of income

(millions of yen) FY2021 FY2022 (Apr 1, 2021 - Mar 31, 2022) (Apr 1, 2022 - Mar 31, 2023) Net sales of completed construction contracts 425,216 403,502 Cost of sales of completed construction contracts 381,750 370,291 Gross profit on completed construction contracts 43,466 33,211 Selling, general and administrative expenses 20,723 21,728 Operating profit 22,743 11,483 Non-operating income Interest income 26 36 Dividend income 572 816 Share of profit of entities accounted for using equity method 245 146 Foreign exchange gains 168 156 Reversal of provision for contingent loss 119 Other 166 194 Total non-operating income 1,298 1,349 Non-operating expenses Interest expenses 174 208 Loss on sale of receivables 18 Commission for syndicated loans 66 213 Loss on investments in investment partnerships 94 Other 68 61 309 596 Total non-operating expenses Ordinary profit 23,732 12,236 Extraordinary income Gain on sales of non-current assets 59 6 77 Gain on sales of memberships 9 Subsidy income 67 81 Compensation for damage income Other 1 1 137 167 Total extraordinary income Extraordinary losses Loss on retirement of non-current assets 69 42 Loss on tax purpose reduction entry of non-current assets 67 Impairment loss 18 0 Compensation for damage 393 86 Loss on litigation 89 19 Infectious disease related costs 245 42 Additional taxes 155 Other 65 25 Total extraordinary losses 950 372 Profit before income taxes 22,919 12,030 Income taxes - current 7,278 3,718 (209)Income taxes - deferred 339 4,057 Total income taxes 7,069 15,850 7,973 Profit 15,850 7,973 Profit attributable to owners of parent

		(millions of yen)
	FY2021	FY2022
	(Apr 1, 2021 — Mar 31, 2022)	(Apr 1, 2022 – Mar 31, 2023)
Profit	15,850	7,973
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,478)	1,752
Foreign currency translation adjustment	697	290
Remeasurements of defined benefit plans, net of tax	203	(9)
Share of other comprehensive income of entities accounted for using equity method	(4)	1
Total other comprehensive income	(582)	2,034
Comprehensive income	15,267	10,007
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,267	10,007
Comprehensive income attributable to non-controlling interests	_	_

(3) Consolidated statements of changes in equity ${\rm FY2021~(Apr~1,\,2021-Mar~31,\,2022)}$

		Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of current period	30,108	25,156	104,727	(451)	159,540	
Changes during period						
Dividends of surplus			(5,610)		(5,610)	
Profit attributable to owners of parent			15,850		15,850	
Purchase of treasury shares				(4,214)	(4,214)	
Disposal of treasury shares		(0)		23	23	
Cancellation of treasury shares		(4,010)		4,010	_	
Net changes of items other than shareholders' equity						
Total changes of items during period	_	(4,010)	10,239	(180)	6,048	
Balance at end of current period	30,108	21,145	114,967	(631)	165,589	

	Α	Accumulated other comprehensive income				
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets	
Balance at beginning of current period	4,241	384	(330)	4,294	163,835	
Changes during period						
Dividends of surplus					(5,610)	
Profit attributable to owners of parent					15,850	
Purchase of treasury shares					(4,214)	
Disposal of treasury shares					23	
Cancellation of treasury shares					1	
Net changes of items other than shareholders' equity	(1,482)	697	203	(582)	(582)	
Total changes of items during period	(1,482)	697	203	(582)	5,466	
Balance at end of current period	2,758	1,081	(127)	3,712	169,302	

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	30,108	21,145	114,967	(631)	165,589
Changes during period					
Dividends of surplus			(5,442)		(5,442)
Profit attributable to owners of parent			7,973		7,973
Purchase of treasury shares				(4,014)	(4,014)
Disposal of treasury shares		(0)		7	7
Cancellation of treasury shares		(4,012)		4,012	_
Net changes of items other than shareholders' equity					
Total changes of items during period	_	(4,012)	2,531	5	(1,476)
Balance at end of current period	30,108	17,133	117,498	(626)	164,113

	Α	ccumulated other c	omprehensive incom	ne	
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets
Balance at beginning of current period	2,758	1,081	(127)	3,712	169,302
Changes during period					
Dividends of surplus					(5,442)
Profit attributable to owners of parent					7,973
Purchase of treasury shares					(4,014)
Disposal of treasury shares					7
Cancellation of treasury shares					_
Net changes of items other than shareholders' equity	1,754	290	(9)	2,034	2,034
Total changes of items during period	1,754	290	(9)	2,034	558
Balance at end of current period	4,512	1,372	(137)	5,747	169,860

Priority Priority			FY2022
Profit before income taxes		(A 1 0001 M 01 0000)	
Perofit before income taxes		(Apr 1, 2021—Mar 31, 2022)	(Apr 1, 2022 - Mar 31, 2023)
Depreciation 2,028 1,888	Cash flows from operating activities		
Increase (decrease) in allowance for doubtful accounts	Profit before income taxes	22,919	12,030
Increase (decrease) in provision for contingent loss	Depreciation	2,028	1,898
Increase (decrease) in provision for contingent loss	Impairment losses	18	0
Interest and dividend income (599) (852) Interest and dividend income (599) (852) Interest and dividend income (599) (852) Interest and dividend income (174) (808) (174) (178) (178) Interest and consense (specifically of antities accounted for (178) (178	Increase (decrease) in allowance for doubtful accounts	(203)	2
Interest and dividend income	Increase (decrease) in provision for contingent loss	(1,440)	(37)
Interest expenses 174 208 Foreign exchange losses (gains) (131) (125) Foreign exchange losses (gains) (131) (125) Share of loss (orofit) of entities accounted for using equity method (245) (346) Loss (gain) on sale of non-current assets (59) (6) Loss (gain) on sale of non-current assets (59) (6) Loss con retirement of non-current assets (59) (20,411) Lose crease (increase) in trade receivables (3,305) (20,411) Decrease (increase) in trade payables (12,263) (20,922) Increase (decrease) in trade payables (12,263) (20,922) Increase (decrease) in davances receivable - other (12,486) (14,171) Increase (decrease) in deposits receivable - other (12,486) (14,171) Increase (decrease) in deposits receivable - other (12,486) (14,171) Increase (decrease) in deposits receivable - other (12,486) (14,171) Increase (decrease) in deposits receivable - other (12,486) (14,171) Decrease (increase) in deposits receivable - other (12,486) (14,171) Decrease (increase) in deposits receivable - other (12,486) (14,171) Decrease (increase) in other assets and other (14,184) (11,602) Decrease (increase) in deposits receivable - other (14,184) (11,602) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other assets and other (14,184) (14,184) Decrease (increase) in other a	Increase (decrease) in retirement benefit liability	263	81
Proreign exchange losses (gains)	Interest and dividend income	(599)	(852)
Share of loss (profit) of entities accounted for using equity method (245) (146) Loss (gain) on investments in investment partnerships — 94 Loss (gain) on sale of non-current assets 69 42 Decrease (increase) in trade receivables (7,305) (20,421) Decrease (increase) in trade receivables (12,63) (2092) Increase (decrease) in trade payables (12,63) (2092) Increase (decrease) in advances received on construction contracts in progress 868 (151) Decrease (increase) in advances received on construction contracts in progress 868 (151) Decrease (increase) in deposits received 8220 (358) Decrease (increase) in deposits received 8,220 (358) Decrease (increase) in other assets and other 5,165 286 Other, net 4,821 (436) Subtotal 14,641 (11,602) Interest paid (17) (211) Increase (decrease) in other assets and other 66,838 (7,871) Net cash provided by (used in) operating activities 8,258 (18,802) Purbase	Interest expenses	174	208
Loss (gain) on investments in investment partnerships	Foreign exchange losses (gains)	(131)	(128)
Loss (gain) on sale of non-current assets (59) (6) Los on retirement of non-current assets (69) 42 Decrease (increase) in trade receivables (7,305) (20,421) Decrease (increase) in coats on construction contracts in progress (3,714) (2006) Increase (decrease) in activities 888 (151) Increase (decrease) in advances received on construction contracts in progress 12,496 (1,407) Decrease (increase) in deposits received (8,220) (358) Decrease (increase) in other assets and other 5,165 286 Oberrease (increase) in other assets and other 5,165 286 Oberrease (increase) in other assets and other 4,221 (4,358) Subtotal 14,041 (11,002) Interest paid (17,9) (211) Increase (increase) in other assets and other 634 858 Interest paid (17,9) (211) Increase (increase) in other assets and other 8,258 (1,826) Obstituted by (used in) operating activities 8,258 (1,826) Obstitute of property, plant and equipment an	•	(245)	(146)
Decrease (increase) in trade receivables C3,005 C20,421 Decrease (increase) in costs on construction contracts in progress C3,714 C206 Increase (decrease) in trade payables C12,603 C20,421 Increase (decrease) in rade payables C12,603 C20,922 Increase (decrease) in rade payables C1,605 C2,605 Increase (decrease) in advances received on construction contracts in progress 868 C1,517 Increase (decrease) in deposits received C2,203 C358 Decrease (increase) in deposits received C2,203 C358 Decrease (increase) in other assets and other C3,605 C3,605 Decrease (increase) in other assets and other C3,605 C3,605 C1,605 C3,605 C3,605 C3,605 C3,605 C1,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C4,605 C3,605 C3,605 C3,605 C3,605 C3,605 C3,605 C4,605 C3,605 C3,	Loss (gain) on investments in investment partnerships	_	94
Decrease (increase) in trade receivables (7,305) (20,421) Decrease (increase) in costs on construction contracts in progress (3,714) (20,892) Increase (decrease) in trade payables (12,263) (20,992) Increase (decrease) in advances received on construction contracts in progress 868 (151) Decrease (increase) in advances receivable – other 12,496 (1,407) Increase (decrease) in deposits received (8,220) (3558) Decrease (increase) in other assets and other 5,165 286 Other, net 4,821 (436) Subtotal 14,641 (11,902) Interest and dividends received 634 859 Interest paid (179) (211) Income taxes paid (8,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,286) Cash flows from investing activities 8,258 (18,286) Purchase of property, plant and equipment 56 199 Purchase of Investment securities of subsidiaries and associates (123) (50 Purchase of Investments in other securities of	Loss (gain) on sale of non-current assets	(59)	(6)
Decrease (increase) in costs on construction contracts in progress (3,714) (206) Increase (decrease) in trade payables (12,263) (2,092) Increase (decrease) in advances received on construction contracts in progress 868 (151) Decrease (increase) in accounts receivable – other 12,496 (1,407) Increase (decrease) in deposits received (8,220) (3,358) Decrease (increase) in other assets and other (16,50) (16,50) Decrease (increase) in other assets and other (16,50) (16,50) Subtotal (14,641 (11,602) Interest and dividends received (179) (211) Income taxes paid (179) (211) Income taxes paid (18,338) (7,871) Net cash provided by (used in) operating activities (8,338) (7,871) Purchase of property, plant and equipment (3,158) (4,343) Proceeds from sale of property, plant and equipment (3,158) (4,343) Purchase of investment securities (20) (3,358) Purchase of investment securities of subsidiaries and associates (123) (50) Purchase of shares of subsidiaries and associates (123) (3,585) Substances of property, plant and equipment (3,30) (8,555) Net cash provided by (used in) investing activities (3,30) (8,555) Net cash provided by (used in) investing activities (3,30) (8,555) Net cash provided by (used in) investing activities (3,30) (3,555) Proceeds from collection of loans receivable (428) (8,556) Repayments of long-term borrowings (1,46) (40,55) Proceeds from long-term borrowings (275) (300) Proceeds from long-term borrowings (1,166) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (1444) Net cash provided by (used in) financing activities (8,630) (8,655) Effect of exchange rate change on cash and cash equivalents (8,986) (4,543) Net increase (decrease) in cash and cash equivalents (8,986) (8,686)	Loss on retirement of non-current assets	69	42
Increase (decrease) in trade payables	Decrease (increase) in trade receivables	(7,305)	(20,421)
Increase (decrease) in advances received on construction contracts in progress 12,496	Decrease (increase) in costs on construction contracts in progress	(3,714)	(206)
In progress 866	Increase (decrease) in trade payables	(12,263)	(2,092)
Increase (decrease) in deposits received (8,220) (358)		868	(151)
Decrease (increase) in other assets and other 5,165 286 Other, net 4,821 (436) Subtotal 11,4641 (11,602) Interest and dividends received 634 859 Interest paid (1,79) (211) Income taxes paid (6,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities 8,258 (18,826) Purchase of property, plant and equipment (3,158) (4,43) Proceeds from sale of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Loan advances (47) (103) Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (3,458) Cash flows from financing activities <td>Decrease (increase) in accounts receivable - other</td> <td>12,496</td> <td>(1,407)</td>	Decrease (increase) in accounts receivable - other	12,496	(1,407)
Other, net 4.821 (436) Subtotal 114,641 (11,002) Interest and dividends received 634 859 Interest paid (179) (211) Income taxes paid (8,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities 3,158) (4,343) Purchase of property, plant and equipment 56 199 Purchase of sinvestment securities (20) 3588 Purchase of shares of subsidiaries and associates (123) (50 Purchase of Investments in other securities of subsidiaries and associates (47) (103 Purchase of Investments in other securities of subsidiaries and associates (47) (103 Purchase of Investments in other securities of subsidiaries and associates (47) (103 Purchase of Investments in other securities (3,235) (858) Other, net (530) (655) Net cash provided by (used in) investing activities (275) 30 Cash flows from financing activities (275) 30	Increase (decrease) in deposits received	(8,220)	(358)
Subtotal 14,641 (11,602) Interest and dividends received 634 859 Interest paid (179) (211) Income taxes paid (6,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities 8,258 (4,343) Purchase of property, plant and equipment (3,158) (4,343) Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Obstract (275) 300 Proceeds from long-term borrowings (275) 30 Repayments of long-term	Decrease (increase) in other assets and other	5,165	286
Interest and dividends received 634 859 Interest paid (179) (211) Income taxes paid (6,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities 8,258 (18,826) Purchase of property, plant and equipment (3,158) (4,343) Proceeds from sale of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Porceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Proceeds from long-term borrowings (275) 300 Repayments of long-term borrowings (1	Other, net	4,821	(436)
Interest and dividends received 634 859 Interest paid (179) (211) Income taxes paid (6,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities 8,258 (18,826) Purchase of property, plant and equipment 3(158) (4,343) Proceeds from sale of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50 Purchase of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Cash flows from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (275) 300 Proceeds from long-term borrowings (275) 30 Repayments of long-ter	Subtotal	14,641	(11,602)
Income taxes paid (6,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities Text (3,158) (4,343) Purchase of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Osh flows from financing activities (275) 300 Proceeds from long-term borrowings (1,146) (405) Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,4	Interest and dividends received	634	859
Income taxes paid (6,838) (7,871) Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities Text (3,158) (4,343) Purchase of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Osh flows from linancing activities (275) 300 Proceeds from long-term borrowings (1,146) (405) Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,4	Interest paid	(179)	(211)
Net cash provided by (used in) operating activities 8,258 (18,826) Cash flows from investing activities (3,158) (4,343) Purchase of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Post of Investments in other securities of subsidiaries and associates (47) (103) Purchase of Investments in other securities of subsidiaries and associates (47) (103) Proceeds from collection of loans receivable 428 8 Other, net (530) (655) Net cash provided by (used in) investing activities (275) 300 Proceeds from Inancing activities (275) 300 Proceeds from Inog-term borrowings (1,146) (405) Purchase of treasury shares <t< td=""><td>•</td><td>(6.838)</td><td>(7.871)</td></t<>	•	(6.838)	(7.871)
Cash flows from investing activities (3,158) (4,343) Purchase of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates — (3,235) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Proceeds from long—term borrowings (275) 300 Proceeds from long—term borrowings (1,146) (405) Repayments of long—term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange r			<u></u>
Purchase of property, plant and equipment (3,158) (4,343) Proceeds from sale of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates – (3,235) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Proceeds from long-term borrowings (275) 300 Proceeds from long-term borrowings (1,146) (405) Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effec		•	
Proceeds from sale of property, plant and equipment 56 199 Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates — (3,235) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Proceeds from long-term borrowings 1,685 10,150 Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)		(3.158)	(4.343)
Purchase of investment securities (20) (358) Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates — (3,235) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Proceeds from long—term borrowings 1,685 10,150 Repayments of long—term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)			
Purchase of shares of subsidiaries and associates (123) (50) Purchase of Investments in other securities of subsidiaries and associates — (3,235) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Proceeds from long-term borrowings 1,685 10,150 Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)			
Purchase of Investments in other securities of subsidiaries and associates — (3,235) Loan advances (47) (103) Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Proceeds from long-term borrowings 1,685 10,150 Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)			
Associates		(123)	
Proceeds from collection of loans receivable 428 88 Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Net increase (decrease) in short-term borrowings (275) 300 Proceeds from long-term borrowings 1,685 10,150 Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	associates	_	(3,235)
Other, net (530) (655) Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Net increase (decrease) in short-term borrowings (275) 300 Proceeds from long-term borrowings 1,685 10,150 Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Loan advances	(47)	(103)
Net cash provided by (used in) investing activities (3,395) (8,458) Cash flows from financing activities (275) 300 Net increase (decrease) in short-term borrowings 1,685 10,150 Proceeds from long-term borrowings (1,146) (405) Repayments of long-term borrowings (1,146) (4,012) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Proceeds from collection of loans receivable	428	88
Cash flows from financing activities Net increase (decrease) in short—term borrowings (275) 300 Proceeds from long—term borrowings 1,685 10,150 Repayments of long—term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Other, net	(530)	(655)
Net increase (decrease) in short–term borrowings (275) 300 Proceeds from long–term borrowings 1,685 10,150 Repayments of long–term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Net cash provided by (used in) investing activities	(3,395)	(8,458)
Proceeds from long-term borrowings 1,685 10,150 Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Cash flows from financing activities		
Repayments of long-term borrowings (1,146) (405) Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Net increase (decrease) in short-term borrowings	(275)	300
Purchase of treasury shares (4,212) (4,012) Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Proceeds from long-term borrowings	1,685	10,150
Dividends paid (5,598) (5,430) Other, net (139) (144) Net cash provided by (used in) financing activities (9,686) 456 Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Repayments of long-term borrowings	(1,146)	(405)
Other, net(139)(144)Net cash provided by (used in) financing activities(9,686)456Effect of exchange rate change on cash and cash equivalents891399Net increase (decrease) in cash and cash equivalents(3,931)(26,429)	Purchase of treasury shares	(4,212)	(4,012)
Net cash provided by (used in) financing activities(9,686)456Effect of exchange rate change on cash and cash equivalents891399Net increase (decrease) in cash and cash equivalents(3,931)(26,429)	Dividends paid	(5,598)	(5,430)
Effect of exchange rate change on cash and cash equivalents 891 399 Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Other, net	(139)	(144)
Net increase (decrease) in cash and cash equivalents (3,931) (26,429)	Net cash provided by (used in) financing activities	(9,686)	456
	Effect of exchange rate change on cash and cash equivalents	891	399
Cash and cash equivalents at beginning of period 71,335 67,404	Net increase (decrease) in cash and cash equivalents	(3,931)	(26,429)
	Cash and cash equivalents at beginning of period	71,335	67,404
Cash and cash equivalents at end of period 67,404 40,974	Cash and cash equivalents at end of period	67,404	40,974

(5) Segment Information

Reportable segment sales, profit or loss, assets, liabilities and other information and revenue breakdown information

FY2021 (Apr 1, 2021—Mar 31, 2022) (millions of yen)

	Reportable segments					Amounts on
	Civil engineering	Building construction	Subsidiaries	Total	Ajustments (Note1) (Note2)	consolidated financial statement (Note3)
Net Sales						
Revenue from contracts with customers	94,077	236,909	93,038	424,025	_	424,025
Other revenue	_	34	1,156	1,190	_	1,190
Sales to customers	94,077	236,943	94,195	425,216	_	425,216
Intersegment sales and transfers	_	_	8,107	8,107	(8,107)	_
Total	94,077	236,943	102,303	433,324	(8,107)	425,216
Segment profit	2,458	15,314	4,972	22,744	(1)	22,743
Others						
Depreciation	272	663	1,059	1,996	(4)	1,992

⁽Note1) The segment profit adjustment is for the elimination of intersegment transactions.

FY2022 (Apr 1, 2022—Mar 31, 2023)

1 12022 (7tp) 1, 2022 Mai 01, 2020/						(IIIIIIIOIII OI YOU)
		Reportable segments				Amounts on
	Civil engineering	Building construction	Subsidiaries	Total	Ajustments (Note1) (Note2)	consolidated financial statement (Note3)
Net Sales						
Revenue from contracts with customers	89,936	209,160	102,733	401,831	_	401,831
Other revenue	_	216	1,455	1,671	_	1,671
Sales to customers	89,936	209,376	104,189	403,502	_	403,502
Intersegment sales and transfers	_	4	10,152	10,157	(10,157)	_
Total	89,936	209,381	114,342	413,660	(10,157)	403,502
Segment profit	1,795	6,249	3,401	11,447	36	11,483
Others						
Depreciation	270	628	934	1,834	(4)	1,830

⁽Note1) The segment profit adjustment is for the elimination of intersegment transactions.

⁽Note2) The depreciation adjustment is for the write-off of unrealized gains.

⁽Note3) Segment profit is adjusted with operating profit recorded under the consolidated financial statement.

⁽Note4) Other revenue is a rental income based on the Accounting Standard for Lease Transactions (ASBJ statement No. 13 issued on March 30, 2007).

⁽Note2) The depreciation adjustment is for the write-off of unrealized gains.

⁽Note3) Segment profit is adjusted with operating profit recorded under the consolidated statement of income.

⁽Note4) Other revenue is a rental income based on the Accounting Standard for Lease Transactions (ASBJ statement No. 13 issued on March 30, 2007).

2. Nonconsolidated Financial Statements

(1) Nonconsolidated balance sheet

According to the content of the co			(millions of yen)
Assets Current assets Cash and deposits 42,744 18 Notes receivable - trade 3.253 19 Costs on construction contracts 173,335 19 Costs on construction contracts in progress 9.259 9.3 Accounts receivable - other 16,022 17 Other 11,130 17 Cliter 11,130 17 Allowance for doubtful accounts (18) 17 Total current assets 245,726 231 Non-current assets 1228 10 Accumulated depreciation (7,536)		FY2021	FY2022
Current assets 42,744 18 Cash and deposits 3,253 3 Accounts receivable - trade 3,253 190 Accounts receivable from completed construction contracts 173,335 190 Costs on construction contracts in progress 9,259 3 Accounts receivable - other 11,30 1 Other 1,130 1 Allowance for doubtful accounts (19) 1 Total current assets 245,726 23 Non-current assets 245,726 23 Non-current assets 245,726 23 Property, plant and equipment 12,228 10 Accumulated depreciation (7,536) (7 Accumulated depreciation (1,028) (7 Structures, net 191 1 Machinery and equipment, net 976 1 Vehicles 55 1 Accumulated depreciation (55) 1 Vehicles, net 0 0 Accumulated depreciation (2,549) ((As of March 31, 2022)	(As of March 31, 2023)
Cash and deposits	Assets		
Notes receivable – trade 3,253 Accounts receivable from completed construction contracts 173,335 19 Costs on construction contracts in progress 9,259			
Accounts receivable from completed construction contracts 173,335 190 Costs on construction contracts in progress 9,259 3 Accounts receivable – other 16,022 11 Other 1,130 1 Allowance for doubtful accounts (19) 23 Total current assets 245,726 23 Non-current assets 245,726 23 Property, plant and equipment 3 12,228 1 Buildings 12,228 1 2 Accumulated depreciation (7,536) (7 3 (7 Accumulated depreciation (1,028) (7 3 (7 4 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 4 4 4 4 4 4	Cash and deposits	42,744	18,586
Costs on construction contracts in progress 9,259 6 Accounts receivable – other 16,022 11 Other 1,130 1 Allowance for doubtful accounts (19) 1 Total current assets 245,726 23 Non-current assets 2 231 Property, plant and equipment 1 12,228 1 Buildings 1 2,228 1 Accumulated depreciation (7,536) (7 Buildings, net 4,691 1 Structures 1,129 1 Accumulated depreciation (1,028) (7 Structures, net 191 1 Machinery and equipment 3,126 3 Accumulated depreciation (5,150) (6 Vehicles 55 5 Accumulated depreciation (55) 4 Vehicles, net 20 2 Tools, furniture and fixtures 2,33 2 Accumulated depreciation (2,549) (6 <tr< td=""><td>Notes receivable - trade</td><td>3,253</td><td>662</td></tr<>	Notes receivable - trade	3,253	662
Accounts receivable - other	Accounts receivable from completed construction contracts	173,335	190,477
Other 1,130 Allowance for doubtful accounts (19) Total current assets 245,726 23 Non-current assets 245,726 23 Property, plant and equipment 3 2228 13 Buildings 12,228 13 12 12 13 13 12 13 14	Costs on construction contracts in progress	9,259	9,174
Allowance for doubtful accounts 245,726 238 Total current assets 245,726 238 Non-current assets 245,726 238 Non-current assets 245,726 238 Property, plant and equipment 31228 13 Accumulated depreciation (7,536)	Accounts receivable - other	16,022	17,910
Total current assets 245,726 238 100 230 2	Other	1,130	1,423
Non-current assets Property, plant and equipment	Allowance for doubtful accounts	(19)	(20
Property, plant and equipment	Total current assets	245,726	238,215
Buildings 12,228 13	Non-current assets		
Accumulated depreciation (7,536) (7 Buildings, net 4,661 1 Structures 1,219 (1028) (7 Accumulated depreciation (1,028) (7 Structures, net 191 191 Machinery and equipment (2,150) (7 Accumulated depreciation 976 (2,150) Vehicles 55 5 Accumulated depreciation (55) 0 Vehicles, net 0 0 Tools, furniture and fixtures 2,903 2 Accumulated depreciation (2,549) (3 Tools, furniture and fixtures, net 353 1 Land 12,474 14 Leased assets 192 4 Accumulated depreciation (167) 1 Leased assets, net 24 2 Construction in progress 2 2 Total property, plant and equipment 18,714 20 Investments and other assets 749 1 Investm	Property, plant and equipment		
Buildings, net 4,691 5 5 5 5 7 7 7 7 7 7	Buildings	12,228	13,273
Structures	Accumulated depreciation	(7,536)	(7,810
Accumulated depreciation (1,028) (1 Structures, net 191 191 Machinery and equipment (2,150) (2 Accumulated depreciation (2,150) (2 Wehicles 55 55 Accumulated depreciation (55) 65 Vehicles, net 0 0 Tools, furniture and fixtures 2,903 2 Accumulated depreciation (2,549) (2 Tools, furniture and fixtures, net 353 1 Land 12,474 14 Leased assets 192 4 Accumulated depreciation (167) 1 Leased assets, net 24 2 Construction in progress 2 2 Total property, plant and equipment 18,714 20 Investments and other assets 749 1 Investments and other assets 1,901 2 Investments in other securities of subsidiaries and associates 21,901 2 Long-term loans receivable from employees 208	Buildings, net	4,691	5,463
Structures, net 191 Machinery and equipment 3,126 3 Accumulated depreciation (2,150) 3 Machinery and equipment, net 976 976 Vehicles 55 55 Accumulated depreciation (55) 65 Vehicles, net 0 0 Tools, furniture and fixtures 2,903 2 Accumulated depreciation (2,549) 3 Land 12,474 14 Leased assets 192 14 Accumulated depreciation (167) 14 Leased assets, net 24 2 Construction in progress 2 2 Total property, plant and equipment 18,714 20 Investments and other assets 749 1 Investment securities 9,431 5 Shares of subsidiaries and associates 21,901 22 Investments in other securities of subsidiaries and associates - 3 Long-term loans receivable from employees 208 208	Structures	1,219	1,245
Machinery and equipment 3,126 3 Accumulated depreciation (2,150) (2 Machinery and equipment, net 976 (2,150) (2 Vehicles 55 (55) (55) Accumulated depreciation 0 0 (2,549) (2 Tools, furniture and fixtures 2,903 2 (2,549) (2 Accumulated depreciation (2,549) (2 (2,549) (2 Tools, furniture and fixtures, net 353 12	Accumulated depreciation	(1,028)	(1,044
Accumulated depreciation (2,150) (2,150) Machinery and equipment, net 976 Vehicles 55 Accumulated depreciation (55) Vehicles, net 0 Tools, furniture and fixtures 2,903 Accumulated depreciation (2,549) Tools, furniture and fixtures, net 353 Land 12,474 Leased assets 192 Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Investments and other assets 749 1 Investments and other assets 21,901 24 Investments in other securities of subsidiaries and associates 21,901 24 Long-term loans receivable from employees 208 208 Long-term loans receivable from subsidiaries and associates 53 3 Long-term prepaid expenses 93 3 Deferred tax assets 64,28 5 Other 689	Structures, net	191	200
Machinery and equipment, net 976 Vehicles 55 Accumulated depreciation (55) Vehicles, net 0 Tools, furniture and fixtures 2,903 2 Accumulated depreciation (2,549) (2 Tools, furniture and fixtures, net 353 12,474 14 Leased assets 192 192 192 192 192 192 192 192 192 192 193 193 193 193 193 193 193 194	Machinery and equipment	3,126	3,146
Vehicles 55 Accumulated depreciation (55) Vehicles, net 0 Tools, furniture and fixtures 2,903 Accumulated depreciation (2,549) Tools, furniture and fixtures, net 353 Land 12,474 14 Leased assets 192 Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Invastments and other assets 749 1 Investments securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates - 3 Long-term loans receivable from employees 208 208 Long-term prepaid expenses 93 206 Deferred tax assets 6,428 8 Other 689 7 Total investments and other assets 38,806 44	Accumulated depreciation	(2,150)	(2,365
Accumulated depreciation (55) Vehicles, net 0 Tools, furniture and fixtures 2,903 2 Accumulated depreciation (2,549) (2 Tools, furniture and fixtures, net 353 12,474 14 Leased assets 192 192 192 192 192 192 192 192 192 192 192 192 193 193 193 193 193 193 194 <td< td=""><td>Machinery and equipment, net</td><td>976</td><td>780</td></td<>	Machinery and equipment, net	976	780
Vehicles, net 0 Tools, furniture and fixtures 2,903 2 Accumulated depreciation (2,549) (2 Tools, furniture and fixtures, net 353 1 Land 12,474 14 Leased assets 192 1 Accumulated depreciation (167) 1 Leased assets, net 24 2 Construction in progress 2 2 Total property, plant and equipment 18,714 20 Investments and other assets 749 1 Investment securities 9,431 9 Shares of subsidiaries and associates 9,431 9 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 1 Long-term prepaid expenses 93 1 Deferred tax assets 6,428 9 Other 689 4 Total investments and other assets 38,806 4	Vehicles	55	54
Tools, furniture and fixtures 2,903 2 Accumulated depreciation (2,549) (2 Tools, furniture and fixtures, net 353 Land 12,474 14 Leased assets 192 Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Investments and other assets 749 1 Investments and other assets 9,431 9 Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Long-term loans receivable from employees 208 208 Long-term loans receivable from subsidiaries and associates 53 208 Long-term prepaid expenses 93 93 Deferred tax assets 6,428 5 Other 689 7 Total investments and other assets 38,806 45	Accumulated depreciation	(55)	(47
Accumulated depreciation (2,549) (3 Tools, furniture and fixtures, net 353 Land 12,474 14 Leased assets 192 Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Intangible assets 749 1 Investments and other assets 9,431 9 Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 208 Long-term prepaid expenses 93 208 Long-term prepaid expenses 93 3 Deferred tax assets 6,428 8 Other 689 7 Total investments and other assets 38,806 45	Vehicles, net	0	6
Tools, furniture and fixtures, net 353 Land 12,474 14 Leased assets 192 Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Investments and other assets 749 1 Investments securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 208 Long-term prepaid expenses 93 3 Deferred tax assets 6,428 5 Other 689 4 Total investments and other assets 38,806 4	Tools, furniture and fixtures	2,903	2,937
Land 12,474 14 Leased assets 192 Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Intangible assets 749 1 Investments and other assets 9,431 9 Investments securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 208 Long-term loans receivable from subsidiaries and associates 53 53 Long-term prepaid expenses 93 93 Deferred tax assets 6,428 8 Other 689 7 Total investments and other assets 38,806 44	Accumulated depreciation	(2,549)	(2,554
Leased assets 192 Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Intangible assets 749 1 Investments and other assets 9,431 9 Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 208 Long-term prepaid expenses 93 93 Deferred tax assets 6,428 8 Other 689 4 Total investments and other assets 38,806 44	Tools, furniture and fixtures, net	353	382
Accumulated depreciation (167) Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Intangible assets 749 749 Investments and other assets 9,431 9 Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 208 Long-term prepaid expenses 53 208 Deferred tax assets 6,428 5 Other 689 6,428 5 Total investments and other assets 38,806 43	Land	12,474	14,096
Leased assets, net 24 Construction in progress 2 Total property, plant and equipment 18,714 20 Intangible assets 749 749 Investments and other assets 9,431 9 Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 208 Long-term loans receivable from subsidiaries and associates 53 3 Long-term prepaid expenses 93 93 Deferred tax assets 6,428 5 Other 689 Total investments and other assets 38,806 45	Leased assets	192	188
Construction in progress 2 Total property, plant and equipment 18,714 20 Intangible assets 749 749 Investments and other assets 9,431 9 Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 208 Long-term loans receivable from subsidiaries and associates 53 3 Long-term prepaid expenses 93 93 Deferred tax assets 6,428 8 Other 689 Total investments and other assets 38,806 43	Accumulated depreciation	(167)	(177
Total property, plant and equipment Intangible assets Investments and other assets Investment securities Shares of subsidiaries and associates Investments in other securities of subsidiaries and associates Long-term loans receivable from employees Long-term loans receivable from subsidiaries and associates Solutions	Leased assets, net	24	11
Total property, plant and equipment Intangible assets Investments and other assets Investment securities Shares of subsidiaries and associates Investments in other securities of subsidiaries and associates Long-term loans receivable from employees Long-term loans receivable from subsidiaries and associates Solutions	Construction in progress	2	20
Intangible assets 749 Investments and other assets Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 Long-term loans receivable from subsidiaries and associates 53 Long-term prepaid expenses 93 Deferred tax assets 6,428 8 Other 689 Total investments and other assets 38,806 44		18,714	20,962
Investments and other assets Investment securities 9,431 9 Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 Long-term loans receivable from subsidiaries and associates 53 Long-term prepaid expenses 93 Deferred tax assets 6,428 9 Other 689 Total investments and other assets 38,806 44			1,378
Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 Long-term loans receivable from subsidiaries and associates 53 Long-term prepaid expenses 93 Deferred tax assets 6,428 5 Other 689 Total investments and other assets 38,806 43	_		,
Shares of subsidiaries and associates 21,901 24 Investments in other securities of subsidiaries and associates — 3 Long-term loans receivable from employees 208 Long-term loans receivable from subsidiaries and associates 53 Long-term prepaid expenses 93 Deferred tax assets 6,428 5 Other 689 Total investments and other assets 38,806 43	Investment securities	9.431	9,943
Investments in other securities of subsidiaries and associates Long-term loans receivable from employees Long-term loans receivable from subsidiaries and associates Long-term prepaid expenses 93 Deferred tax assets Other Total investments and other assets - 30 40 40 40 40 40 40 40 40 40			24,301
Long-term loans receivable from employees208Long-term loans receivable from subsidiaries and associates53Long-term prepaid expenses93Deferred tax assets6,428Other689Total investments and other assets38,806		= -,,	3,140
Long-term loans receivable from subsidiaries and associates53Long-term prepaid expenses93Deferred tax assets6,428Other689Total investments and other assets38,80643		208	174
Long-term prepaid expenses 93 Deferred tax assets 6,428 5 Other 689 Total investments and other assets 38,806 43			112
Deferred tax assets 6,428 5 Other 689 Total investments and other assets 38,806 43	-		72
Other689Total investments and other assets38,80643			5,548
Total investments and other assets 38,806 43			673
			43,966
Total non-current assets 59 270 69	Total non-current assets	58,270	66,307
·			304,522

		(millions of yen)
	FY2021	FY2022
	(As of March 31, 2022)	(As of March 31, 2023)
Liabilities		
Current liabilities		
Notes payable - trade	3,189	1,920
Electronically recorded obligations - operating	25,050	23,170
Accounts payable for construction contracts	61,635	58,488
Short-term borrowings	2,945	5,693
Lease obligations	13	4
Income taxes payable	3,927	202
Advances received on construction contracts in progress	11,005	10,763
Deposits received	24,570	24,135
Provision for warranties for completed construction	566	518
Provision for loss on construction contracts	835	964
Provision for contingent loss	38	_
Provision for bonuses	3,083	2,746
Deposits received from employees	2,997	3,075
Other	7,137	6,883
Total current liabilities	146,996	138,567
Non-current liabilities		
Long-term borrowings	9,007	18,303
Lease obligations	11	7
Provision for stock payments	183	250
Provision for retirement benefits	13,922	14,078
Other	125	264
Total non-current liabilities	23,251	32,904
Total liabilities	170,247	171,472
Net assets		
Shareholders' equity		
Share capital	30,108	30,108
Capital surplus		
Legal capital surplus	16,767	7,000
Other capital surplus	4,378	10,133
Total capital surpluses	21,145	17,133
Retained earnings	-	
Legal retained earnings	559	559
Other retained earnings		
Retained earnings brought forward	79,703	81,257
Total retained earnings	80,263	81,817
Treasury shares	(506)	(499)
Total shareholders' equity	131,011	128,560
Valuation and translation adjustments	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Valuation difference on available-for-sale securities	2,738	4,489
Total valuation and translation adjustments	2,738	4,489
Total net assets	133,749	133,049
Total liabilities and net assets	303,997	304,522
Total habilition and not doodto		007,022

Net sales of completed construction contracts \$31.021 Net 72022—Ms 1, 2022 Ms 1, 2022—Ms 1, 2022 199, 317 Octs of sales of completed construction contracts \$33.33 24,575 Gross profit on completed construction contracts \$33.33 24,557 Selling, general and administrative expenses \$33.33 24,557 Remueration for directors (and other officers) \$938 5,988 Reinployees' allaries and allowances \$928 5,988 Repair and materians and allowances \$928 5,988 Repair and materians and allowances \$948 \$164 Repair and materians and allowances \$141 \$101 Stationery expenses \$141 \$101 Repair and materians and expenses \$111 \$101 Communication and transportation expenses \$121 \$202 Communication and transportation expenses \$215 \$247 Advortising expenses \$217 \$25 Provision of allowance for doubtful accounts \$121 \$25 Entractinities expenses \$217 \$25 Boerpeciation \$225			(millions of yen)
Inst sales of committed construction contracts 297,887 297,4760 297,4		FY2021	FY2022
Cost of completed construction contracts 297.887 247.870 Cries sprift in completed construction contracts 33.33 24.537 Selling, general and administrative expenses 292 320 Employees' stalaries and allowances 5.983 5.984 Returnanch benefit expenses 292 282 Legal walfer expenses 928 954 Returnanch benefit expenses 114 111 Kelar expenses 114 111 Kelar expenses 111 111 Kelar expenses 111 111 Kelar expenses 111 111 Communication and transportation expenses 111 783 Communication and transportation expenses 238 247 Communication and transportation expenses 238 247 Communication and transportation expenses 238 247 Advartising expenses 238 247 Advartising expenses 239 337 Communication and transportation expenses 239 377 Extractionment expenses		(Apr 1, 2021 — Mar 31, 2022)	(Apr 1, 2022 — Mar 31, 2023)
Gross profit on completed construction contracts 33,333 24,575 Selling, general and administrative expenses 292 33,03 Remuneration for directors (and other officers) 5,993 5,988 Employees' salaries and allowances 5,993 5,988 Retrement benefit expenses 226 252 Walfare expenses 147 108 Welfare expenses 114 111 Walfare expenses 434 619 Communication and transportation expenses 611 763 Abover utilities expenses 83 100 Research study expenses 2,598 2,470 Advertising expenses 217 252 Provision of allowance for doubtful accounts — 11 Frent expenses on land and buildings 517 547 Depresition 202 179 Despresition 202 179 Taxes and dus 191 20 Insurance expenses 92 85 Miscollamous expenses 197 54 <td< td=""><td>·</td><td></td><td>, ,</td></td<>	·		, ,
Selling, general and administrative expenses 292 320 Employees' salaries and allowances 5,993 5,988 Retirement benefit expenses 222 282 Legal welfare expenses 147 108 Welfare expenses 114 111 Stationery expenses 114 111 Repair and maintenance expenses 161 763 Repair and maintenance expenses 811 763 Communication and transportation expenses 811 763 Over utilities expenses 83 100 Power utilities expenses 2,338 2,470 Advertising expenses 2,338 2,470 Advertising expenses 2,99 377 Advertising expenses 2,99 377 Donations 36 70 Rent expenses on land and buildings 517 547 Depreciation 202 179 Taxes and dues 911 2,90 Insurance expenses 1911 3,20 Insurance expenses 1911	•		
Remuneration for directors (and other officers) 5.983 5.988 Employees's active and allowanes 5.983 5.988 Returement benefit expenses 222 225 Legal welfare expenses 928 954 Welfare expenses 147 108 Repair and maintenance expenses 141 111 Stationery expenses 611 763 Stationery expenses 83 100 Research study expenses 2,38 2,470 Rower utilities expenses 2,38 2,470 Provision of allowance for doubtful accounts — 17 252 Provision of allowance for doubtful accounts — 17 252 17 252 Provision of allowance for doubtful accounts — 17 252 17 252 17 252 17 252 17 252 17 252 17 252 17 252 17 252 17 252 17 252 17 252 17 252 17 252	·	33,333	24,557
Employees' salaries and allowances 5,983 5,983 Rotriament benefit expenses 272 252 Legal wolfare expenses 928 954 Welfare expenses 1147 100 Repair and maintenance expenses 114 111 Stationery expenses 611 763 Communication and transportation expenses 33 100 Power utilities expenses 2,358 2,470 Research study expenses 2,358 2,470 Advertising expenses 2,59 377 Advertising expenses 259 377 Provision of allowance for doubtful accounts — 1 Entertainment expenses 259 377 Donations 36 70 Rent expenses on land and buildings 517 547 Dopreacitation 202 179 Taxes and dues 911 320 Insurance expenses 1,077 2,214 Miscellaneous expenses 1,077 2,214 Total compense 1,077 <			
Retirement benefit expenses 272 252 Legal welfare expenses 928 954 Welfare expenses 1147 108 Repair and maintenance expenses 114 111 Stationery expenses 543 618 Communication and transportation expenses 611 763 Owner utilities expenses 2,358 2,470 Advertising expenses 2,17 525 Provision of allowance for doubtful accounts — 1 Entertainment expenses 259 377 Donations 36 70 Rent expenses on land and buildings 517 547 Depreciation 202 119 Taxes and dues 911 80 Miscollaneous expenses 91 120 Miscollaneous expenses 1,977 2,214 Total selling, general and administrative expenses 1,561 1,512 Operating profit 1,772 8,045 Non-operating profit 2,04 2,378 Rental income 2,04	· · · · · · · · · · · · · · · · · · ·		
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Donations 36 70 Rent expenses on land and buildings 517 547 Depreciation 202 179 Taxes and dues 911 820 Insurance expenses 92 85 Miscellaneous expenses 1,977 2,214 Total selling, general and administrative expenses 15,561 165,12 Operating profit 17,772 8,045 Norroperating income 2048 2,378 Interest income 2048 2,378 Rental income 2048 2,378 Rental income 97 54 Foreign exchange gains 114 Provision for contingent loss 114 Other 272 124 Total non-operating income 2,496 2,719 Norroperating expenses 173 228 Interest expenses 173 228 Commission for syndicated loans 66 213 Loss on investments in investment partnerships 9 77		250	·
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Taxes and dues 911 820 Insurance expenses 92 85 Miscellaneous expenses 1,977 2,214 Total selling, general and administrative expenses 15,561 16,512 Operating profit 17,772 8,045 Non-operating income 16 14 Interest income 16 14 Dividend income 2,048 2,376 Foreign exchange gains 146 149 Provision for contingent loss 114 4 Other 72 124 Total non-operating income 2,496 2,719 Non-operating expenses 173 228 Commission for syndicated loans 66 213 Coss on investments in investment partnerships 6 213 Other 88 72 Total non-operating expenses 9 77 Extraordinary income 67 7 Extraordinary income 67 7 Cuping a serious of memberships 9 7			
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Miscellaneous expenses 1,977 2,214 Total selling, general and administrative expenses 15,561 16,512 Operating profit 17,772 30,45 Non-operating income 16 14 Interest income 2,048 2,376 Rental income 97 54 Foreign exchange gains 114 149 Provision for contingent loss 114 14 Other 72 124 Total non-operating income 2,496 2,719 Non-operating expenses 173 228 Commission for syndicated loans 66 213 Loss on investments in investment partnerships 6 213 Coss on investments in investment partnerships 9 77 Other 308 669 Total non-operating expenses 9 77 Other 9 77 Subsidy income 67 - Extraordinary income 9 7 Extraordinary losses 67 -			
Total selling, general and administrative expenses 15.561 16.512 Operating profit 17.772 8.045 Non-operating income 16 14 Interest income 2,048 2,376 Brotil income 2,048 2,376 Foreign exchange gains 146 149 Provision for contingent loss 114 — Other 72 124 Total non-operating income 2,496 2,719 Non-operating expenses 173 228 Interest expenses 173 228 Commission for syndicated loans 66 213 Loss on investments in investment partnerships — 9 Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 67 — Gain on sale of memberships 9 77 Subsidy income 67 — Other 0 3 Loss on tax p	·		
Operating profit 17,772 8,045 Non-operating income 16 14 Interest income 2,048 2,376 Rental income 97 54 Foreign exchange gains 146 149 Provision for contingent loss 114 — Other 72 124 Total non-operating income 2,496 2,719 Non-operating expenses 173 228 Interest expenses 173 228 Commission for syndicated loans 66 213 Loss on investments in investment partnerships — 94 Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 67 — Extraordinary income 9 77 Subsidy income 9 77 Subsidy income 67 — Extraordinary loses 9 7 Loss on tax purpose reduction entry of non-current asset	•		
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Rental income 97 54 Foreign exchange gains 146 149 Provision for contingent loss 114 — Other 72 124 Total non-operating income 2,496 2,719 Non-operating expenses 173 228 Interest expenses 173 28 Commission for syndicated loans 66 213 Loss on investments in investment partnerships — 94 Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 9 77 Subsidy income 67 — Other 0 3 Total extraordinary income 67 — Loss on tax purpose reduction entry of non-current assets			
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Other 72 124 Total non-operating income 2,496 2,719 Non-operating expenses 2 Interest expenses 173 288 Commission for syndicated loans 66 213 Loss on investments in investment partnerships 6 213 Other 308 609 Ordinary profit 19,960 10,154 Extraordinary income 9 77 Subsidy income 67 - Other 0 3 3 Total extraordinary income 77 80 Extraordinary losses 67 - Loss on tax purpose reduction entry of non-current assets 67 - Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes - 155 Other 115 26 Total extraordinary losses 855 318 Total extraordinary losses			
Total non-operating income 2,496 2,719 Non-operating expenses 173 228 Commission for syndicated loans 66 213 Loss on investments in investment partnerships — 94 Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 8 77 Subsidy income 67 — Other 0 3 Total extraordinary income 77 80 Extraordinary income 77 80 Extraordinary income 67 — Extraordinary losses 67 — Compensation for damage 367 86 Loss on Itigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,18	-		124
Non-operating expenses Interest expenses 173 228 Commission for syndicated loans 66 213 Loss on investments in investment partnerships - 94 Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 9 77 Subsidy income 67 - Other 0 3 Total extraordinary income 67 - Extraordinary income 67 - Extraordinary losses 80 9 Loss on tax purpose reduction entry of non-current assets 67 - Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes - 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 <td></td> <td></td> <td></td>			
Interest expenses 173 228 Commission for syndicated loans 66 213 Loss on investments in investment partnerships — 94 Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 9 77 Subsidy income 67 — Other 0 3 Total extraordinary income 77 80 Extraordinary losses 67 — Loss on tax purpose reduction entry of non-current assets 67 — Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income			
Loss on investments in investment partnerships — 94 Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 9 77 Gain on sale of memberships 9 77 Subsidy income 67 — Other 0 3 Total extraordinary income 77 80 Extraordinary losses 67 — Loss on tax purpose reduction entry of non-current assets 67 — Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 26 Other 15 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 <tr< td=""><td></td><td>173</td><td>228</td></tr<>		173	228
Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 8 77 Gain on sale of memberships 9 77 Subsidy income 67 - Other 0 3 Total extraordinary income 77 80 Extraordinary losses 8 - Loss on tax purpose reduction entry of non-current assets 67 - Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes - 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes - current 5,861 2,814 Income taxes - deferred (410) 106 Total income taxes 5,451 2,921	Commission for syndicated loans	66	213
Other 68 72 Total non-operating expenses 308 609 Ordinary profit 19,960 10,154 Extraordinary income 8 77 Gain on sale of memberships 9 77 Subsidy income 67 - Other 0 3 Total extraordinary income 77 80 Extraordinary losses 8 - Loss on tax purpose reduction entry of non-current assets 67 - Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes - 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes - current 5,861 2,814 Income taxes - deferred (410) 106 Total income taxes 5,451 2,921	Loss on investments in investment partnerships	_	94
Ordinary profit 19,960 10,154 Extraordinary income 9 77 Subsidy income 67 — Other 0 3 Total extraordinary income 77 80 Extraordinary losses 67 — Loss on tax purpose reduction entry of non-current assets 67 — Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes 215 30 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921		68	72
Ordinary profit 19,960 10,154 Extraordinary income 9 77 Subsidy income 67 — Other 0 3 Total extraordinary income 77 80 Extraordinary losses 67 — Loss on tax purpose reduction entry of non-current assets 67 — Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Total non-operating expenses	308	609
Gain on sale of memberships 9 77 Subsidy income 67 - Other 0 3 Total extraordinary income 77 80 Extraordinary losses 67 - Loss on tax purpose reduction entry of non-current assets 67 - Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes - 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes - current 5,861 2,814 Income taxes - deferred (410) 106 Total income taxes 5,451 2,921		19,960	10,154
Subsidy income 67 — Other 0 3 Total extraordinary income 77 80 Extraordinary losses 80 80 Loss on tax purpose reduction entry of non-current assets 67 — Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Extraordinary income		
Other 0 3 Total extraordinary income 77 80 Extraordinary losses 80 Loss on tax purpose reduction entry of non-current assets 67 - Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes - 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes - current 5,861 2,814 Income taxes - deferred (410) 106 Total income taxes 5,451 2,921	Gain on sale of memberships	9	77
Total extraordinary income 77 80 Extraordinary losses 67 — Loss on tax purpose reduction entry of non-current assets 67 — Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Subsidy income	67	_
Extraordinary losses Extraordinary losses Loss on tax purpose reduction entry of non-current assets 67 - Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes - 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes - current 5,861 2,814 Income taxes - deferred (410) 106 Total income taxes 5,451 2,921	Other	0	3
Loss on tax purpose reduction entry of non-current assets 67 — Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Total extraordinary income	77	80
Compensation for damage 367 86 Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Extraordinary losses		
Loss on litigation 89 19 Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Loss on tax purpose reduction entry of non-current assets	67	_
Infectious disease related costs 215 30 Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Compensation for damage	367	86
Additional taxes — 155 Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Loss on litigation	89	19
Other 115 26 Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Infectious disease related costs	215	30
Total extraordinary losses 855 318 Profit before income taxes 19,181 9,917 Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Additional taxes	_	155
Profit before income taxes 19,181 9,917 Income taxes - current 5,861 2,814 Income taxes - deferred (410) 106 Total income taxes 5,451 2,921		-	
Income taxes – current 5,861 2,814 Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Total extraordinary losses		
Income taxes – deferred (410) 106 Total income taxes 5,451 2,921	Profit before income taxes	-	
Total income taxes 5,451 2,921	Income taxes - current		2,814
Profit		· · · · · · · · · · · · · · · · · · ·	
	Profit	13,730	6,996

(3) Nonconsolidated statements of changes in equity FY2021 (Apr 1, 2021 – Mar 31, 2022)

		Shareholders' equity								
		(Capital surplus		Retained earnings					
	Share	Legal	Other	Total	Legal	Other retained earnings	Total			
	capital	capital surplus	capital surplus	capital surplus	retained earnings	Retained earnings brought forward	retained earnings			
Balance at beginning of current period	30,108	16,767	8,389	25,156	559	71,583	72,143			
Changes during period										
Dividends of surplus						(5,610)	(5,610)			
Profit						13,730	13,730			
Purchase of treasury shares										
Disposal of treasury shares			(0)	(0)						
Cancellation of treasury shares			(4,010)	(4,010)						
Net changes of items other than shareholders' equity										
Total changes of items during period		_	(4,010)	(4,010)	_	8,120	8,120			
Balance at end of current period	30,108	16,767	4,378	21,145	559	79,703	80,263			

	Sharehold	ers' equity	Valuation ar adjust		
	Treasury shares	Total shareholders' equity	Valuation difference on available– for–sale securities	Total valuation and translation adjustments	Total net assets
Balance at beginning of current period	(328)	127,079	4,208	4,208	131,287
Changes during period					
Dividends of surplus		(5,610)			(5,610)
Profit		13,730			13,730
Purchase of treasury shares	(4,212)	(4,212)			(4,212)
Disposal of treasury shares	23	23			23
Cancellation of treasury shares	4,010	_			_
Net changes of items other than shareholders' equity			(1,469)	(1,469)	(1,469)
Total changes of items during period	(177)	3,931	(1,469)	(1,469)	2,462
Balance at end of current period	(506)	131,011	2,738	2,738	133,749

		Shareholders' equity								
		C	Capital surplus	;	R	gs				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings			
Balance at beginning of current period	30,108	16,767	4,378	21,145	559	79,703	80,263			
Changes during period										
Transfer from legal capital surplus to other capital surplus		(9,767)	9,767	_						
Dividends of surplus						(5,442)	(5,442)			
Profit						6,996	6,996			
Purchase of treasury shares										
Disposal of treasury shares			(0)	(0)						
Cancellation of treasury shares			(4,012)	(4,012)						
Net changes of items other than shareholders' equity										
Total changes of items during period	_	(9,767)	5,754	(4,012)	_	1,554	1,554			
Balance at end of current period	30,108	7,000	10,133	17,133	559	81,257	81,817			

	Sharehold	ers' equity	Valuation ar adjust		
	Treasury shares	Total shareholders' equity	Valuation difference on available– for–sale securities	Total valuation and translation adjustments	Total net assets
Balance at beginning of current period	(506)	131,011	2,738	2,738	133,749
Changes during period					
Transfer from legal capital surplus to other capital surplus		_			_
Dividends of surplus		(5,442)			(5,442)
Profit		6,996			6,996
Purchase of treasury shares	(4,012)	(4,012)			(4,012)
Disposal of treasury shares	7	7			7
Cancellation of treasury shares	4,012	_			_
Net changes of items other than shareholders' equity			1,750	1,750	1,750
Total changes of items during period	7	(2,451)	1,750	1,750	(700)
Balance at end of current period	(499)	128,560	4,489	4,489	133,049

3. Supplementary Information

(1) Orders received, net sales and carried-forward (Nonconsolidated)

					(m	illions of yen	
	FY202 Apr 1, 2021—M	FY2021 Apr 1, 2021 — Mar 31, 2022		2 ar 31, 2023	Change		
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%	
Public	59,591	17.0	64,940	18.6	5,349	9.0	
Private	51,235	14.6	36,333	10.4	(14,902)	(29.1	
Domestic	110,826	31.6	101,273	29.0	(9,552)	(8.6)	
Overseas	1	1		1	-	-	
Civil engineering	110,826	31.6	101,273	29.0	(9,552)	(8.6)	
Public	35,917	10.3	34,674	10.0	(1,243)	(3.5	
Private	203,404	58.1	212,575	61.0	9,171	4.5	
Domestic	239,321	68.4	247,249	71.0	7,927	3.3	
Overseas	87	0.0	123	0.0	36	41.3	
Building construction	239,409	68.4	247,373	71.0	7,963	3.3	
Public	95,508	27.3	99,614	28.6	4,105	4.3	
Private	254,639	72.7	248,908	71.4	(5,730)	(2.3	
Domestic	350,148	100.0	348,523	100.0	(1,625)	(0.5	
Overseas	87	0.0	123	0.0	36	41.3	
Orders received-Total	350,236	100	348,647	100	(1,588)	(0.5	
Public	44,742	13.5	41,502	13.9	(3,239)	(7.2	
Private	49,335	14.9	48,434	16.2	(901)	(1.8	
Domestic	94,077	28.4	89,936	30.1	(4,141)	(4.4	
Overseas	I	l		l	_	_	
Civil engineering	94,077	28.4	89,936	30.1	(4,141)	(4.4	
Public	20,790	6.3	19,004	6.3	(1,786)	(8.6)	
Private	214,917	64.9	189,049	63.2	(25,867)	(12.0	
Domestic	235,708	71.2	208,053	69.5	(27,654)	(11.7	
Overseas	1,235	0.4	1,327	0.4	92	7.5	
Building construction	236,943	71.6	209,381	69.9	(27,562)	(11.6	
Public	65,532	19.8	60,506	20.2	(5,026)	(7.7	
Private	264,253	79.8	237,483	79.4	(26,769)	(10.1	
Domestic	329,786	99.6	297,990	99.6	(31,795)	(9.6	
Overseas	1,235	0.4	1,327	0.4	92	7.5	
Net sales-Total	331,021	100	299,317	100	(31,703)	(9.6	
Public	58,207	12.0	81,645	15.3	23,437	40.3	
Private	125,564	25.9	113,463	21.2	(12,100)	(9.6	
Domestic	183,772	37.9	195,109	36.5	11,336	6.2	
Overseas		_	_	_	_	_	
Civil engineering	183,772	37.9	195,109	36.5	11,336	6.2	
Public	40,987	8.4	56,658	10.6	15,670	38.2	
Private	259,225	53.4	282,751	52.9	23,525	9.1	
Domestic	300,213	61.8	339,409	63.5	39,196	13.1	
Overseas	1,471	0.3	323	0.0	(1,147)	(78.0	
Building construction	301,684	62.1	339,733	63.5	38,048	12.6	
Public	99,195	20.4	138,303	25.9	39,108	39.4	
Private	384,789	79.3	396,214	74.1	11,424	3.0	
Domestic	483,985	99.7	534,518	100.0	50,533	10.4	
Overseas	1,471	0.3	323	0.0	(1,147)	(78.0	
Carried-forward-Total	485,457	100	534,842	100	49,385	10.2	

(Note) The carried-forward amount of overseas work has been translated at the closing rate.

FY2021 : Increased by 120 million yen FY2022 : Increased by 55 million yen

(2) Financial Highlights

(100 millions of yen) Consolidated

(Operating Results)

	Α	В	В-	- A
	FY2021	FY2022	_	
				%
Net sales	4,252	4,035	(217)	(5.1)
Gross profit	435	332	(103)	(23.6)
(Ratio)	10.2%	8.2%	(2.0)%	
SG&A expenses	207	217	10	
Operating profit	227	115	(113)	(49.5)
(Ratio)	5.3%	2.8%	(2.5)%	
Non-operating income - net	10	8	(2)	
Ordinary profit	237	122	(115)	(48.4)
Extraordinary income – net	(8)	(2)	6	
Profit before income taxes	229	120	(109)	(47.5)
Income taxes and others	71	41	(30)	
Profit attributable to owners of parent	159	80	(79)	(49.7)

С	C - B		
FY2023			
(Forecasts)		%	
4,331	296	7.3	
378	46	13.8	
8.7%	0.5%		
226	9		
152	37	32.4	
3.5%	0.7%		
5	(3)		
157	35	28.3	
(1)	1		
156	36	29.7	
52	11	·	
104	24	30.4	

Nonconsolidated

(Op	perating Results)		В		^	С	C -	Б
		A FY2021	В FY2022	В -	%	FY2023 (Forecasts)	0-	%
	Civil engineering	1,108	1,013	(96)		1,100	87	
	Building construction	2,393	2,472	79		2,450	(22)	
	Domestic	3,501	3,485	(16)		3,550	65	
	Overseas	1	1	0		180	179	
Ord	ers received	3,502	3,486	(16)	(0.5)	3,730	244	7.0
	Civil engineering	941	899	(41)		900	1	
	Building construction	2,357	2,081	(277)		2,200	119	
	Domestic	3,298	2,980	(318)		3,100	120	
	Overseas	12	13	1		10	(3)	
Net	sales	3,310	2,993	(317)	(9.6)	3,110	117	3.9
	Civil engineering	91	85	(6)		90	5	
	(Ratio)	9.7%	9.4%	(0.3)%		10.0%	0.6%	
	Building construction	242	160	(82)		178	18	
	(Ratio)	10.3%	7.7%	(2.6)%		8.1%	0.4%	
	Domestic	333	244	(88)		268	24	
	(Ratio)	10.1%	8.2%	(1.9)%		8.6%	0.4%	
	Overseas	1	1	0		1	(0)	
	(Ratio)	5.7%	8.7%	3.0%		10.0%	1.3%	
Gro	ss profit	333	246	(88)	(26.3)	269	23	9.5
	(Ratio)	10.1%	8.2%	(1.9)%		8.6%	0.4%	
SG8	&A expenses	156	165	10		169	4	
Оре	erating profit	178	80	(97)	(54.7)	100	20	24.3
	(Ratio)	5.4%	2.7%	(2.7)%		3.2%	0.5%	
Non	operating income - net	22	21	(1)		14	(7)	
Ord	inary profit	200	102	(98)	(49.1)	114	12	12.3
Extr	raordinary income – net	(8)	(2)	5		0	2	
Prof	fit before income taxes	192	99	(93)	(48.3)	114	15	14.9
Inco	ome taxes and others	55	29	(25)		36	7	
Prof	fit	137	70	(67)	(49.0)	78	8	11.5