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INDEX

1	Trends in Key Management Indicators	1
	(1) [Consolidated] Key Management Indicators	1
	(2) [Non-consolidated] Key Management Indicators	2
2	Consolidated Financial Statements	3
	(1) Consolidated Balance Sheets	3
	(2) Consolidated Statements of Income	5
	(3) Consolidated Statements of Cash Flows	6
3	Non-consolidated Financial Statements	7
	(1) Balance Sheets	7
	(2) Statements of Income	9
4	[Non-consolidated] Orders Received	11
	(1) Orders Received by Government Sector / Private Sector / Overseas ...	11
	(2) Orders Received by Category (Civil Engineering) ...	12
	(3) Orders Received by Category (Building Construction) ...	12
5	[Non-consolidated] Net Sales of Completed Construction Contracts ...	13
	• Net Sales of Completed Construction Contracts for Government Sector / Private Sector / Overseas	13
6	[Non-consolidated] Year-end Backlog	14
	• Year-end Backlog for Government Sector / Private Sector / Overseas	14
7	[Non-consolidated] Net Sales of Completed Construction Contracts / Gross Profit on Completed Construction Contracts	15
8	[Non-consolidated] Sales in Other Businesses / Gross Profit - Other Business	16
9	[Non-consolidated] Design and Construction (Building Construction)	16

10	[Consolidated] Employees	17
11	[Non-consolidated] Employees	17
12	Status of Shares	18
	(1) Number of Issued Shares	18
	(2) Share Price	18
	(3) Trading Volume	18
	(4) Number of Shareholders	18
	(5) Shareholder Composition	19
	(6) Breakdown of Shares by Shareholder	19

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year ended March 31, 2022.

1 Trends in Key Management Indicators

(1) [Consolidated] Key Management Indicators

	(Unit)	2019	2020	2021	2022	2023
Net sales	(Millions of yen)	359,971	378,135	352,000	340,293	372,146
Operating profit	(Millions of yen)	23,692	24,699	27,357	26,600	19,853
Ordinary profit	(Millions of yen)	22,495	23,983	25,891	25,838	19,608
Profit attributable to owners of parent	(Millions of yen)	8,862	16,803	17,189	17,671	15,187
Total assets	(Millions of yen)	349,656	339,772	339,610	295,332	318,014
Net assets	(Millions of yen)	133,682	136,900	146,676	141,682	141,324
Interest-bearing debt	(Millions of yen)	29,273	27,137	25,275	24,716	24,115
Capital expenditure	(Millions of yen)	2,062	4,152	3,777	3,123	3,724
Depreciation	(Millions of yen)	1,794	1,814	2,080	2,410	2,100
Current ratio	(%)	190.8	183.6	183.5	183.4	184.6
Equity ratio	(%)	38.0	40.0	43.0	47.7	44.2
Return on assets (ROA)	(%)	6.6	7.0	7.6	8.1	6.4
Return on equity (ROE)	(%)	7.0	12.5	12.2	12.3	10.8
Debt/Equity (D/E) ratio	(Times)	0.22	0.20	0.17	0.18	0.17
Price earnings ratio	(Times)	16.39	8.16	9.45	9.15	9.10
Net assets per share	(Yen)	664.78	704.86	782.28	834.00	897.84
Basic earnings per share	(Yen)	45.21	84.42	89.80	98.84	94.02
Diluted earnings per share	(Yen)	44.20	84.40	89.78	98.84	—

(2) [Non-consolidated] Key Management Indicators

	(Unit)	2019	2020	2021	2022	2023
Net sales	(Millions of yen)	332,699	356,446	332,922	315,867	344,804
Operating profit	(Millions of yen)	22,565	23,302	25,713	24,114	18,264
Ordinary profit	(Millions of yen)	21,724	22,787	24,469	23,939	18,433
Profit	(Millions of yen)	8,477	16,168	16,199	16,558	14,535
Total assets	(Millions of yen)	333,132	322,269	318,593	275,120	297,035
Net assets	(Millions of yen)	126,798	129,332	136,649	130,730	128,779
Share capital	(Millions of yen)	17,006	17,006	17,006	17,006	17,006
Number of common shares issued	(Thousands of shares)	200,343	200,343	200,343	181,021	181,021
Treasury shares	(Millions of yen)	255	5,284	10,187	10,422	21,106
Interest-bearing debt	(Millions of yen)	28,545	26,495	24,718	24,245	23,729
Research and development expenses	(Millions of yen)	2,518	2,632	2,832	2,755	3,141
Current ratio	(%)	187.5	181.4	183.4	179.5	180.0
Equity ratio	(%)	38.1	40.1	42.9	47.5	43.4
Return on assets (ROA)	(%)	6.7	7.0	7.6	8.1	6.4
Return on equity (ROE)	(%)	7.0	12.6	12.2	12.4	11.2
Debt/Equity (D/E) ratio	(Times)	0.23	0.20	0.18	0.19	0.18
Price earnings ratio	(Times)	17.14	8.48	10.03	9.76	9.51
Net assets per share	(Yen)	634.68	670.00	732.59	773.69	823.03
Basic earnings per share	(Yen)	43.24	81.23	84.63	92.62	89.98
Diluted earnings per share	(Yen)	42.28	81.21	84.61	92.61	—

2

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: millions of yen)

	2019	2020	2021	2022	2023
(ASSETS)					
Current assets					
Cash and deposits	120,302	102,971	129,317	66,080	75,597
Notes receivable, accounts receivable from completed construction contracts and other	118,753	137,730	121,390	140,431	145,094
Securities	15,999	14,000	—	—	—
Costs on construction contracts in progress	7,755	4,927	5,887	4,075	3,667
Other inventories	5,030	4,686	8,823	7,930	7,079
Other	18,297	13,279	9,023	9,567	14,101
Allowance for doubtful accounts	(12)	(14)	(12)	(14)	(160)
Total current assets	286,127	277,582	274,429	228,070	245,379
Non-current assets					
Property, plant and equipment					
Buildings and structures	20,602	22,297	23,649	22,894	23,489
Machinery, vehicles, tools, furniture and fixtures	10,746	11,421	11,977	12,879	11,251
Land	15,057	15,505	15,799	15,852	15,486
Other	1,104	1,500	852	1,961	3,253
Accumulated depreciation	(20,583)	(21,576)	(22,723)	(23,400)	(22,125)
Total property, plant and equipment	26,928	29,148	29,555	30,186	31,355
Intangible assets	2,013	1,572	1,505	1,542	1,610
Investments and other assets					
Investment securities	22,442	18,698	21,697	20,960	25,020
Long-term loans receivable	439	145	132	73	62
Deferred tax assets	8,427	9,527	7,819	7,091	6,455
Retirement benefit asset	—	—	707	2,546	3,518
Other	3,278	3,099	3,765	4,862	5,081
Allowance for doubtful accounts	(0)	(1)	(1)	(1)	(470)
Total investments and other assets	34,587	31,469	34,120	35,532	39,668
Total non-current assets	63,528	62,190	65,181	67,262	72,634
Total assets	349,656	339,772	339,610	295,332	318,014

(Unit: millions of yen)

	2019	2020	2021	2022	2023
(LIABILITIES)					
Current liabilities					
Accounts payable for construction contracts and other	72,623	78,930	70,624	47,134	54,474
Short-term borrowings	19,139	17,391	16,312	16,676	16,489
Current portion of bonds	357	341	291	237	127
Income taxes payable	2,437	4,812	4,907	3,071	3,962
Advances received on construction contracts in progress	46,014	30,862	27,608	18,237	33,268
Deposits received	30,564	27,461	30,512	34,038	40,873
Provision for warranties for completed construction	1,886	2,371	2,129	1,442	2,784
Provision for bonuses	2,386	2,679	2,595	2,690	2,883
Provision for loss on construction contracts	1,733	955	1,248	595	653
Provision for loss on damage due to fire	7,743	6,699	5,996	3,921	—
Other	7,017	6,881	11,756	12,343	8,700
Total current liabilities	191,904	179,386	173,984	140,388	164,217
Non-current liabilities					
Bonds payable	711	691	400	162	35
Long-term borrowings	9,064	8,712	8,271	7,640	7,463
Deferred tax liabilities	46	45	37	37	31
Retirement benefit liability	12,959	12,776	8,857	3,816	3,198
Provision for environmental measures	151	148	139	138	138
Provision for management board incentive plan trust	107	93	116	162	207
Provision for employee stock ownership plan trust	—	—	—	—	303
Other	1,027	1,016	1,127	1,302	1,092
Total non-current liabilities	24,069	23,485	18,949	13,261	12,472
Total liabilities	215,973	202,872	192,934	153,650	176,689
(NET ASSETS)					
Shareholders' equity					
Share capital	17,006	17,006	17,006	17,006	17,006
Capital surplus	19,927	19,926	19,919	17,058	17,058
Retained earnings	92,945	103,699	115,086	114,124	122,656
Treasury shares	(255)	(5,284)	(10,187)	(10,422)	(21,106)
Total shareholders' equity	129,622	135,348	141,824	137,766	135,614
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	4,482	1,880	3,754	2,996	3,845
Deferred gains or losses on hedges	(3)	—	—	(345)	178
Foreign currency translation adjustment	62	116	55	85	203
Remeasurements of defined benefit plans	(1,356)	(1,287)	281	417	644
Total accumulated other comprehensive income	3,184	709	4,091	3,154	4,871
Share acquisition rights	4	4	3	—	—
Non-controlling interests	869	837	758	761	839
Total net assets	133,682	136,900	146,676	141,682	141,324
Total liabilities and net assets	349,656	339,772	339,610	295,332	318,014

* Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting"

From the fiscal year ended March 2019, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) which requires deferred tax assets to be classified as part of "Investments and other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(2) Consolidated Statements of Income

(Unit: millions of yen)

	2019	2020	2021	2022	2023
Net sales					
Net sales of completed construction contracts	334,244	358,190	331,549	316,153	345,858
Sales in other businesses	25,726	19,944	20,451	24,139	26,288
Total net sales	359,971	378,135	352,000	340,293	372,146
Cost of sales					
Cost of sales of completed construction contracts	290,867	314,013	287,106	273,098	306,530
Cost of sales in other businesses	23,312	16,905	16,729	20,332	23,592
Total cost of sales	314,179	330,918	303,835	293,431	330,122
Gross profit					
Gross profit on completed construction contracts	43,377	44,177	44,443	43,054	39,327
Gross profit - other business	2,414	3,039	3,722	3,806	2,695
Total gross profit	45,791	47,216	48,165	46,861	42,023
Selling, general and administrative expenses	22,099	22,517	20,808	20,261	22,170
Operating profit	23,692	24,699	27,357	26,600	19,853
Non-operating income					
Interest income	131	110	38	25	73
Dividend income	382	315	327	291	374
Foreign exchange gains	—	—	—	—	329
Late charges income	—	—	—	166	—
Gain on extinguishment of debt	—	—	—	187	—
Other	295	310	103	156	223
Total non-operating income	808	736	469	827	1,001
Non-operating expenses					
Interest expenses	481	422	333	320	350
Share of loss of entities accounted for using equity method	—	—	—	273	53
Foreign exchange losses	415	336	19	104	—
Commission expenses	—	—	849	—	187
Compensation for damage	454	170	—	376	428
Other	653	524	733	513	227
Total non-operating expenses	2,005	1,452	1,935	1,588	1,246
Ordinary profit	22,495	23,983	25,891	25,838	19,608
Extraordinary income					
Compensation for damage received	—	—	—	—	2,700
Gain on reversal of provision for loss on damage due to fire	—	733	27	—	305
Subsidy income	—	—	354	67	94
Gain on sales of non-current assets	48	86	12	—	63
Gain on sales of investment securities	—	254	160	241	179
Total extraordinary income	48	1,074	555	308	3,344
Extraordinary losses					
Loss on damage due to fire	9,333	315	25	180	—
Impairment loss	45	—	884	—	75
Loss on tax purpose reduction entry of non-current assets	—	—	354	66	90
Loss on sales of non-current assets	—	30	—	18	—
Loss on retirement of non-current assets	—	—	19	115	73
Loss on sales of investment securities	—	142	—	—	—
Loss on valuation of investment securities	—	69	—	27	71
Head office relocation expenses	—	—	—	306	338
Loss on litigation	148	46	74	42	3
Total extraordinary losses	9,527	603	1,359	757	653
Profit before income taxes	13,016	24,454	25,087	25,390	22,299
Income taxes - current	7,153	7,875	7,789	6,768	6,978
Income taxes - deferred	(3,002)	(147)	138	949	142
Total income taxes	4,150	7,727	7,928	7,717	7,120
Profit	8,865	16,727	17,159	17,672	15,178
Profit (loss) attributable to non-controlling interests	3	(76)	(30)	1	(9)
Profit attributable to owners of parent	8,862	16,803	17,189	17,671	15,187

(3) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	2019	2020	2021	2022	2023
Cash flows from operating activities					
Profit before income taxes	13,016	24,454	25,087	25,390	22,299
Depreciation	1,794	1,814	2,080	2,410	2,100
Loss on tax purpose reduction entry of non-current assets	—	—	354	66	90
Subsidy income	—	—	(354)	(67)	(94)
Compensation for damage received	—	—	—	—	(2,700)
Loss on damage due to fire	9,333	315	25	180	—
Impairment loss	45	—	884	—	75
Increase (decrease) in allowance for doubtful accounts	(21)	2	(1)	1	615
Increase (decrease) in provision for warranties for completed construction	(375)	484	(241)	(686)	1,341
Increase (decrease) in provision for loss on construction contracts	1,382	(778)	293	(653)	58
Increase (decrease) in provision for loss on damage due to fire	—	(1,043)	(702)	(2,075)	(305)
Increase (decrease) in retirement benefit liability	(56)	(87)	(1,912)	(4,964)	(195)
Decrease (increase) in retirement benefit asset	—	—	(447)	(1,719)	(1,077)
Interest and dividend income	(513)	(426)	(365)	(317)	(447)
Interest expenses	481	422	333	320	350
Foreign exchange losses (gains)	(128)	188	(73)	181	(370)
Loss (gain) on sales of investment securities	(7)	(112)	(160)	(241)	(179)
Loss (gain) on valuation of investment securities	—	69	—	—	—
Loss (gain) on sales of property, plant and equipment	(51)	(56)	(12)	13	—
Share of loss (profit) of entities accounted for using equity method	—	—	—	273	53
Decrease (increase) in trade receivables	(13,309)	(19,059)	16,317	(18,961)	(4,647)
Decrease (increase) in costs on construction contracts in progress	(2,450)	2,833	(963)	1,518	408
Decrease (increase) in other inventories	(1,097)	339	(4,136)	893	850
Decrease (increase) in advances paid	(389)	1,224	990	606	(168)
Decrease (increase) in consumption taxes refund receivable	—	—	—	—	(3,736)
Increase (decrease) in trade payables	(15,849)	6,339	(8,289)	(23,506)	7,326
Increase (decrease) in advances received on construction contracts in progress	20,611	(15,153)	(3,245)	(9,151)	15,021
Increase (decrease) in deposits received	13,898	(3,100)	3,050	3,525	6,835
Increase (decrease) in accrued consumption taxes	(8,574)	280	3,254	(2,521)	(1,026)
Other, net	(1,997)	4,288	5,865	4,298	(2,430)
Subtotal	15,739	3,239	37,630	(25,184)	40,045
Interest and dividends received	472	446	393	290	419
Interest paid	(442)	(434)	(356)	(298)	(350)
Compensation for damage paid	(494)	(1,027)	(756)	(2,210)	(5,467)
Income taxes paid	(9,374)	(5,326)	(7,755)	(8,683)	(6,204)
Proceeds from compensation for damage	—	—	—	—	2,700
Proceeds from insurance income	—	—	—	—	1,130
Net cash provided by (used in) operating activities	5,900	(3,102)	29,154	(36,086)	32,272
Cash flows from investing activities					
Payments into time deposits	(11,123)	(1,474)	(60)	(1,345)	(1,241)
Proceeds from withdrawal of time deposits	11,458	1,250	221	1,281	1,467
Purchase of short-term and long-term investment securities	(1,202)	(855)	(429)	(433)	(3,071)
Proceeds from sales of short-term and long-term investment securities	108	1,144	299	358	336
Purchase of property, plant and equipment	(1,754)	(3,805)	(2,934)	(2,558)	(2,999)
Proceeds from sales of property, plant and equipment	200	234	16	20	347
Proceeds from sales of intangible assets	—	289	—	—	—
Proceeds from refund of leasehold and guarantee deposits	—	—	—	—	712
Payments of leasehold and guarantee deposits	—	—	(955)	(104)	—
Payments for investments in capital of subsidiaries and associates	—	—	—	(1,876)	—
Subsidies received	—	—	354	67	94
Other, net	(42)	199	(466)	40	(386)
Net cash provided by (used in) investing activities	(2,356)	(3,016)	(3,954)	(4,549)	(4,740)
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	(4,410)	9	(91)	(31)	(81)
Proceeds from long-term borrowings	8,637	5,304	4,107	4,291	4,611
Repayments of long-term borrowings	(6,299)	(7,398)	(5,534)	(4,570)	(4,953)
Proceeds from issuance of bonds	555	358	—	—	—
Redemption of bonds	(417)	(393)	(341)	(291)	(237)
Purchase of treasury shares	—	(5,065)	(4,936)	(15,328)	(10,631)
Dividends paid	(5,795)	(6,004)	(5,802)	(6,423)	(6,656)
Dividends paid to non-controlling interests	(4)	(5)	(2)	(2)	(2)
Other, net	(44)	(48)	(52)	(208)	(474)
Net cash provided by (used in) financing activities	(7,779)	(13,244)	(12,656)	(22,565)	(18,425)
Effect of exchange rate change on cash and cash equivalents	104	(184)	28	(94)	479
Net increase (decrease) in cash and cash equivalents	(4,132)	(19,547)	12,573	(63,295)	9,586
Cash and cash equivalents at beginning of period	139,190	135,093	115,461	128,035	64,739
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	35	—	—	—	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(84)	—	—	—
Cash and cash equivalents at end of period	135,093	115,461	128,035	64,739	74,326

3 Non-consolidated Financial Statements

(1) Balance Sheets

(Unit: millions of yen)

	2019	2020	2021	2022	2023
(ASSETS)					
Current assets					
Cash and deposits	112,892	95,467	122,029	56,845	64,940
Notes receivable - trade	1,815	184	296	3,937	984
Electronically recorded monetary claims - operating	5,776	2,597	6,547	2,855	2,083
Accounts receivable from completed construction contracts	107,190	132,080	111,900	131,736	140,426
Accounts receivable - other business	1,072	836	854	764	631
Securities	15,999	14,000	—	—	—
Real estate for sale	511	511	511	504	504
Costs on construction contracts in progress	8,092	4,555	5,530	4,420	3,488
Costs on other business	1,135	740	948	903	988
Raw materials and supplies	3	3	3	2	1
Prepaid expenses	76	67	81	57	60
Other	17,888	12,907	8,528	8,896	13,341
Allowance for doubtful accounts	(11)	(13)	(12)	(14)	(159)
Total current assets	272,443	263,937	257,220	210,910	227,292
Non-current assets					
Property, plant and equipment					
Buildings, net	7,320	8,493	8,282	7,580	8,321
Structures, net	335	377	345	324	291
Machinery and equipment, net	947	879	679	586	461
Vehicles, net	67	47	37	23	20
Tools, furniture and fixtures, net	533	497	535	426	552
Land	13,696	13,559	12,984	12,979	12,704
Leased assets, net	172	187	192	220	250
Construction in progress	195	495	—	1,658	2,893
Total property, plant and equipment	23,270	24,538	23,058	23,800	25,496
Intangible assets					
Leasehold interests in land	396	106	106	106	106
Software	1,199	1,093	966	989	982
Other	186	132	181	190	253
Total intangible assets	1,781	1,332	1,254	1,285	1,341
Investments and other assets					
Investment securities	22,205	18,452	21,399	20,680	24,641
Shares of subsidiaries and associates	2,796	2,688	2,679	2,679	2,785
Investments in capital	24	24	25	25	25
Investments in capital of subsidiaries and associates	111	111	111	1,987	1,987
Long-term loans receivable	20	16	12	9	5
Long-term loans receivable from employees	38	40	43	—	1
Long-term loans receivable from subsidiaries and associates	381	88	1,630	1,783	1,719
Claims provable in bankruptcy, claims provable in rehabilitation and other	—	1	1	1	470
Long-term prepaid expenses	40	31	98	52	85
Prepaid pension costs	—	—	447	2,167	3,244
Deferred tax assets	7,253	8,370	7,378	6,638	6,027
Other	2,765	2,634	3,231	3,098	2,384
Allowance for doubtful accounts	(0)	(1)	(1)	(1)	(472)
Total investments and other assets	35,637	32,460	37,060	39,123	42,905
Total non-current assets	60,689	58,331	61,373	64,209	69,742
Total assets	333,132	322,269	318,593	275,120	297,035

(Unit: millions of yen)

	2019	2020	2021	2022	2023
(LIABILITIES)					
Current liabilities					
Notes payable - trade	2,379	2,107	2,325	—	—
Electronically recorded obligations - operating	9,788	12,531	9,954	—	—
Accounts payable for construction contracts	59,427	63,556	56,091	48,401	55,295
Accounts payable - other business	304	408	378	342	355
Short-term borrowings	19,053	17,305	16,226	16,590	16,403
Current portion of bonds	357	341	291	237	127
Lease obligations	62	71	71	82	91
Accounts payable - other	3,183	2,500	2,248	4,719	2,712
Accrued expenses	60	37	35	35	38
Income taxes payable	2,267	4,319	4,524	2,500	3,698
Advances received on construction contracts in progress	45,048	29,999	27,210	17,599	32,113
Advances received on other business	418	351	337	284	601
Deposits received	29,555	26,718	29,454	32,452	38,396
Unearned revenue	5	5	2	2	2
Provision for warranties for completed construction	1,888	2,369	2,128	1,440	2,781
Provision for bonuses	2,260	2,561	2,459	2,567	2,752
Provision for loss on construction contracts	1,724	953	1,248	594	622
Provision for loss on damage due to fire	7,743	6,699	5,996	3,921	—
Other	507	154	3,475	872	469
Total current liabilities	186,038	172,991	164,463	132,644	156,462
Non-current liabilities					
Bonds payable	711	691	400	162	35
Long-term borrowings	8,422	8,155	7,799	7,254	7,163
Lease obligations	117	124	132	153	177
Provisions for retirement benefits	9,976	9,899	7,957	2,989	2,874
Provision for environmental measures	151	148	139	138	138
Provision for management board incentive plan trust	107	93	116	162	207
Provision for employee stock ownership plan trust	—	—	—	—	303
Asset retirement obligations	490	493	578	565	535
Other	317	337	355	317	355
Total non-current liabilities	20,295	19,944	17,479	11,744	11,792
Total liabilities	206,333	192,936	181,943	144,389	168,255
(NET ASSETS)					
Shareholders' equity					
Share capital	17,006	17,006	17,006	17,006	17,006
Capital surplus					
Legal capital surplus	17,123	17,123	17,123	17,123	17,123
Other capital surplus	2,869	2,868	2,861	—	—
Total capital surpluses	19,992	19,992	19,984	17,123	17,123
Retained earnings					
Other retained earnings					
Reserve for specified shares	—	—	25	25	—
Retained earnings brought forward	85,573	95,737	106,108	104,033	111,937
Total retained earnings	85,573	95,737	106,133	104,058	111,937
Treasury shares	(255)	(5,284)	(10,187)	(10,422)	(21,106)
Total shareholders' equity	122,316	127,451	132,936	127,765	124,960
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	4,478	1,876	3,709	2,965	3,818
Total valuation and translation adjustments	4,478	1,876	3,709	2,965	3,818
Share acquisition rights	4	4	3	—	—
Total net assets	126,798	129,332	136,649	130,730	128,779
Total liabilities and net assets	333,132	322,269	318,593	275,120	297,035

* Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting"

From the fiscal year ended March 2019, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) which requires deferred tax assets to be classified as part of "Investments and other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(2) Statements of Income

(Unit: millions of yen)

	2019	2020	2021	2022	2023
Net sales					
Net sales of completed construction contracts	327,649	351,527	328,044	310,790	339,634
Sales in other businesses	5,050	4,918	4,878	5,077	5,170
Total net sales	332,699	356,446	332,922	315,867	344,804
Cost of sales					
Cost of sales of completed construction contracts	285,285	308,352	284,007	268,700	301,159
Cost of sales in other businesses	4,345	4,074	4,162	4,422	4,882
Total cost of sales	289,630	312,427	288,170	273,123	306,041
Gross profit					
Gross profit on completed construction contracts	42,363	43,174	44,036	42,090	38,474
Gross profit - other business	704	844	715	654	288
Total gross profit	43,068	44,019	44,751	42,744	38,762
Selling, general and administrative expenses					
Remuneration for directors (and other officers)	328	257	257	257	284
Provision for management board incentive plan trust	—	22	46	64	52
Employees' salaries and allowances	6,731	6,753	5,966	5,500	5,911
Provision for bonuses	2,239	2,125	2,008	1,963	2,163
Provision for employee stock ownership plan trust	—	—	—	—	92
Retirement benefit expenses	621	650	619	450	409
Legal welfare expenses	1,296	1,299	1,204	1,126	1,225
Welfare expenses	331	330	337	397	407
Repair and maintenance expenses	342	281	330	253	230
Stationery expenses	502	430	390	402	478
Communication and transportation expenses	1,349	1,347	890	976	1,104
Power utilities expenses	108	102	85	84	107
Research study expenses	2,257	2,741	2,683	2,923	3,105
Advertising expenses	179	183	136	165	181
Provision of allowance for doubtful accounts	1	3	(1)	1	615
Bad debt expenses	0	—	—	—	12
Entertainment expenses	279	284	185	199	304
Donations	101	42	75	64	70
Rent expenses on land and buildings	891	950	794	869	782
Depreciation	853	890	1,037	1,117	983
Taxes and dues	1,095	1,095	1,116	987	959
Insurance expenses	94	70	122	97	162
Miscellaneous expenses	894	851	749	725	850
Selling, general and administrative expenses	20,502	20,716	19,038	18,629	20,497
Operating profit	22,565	23,302	25,713	24,114	18,264

(Unit: millions of yen)

	2019	2020	2021	2022	2023
Non-operating income					
Interest income	96	73	29	24	70
Interest on securities	3	2	0	—	—
Dividend income	750	562	523	563	702
Foreign exchange gains	—	—	—	—	331
Late charges income	—	—	—	166	—
Gain on extinguishment of debt	—	—	—	187	—
Other	270	267	102	166	224
Total non-operating income	1,121	906	656	1,107	1,329
Non-operating expenses					
Interest expenses	457	399	314	306	340
Interest on bonds	12	11	8	5	3
Commission for purchase of treasury shares	—	—	—	155	—
Commission expenses	—	—	849	154	187
Foreign exchange losses	414	337	18	100	—
Compensation for damage	454	170	—	376	428
Other	624	502	708	181	201
Total non-operating expenses	1,962	1,421	1,900	1,281	1,160
Ordinary profit	21,724	22,787	24,469	23,939	18,433
Extraordinary income					
Compensation for damage received	—	—	—	—	2,700
Gain on reversal of provision for loss on damage due to fire	—	733	27	—	305
Subsidy income	—	—	354	27	—
Gain on sales of non-current assets	—	57	12	—	55
Gain on sales of investment securities	—	144	160	241	179
Gain on sales of shares of subsidiaries and associates	—	110	—	—	—
Total extraordinary income	—	1,045	555	268	3,241
Extraordinary losses					
Loss on damage due to fire	9,333	315	25	180	—
Loss on tax purpose reduction entry of non-current assets	—	—	354	27	—
Loss on sales of non-current assets	—	30	—	—	—
Impairment loss	45	—	884	—	75
Loss on sales of investment securities	—	142	—	—	—
Loss on valuation of investment securities	—	69	—	27	71
Head office relocation expenses	—	—	—	306	338
Loss on litigation	148	46	74	42	3
Loss on retirement of non-current assets	—	—	—	107	66
Total extraordinary losses	9,527	603	1,339	691	555
Profit before income taxes	12,197	23,228	23,685	23,517	21,119
Income taxes - current	6,716	7,187	7,346	5,942	6,363
Income taxes - deferred	(2,997)	(127)	140	1,016	221
Total income taxes	3,719	7,060	7,486	6,958	6,584
Profit	8,477	16,168	16,199	16,558	14,535

4 [Non-consolidated] Orders Received

(1) Orders Received by Government Sector / Private Sector / Overseas (Unit: millions of yen, %)

		2019		2020		2021		2022		2023	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	82,613	[46.3]	71,828	[40.9]	66,969	[66.3]	80,672	[65.9]	54,595	[55.0]
	Private sector	95,847	[53.7]	103,899	[59.1]	33,978	[33.7]	41,760	[34.1]	44,726	[45.0]
	Total	178,460	41.7	175,727	46.2	100,947	33.6	122,432	39.5	99,322	28.5
Domestic building construction	Government sector	38,739	[17.8]	8,713	[5.1]	42,475	[21.7]	29,467	[16.9]	69,842	[31.5]
	Private sector	179,255	[82.2]	163,580	[94.9]	153,272	[78.3]	145,009	[83.1]	151,677	[68.5]
	Total	217,995	51.0	172,293	45.3	195,747	65.1	174,476	56.3	221,519	63.6
Domestic	Government sector	121,352	[30.6]	80,541	[23.1]	109,444	[36.9]	110,139	[37.1]	124,438	[38.8]
	Private sector	275,103	[69.4]	267,479	[76.9]	187,251	[63.1]	186,770	[62.9]	196,404	[61.2]
	Total	396,455	92.7	348,021	91.5	296,695	98.6	296,909	95.8	320,842	92.1
Overseas	Civil engineering	13,717	[44.0]	17,847	[55.3]	579	[13.9]	160	[1.2]	3,952	[14.4]
	Building construction	17,478	[56.0]	14,412	[44.7]	3,593	[86.1]	12,773	[98.8]	23,426	[85.6]
	Total	31,196	7.3	32,259	8.5	4,173	1.4	12,933	4.2	27,378	7.9
Sum total	Civil engineering	192,178	[44.9]	193,575	[50.9]	101,527	[33.7]	122,593	[39.6]	103,274	[29.7]
	Building construction	235,473	[55.1]	186,706	[49.1]	199,341	[66.3]	187,250	[60.4]	244,946	[70.3]
	Total	427,651	100	380,281	100	300,869	100	309,843	100	348,220	100

(2) Orders Received by Category (Civil Engineering)

(Unit: millions of yen, %)

	2019		2020		2021		2022		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Forest conservation and flood control	33,350	[17.4]	19,394	[10.0]	8,048	[7.9]	17,481	[14.3]	15,260	[14.8]
Railway	72,983	[38.0]	77,799	[40.2]	7,018	[6.9]	7,385	[6.0]	6,899	[6.7]
Water and sewerage	7,329	[3.8]	3,582	[1.9]	1,816	[1.8]	8,816	[7.2]	2,923	[2.8]
Land development	21	[0.0]	2,945	[1.5]	4,449	[4.4]	6,932	[5.6]	379	[0.4]
Port and harbor, airport	571	[0.3]	563	[0.3]	444	[0.4]	3,994	[3.3]	7,709	[7.5]
Road	33,300	[17.3]	38,797	[20.0]	22,272	[21.9]	38,204	[31.2]	24,129	[23.4]
Facilities for sending electric power	1,049	[0.5]	4,381	[2.3]	879	[0.9]	1,619	[1.3]	3,983	[3.8]
Other civil engineering	43,572	[22.7]	46,111	[23.8]	56,597	[55.8]	38,158	[31.1]	41,987	[40.6]
Total	192,178	100	193,575	100	101,527	100	122,593	100	103,274	100

(3) Orders Received by Category (Building Construction)

(Unit: millions of yen, %)

	2019		2020		2021		2022		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Office and government buildings	37,057	[15.7]	19,413	[10.4]	18,626	[9.3]	25,868	[13.8]	53,277	[21.8]
Accommodations	8,065	[3.4]	12,576	[6.7]	5,307	[2.7]	4,878	[2.6]	3,699	[1.5]
Store	6,975	[3.0]	26,751	[14.3]	2,558	[1.3]	5,764	[3.1]	2,785	[1.1]
Factory and power plant	65,621	[27.9]	48,202	[25.8]	33,799	[17.0]	66,459	[35.5]	70,130	[28.6]
Warehouse and logistics facilities	23,637	[10.0]	41,367	[22.2]	71,713	[36.0]	34,325	[18.3]	15,966	[6.5]
Housing	8,046	[3.4]	4,938	[2.6]	5,252	[2.6]	4,018	[2.2]	4,572	[1.9]
Educational, research and cultural facilities	15,213	[6.5]	18,254	[9.8]	18,304	[9.2]	15,901	[8.5]	33,115	[13.5]
Medical and welfare facilities	35,255	[15.0]	4,572	[2.5]	20,371	[10.2]	10,562	[5.6]	4,433	[1.8]
Recreational facilities	22,575	[9.6]	2,289	[1.2]	3,167	[1.6]	9,169	[4.9]	1,371	[0.6]
Other building construction	13,025	[5.5]	8,340	[4.5]	20,239	[10.1]	10,300	[5.5]	55,593	[22.7]
Total	235,473	100	186,706	100	199,341	100	187,250	100	244,946	100

5

[Non-consolidated] Net Sales of Completed Construction Contracts

• Net Sales of Completed Construction Contracts for Government Sector / Private Sector / Overseas (Unit: millions of yen, %)

		2019		2020		2021		2022		2023	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	70,268	[63.4]	78,588	[68.6]	85,019	[66.1]	76,435	[61.3]	77,905	[61.7]
	Private sector	40,530	[36.6]	35,982	[31.4]	43,638	[33.9]	48,200	[38.7]	48,299	[38.3]
	Total	110,798	33.8	114,570	32.6	128,657	39.2	124,636	40.1	126,204	37.2
Domestic building construction	Government sector	26,931	[14.3]	30,130	[14.3]	18,591	[10.2]	26,661	[15.6]	33,387	[18.0]
	Private sector	161,429	[85.7]	180,720	[85.7]	164,052	[89.8]	144,758	[84.4]	152,339	[82.0]
	Total	188,361	57.5	210,850	60.0	182,644	55.7	171,420	55.2	185,726	54.7
Domestic	Government sector	97,200	[32.5]	108,718	[33.4]	103,611	[33.3]	103,097	[34.8]	111,292	[35.7]
	Private sector	201,960	[67.5]	216,702	[66.6]	207,690	[66.7]	192,959	[65.2]	200,638	[64.3]
	Total	299,160	91.3	325,421	92.6	311,301	94.9	296,057	95.3	311,931	91.8
Overseas	Civil engineering	7,991	[28.1]	9,743	[37.3]	7,274	[43.5]	7,627	[51.8]	7,225	[26.1]
	Building construction	20,497	[71.9]	16,362	[62.7]	9,467	[56.5]	7,106	[48.2]	20,476	[73.9]
	Total	28,488	8.7	26,106	7.4	16,742	5.1	14,733	4.7	27,702	8.2
Sum total	Civil engineering	118,790	[36.3]	124,314	[35.4]	135,932	[41.4]	132,264	[42.6]	133,430	[39.3]
	Building construction	208,858	[63.7]	227,213	[64.6]	192,111	[58.6]	178,526	[57.4]	206,203	[60.7]
	Total	327,649	100	351,527	100	328,044	100	310,790	100	339,634	100

6 [Non-consolidated] Year-end Backlog

- Year-end Backlog for Government Sector / Private Sector / Overseas (Unit: millions of yen, %)

		2019		2020		2021		2022		2023	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	164,653	[59.2]	157,893	[46.5]	139,843	[44.8]	144,013	[46.5]	120,704	[42.7]
	Private sector	113,702	[40.8]	181,619	[53.5]	171,959	[55.2]	165,466	[53.5]	161,894	[57.3]
	Total	278,355	53.7	339,512	62.1	311,802	60.0	309,480	59.7	282,598	53.5
Domestic building construction	Government sector	42,006	[20.0]	20,589	[12.0]	44,472	[24.1]	47,277	[25.2]	83,732	[37.5]
	Private sector	168,040	[80.0]	150,900	[88.0]	140,120	[75.9]	140,291	[74.8]	139,629	[62.5]
	Total	210,046	40.5	171,489	31.4	184,593	35.5	187,569	36.2	223,361	42.3
Domestic	Government sector	206,659	[42.3]	178,482	[34.9]	184,315	[37.1]	191,291	[38.5]	204,436	[40.4]
	Private sector	281,742	[57.7]	332,519	[65.1]	312,079	[62.9]	305,758	[61.5]	301,524	[59.6]
	Total	488,401	94.2	511,002	93.5	496,395	95.5	497,049	95.8	505,960	95.8
Overseas	Civil engineering	16,558	[55.5]	24,607	[68.9]	18,033	[77.7]	10,664	[49.3]	7,539	[34.1]
	Building construction	13,271	[44.5]	11,089	[31.1]	5,189	[22.3]	10,969	[50.7]	14,569	[65.9]
	Total	29,830	5.8	35,696	6.5	23,222	4.5	21,633	4.2	22,109	4.2
Sum total	Civil engineering	294,914	[56.9]	364,119	[66.6]	329,835	[63.5]	320,144	[61.7]	290,138	[54.9]
	Building construction	223,318	[43.1]	182,578	[33.4]	189,782	[36.5]	198,538	[38.3]	237,931	[45.1]
	Total	518,232	100	546,698	100	519,618	100	518,683	100	528,070	100

7 [Non-consolidated] Net Sales of Completed Construction Contracts / Gross Profit on Completed Construction Contracts

(Unit: millions of yen, %)

		2019	2020	2021	2022	2023
Net sales of completed construction contracts	Civil engineering	118,790	124,314	135,932	132,264	133,430
	Domestic	110,798	114,570	128,657	124,636	126,204
	Overseas	7,991	9,743	7,274	7,627	7,225
	Building construction	208,858	227,213	192,111	178,526	206,203
	Domestic	188,361	210,850	182,644	171,420	185,726
	Overseas	20,497	16,362	9,467	7,106	20,476
	Total	327,649	351,527	328,044	310,790	339,634
Gross profit on completed construction contracts	Civil engineering	24,083	21,960	23,303	21,467	21,246
	Building construction	18,279	21,214	20,732	20,622	17,227
	Total	42,363	43,174	44,036	42,090	38,474
Construction gross profit margin	Civil engineering	20.3	17.7	17.1	16.2	15.9
	Building construction	8.8	9.3	10.8	11.6	8.4
	Total	12.9	12.3	13.4	13.5	11.3

8

[Non-consolidated] Sales in Other Businesses / Gross Profit - Other Business

(Unit: millions of yen)

	2019	2020	2021	2022	2023
Sales in other businesses	5,050	4,918	4,878	5,077	5,170
Gross profit - other business	704	844	715	654	288

9

[Non-consolidated] Design and Construction (Building Construction)

(Unit: millions of yen, %)

	2019	2020	2021	2022	2023
Orders received for design and construction	84,886	117,448	80,984	82,409	62,778
Ratio of orders received for design and construction	36.1	62.9	40.6	44.0	25.6

10 [Consolidated] Employees

(Unit: number of employees)

	2019	2020	2021	2022	2023
Civil Engineering Division	1,315	1,342	1,350	1,265	1,248
Building Construction Division	2,061	2,040	1,944	1,857	1,888
Group business	473	478	423	408	394
Corporate (common)	117	138	140	139	147
Total	3,966	3,998	3,857	3,669	3,677

11 [Non-consolidated] Employees

(Unit: number of employees, age, year)

	2019	2020	2021	2022	2023
Number of employees	3,493	3,520	3,434	3,261	3,283
Average age	45.5	45.9	45.7	45.7	46.0
Average years of service	18.1	18.1	17.7	17.6	17.6

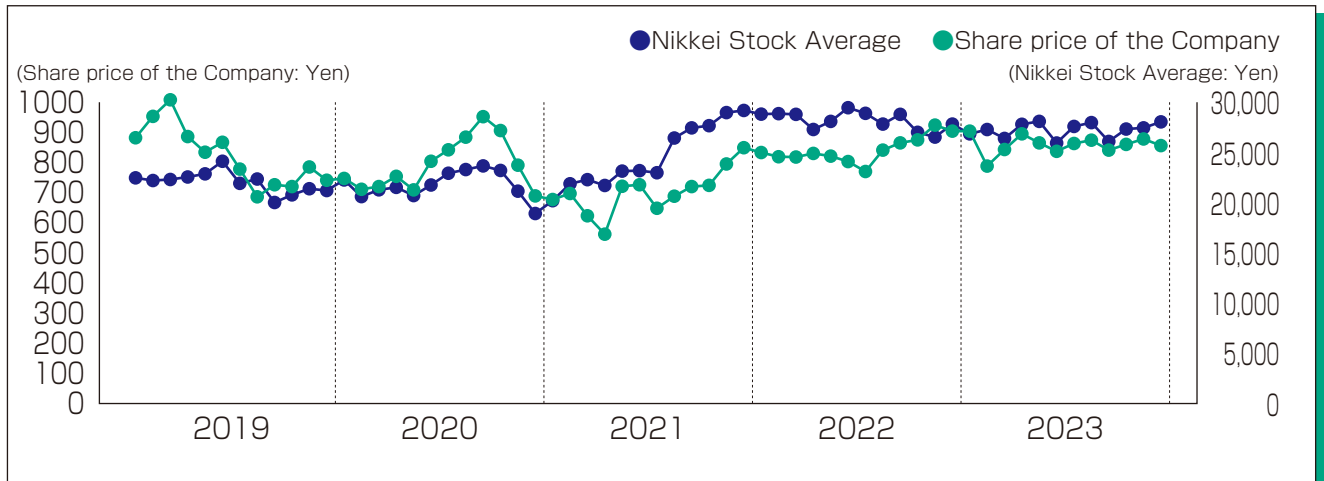
12 Status of Shares

(1) Number of Issued Shares

(Unit: number of shares)

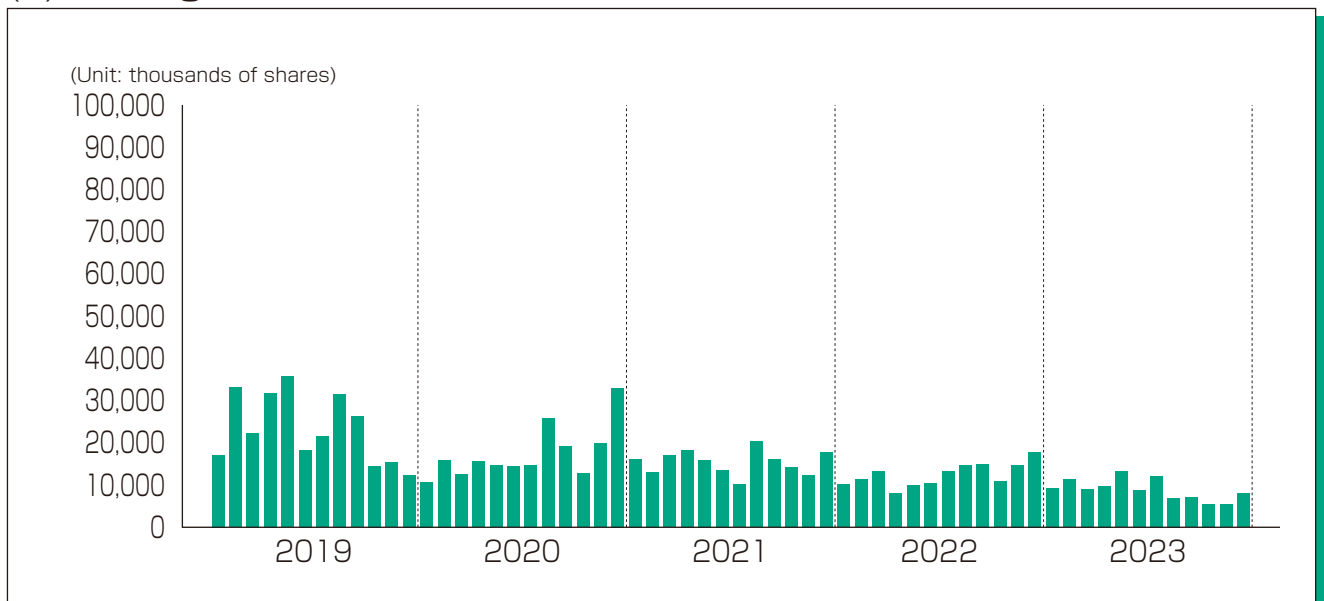
		2019	2020	2021	2022	2023
Number of issued shares at the end of period	Change	13,183,136	0	0	(19,322,200)	0
	Balance	200,343,397	200,343,397	200,343,397	181,021,197	181,021,197

(2) Share Price



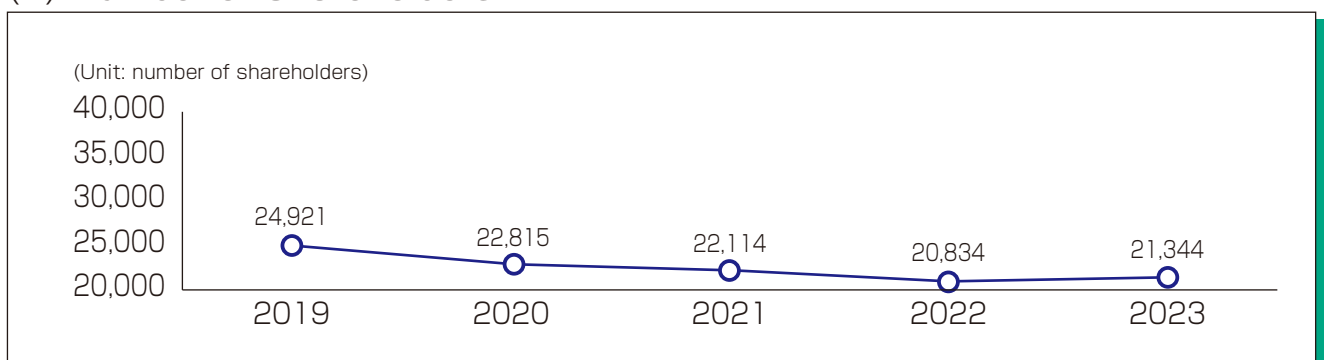
* Graph made using the closing price at the end of each month

(3) Trading Volume



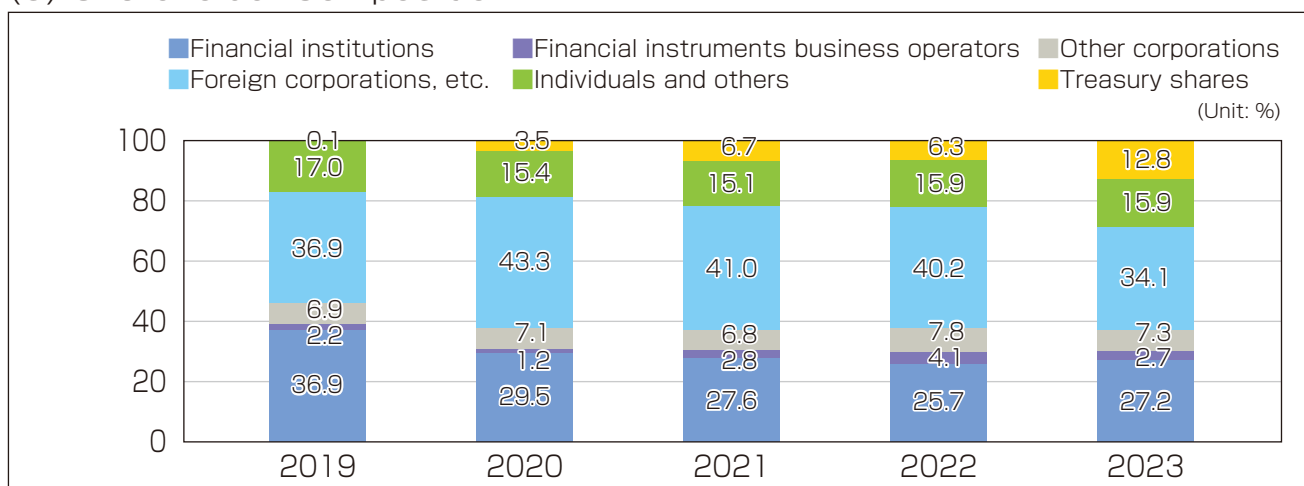
* Graph made using number of shares traded during each month

(4) Number of Shareholders



* Number of shareholders holding one share unit or more

(5) Shareholder Composition



(6) Breakdown of Shares by Shareholder

(Unit: number of shares)

	2019	2020	2021	2022	2023
Public sector	0	0	0	0	0
Financial institutions	73,821,725	59,036,690	55,278,255	46,451,183	49,222,018
Financial instruments business operators	4,494,506	2,487,411	5,606,589	7,473,431	4,801,810
Other corporations	13,802,503	14,128,335	13,655,782	14,158,812	13,195,004
Foreign corporations, etc. (Of which, foreign individuals)	73,947,965 (9,570)	86,933,322 (5,890)	82,069,805 (5,477)	72,780,676 5,388	61,838,470 (29,161)
Individuals and others	34,074,619	30,839,860	30,271,536	28,745,694	28,748,056
Subtotal	200,141,318	193,425,618	186,881,967	169,609,796	157,805,358
Treasury shares	202,079	6,917,779	13,461,430	11,411,401	23,215,839
Number of issued shares at the end of period	200,343,397	200,343,397	200,343,397	181,021,197	181,021,197