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February 9, 2024

Consolidated Financial Results for the Nine Months Ended December 31, 2023 [J-GAAP]



Company name: MIYAJI ENGINEERING GROUP, INC.
 Listing: Tokyo Stock Exchange
 Securities code: 3431
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 Scheduled date to file quarterly securities report: February 13, 2024
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2023	52,309	19.4	6,801	58.2	6,789	50.6	3,701	40.9
December 31, 2022	43,806	2.4	4,297	(8.0)	4,509	(6.7)	2,627	0.8

Note: Comprehensive income

For the nine months ended December 31, 2023: ¥5,423 million [60.6 %]
 For the nine months ended December 31, 2022: ¥3,378 million [0.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	271.97	-
December 31, 2022	193.06	-

Note: The Company has conducted a two-for-one share split of its common shares, effective October 1, 2023. The amount of basic earnings per share has been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	70,739	44,953	54.0
March 31, 2023	63,051	41,568	56.3

Reference: Equity

As of December 31, 2023: ¥38,174 million
 As of March 31, 2023: ¥35,508 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	60.00	-	80.00	140.00
Fiscal year ending March 31, 2024	-	170.00	-		
Fiscal year ending March 31, 2024 (Forecast)				95.00	-

Note: Revisions to the cash dividends forecasts most recently announced: Yes

Note: Breakdown of dividends at the end of the second quarter of the fiscal year ending March 31, 2024

Ordinary dividend: ¥150.00

Commemorative dividend: ¥20.00

The Company has conducted a two-for-one share split of its common shares, effective October 1, 2023.

The dividends at the end of the second quarter of the fiscal year ending March 31, 2024 is the amount before the share split, and the dividends at the end of the fiscal year (forecast) is the amount after the share split.

The annual total is not shown because a simple comparison is not possible due to the share split.

The annual dividend per share assuming that the share split had been conducted at the beginning of the previous fiscal year would be as follows:

Fiscal year ended March 31, 2023: ¥70.00

Fiscal year ending March 31, 2024: ¥180.00 (including a commemorative dividend of ¥10.00)

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	71,000	17.8	7,100	38.5	7,000	30.3	3,800	23.5	279.21

Note: Revisions to the financial result forecasts most recently announced: Yes

The Company has conducted a two-for-one share split of its common shares, effective October 1, 2023.

Consolidated financial result forecasts for the full year of the fiscal year ending March 31, 2024 has been calculated assuming that the share split had been conducted at the beginning of the current fiscal year.

* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: - companies ()
Excluded: - companies ()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” on page 9 of the Attachment.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2023	13,838,908 shares
As of March 31, 2023	13,838,908 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2023	229,266 shares
As of March 31, 2023	228,762 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	13,609,720 shares
Nine months ended December 31, 2022	13,610,533 shares

Note: The Company has conducted a two-for-one share split of its common shares, effective October 1, 2023. Total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares outstanding during the period have been calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* The earnings forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable and do not represent a commitment from the Company that they will be achieved. Actual results may differ significantly due to various factors. For preconditions for the earnings forecasts and notes on the use of the earnings forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Information” on page 2 of the Attachment.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

During the nine months ended December 31, 2023, the Japanese economy has been expected to gradually recover amid the improving environment for employment and income, partly due to the efforts of various policies. However, there is a risk that a downturn in overseas economies could put downward pressure on the economy due to the effects of global monetary tightening and concerns about the outlook of the Chinese economy.

In this environment, the projected scale of orders for this fiscal year for the Group's mainstay bridge segment, which includes highway and railway bridges, is ¥275 billion for new construction-related projects, largely unchanged from the ¥270 billion projected at the end of the second quarter, but is ¥250 billion for maintenance-related projects, down from the ¥290 billion projected at the end of the second quarter (based on our estimates). While this indicates a possible decline overall, orders continue to be placed at a steady pace.

In this environment, the Group's orders received totaled to ¥54,961 million (up 46.3% year on year), partly due to orders received for new construction projects based on the special erection method, which are technically challenging.

As a result of largely steady progress in existing projects, net sales were ¥52,309 million (up 19.4% year on year), operating profit was ¥6,801 million (up 58.2% year on year), ordinary profit was ¥6,789 million (up 50.6% year on year), and profit attributable to owners of parent was ¥3,701 million (up 40.9% year on year).

Segment results are as follows:

(MIYAJI ENGINEERING)

Order received was ¥34,831 million (up 46.0% year on year).

Net sales were ¥30,337 million (up 19.1% year on year).

Operating profit was ¥3,614 million (up 19.1% year on year).

(MM BRIDGE)

Order received was ¥20,126 million (up 46.8% year on year).

Net sales were ¥21,919 million (up 19.5% year on year).

Operating profit was ¥3,172 million (up 150.6% year on year).

(2) Explanation of Financial Position

Total assets increased by ¥7,688 million from the end of the previous fiscal year to ¥70,739 million. This was due mainly to increases of ¥10,155 million in notes receivable, accounts receivable from completed construction contracts and other, ¥841 million in investment securities, ¥582 million in costs on construction contracts in progress, and ¥610 million in construction in progress included in other under property, plant and equipment collectively surpassing decreases of ¥2,874 million in cash and deposits and ¥1,470 million in accounts receivable - other included in other under current assets.

Total liabilities increased by ¥4,302 million from the end of the previous fiscal year to ¥25,786 million. This was due mainly to increases of ¥1,592 million in notes payable, accounts payable for construction contracts and other, ¥1,500 million in short-term borrowings, and ¥1,054 million in provision for loss on construction contracts.

Total net assets increased by ¥3,385 million from the end of the previous fiscal year to ¥44,953 million. This was due mainly to increases of ¥2,000 million in retained earnings, ¥670 million in valuation difference on available-for-sale securities and ¥719 million in non-controlling interests.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Information

With regard to the outlook for the Japanese economy, the gradual recovery is expected to continue. However, in addition to the risk of downturn in overseas economies that could put downward pressure on the economy, we still have to pay close attention to the effects of rising prices, the situations in the Middle East, volatility in financial and capital markets, as well as the fallout from the 2024 Noto Peninsula

Earthquake. Under such circumstances, the general account budget for the next fiscal year is ¥112,571.7 billion, exceeding ¥110 trillion for the second consecutive year. As for public investment in Japan, the budget base of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) remains almost unchanged from the current fiscal year at ¥5,953.7 billion. The MLIT is expected to continue the strategic and systematic implementation of projects with considerable ripple effects that contribute to (1) ensuring the safety and security of citizens, (2) achieving sustainable economic growth, and (3) developing unique regions and a decentralized nation.

While the projected scale of orders for this fiscal year in the Group's mainstay highway and railway bridges is slightly lower than the projection at the end of the second quarter, orders continue to be placed at a steady pace. Orders on the same scale are expected to continue in the future, due to the promotion of road improvement financed by the charging for expressway road until the year 2115 in accordance with revisions to the Road Special Measures Act. Furthermore, in addition to ongoing orders for large-scale expressway renovation and repair projects (with a project size of ¥7 trillion), which require high technical and construction capabilities both in terms of quality and quantity, highly difficult and large-scale projects, such as the western extension of the Wangan (Osaka Bay) Route and the Meishin Wangan Route Access Bridge are moving forward, creating a business environment in which the Group can be expected to make major advances in the medium term. In railroad-related, buildings with large interior spaces and special building projects too, many projects are planned including terminal station redevelopment projects which are highly difficult to construct, continuous grade separation projects and medium- and large-scale redevelopment projects in urban areas. We believe that there is still much room for the Group to demonstrate its safe and secure technical capabilities.

In this business environment, the Group will further strengthen our business management control system as a Group based on the Medium-Term Business Plan (FY2022 to FY2026), and strive to firmly establish a stable profit structure. MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD., which form the core of the Group, will move forward with an asset-light management in which we focus on allocating management resources to new construction-related, large-scale renovation and maintenance-related, and private-sector projects (including railroad-related, buildings with large interior spaces and special buildings, and coastal structures projects), aligning with shifts and trends in the domestic steel bridge market. We will also put our basic principles of "walk together" and "grow together" with our partner companies into practice and work as a Group to achieve further business development. At the same time, our Sustainability Promotion Committee and five sectional committees will actively deliberate on various social issues, implement measures to tackle climate change, improve productivity through technology development and digital transformation (DX), secure and train human resources, promote the career advancement of women, and carry out work style reforms, among other efforts.

The consolidated earnings forecast and dividend forecast for the full year remain unchanged from the revised figures announced on November 9, 2023, for net sales, operating profit, and ordinary profit as a result of the steady progress of existing construction projects largely as planned. Due to an expected decrease in profit attributable to non-controlling interests, as stated in the "Notice on Revision to Financial Result Forecasts and Dividend Forecasts" disclosed today, profit attributable to owners of parent is anticipated to exceed the forecast.

(4) Shareholder Returns During the Medium-Term Business Plan (FY2022 to FY2026)

With regard to shareholder returns during the Medium-Term Business Plan (FY2022 to FY2026), from a medium- to long-term perspective, the Group considers the establishment of a highly sustainable corporate structure, the enhancement of corporate value, and the return of profits to shareholders as important management policies, while at the same time we have a basic policy of implementing a well-balanced capital policy, including investments for sustainable growth, a concept shared by all shareholders and stakeholders.

Based on this policy, the Company has revised its total return ratio to 60%, as announced in the "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" released on August 9, 2023. As

stated in the “Notice on Revision to Financial Result Forecasts and Dividend Forecasts” disclosed today, we plan an annual dividend of ¥180 per share (including a commemorative dividend of ¥10) for the fiscal year ending March 31, 2024. In addition, in order to improve the liquidity of the Company’s shares and expand its investor base, we decided to conduct a two-for-one stock split of our common shares with a record date of September 30, 2023, and presented commemorative QUO cards to shareholders holding one or more unit of shares, as recorded in the final shareholder registry on the same date, to commemorate the 20th anniversary of our establishment (the 115th anniversary since the foundation of the former MIYAJI IRON WORKS CO., LTD. in 1908).

We will continue to implement the following measures during the Medium-Term Management Plan (FY2022 to FY2026) and maintain and increase shareholder returns with a target total return ratio of 60%.

- 1) We will steadily implement plans involving the well-balanced investment of management resources in large construction projects for new bridges, large-scale expressway renovation projects, highly difficult construction projects in the private sector, and other undertakings and investment plans to improve efficiency and optimize plant production and on-site construction capacity.
- 2) We will promote active investor relations activities.
- 3) We will consider it buying back shares under special circumstances, such as another party’s release of the Company’s shares due to a reduction in cross-shareholdings.
- 4) We will promote reducing cross-shareholdings and reduce the ratio of cross-shareholdings against consolidated net assets to 10% or less on a book value basis, as early as possible in the period under the Medium-Term Business Plan.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	13,615	10,740
Notes receivable, accounts receivable from completed construction contracts and other	26,520	36,675
Costs on construction contracts in progress	369	951
Other	2,681	1,309
Total current assets	43,185	49,677
Non-current assets		
Property, plant and equipment		
Land	7,660	7,563
Other, net	5,307	5,845
Total property, plant and equipment	12,968	13,408
Intangible assets	372	389
Investments and other assets		
Investment securities	5,156	5,998
Other	1,397	1,291
Allowance for doubtful accounts	(29)	(25)
Total investments and other assets	6,524	7,264
Total non-current assets	19,866	21,062
Total assets	63,051	70,739
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	7,508	9,100
Short-term borrowings	-	1,500
Income taxes payable	943	1,402
Advances received on construction contracts in progress	4,225	3,718
Provision for warranties for completed construction	543	539
Provision for loss on construction contracts	2,528	3,582
Provision for bonuses	792	397
Other	854	1,314
Total current liabilities	17,395	21,555
Non-current liabilities		
Deferred tax liabilities for land revaluation	1,639	1,639
Provisions	117	105
Retirement benefit liability	2,247	2,194
Other	82	291
Total non-current liabilities	4,087	4,230
Total liabilities	21,483	25,786

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	3,746	3,746
Retained earnings	23,298	25,299
Treasury shares	(232)	(233)
Total shareholders' equity	29,812	31,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,404	3,074
Revaluation reserve for land	3,240	3,240
Remeasurements of defined benefit plans	51	47
Total accumulated other comprehensive income	5,695	6,363
Non-controlling interests	6,059	6,778
Total net assets	41,568	44,953
Total liabilities and net assets	63,051	70,739

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the Nine Months Ended December 31, 2023)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales of completed construction contracts	43,806	52,309
Cost of sales of completed construction contracts	36,640	42,052
Gross profit on completed construction contracts	7,165	10,257
Selling, general and administrative expenses	2,867	3,455
Operating profit	4,297	6,801
Non-operating income		
Interest income	1	0
Dividend income	178	175
Rental income	16	17
Gain on sale of scraps	18	28
Other	23	26
Total non-operating income	238	248
Non-operating expenses		
Interest expenses	1	1
Guarantee commission for advances received	20	16
Commission for syndicated loans	-	237
Other	4	6
Total non-operating expenses	26	260
Ordinary profit	4,509	6,789
Extraordinary income		
Gain on sale of investment securities	-	189
Gain on sale of golf club membership	2	-
Other	-	4
Total extraordinary income	2	193
Extraordinary losses		
Loss on retirement of non-current assets	15	3
Total extraordinary losses	15	3
Profit before income taxes	4,496	6,978
Income taxes	1,461	2,225
Profit	3,035	4,753
Profit attributable to non-controlling interests	407	1,052
Profit attributable to owners of parent	2,627	3,701

(Quarterly Consolidated Statements of Comprehensive Income)
(For the Nine Months Ended December 31, 2023)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	3,035	4,753
Other comprehensive income		
Valuation difference on available-for-sale securities	330	670
Remeasurements of defined benefit plans, net of tax	12	(0)
Total other comprehensive income	343	669
Comprehensive income	3,378	5,423
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,965	4,368
Comprehensive income attributable to non-controlling interests	412	1,054

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses have been calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year including the third quarter of the fiscal year under review, and multiplying profit before income taxes by this effective tax rate.

(Segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	MEC	MMB				
Net sales						
Net sales to outside customers	25,476	18,336	2	43,814	(8)	43,806
Inter-segment net sales or transfers	1,428	-	1,616	3,045	(3,045)	-
Total	26,905	18,336	1,618	46,859	(3,053)	43,806
Segment profit	3,036	1,265	1,462	5,764	(1,466)	4,297

(Notes) 1. The "Other" category refers to the Company (a pure holding company), which is not attributable to any reportable segment.

2. The details of the adjustment are as follows:

(1) The adjustment for net sales represents progress rate adjustments for inter-segment transactions and eliminations of inter-segment transactions.

(2) The adjustment for segment profit represents effects from progress rate adjustments for inter-segment transactions of ¥6 million, eliminations of inter-segment transactions of negative ¥1,316 million, and corporate expenses of negative ¥156 million. Corporate expenses are mainly general and administrative expenses not attributable to any reportable segment.

3. Segment profit is adjusted to operating profit on the quarterly consolidated statements of income.

II. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)
Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	MEC	MMB				
Net sales						
Net sales to outside customers	30,337	21,919	4	52,261	47	52,309
Inter-segment net sales or transfers	587	-	4,028	4,616	(4,616)	-
Total	30,925	21,919	4,032	56,877	(4,568)	52,309
Segment profit	3,614	3,172	3,760	10,547	(3,746)	6,801

(Notes) 1. The “Other” category refers to the Company (a pure holding company), which is not attributable to any reportable segment.

2. The details of the adjustment are as follows:

- (1) The adjustment for net sales represents progress rate adjustments for inter-segment transactions and eliminations of inter-segment transactions.
- (2) The adjustment for segment profit represents effects from progress rate adjustments for inter-segment transactions of ¥20 million, eliminations of inter-segment transactions of negative ¥3,495 million, and corporate expenses of negative ¥271 million. Corporate expenses are mainly general and administrative expenses not attributable to any reportable segment.

3. Segment profit is adjusted to operating profit on the quarterly consolidated statements of income.

3. Supplementary Information

Status of Production, Orders Received, and Sales (Consolidated)

1) Status of production

Segment name	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023		For the fiscal year ended March 31, 2023	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	25,409	57.8	30,340	57.4	34,471	57.0
MMB	18,538	42.2	22,507	42.5	26,146	43.2
Other	2	0.0	4	0.0	3	0.0
Adjustment	(8)	(0.0)	47	0.1	(107)	(0.2)
Total	43,942	100.0	52,899	100.0	60,514	100.0

2) Status of orders received

(Orders received)

Segment name	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023		For the fiscal year ended March 31, 2023	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	23,851	63.5	34,831	63.4	38,721	58.1
MMB	13,711	36.5	20,126	36.6	27,925	41.9
Other	2	0.0	4	0.0	3	0.0
Total	37,565	100.0	54,961	100.0	66,650	100.0

(Order backlogs)

Segment name	As of December 31, 2022		As of December 31, 2023		As of March 31, 2023	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	51,371	58.4	62,052	59.9	57,262	56.9
MMB	36,747	41.7	41,576	40.1	43,369	43.1
Other	-	-	-	-	-	-
Adjustment	(73)	(0.1)	(21)	(0.0)	25	0.0
Total	88,045	100.0	103,606	100.0	100,658	100.0

3) Status of sales

Segment name	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023		For the fiscal year ended March 31, 2023	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
MEC	25,476	58.1	30,337	58.0	34,455	57.2
MMB	18,336	41.9	21,919	41.9	25,927	43.0
Other	2	0.0	4	0.0	3	0.0
Adjustment	(8)	(0.0)	47	0.1	(107)	(0.2)
Total	43,806	100.0	52,309	100.0	60,279	100.0