FACTBOOK 2026

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* 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.

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1. Key Management Indicators

(1) [Consolidated] Key Management Indicators

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
<Operating Results>										
Net sales	407,994	377,020	359,971	378,135	352,000	340,293	372,146	394,128	425,160	439,615
Operating profit	37,018	35,714	23,692	24,699	27,357	26,600	19,853	18,591	35,243	33,618
Ordinary profit	36,239	34,767	22,495	23,983	25,891	25,838	19,608	18,545	34,053	33,257
Profit attributable to owners of parent	26,277	23,862	8,862	16,803	17,189	17,671	15,187	13,878	26,444	29,746
<Financial Position>										
Total assets	318,387	329,780	349,656	339,772	339,610	295,332	318,014	334,145	371,974	411,575
Net assets	100,744	122,400	133,682	136,900	146,676	141,682	141,324	154,470	172,183	209,380
Interest-bearing debt	41,234	39,923	29,273	27,137	25,275	24,716	24,115	23,633	27,898	27,515
Research and development expenses	2,732	3,611	2,518	2,632	2,832	2,755	3,141	3,360	4,548	5,105
Capital expenditure	3,068	2,531	2,062	4,152	3,777	3,123	3,724	7,578	6,210	3,858
Depreciation	1,198	1,799	1,794	1,814	2,080	2,410	2,100	2,495	3,504	3,658
<Management Indicators>										
Current ratio	159.3%	168.4%	190.8%	183.6%	183.5%	183.4%	184.6%	184.2%	188.1%	190.8%
Equity ratio	31.4%	36.9%	38.0%	40.0%	43.0%	47.7%	44.2%	46.0%	46.0%	50.6%
Return on assets (ROA)	11.7%	10.7%	6.6%	7.0%	7.6%	8.1%	6.4%	5.7%	9.6%	8.5%
Return on equity (ROE)	29.9%	21.5%	7.0%	12.5%	12.2%	12.3%	10.8%	9.4%	16.3%	15.7%
Debt/Equity (D/E) ratio (Times)	0.41	0.33	0.22	0.20	0.17	0.18	0.17	0.15	0.16	0.13
Net assets per share (Yen)	541.43	651.77	664.78	704.86	782.28	834.00	897.84	980.49	1,092.12	1,327.51
Basic earnings per share (Yen)	142.30	128.97	45.21	84.42	89.80	98.84	94.02	88.64	168.75	189.68
Diluted earnings per share (Yen)	131.60	119.41	44.20	84.40	89.78	98.84	—	—	—	—
Closing price (Yen)	749	801	741	689	849	904	856	1,186	1,366	1,952.0
Price book-value ratio（PBR） (Times)	1.38	1.23	1.11	0.98	1.09	1.08	0.95	1.21	1.25	1.47
Price earnings ratio（PER） (Times)	5.26	6.21	16.39	8.16	9.45	9.15	9.10	13.38	8.09	10.29
Dividend per share (Yen)	20	25	30	30	30	40	40	60	70	80
Purchase of treasury shares（total amount）	—	—	—	4,999	4,934	15,065	9,999	—	—	—
Dividend payout ratio	14.1%	19.4%	66.4%	35.5%	33.4%	40.5%	42.5%	67.7%	41.5%	42.2%
Total payout ratio	14.1%	19.5%	67.6%	64.9%	61.9%	124.9%	108.1%	69.2%	42.4%	43.1%
<Employees>										
Civil engineering (Persons)	1,244	1,264	1,315	1,342	1,350	1,265	1,248	1,229	1,226	1,254
Building construction (Persons)	2,047	2,027	2,061	2,040	1,944	1,857	1,888	1,915	1,953	2,019
Group business (Persons)	436	445	473	478	423	408	394	396	420	530
Corporate (common) (Persons)	123	116	117	138	140	139	147	151	154	154
Total (Persons)	3,850	3,852	3,966	3,998	3,857	3,669	3,677	3,691	3,753	3,957

1. Key Management Indicators

(2) [Non-consolidated] Key Management Indicators

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
<Operating Results>										
Net sales	382,553	349,944	332,699	356,446	332,922	315,867	344,804	362,606	399,926	413,353
Operating profit	35,387	34,266	22,565	23,302	25,713	24,114	18,264	16,860	33,973	31,896
Ordinary profit	35,007	33,842	21,724	22,787	24,469	23,939	18,433	17,076	33,141	31,766
Profit attributable to owners of parent	25,588	23,419	8,477	16,168	16,199	16,558	14,535	12,997	25,776	28,976
<Financial Position>										
Total assets	302,820	313,368	333,132	322,269	318,593	275,120	297,035	312,596	346,531	374,868
Net assets	93,902	115,500	126,798	129,332	136,649	130,730	128,779	136,728	153,195	184,651
Interest-bearing debt	40,335	39,109	28,545	26,495	24,718	24,245	23,729	23,333	27,684	27,346
<Management Indicators>										
Current ratio	155.8%	165.4%	187.5%	181.4%	183.4%	179.5%	180.0%	176.7%	181.7%	187.9%
Equity ratio	31.0%	36.9%	38.1%	40.1%	42.9%	47.5%	43.4%	43.7%	44.2%	49.3%
Return on assets (ROA)	11.9%	11.0%	6.7%	7.0%	7.6%	8.1%	6.4%	5.6%	10.1%	8.8%
Return on equity (ROE)	31.0%	22.4%	7.0%	12.6%	12.2%	12.4%	11.2%	9.8%	17.8%	17.2%
Debt/Equity (D/E) ratio (Times)	0.43	0.34	0.23	0.20	0.18	0.19	0.18	0.17	0.18	0.15
Net assets per share (Yen)	508.84	619.27	634.68	670.00	732.59	773.69	823.03	872.97	977.23	1,177.00
Basic earnings per share (Yen)	138.56	126.57	43.24	81.23	84.63	92.62	89.98	83.01	164.49	184.78
Diluted earnings per share (Yen)	128.15	117.19	42.28	81.21	84.61	92.61	—	—	—	—
Price Book-value ratio（PBR） (Times)	1.47	1.29	1.17	1.03	1.16	1.17	1.04	1.36	1.40	1.66
Price earnings ratio（PER） (Times)	5.41	6.33	17.14	8.48	10.03	9.76	9.51	14.29	8.30	10.56
<Employees>										
Number of employees (Persons)	3,414	3,407	3,493	3,520	3,434	3,261	3,283	3,295	3,333	3,427
Average age (Age)	45.7	45.6	45.5	45.9	45.7	45.7	46.0	46.3	46.3	46.3
Average years of service (Year)	19.0	18.4	18.1	18.1	17.7	17.6	17.6	17.7	17.6	17.2

2．Consolidated Financial Statements

(1) Consolidated Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Assets										
Current assets										
Cash and deposits	88,699	110,768	120,302	102,971	129,317	66,080	75,597	50,212	57,294	66,170
Notes receivable, accounts receivable from completed construction contracts and other	122,933	105,434	118,753	137,730	121,390	140,431	145,094	181,565	214,186	200,657
Securities	19,999	29,999	15,999	14,000	—	—	—	—	—	—
Costs on construction contracts in progress	4,800	5,320	7,755	4,927	5,887	4,075	3,667	5,002	3,583	5,452
Other inventories	5,404	3,932	5,030	4,686	8,823	7,930	7,079	4,152	4,686	6,536
Deferred tax assets	3,591	3,135	—	—	—	—	—	—	—	—
Other	17,448	14,694	18,297	13,279	9,023	9,567	14,101	9,223	8,319	21,939
Allowance for doubtful accounts	(12)	(12)	(12)	(14)	(12)	(14)	(160)	(217)	(257)	(21)
Total current assets	**262,864**	**273,272**	**286,127**	**277,582**	**274,429**	**228,070**	**245,379**	**249,938**	**287,813**	**300,735**
Non-current assets										
Property, plant and equipment										
Buildings and structures	19,146	20,424	20,602	22,297	23,649	22,894	23,489	27,477	29,110	29,645
Machinery, vehicles, tools, furniture and fixtures	9,089	10,193	10,746	11,421	11,977	12,879	11,251	12,496	16,150	17,315
Land	16,309	15,212	15,057	15,505	15,799	15,852	15,486	16,032	15,620	15,644
Other	1,185	302	1,104	1,500	852	1,961	3,253	3,558	462	2,260
Accumulated depreciation	(19,222)	(19,512)	(20,583)	(21,576)	(22,723)	(23,400)	(22,125)	(23,412)	(25,904)	(29,092)
Total property, plant and equipment	26,508	26,619	26,928	29,148	29,555	30,186	31,355	36,152	35,440	35,773
Intangible assets	2,440	2,166	2,013	1,572	1,505	1,542	1,610	1,693	1,772	5,574
Investments and other assets										
Investment securities	20,537	21,807	22,442	18,698	21,697	20,960	25,020	28,250	28,048	49,544
Long-term loans receivable	500	458	439	145	132	73	62	46	33	21
Deferred tax assets	2,195	2,095	8,427	9,527	7,819	7,091	6,455	6,037	5,809	687
Retirement benefit asset	—	—	—	—	707	2,546	3,518	5,689	5,548	9,209
Other	3,364	3,382	3,278	3,099	3,765	4,862	5,081	6,872	7,508	10,028
Allowance for doubtful accounts	(23)	(21)	(0)	(1)	(1)	(1)	(470)	(534)	(0)	(0)
Total investments and other assets	26,574	27,721	34,587	31,469	34,120	35,532	39,668	46,362	46,947	69,492
Total non-current assets	**55,522**	**56,507**	**63,528**	**62,190**	**65,181**	**67,262**	**72,634**	**84,207**	**84,160**	**110,839**
Total assets	**318,387**	**329,780**	**349,656**	**339,772**	**339,610**	**295,332**	**318,014**	**334,145**	**371,974**	**411,575**

2．Consolidated Financial Statements

(1) Consolidated Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Liabilities										
Current liabilities										
Notes payable, accounts payable for construction contracts and other	102,504	88,461	72,623	78,930	70,624	47,134	54,474	55,315	58,138	59,764
Short-term borrowings	21,825	21,879	19,139	17,391	16,312	16,676	16,489	16,348	20,982	20,995
Current portion of bonds payable	391	362	357	341	291	237	127	35	—	—
Current portion of convertible-bond-type bonds with share acquisition rights	—	8,714	—	—	—	—	—	—	—	—
Income taxes payable	7,464	4,715	2,437	4,812	4,907	3,071	3,962	3,624	7,781	7,171
Advances received on construction contracts in progress	23,953	25,404	46,014	30,862	27,608	18,237	33,268	33,563	35,333	31,657
Deposits received	—	—	—	27,461	30,512	34,038	40,873	44,996	47,461	49,400
Provision for warranties for completed construction	3,624	2,262	1,886	2,371	2,129	1,442	2,784	2,106	2,266	1,746
Provision for bonuses	2,318	2,635	2,386	2,679	2,595	2,690	2,883	3,144	3,585	3,990
Provision for loss on construction contracts	606	351	1,733	955	1,248	595	653	453	966	605
Provision for loss on damage due to fire	—	—	7,743	6,699	5,996	3,921	—	—	—	—
Other	23,221	29,753	37,582	6,881	11,756	12,343	8,700	6,915	9,957	11,049
Total current liabilities	**185,909**	**184,541**	**191,904**	**179,386**	**173,984**	**140,388**	**164,217**	**166,503**	**186,473**	**186,382**
Non-current liabilities										
Bonds payable	440	569	711	691	400	162	35	—	—	—
Convertible-bond-type bonds with share acquisition rights	10,033	—	—	—	—	—	—	—	—	—
Long-term borrowings	8,543	8,397	9,064	8,712	8,271	7,640	7,463	7,249	6,916	6,519
Deferred tax liabilities	56	53	46	45	37	37	31	26	—	3,531
Retirement benefit liability	11,918	12,497	12,959	12,776	8,857	3,816	3,198	3,672	3,338	1,633
Provision for environmental measures	153	152	151	148	139	138	138	—	—	—
Provision for management board incentive plan trust	78	139	107	93	116	162	207	270	383	618
Provision for employee stock ownership plan trust	—	—	—	—	—	—	303	755	1,228	1,635
Other	509	1,029	1,027	1,016	1,127	1,302	1,092	1,198	1,448	1,874
Total non-current liabilities	**31,733**	**22,839**	**24,069**	**23,485**	**18,949**	**13,261**	**12,472**	**13,172**	**13,316**	**15,812**
Total liabilities	**217,642**	**207,380**	**215,973**	**202,872**	**192,934**	**153,650**	**176,689**	**179,675**	**199,790**	**202,195**

2．Consolidated Financial Statements

(1) Consolidated Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Net assets										
Shareholders' equity										
Share capital	12,000	12,651	17,006	17,006	17,006	17,006	17,006	17,006	17,006	17,006
Capital surplus	14,993	15,643	19,927	19,926	19,919	17,058	17,058	17,678	17,678	17,678
Retained earnings	69,838	89,828	92,945	103,699	115,086	114,124	122,656	128,575	145,412	162,349
Treasury shares	(303)	(295)	(255)	(5,284)	(10,187)	(10,422)	(21,106)	(21,595)	(21,455)	(21,335)
Total shreholders' equity	**96,528**	**117,827**	**129,622**	**135,348**	**141,824**	**137,766**	**135,614**	**141,664**	**158,641**	**175,698**
Accumulated other comprehensive income										
Valuation difference on available-for-sale securities	3,852	4,607	4,482	1,880	3,754	2,996	3,845	6,638	6,788	21,968
Deferred gains or losses on hedges	(11)	(19)	(3)	—	—	(345)	178	1,974	2,996	4,720
Foreign currency translation adjustment	145	134	62	116	55	85	203	283	398	473
Remeasurements of defined benefit plans	(608)	(996)	(1,356)	(1,287)	281	417	644	3,008	2,383	5,402
Total accumulated other comprehensive income	**3,377**	**3,726**	**3,184**	**709**	**4,091**	**3,154**	**4,871**	**11,905**	**12,565**	**32,565**
Share acquisition rights	10	8	4	4	3	—	—	—	—	—
Non-controlling interests	828	837	869	837	758	761	839	900	976	1,115
Total net assets	**100,744**	**122,400**	**133,682**	**136,900**	**146,676**	**141,682**	**141,324**	**154,470**	**172,183**	**209,380**
Total liabilities and net assets	**318,387**	**329,780**	**349,656**	**339,772**	**339,610**	**295,332**	**318,014**	**334,145**	**371,974**	**411,575**

2．Consolidated Financial Statements

(2) Consolidated Statements of Income

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Net sales										
Net sales of completed construction contracts	378,982	348,878	334,244	358,190	331,549	316,153	345,858	364,008	398,142	409,206
Sales in other businesses	29,011	28,141	25,726	19,944	20,451	24,139	26,288	30,119	27,018	30,409
Total net sales	**407,994**	**377,020**	**359,971**	**378,135**	**352,000**	**340,293**	**372,146**	**394,128**	**425,160**	**439,615**
Cost of sales										
Cost of sales of completed construction contracts	322,617	294,147	290,867	314,013	287,106	273,098	306,530	323,245	340,361	349,392
Cost of sales in other businesses	26,218	25,518	23,312	16,905	16,729	20,332	23,592	27,569	23,835	26,262
Total cost of sales	**348,836**	**319,665**	**314,179**	**330,918**	**303,835**	**293,431**	**330,122**	**350,815**	**364,197**	**375,655**
Gross profit										
Gross profit on completed construction contracts	56,365	54,731	43,377	44,177	44,443	43,054	39,327	40,763	57,780	59,813
Gross profit - other business	2,793	2,623	2,414	3,039	3,722	3,806	2,695	2,549	3,182	4,146
Total gross profit	**59,158**	**57,354**	**45,791**	**47,216**	**48,165**	**46,861**	**42,023**	**43,313**	**60,962**	**63,959**
Selling, general and administrative expenses	**22,140**	**21,640**	**22,099**	**22,517**	**20,808**	**20,261**	**22,170**	**24,721**	**25,718**	**30,341**
Operating profit	**37,018**	**35,714**	**23,692**	**24,699**	**27,357**	**26,600**	**19,853**	**18,591**	**35,243**	**33,618**
Non-operating income										
Interest income	171	130	131	110	38	25	73	144	125	83
Dividend income	272	300	382	315	327	291	374	470	613	767
Foreign exchange gains	–	–	–	–	–	–	329	254	–	–
Insurance claim income	–	–	–	–	–	–	–	–	383	–
Compensation for forced relocation	–	–	–	–	–	–	–	–	–	270
Reversal of allowance for doubtful accounts	207	–	–	–	–	–	–	–	–	–
Late charges income	–	–	–	–	–	166	–	–	–	–
Gain on extinguishment of debt	–	–	–	–	–	187	–	–	–	–
Other	178	120	295	310	103	156	223	372	316	348
Total non-operating income	**829**	**551**	**808**	**736**	**469**	**827**	**1,001**	**1,241**	**1,438**	**1,469**
Non-operating expenses										
Interest expenses	343	501	481	422	333	320	350	438	528	664
Share of loss of entities accounted for using equity method	–	–	–	–	–	273	53	66	206	110
Foreign exchange losses	796	288	415	336	19	104	–	–	289	277
Commission expenses	–	174	–	–	849	–	187	291	377	441
Compensation for damage	–	–	454	170	–	376	428	–	709	–
Foreign law related expenses	–	–	–	–	–	–	–	244	–	–
Other	468	534	653	524	733	513	227	246	516	337
Total non-operating expenses	**1,608**	**1,498**	**2,005**	**1,452**	**1,935**	**1,588**	**1,246**	**1,287**	**2,628**	**1,831**
Ordinary profit	**36,239**	**34,767**	**22,495**	**23,983**	**25,891**	**25,838**	**19,608**	**18,545**	**34,053**	**33,257**

2．Consolidated Financial Statements

(2) Consolidated Statements of Income

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Extraordinary income										
Gain on reversal of provision for environmental measures	–	–	–	–	–	–	–	54	–	–
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	22	51	31
Gain on sales of non-current assets	143	82	48	86	12	–	63	44	331	138
Gain on sales of investment securities	81	155	–	254	160	241	179	540	4,033	10,388
Insurance claim income	–	–	–	–	–	–	–	33	–	–
Total extraordinary income	**224**	**238**	**48**	**1,074**	**555**	**308**	**3,344**	**694**	**4,416**	**10,558**
Extraordinary losses										
Loss on damage due to fire	–	–	9,333	315	25	180	–	–	–	–
Impairment loss	1,097	752	45	–	884	–	75	–	32	–
Loss on tax purpose reduction entry of non-current assets	–	–	–	–	354	66	90	35	51	31
Loss on sales of non-current assets	–	47	–	30	–	18	–	–	–	–
Loss on retirement of non-current assets	–	–	–	–	19	115	73	114	77	117
Loss on sales of investment securities	–	–	–	142	–	–	–	–	–	396
Loss on valuation of investment securities	–	–	–	69	–	27	71	38	–	205
Head office relocation expenses	–	–	–	–	–	306	338	–	–	–
Loss on litigation	–	53	148	46	74	42	3	138	16	15
Other	113	–	–	–	–	–	–	–	–	–
Total extraordinary losses	**1,210**	**853**	**9,527**	**603**	**1,359**	**757**	**653**	**325**	**178**	**766**
Profit before income taxes	**35,253**	**34,152**	**13,016**	**24,454**	**25,087**	**25,390**	**22,299**	**18,914**	**38,292**	**43,049**
Income taxes - current	10,916	9,769	7,153	7,875	7,789	6,768	6,978	6,729	11,899	12,686
Income taxes - deferred	(1,974)	508	(3,002)	(147)	138	949	142	(1,695)	(33)	561
Total income taxes	**8,941**	**10,278**	**4,150**	**7,727**	**7,928**	**7,717**	**7,120**	**5,033**	**11,866**	**13,248**
Profit	**26,311**	**23,874**	**8,865**	**16,727**	**17,159**	**17,672**	**15,178**	**13,880**	**26,425**	**29,800**
Profit (loss) attributable to non-controlling interests	**33**	**12**	**3**	**(76)**	**(30)**	**1**	**(9)**	**2**	**(18)**	**54**
Profit attributable to owners of parent	**26,277**	**23,862**	**8,862**	**16,803**	**17,189**	**17,671**	**15,187**	**13,878**	**26,444**	**29,746**

2．Consolidated Financial Statements

(3) Consolidated Statement of Cash Flows

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Cash flows from operating activities										
Profit (loss) before income taxes	35,253	34,152	13,016	24,454	25,087	25,390	22,299	18,914	38,292	43,049
Depreciation	1,198	1,799	1,794	1,814	2,080	2,410	2,100	2,495	3,504	3,658
Loss on tax purpose reduction entry of non-current assets	—	—	—	—	354	66	90	35	51	31
Subsidy income	—	—	—	—	(354)	(67)	(94)	(22)	(51)	(31)
Compensation for damage received	—	—	—	—	—	—	(2,700)	—	—	—
Loss on damage due to fire	—	—	9,333	315	25	180	—	—	—	—
Impairment loss	1,097	752	45	—	884	—	75	—	32	—
Increase (decrease) in allowance for doubtful accounts	(2,220)	(1)	(21)	2	(1)	1	615	120	(493)	(236)
Increase (decrease) in provision for warranties for completed construction	1,151	(1,361)	(375)	484	(241)	(686)	1,341	(677)	159	(519)
Increase (decrease) in provision for loss on construction contracts	(3,016)	(254)	1,382	(778)	293	(653)	58	(200)	512	(360)
Increase (decrease) in provision for loss on damage due to fire	—	—	—	(1,043)	(702)	(2,075)	(305)	—	—	—
Increase (decrease) in retirement benefit liability	(178)	576	(56)	(87)	(1,912)	(4,964)	(195)	1,959	(683)	(594)
Decrease (increase) in retirement benefit asset	—	—	—	—	(447)	(1,719)	(1,077)	(252)	(373)	(370)
Interest and dividend income	(444)	(430)	(513)	(426)	(365)	(317)	(447)	(614)	(738)	(850)
Interest expenses	343	501	481	422	333	320	350	438	528	664
Foreign exchange losses (gains)	353	65	(128)	188	(73)	181	(370)	(640)	140	(362)
Loss (gain) on sales of investment securities	—	(155)	(7)	(112)	(160)	(241)	(179)	(540)	(4,033)	(9,992)
Loss (gain) on valuation of investment securities	0	—	—	69	—	—	—	—	—	—
Loss (gain) on sales of property, plant and equipment	(126)	(35)	(51)	(56)	(12)	13	—	—	—	—
Share of loss (profit) of entities accounted for using equity method	—	—	—	—	—	273	53	66	206	110
Decrease (increase) in trade receivables	(20,186)	17,497	(13,309)	(19,059)	16,317	(18,961)	(4,647)	(36,460)	(32,609)	13,890
Decrease (increase) in costs on construction contracts in progress	1,480	(520)	(2,450)	2,833	(963)	1,518	408	(1,333)	1,419	181
Decrease (increase) in other inventories	168	1,471	(1,097)	339	(4,136)	893	850	2,927	(534)	(1,849)
Decrease (increase) in advances paid	(2,892)	4,085	(389)	1,224	990	606	(168)	632	556	(4,225)
Decrease (increase) in consumption taxes refund receivable	—	—	—	—	—	—	(3,736)	3,040	1,008	113
Increase (decrease) in trade payables	1,753	(14,055)	(15,849)	6,339	(8,289)	(23,506)	7,326	(842)	2,815	(22)
Increase (decrease) in advances received on construction contracts in progress	(6,405)	1,454	20,611	(15,153)	(3,245)	(9,151)	15,021	288	1,760	(3,666)
Increase (decrease) in deposits received	808	(2,631)	13,898	(3,100)	3,050	3,525	6,835	4,122	2,465	1,928
Increase (decrease) in accrued consumption taxes	(1,416)	8,448	(8,574)	280	3,254	(2,521)	(1,026)	394	1,888	(143)
Other, net	1,663	(928)	(1,997)	4,288	5,865	4,298	(2,430)	1,909	3,247	1,769
Subtotal	8,386	50,430	15,739	3,239	37,630	(25,184)	40,045	(4,237)	19,073	42,172

2．Consolidated Financial Statements

(3) Consolidated Statement of Cash Flows

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Interest and dividends received	411	414	472	446	393	290	419	597	705	739
Interest paid	(796)	(491)	(442)	(434)	(356)	(298)	(350)	(426)	(547)	(679)
Compensation paid for damage	—	—	(494)	(1,027)	(756)	(2,210)	(5,467)	(85)	(445)	(370)
Income taxes paid	(9,803)	(12,225)	(9,374)	(5,326)	(7,755)	(8,683)	(6,204)	(6,996)	(7,993)	(13,474)
Proceeds from compensation for damage	—	—	—	—	—	—	2,700	—	—	—
Proceeds from insurance income	—	—	—	—	—	—	1,130	33	383	43
Net cash provided by (used in) operating activities	**(1,802)**	**38,127**	**5,900**	**(3,102)**	**29,154**	**(36,086)**	**32,272**	**(11,115)**	**11,176**	**28,432**
Cash flows from investing activities										
Payments into time deposits	(982)	(1,787)	(11,123)	(1,474)	(60)	(1,345)	(1,241)	(71)	(1,426)	(1,417)
Proceeds from withdrawal of time deposits	9,681	1,294	11,458	1,250	221	1,281	1,467	71	1,426	1,508
Purchase of short-term and long-term investment securities	(5,141)	(42)	(1,202)	(855)	(429)	(433)	(3,071)	(300)	(118)	(1,727)
Proceeds from sales of short-term and long-term investment securities	5,560	187	108	1,144	299	358	336	1,468	4,816	2,572
Purchase of property, plant and equipment	(2,391)	(2,136)	(1,754)	(3,805)	(2,934)	(2,558)	(2,999)	(7,077)	(4,126)	(2,521)
Proceeds from sales of property, plant and equipment	815	588	200	234	16	20	347	215	1,857	180
Proceeds from sales of intangible assets	—	—	—	289	—	—	—	—	—	—
Proceeds from refund of leasehold and guarantee deposits	—	—	—	—	—	—	712	66	—	—
Payments of leasehold and guarantee deposits	—	—	—	—	(955)	(104)	—	—	—	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	—	—	—	—	—	—	(3,435)
Payments for investments in capital of subsidiaries and associates	—	—	—	—	—	(1,876)	—	—	—	(922)
Subsidies received	—	—	—	—	354	67	94	22	51	31
Loan advances	(2)	(8)	—	—	—	—	—	—	—	—
Proceeds from collection of loans receivable	58	50	—	—	—	—	—	—	—	—
Other, net	(1,281)	(406)	(42)	199	(466)	40	(386)	(491)	(880)	(632)
Net cash provided by (used in) investing activities	**6,316**	**(2,260)**	**(2,356)**	**(3,016)**	**(3,954)**	**(4,549)**	**(4,740)**	**(6,095)**	**1,600**	**(6,363)**

2．Consolidated Financial Statements

(3) Consolidated Statement of Cash Flows

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Cash flows from financing activities										
Net increase (decrease) in short-term borrowings	4,996	—	(4,410)	9	(91)	(31)	(81)	(69)	4,911	(13)
Proceeds from long-term borrowings	1,001	5,562	8,637	5,304	4,107	4,291	4,611	4,302	3,962	3,797
Repayments of long-term borrowings	(5,670)	(5,654)	(6,299)	(7,398)	(5,534)	(4,570)	(4,953)	(4,686)	(4,558)	(4,277)
Proceeds from issuance of bonds	—	546	555	358	—	—	—	—	—	—
Redemption of bonds	(451)	(445)	(417)	(393)	(341)	(291)	(237)	(127)	(35)	—
Purchase of treasury shares	—	—	—	(5,065)	(4,936)	(15,328)	(10,631)	(2)	—	—
Dividends paid	(2,959)	(3,884)	(5,795)	(6,004)	(5,802)	(6,423)	(6,656)	(7,959)	(9,606)	(12,809)
Dividends paid to non-controlling interests	—	(40)	(4)	(5)	(2)	(2)	(2)	(2)	(3)	(3)
Other, net	(292)	(45)	(44)	(48)	(52)	(208)	(474)	(507)	(420)	(463)
Net cash provided by (used in) financing activities	**(3,375)**	**(3,962)**	**(7,779)**	**(13,244)**	**(12,656)**	**(22,565)**	**(18,425)**	**(9,053)**	**(5,751)**	**(13,770)**
Effect of exchange rate change on cash and cash equivalents	**(455)**	**(52)**	**104**	**(184)**	**28**	**(94)**	**479**	**786**	**(101)**	**521**
Net increase (decrease) in cash and cash equivalents	**682**	**31,851**	**(4,132)**	**(19,547)**	**12,573**	**(63,295)**	**9,586**	**(25,477)**	**6,923**	**8,819**
Cash and cash equivalent at beginning of period	**106,935**	**107,667**	**139,190**	**135,093**	**115,461**	**128,035**	**64,739**	**74,326**	**48,848**	**55,772**
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	**48**	**—**	**35**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	**—**	**(328)**	**—**	**(84)**	**—**	**—**	**—**	**—**	**—**	**—**
Cash and cash equivalent at end of period	**107,667**	**139,190**	**135,093**	**115,461**	**128,035**	**64,739**	**74,326**	**48,848**	**55,772**	**64,591**

3．Non-consolidated Financial Statements

(1) Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Assets										
Current assets										
Cash and deposits	80,215	101,700	112,892	95,467	122,029	56,845	64,940	39,032	42,932	50,297
Notes receivable - trade	246	1,263	1,815	184	296	3,937	984	4,499	459	31
Electronically recorded monetary claims - operating	2,195	5,716	5,776	2,597	6,547	2,855	2,083	4,562	8,125	10,979
Accounts receivable from completed construction contracts	116,871	95,012	107,190	132,080	111,900	131,736	140,426	169,378	201,777	185,295
Accounts receivable - other business	1,265	1,205	1,072	836	854	764	631	911	818	1,162
Securities	19,999	29,999	15,999	14,000	–	–	–	–	–	–
Real estate for sale	1,824	511	511	511	511	504	504	504	504	504
Costs on construction contracts in progress	4,199	4,730	8,092	4,555	5,530	4,420	3,488	4,617	3,422	2,886
Costs on other business	1,549	1,526	1,135	740	948	903	988	1,345	1,937	1,847
Raw materials and supplies	2	2	3	3	3	2	1	0	13	265
Prepaid expenses	87	83	76	67	81	57	60	64	214	349
Deferred tax assets	3,625	3,121	–	–	–	–	–	–	–	–
Other	17,103	14,200	17,888	12,907	8,528	8,896	13,341	9,113	7,583	21,171
Allowance for doubtful accounts	(12)	(10)	(11)	(13)	(12)	(14)	(159)	(216)	(255)	(20)
Total current assets	**249,175**	**259,063**	**272,443**	**263,937**	**257,220**	**210,910**	**227,292**	**233,813**	**267,533**	**274,771**
Non-current assets										
Property, plant and equipment										
Buildings	15,033	16,258	16,471	18,041	18,334	17,495	18,110	22,024	22,532	22,557
Accumulated depreciation	(8,483)	(8,748)	(9,150)	(9,547)	(10,051)	(9,914)	(9,788)	(10,551)	(11,452)	(12,378)
Buildings, net	6,549	7,509	7,320	8,493	8,282	7,580	8,321	11,472	11,080	10,179
Structures	2,065	2,109	2,108	2,174	2,174	2,113	2,056	2,115	2,257	2,255
Accumulated depreciation	(1,781)	(1,744)	(1,772)	(1,797)	(1,829)	(1,788)	(1,764)	(1,795)	(1,809)	(1,848)
Structures, net	283	365	335	377	345	324	291	319	448	407
Machinery and equipment	2,185	3,383	3,546	3,744	3,767	3,850	2,931	4,084	7,742	8,298
Accumulated depreciation	(2,088)	(2,279)	(2,598)	(2,864)	(3,087)	(3,263)	(2,469)	(2,727)	(4,041)	(5,464)
Machinery and equipment, net	96	1,103	947	879	679	586	461	1,357	3,701	2,834
Vehicles	246	257	260	227	186	174	165	164	203	221
Accumulated depreciation	(168)	(179)	(192)	(180)	(148)	(151)	(144)	(148)	(146)	(146)
Vehicles, net	77	78	67	47	37	23	20	15	56	74
Tools, furniture and fixtures	3,662	3,460	3,578	3,718	3,780	3,787	3,313	3,443	3,529	3,673
Accumulated depreciation	(3,172)	(2,918)	(3,044)	(3,221)	(3,244)	(3,360)	(2,760)	(2,839)	(2,969)	(3,127)
Tools, furniture and fixtures, net	490	542	533	497	535	426	552	604	560	545
Land	14,915	13,818	13,696	13,559	12,984	12,979	12,704	13,250	13,216	13,241
Leased assets	307	285	342	353	334	408	471	459	588	633
Accumulated depreciation	(151)	(135)	(169)	(166)	(141)	(188)	(220)	(214)	(245)	(275)
Leased assets, net	155	150	172	187	192	220	250	245	342	357
Construction in progress	868	33	195	495	–	1,658	2,893	2,723	–	1,072
Total property, plant and equipment	23,438	23,602	23,270	24,538	23,058	23,800	25,496	29,988	29,406	28,712

3．Non-consolidated Financial Statements

(1) Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Intangible assets										
Patent right	0	0	–	–	–	–	–	–	–	–
Leasehold interests in land	541	396	396	106	106	106	106	75	75	75
Software	576	1,441	1,199	1,093	966	989	982	1,144	1,215	1,253
Other	1,131	122	186	132	181	190	253	206	252	318
Total intangible assets	2,248	1,960	1,781	1,332	1,254	1,285	1,341	1,427	1,544	1,648
Investments and other assets										
Investment securities	20,180	21,183	22,205	18,452	21,399	20,680	24,641	27,735	27,577	49,043
Shares of subsidiaries and associates	3,071	3,071	2,796	2,688	2,679	2,679	2,785	2,901	2,866	7,645
Investments in capital	25	25	24	24	25	25	25	25	25	24
Investments in capital of subsidiaries and associates	100	111	111	111	111	1,987	1,987	2,004	2,328	3,249
Long-term loans receivable	27	23	20	16	12	9	5	1	–	–
Long-term loans receivable from employees	37	40	38	40	43	–	1	1	0	0
Long-term loans receivable from subsidiaries and associates	434	393	381	88	1,630	1,783	1,719	2,180	2,669	3,009
Distressed receivables	23	21	–	1	1	1	470	533	–	–
Long-term prepaid expenses	19	12	40	31	98	52	85	205	256	121
Prepaid pension costs	–	–	–	–	447	2,167	3,244	3,496	3,870	4,240
Deferred tax assets	1,316	1,086	7,253	8,370	7,378	6,638	6,027	6,492	6,112	–
Other	2,742	2,792	2,765	2,634	3,231	3,098	2,384	2,325	2,341	2,401
Allowance for doubtful accounts	(23)	(20)	(0)	(1)	(1)	(1)	(472)	(535)	(3)	(0)
Total investments and other assets	27,957	28,741	35,637	32,460	37,060	39,123	42,905	47,367	48,046	69,735
Total non-current assets	**53,644**	**54,304**	**60,689**	**58,331**	**61,373**	**64,209**	**69,742**	**78,783**	**78,997**	**100,096**
Total assets	**302,820**	**313,368**	**333,132**	**322,269**	**318,593**	**275,120**	**297,035**	**312,596**	**346,531**	**374,868**

3．Non-consolidated Financial Statements

(1) Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Liabilities										
Current liabilities										
Notes payable - trade	10,283	7,227	2,379	2,107	2,325	–	–	–	–	–
Electronically recorded obligations - operating	26,848	18,530	9,788	12,531	9,954	–	–	–	–	–
Accounts payable for construction contracts	63,393	60,373	59,427	63,556	56,091	48,401	55,295	57,101	56,592	56,502
Accounts payable - other business	222	462	304	408	378	342	355	477	473	493
Short-term borrowings	21,740	21,794	19,053	17,305	16,226	16,590	16,403	16,262	20,936	20,950
Current portion of bonds payable	391	362	357	341	291	237	127	35	–	–
Current portion of convertible-bond-type bonds with share acquisition rights	–	8,714	–	–	–	–	–	–	–	–
Lease liabilities	61	57	62	71	71	82	91	92	120	128
Accounts payable - other	2,008	2,192	3,183	2,500	2,248	4,719	2,712	3,308	3,692	3,599
Accrued expenses	7	27	60	37	35	35	38	52	49	48
Income taxes payable	7,218	4,516	2,267	4,319	4,524	2,500	3,698	3,123	7,588	6,501
Advances received on construction contracts in progress	22,875	24,648	45,048	29,999	27,210	17,599	32,113	32,120	33,980	30,357
Advances received on other business	616	760	418	351	337	284	601	797	1,678	1,249
Deposits received	17,914	15,180	29,555	26,718	29,454	32,452	38,396	42,822	45,220	47,152
Unearned revenue	3	5	5	5	2	2	2	73	46	10
Provision for warranties for completed construction	3,622	2,261	1,888	2,369	2,128	1,440	2,781	2,104	2,265	1,746
Provision for bonuses	2,205	2,525	2,260	2,561	2,459	2,567	2,752	2,991	3,425	3,689
Provision for loss on construction contracts	581	346	1,724	953	1,248	594	622	450	960	602
Provision for loss on damage due to fire	–	–	7,743	6,699	5,996	3,921	–	–	–	–
Other	115	8,396	507	154	3,475	872	469	26	2,294	2,055
Total current liabilities	**180,110**	**178,383**	**186,038**	**172,991**	**164,463**	**132,644**	**156,462**	**161,842**	**179,324**	**175,087**

3．Non-consolidated Financial Statements

(1) Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Non-current liabilities										
Bonds payable	440	569	711	691	400	162	35	–	–	–
Convertible-bond-type bonds with share acquisition rights	10,033	–	–	–	–	–	–	–	–	–
Long-term borrowings	7,730	7,668	8,422	8,155	7,799	7,254	7,163	7,034	6,748	6,396
Lease liabilities	98	98	117	124	132	153	177	170	247	256
Provisions for retirement benefits	9,986	10,048	9,976	9,899	7,957	2,989	2,874	4,789	4,194	3,554
Deferred tax liabilities	–	–	–	–	–	–	–	–	–	1,205
Provision for environmental measures	153	152	151	148	139	138	138	–	–	–
Provision for management board incentive plan trust	78	139	107	93	116	162	207	270	383	618
Provision for employee stock ownership plan trust	–	–	–	–	–	–	303	755	1,228	1,635
Asset retirement obligations	50	487	490	493	578	565	535	522	531	534
Other	237	318	317	337	355	317	355	482	676	927
Total non-current liabilities	**28,807**	**19,483**	**20,295**	**19,944**	**17,479**	**11,744**	**11,792**	**14,024**	**14,010**	**15,128**
Total liabilities	**208,917**	**197,867**	**206,333**	**192,936**	**181,943**	**144,389**	**168,255**	**175,867**	**193,335**	**190,216**

3．Non-consolidated Financial Statements

(1) Balance Sheets

* 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 "Investmentsand other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Net assets										
Shareholders' equity										
Share capital	12,000	12,651	17,006	17,006	17,006	17,006	17,006	17,006	17,006	17,006
Capital surplus										
Legal capital surplus	12,117	12,768	17,123	17,123	17,123	17,123	17,123	17,123	17,123	17,123
Other capital surplus	2,876	2,874	2,869	2,868	2,861	–	–	619	619	619
Total capital surpluses	14,993	15,643	19,992	19,992	19,984	17,123	17,123	17,743	17,743	17,743
Retained earnings										
Other retained earning										
Reserve for specified shares	–	–	–	–	25	25	–	–	–	–
Retained earnings brought forward	63,355	82,891	85,573	95,737	106,108	104,033	111,937	116,975	133,144	149,312
Total retained earnings	63,355	82,891	85,573	95,737	106,133	104,058	111,937	116,975	133,144	149,312
Treasury shares	(303)	(295)	(255)	(5,284)	(10,187)	(10,422)	(21,106)	(21,595)	(21,455)	(21,335)
Total shareholders' equity	**90,046**	**110,890**	**122,316**	**127,451**	**132,936**	**127,765**	**124,960**	**130,129**	**146,438**	**162,726**
Valuation and translation adjustments										
Valuation difference on available-for-sale securities	3,845	4,601	4,478	1,876	3,709	2,965	3,818	6,599	6,757	21,925
Total valuation and translation adjustments	**3,845**	**4,601**	**4,478**	**1,876**	**3,709**	**2,965**	**3,818**	**6,599**	**6,757**	**21,925**
Share acquisition rights	10	8	4	4	3	–	–	–	–	–
Total net assets	**93,902**	**115,500**	**126,798**	**129,332**	**136,649**	**130,730**	**128,779**	**136,728**	**153,195**	**184,651**
Total liabilities and net assets	**302,820**	**313,368**	**333,132**	**322,269**	**318,593**	**275,120**	**297,035**	**312,596**	**346,531**	**374,868**

3．Non-consolidated Financial Statements

(2) Statements of Income (Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Net sales										
Net sales of completed construction contracts	373,098	343,468	327,649	351,527	328,044	310,790	339,634	357,473	392,680	403,384
Sales in other businesses	9,455	6,476	5,050	4,918	4,878	5,077	5,170	5,133	7,245	9,969
Total net sales	**382,553**	**349,944**	**332,699**	**356,446**	**332,922**	**315,867**	**344,804**	**362,606**	**399,926**	**413,353**
Cost of sales										
Cost of sales of completed construction contracts	317,566	289,571	285,285	308,352	284,007	268,700	301,159	317,853	335,684	344,570
Cost of sales in other businesses	8,723	5,816	4,345	4,074	4,162	4,422	4,882	4,898	6,514	8,953
Total cost of sales	**326,290**	**295,388**	**289,630**	**312,427**	**288,170**	**273,123**	**306,041**	**322,752**	**342,198**	**353,524**
Gross profit										
Gross profit on completed construction contracts	55,532	53,896	42,363	43,174	44,036	42,090	38,474	39,620	56,996	58,813
Gross profit - other business	731	660	704	844	715	654	288	234	731	1,015
Total gross profit	**56,263**	**54,556**	**43,068**	**44,019**	**44,751**	**42,744**	**38,762**	**39,854**	**57,727**	**59,829**
Selling, general and administrative expenses										
Remuneration for directors (and other officers)	333	328	328	257	257	257	284	269	260	276
Provision for management board incentive plan trust	78	68	–	22	46	64	52	179	206	251
Employees' salaries and allowances	6,983	6,626	6,731	6,753	5,966	5,500	5,911	6,876	7,004	8,527
Provision for bonuses	2,129	2,238	2,239	2,125	2,008	1,963	2,163	2,624	2,759	3,573
Provision for employee stock ownership plan trust	–	–	–	–	–	–	92	135	143	163
Retirement benefit expenses	833	680	621	650	619	450	409	397	295	332
Legal welfare expenses	1,368	1,314	1,296	1,299	1,204	1,126	1,225	1,416	1,366	1,671
Welfare expenses	315	301	331	330	337	397	407	462	412	467
Repair and maintenance expenses	486	388	342	281	330	253	230	217	320	350
Stationery expenses	495	404	502	430	390	402	478	311	375	665
Communication and transportation expenses	1,374	1,340	1,349	1,347	890	976	1,104	1,222	1,332	1,471
Power utilities expenses	91	106	108	102	85	84	107	104	117	126
Research study expenses	2,313	2,254	2,257	2,741	2,683	2,923	3,105	3,705	2,695	2,841
Advertising expenses	223	229	179	183	136	165	181	299	1,066	1,072
Provision of allowance for doubtful accounts	1	(1)	1	3	(1)	1	615	56	(495)	(233)
Bad debt expenses	–	–	0	–	–	–	12	0	–	–
Entertainment expenses	227	241	279	284	185	199	304	358	338	333
Donations	45	35	101	42	75	64	70	62	62	96
Rent expenses on land and buildings	787	866	891	950	794	869	782	843	806	908
Depreciation	620	833	853	890	1,037	1,117	983	1,393	2,209	2,268
Taxes and dues	1,198	1,132	1,095	1,095	1,116	987	959	930	1,131	1,283
Insurance expenses	110	67	94	70	122	97	162	157	313	355
Miscellaneous expenses	856	830	894	851	749	725	850	968	1,032	1,128
Selling, general and administrative expenses	**20,875**	**20,289**	**20,502**	**20,716**	**19,038**	**18,629**	**20,497**	**22,994**	**23,754**	**27,933**
Operating profit	**35,387**	**34,266**	**22,565**	**23,302**	**25,713**	**24,114**	**18,264**	**16,860**	**33,973**	**31,896**

3．Non-consolidated Financial Statements

(2) Statements of Income

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Non-operating income										
Interest income	134	87	96	73	29	24	70	131	105	86
Interest on securities	7	2	3	2	0	–	–	–	–	–
Dividend income	693	825	750	562	523	563	702	639	757	897
Foreign exchange gains	–	–	–	–	–	–	331	260	–	–
Insurance claim income	–	–	–	–	–	–	–	–	383	–
Compensation for forced relocation	–	–	–	–	–	–	–	–	–	270
Reversal of allowance for doubtful accounts	208	–	–	–	–	–	–	–	–	–
Late charges income	–	–	–	–	–	166	–	–	–	–
Gain on extinguishment of debt	–	–	–	–	–	187	–	–	–	–
Other	154	102	270	267	102	166	224	363	306	325
Total non-operating income	**1,199**	**1,018**	**1,121**	**906**	**656**	**1,107**	**1,329**	**1,394**	**1,553**	**1,580**
Non-operating expenses										
Interest expenses	307	474	457	399	314	306	340	431	524	658
Interest expenses on bonds	17	13	12	11	8	5	3	1	0	–
Commission for purchase of treasury shares	–	–	–	–	–	155	–	–	–	–
Commission expenses	–	174	–	–	849	154	187	291	377	441
Foreign exchange losses	788	283	414	337	18	100	–	–	282	279
Compensation for damage	–	–	454	170	–	376	428	–	709	–
Foreign law related expenses	–	–	–	–	–	–	–	244	–	–
Other	465	497	624	502	708	181	201	210	491	330
Total non-operating expenses	**1,579**	**1,442**	**1,962**	**1,421**	**1,900**	**1,281**	**1,160**	**1,179**	**2,384**	**1,709**
Ordinary profit	**35,007**	**33,842**	**21,724**	**22,787**	**24,469**	**23,939**	**18,433**	**17,076**	**33,141**	**31,766**
Extraordinary income										
Gain on reversal of provision for environmental measures	–	–	–	–	–	–	–	54	–	–
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	–	22	51	31
Gain on sales of non-current assets	140	72	–	57	12	–	55	36	–	137
Gain on sales of investment securities	80	155	–	144	160	241	179	540	4,033	10,388
Gain on sales of shares of subsidiaries and associates	–	–	–	110	–	–	–	–	–	–
Total extraordinary income	**221**	**228**	**–**	**1,045**	**555**	**268**	**3,241**	**654**	**4,084**	**10,557**

3．Non-consolidated Financial Statements

(2) Statements of Income

(Unit : millions of yen)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
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	–	22	51	31
Loss on sales of non-current assets	–	47	–	30	–	–	–	–	–	–
Impairment loss	1,097	752	45	–	884	–	75	–	32	–
Loss on sale of investment securities	–	–	–	142	–	–	–	–	–	396
Loss on valuation of investment securities	–	–	–	69	–	27	71	38	–	205
Head office relocation expenses	–	–	–	–	–	306	338	–	–	–
Loss on litigation	–	53	148	46	74	42	3	138	16	15
Loss on retirement of non-current assets	–	–	–	–	–	107	66	91	74	112
Other	94	–	–	–	–	–	–	–	–	–
Total extraordinary losses	**1,191**	**853**	**9,527**	**603**	**1,339**	**691**	**555**	**290**	**174**	**761**
Profit before income taxes	**34,037**	**33,217**	**12,197**	**23,228**	**23,685**	**23,517**	**21,119**	**17,440**	**37,051**	**41,562**
Income taxes - current	10,409	9,301	6,716	7,187	7,346	5,942	6,363	5,966	11,364	11,957
Income taxes - deferred	(1,960)	497	(2,997)	(127)	140	1,016	221	(1,524)	(89)	629
Total income taxes	**8,449**	**9,798**	**3,719**	**7,060**	**7,486**	**6,958**	**6,584**	**4,442**	**11,275**	**12,586**
Profit	**25,588**	**23,419**	**8,477**	**16,168**	**16,199**	**16,558**	**14,535**	**12,997**	**25,776**	**28,976**

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

(Unit : millions of yen)

		FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Civil engineering	Net sales of completed construction contracts	134,174	127,473	118,790	124,314	135,932	132,264	133,430	133,223	131,261	141,127
	Domestic	130,631	122,141	110,798	114,570	128,657	124,636	126,204	125,877	125,366	136,540
	Overseas	3,542	5,331	7,991	9,743	7,274	7,627	7,225	7,346	5,894	4,586
	Gross profit on completed construction contracts	32,717	28,307	24,083	21,960	23,303	21,467	21,246	20,225	19,724	22,870
	Construction gross profit margin	(24.4%)	(22.2%)	(20.3%)	(17.7%)	(17.1%)	(16.2%)	(15.9%)	(15.2%)	(15.0%)	(16.2%)
Building construction	Net sales of completed construction contracts	238,923	215,994	208,858	227,213	192,111	178,526	206,203	224,249	261,419	262,257
	Domestic	214,761	196,522	188,361	210,850	182,644	171,420	185,726	201,483	235,594	242,223
	Overseas	24,161	19,472	20,497	16,362	9,467	7,106	20,476	22,766	25,824	20,034
	Gross profit on completed construction contracts	22,814	25,588	18,279	21,214	20,732	20,622	17,227	19,394	37,272	35,942
	Construction gross profit margin	(9.5%)	(11.8%)	(8.8%)	(9.3%)	(10.8%)	(11.6%)	(8.4%)	(8.6%)	(14.3%)	(13.7%)
Total	Net sales of completed construction contracts	373,098	343,468	327,649	351,527	328,044	310,790	339,634	357,473	392,680	403,384
	Gross profit on completed construction contracts	55,532	53,896	42,363	43,174	44,036	42,090	38,474	39,620	56,996	58,813
	Construction gross profit margin	(14.9%)	(15.7%)	(12.9%)	(12.3%)	(13.4%)	(13.5%)	(11.3%)	(11.1%)	(14.5%)	(14.6%)

5．[Non-consolidated] Orders Received

(1) Government Sector / Private Sector / Overseas

(Unit : millions of yen, %)

		FY03/2017		FY03/2018		FY03/2019		FY03/2020		FY03/2021		FY03/2022		FY03/2023		FY03/2024		FY03/2025		FY03/2026	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Civil engineering	Domestic (Government sector)	126,538	29.5	86,281	24.7	82,613	19.3	71,828	18.9	66,969	22.3	80,672	26.0	54,595	15.7	80,182	22.8	81,482	19.1	97,065	18.2
	Domestic (Private sector)	55,919	13.0	33,522	9.6	95,847	22.4	103,899	27.3	33,978	11.3	41,760	13.5	44,726	12.8	31,769	9.0	39,837	9.3	42,458	8.0
	Total (Domestic)	182,458	42.5	119,804	34.3	178,460	41.7	175,727	46.2	100,947	33.6	122,432	39.5	99,322	28.5	111,951	31.9	121,320	28.4	139,524	26.1
	Overseas	10,550	2.5	3,665	1.0	13,717	3.2	17,847	4.7	579	0.2	160	0.1	3,952	1.1	3,672	1.0	8,620	2.0	4,054	0.8
	Total	193,008	45.0	123,469	35.4	192,178	44.9	193,575	50.9	101,527	33.7	122,593	39.6	103,274	29.7	115,624	32.9	129,941	30.4	143,578	26.9
Building construction	Domestic (Government sector)	41,191	9.6	24,452	7.0	38,739	9.1	8,713	2.3	42,475	14.1	29,467	9.5	69,842	20.1	20,250	5.8	39,223	9.2	22,501	4.2
	Domestic (Private sector)	170,751	39.8	184,927	53.0	179,255	41.9	163,580	43.0	153,272	50.9	145,009	46.8	151,677	43.6	184,735	52.6	238,586	55.8	352,462	66.1
	Total (Domestic)	211,942	49.4	209,380	60.0	217,995	51.0	172,293	45.3	195,747	65.1	174,476	56.3	221,519	63.6	204,986	58.4	277,810	65.0	374,963	70.3
	Overseas	24,335	5.7	16,342	4.7	17,478	4.1	14,412	3.8	3,593	1.2	12,773	4.1	23,426	6.7	30,593	8.7	19,862	4.6	15,041	2.8
	Total	236,278	55.0	225,722	64.6	235,473	55.1	186,706	49.1	199,341	66.3	187,250	60.4	244,946	70.3	235,579	67.1	297,672	69.6	390,005	73.1
Sum total	Domestic (Government sector)	167,729	39.1	110,734	31.7	121,352	28.4	80,541	21.2	109,444	36.4	110,139	35.5	124,438	35.7	100,433	28.6	120,706	28.2	119,567	22.4
	Domestic (Private sector)	226,671	52.8	218,450	62.6	275,103	64.3	267,479	70.3	187,251	62.2	186,770	60.3	196,404	56.4	216,504	61.6	278,424	65.1	394,920	74.0
	Total (Domestic)	394,400	91.9	329,184	94.3	396,455	92.7	348,021	91.5	296,695	98.6	296,909	95.8	320,842	92.1	316,938	90.2	399,131	93.3	514,487	96.4
	Overseas	34,886	8.1	20,007	5.7	31,196	7.3	32,259	8.5	4,173	1.4	12,933	4.2	27,378	7.9	34,266	9.8	28,483	6.7	19,095	3.6
	Total	429,286	100.0	349,192	100.0	427,651	100.0	380,281	100.0	300,869	100.0	309,843	100.0	348,220	100.0	351,204	100.0	427,614	100.0	533,583	100.0

5．[Non-consolidated] Orders Received

(2) Category (Civil Engineering)

(Unit : millions of yen, %)

	FY03/2017		FY03/2018		FY03/2019		FY03/2020		FY03/2021		FY03/2022		FY03/2023		FY03/2024		FY03/2025		FY03/2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Forest conservation and flood control	22,864	11.8	8,040	6.5	33,350	17.4	19,394	10.0	8,048	7.9	17,481	14.3	15,260	14.8	32,441	28.1	26,222	20.2	21,777	15.2
Railway	17,200	8.9	17,258	14.0	72,983	38.0	77,799	40.2	7,018	6.9	7,385	6.0	6,899	6.7	8,585	7.4	5,486	4.2	8,844	6.2
Water and sewerage	4,112	2.1	4,164	3.4	7,329	3.8	3,582	1.9	1,816	1.8	8,816	7.2	2,923	2.8	607	0.5	3,956	3.0	9,742	6.8
Land development	838	0.4	5,310	4.3	21	0.0	2,945	1.5	4,449	4.4	6,932	5.7	379	0.4	3,541	3.1	9,406	7.2	5,909	4.1
Port and harbor, airport	4,808	2.5	354	0.3	571	0.3	563	0.3	444	0.4	3,994	3.3	7,709	7.5	3,907	3.4	4,375	3.4	5,959	4.2
Road	63,494	32.9	25,210	20.4	33,300	17.3	38,797	20.0	22,272	21.9	38,204	31.2	24,129	23.4	35,279	30.5	43,148	33.2	56,542	39.4
Facilities for sending electric power	4,280	2.2	359	0.3	1,049	0.5	4,381	2.3	879	0.9	1,619	1.3	3,983	3.9	4,320	3.7	2,137	1.6	2,236	1.6
Other civil engineering	75,408	39.1	62,769	50.8	43,572	22.7	46,111	23.8	56,597	55.7	38,158	31.1	41,987	40.7	26,939	23.3	35,207	27.1	32,566	22.7
Total	193,008	100.0	123,469	100.0	192,178	100.0	193,575	100.0	101,527	100.0	122,593	100.0	103,274	100.0	115,624	100.0	129,941	100.0	143,578	100.0

(3) Category (Building Construction)

(Unit : millions of yen, %)

	FY03/2017		FY03/2018		FY03/2019		FY03/2020		FY03/2021		FY03/2022		FY03/2023		FY03/2024		FY03/2025		FY03/2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Office and government buildings	47,532	20.1	29,184	12.9	37,057	15.7	19,413	10.4	18,626	9.3	25,868	13.8	53,277	21.8	27,250	11.6	23,844	8.0	60,475	15.5
Accommodations	17,714	7.5	17,494	7.8	8,065	3.4	12,576	6.7	5,307	2.7	4,878	2.6	3,699	1.5	3,119	1.3	9,743	3.3	30,815	7.9
Store	6,244	2.6	6,473	2.9	6,975	3.0	26,751	14.3	2,558	1.3	5,764	3.1	2,785	1.1	4,552	1.9	2,161	0.7	5,457	1.4
Factory and power plant	54,632	23.1	74,465	33.0	65,621	27.9	48,202	25.8	33,799	17.0	66,459	35.5	70,130	28.6	99,546	42.3	99,406	33.4	66,009	16.9
Warehouse and logistics facilities	27,519	11.6	16,227	7.2	23,637	10.0	41,367	22.2	71,713	36.0	34,325	18.3	15,966	6.5	46,362	19.7	75,176	25.3	162,998	41.8
Housing	16,654	7.0	15,883	7.0	8,046	3.4	4,938	2.6	5,252	2.6	4,018	2.1	4,572	1.9	1,688	0.7	10,819	3.6	14,953	3.8
Educational, research and cultural facilities	25,072	10.6	16,810	7.4	15,213	6.5	18,254	9.8	18,304	9.2	15,901	8.5	33,115	13.5	28,347	12.0	17,245	5.8	9,639	2.5
Medical and welfare facilities	21,966	9.3	25,194	11.2	35,255	15.0	4,572	2.4	20,371	10.2	10,562	5.6	4,433	1.8	2,677	1.1	19,153	6.4	15,047	3.9
Recreational facilities	2,256	1.0	9,648	4.3	22,575	9.6	2,289	1.2	3,167	1.6	9,169	4.9	1,371	0.6	2,321	1.0	6,842	2.3	906	0.2
Other building construction	16,685	7.1	14,339	6.4	13,025	5.5	8,340	4.5	20,239	10.2	10,300	5.5	55,593	22.7	19,712	8.4	33,278	11.2	23,699	6.1
Total	236,278	100.0	225,722	100.0	235,473	100.0	186,706	100.0	199,341	100.0	187,250	100.0	244,946	100.0	235,579	100.0	297,672	100.0	390,005	100.0

(4) Orders received for design and construction / Ratio of orders received for design and construction（Building Construction）

(Unit : millions of yen, %)

	FY03/2017		FY03/2018		FY03/2019		FY03/2020		FY03/2021		FY03/2022		FY03/2023		FY03/2024		FY03/2025		FY03/2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Included in total building construction	81,877	34.7	74,241	32.9	84,885	36.0	117,448	62.9	80,983	40.6	82,409	44.0	62,777	25.6	91,732	38.9	140,584	47.2	106,438	27.3

6．[Non-consolidated] Net Sales of Completed Construction Contracts

(1) Government Sector / Private Sector / Overseas

(Unit : millions of yen, %)

		FY03/2017		FY03/2018		FY03/2019		FY03/2020		FY03/2021		FY03/2022		FY03/2023		FY03/2024		FY03/2025		FY03/2026	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Civil engineering	Domestic (Government sector)	99,197	26.6	88,069	25.6	70,268	21.4	78,588	22.4	85,019	25.9	76,435	24.6	77,905	22.9	80,880	22.6	81,606	20.8	90,484	22.4
	Domestic (Private sector)	31,434	8.4	34,071	9.9	40,530	12.4	35,982	10.2	43,638	13.3	48,200	15.5	48,299	14.2	44,996	12.6	43,760	11.1	46,056	11.4
	Total (Domestic)	130,631	35.0	122,141	35.6	110,798	33.8	114,570	32.6	128,657	39.2	124,636	40.1	126,204	37.2	125,877	35.2	125,366	31.9	136,540	33.8
	Overseas	3,542	0.9	5,331	1.6	7,991	2.4	9,743	2.8	7,274	2.2	7,627	2.5	7,225	2.1	7,346	2.1	5,894	1.5	4,586	1.1
	Total	134,174	36.0	127,473	37.1	118,790	36.3	124,314	35.4	135,932	41.4	132,264	42.6	133,430	39.3	133,223	37.3	131,261	33.4	141,127	35.0
Building construction	Domestic (Government sector)	45,291	12.1	27,716	8.1	26,931	8.2	30,130	8.6	18,591	5.7	26,661	8.6	33,387	9.8	40,847	11.4	52,028	13.2	34,496	8.6
	Domestic (Private sector)	169,470	45.4	168,806	49.1	161,429	49.3	180,720	51.4	164,052	50.0	144,758	46.6	152,339	44.9	160,635	44.9	183,565	46.7	207,727	51.5
	Total (Domestic)	214,761	57.6	196,522	57.2	188,361	57.5	210,850	60.0	182,644	55.7	171,420	55.2	185,726	54.7	201,483	56.4	235,594	60.0	242,223	60.0
	Overseas	24,161	6.5	19,472	5.7	20,497	6.3	16,362	4.7	9,467	2.9	7,106	2.3	20,476	6.0	22,766	6.4	25,824	6.6	20,034	5.0
	Total	238,923	64.0	215,994	62.9	208,858	63.7	227,213	64.6	192,111	58.6	178,526	57.4	206,203	60.7	224,249	62.7	261,419	66.6	262,257	65.0
Sum Total	Domestic (Government sector)	144,489	38.7	115,785	33.7	97,200	29.7	108,718	30.9	103,611	31.6	103,097	33.2	111,292	32.8	121,728	34.1	133,635	34.0	124,980	31.0
	Domestic (Private sector)	200,904	53.8	202,878	59.1	201,960	61.6	216,702	61.6	207,690	63.3	192,959	62.1	200,638	59.1	205,632	57.5	227,326	57.9	253,783	62.9
	Total (Domestic)	345,393	92.6	318,663	92.8	299,160	91.3	325,421	92.6	311,301	94.9	296,057	95.3	311,931	91.8	327,360	91.6	360,961	91.9	378,763	93.9
	Overseas	27,704	7.4	24,804	7.2	28,488	8.7	26,106	7.4	16,742	5.1	14,733	4.7	27,702	8.2	30,112	8.4	31,719	8.1	24,620	6.1
	Total	373,098	100.0	343,468	100.0	327,649	100.0	351,527	100.0	328,044	100.0	310,790	100.0	339,634	100.0	357,473	100.0	392,680	100.0	403,384	100.0

7．[Non-consolidated] Year-end Backlog

(1) Government Sector / Private Sector / Overseas

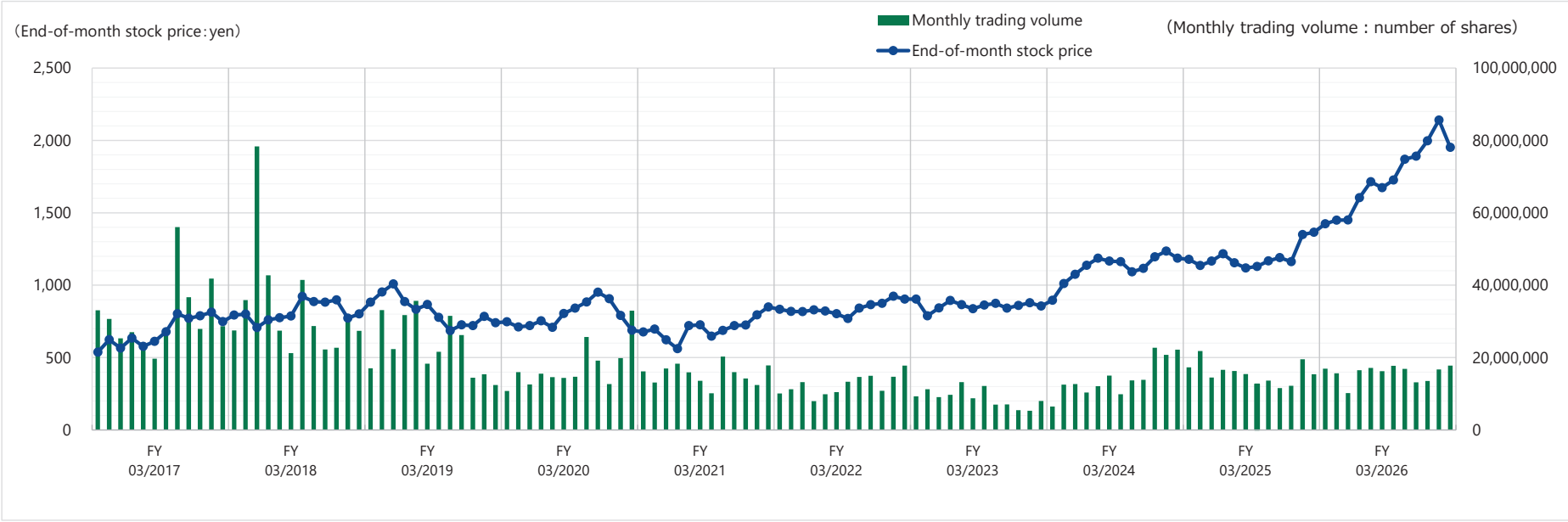
(Unit : millions of yen, %)

		FY03/2017		FY03/2018		FY03/2019		FY03/2020		FY03/2021		FY03/2022		FY03/2023		FY03/2024		FY03/2025		FY03/2026	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Civil engineering	Domestic (Government sector)	154,096	37.3	152,308	36.4	164,653	31.8	157,893	28.9	139,843	26.9	144,013	27.8	120,704	22.9	120,006	22.9	119,882	21.5	126,463	18.4
	Domestic (Private sector)	58,934	14.3	58,385	14.0	113,702	21.9	181,619	33.2	171,959	33.1	165,466	31.9	161,894	30.7	148,666	28.4	144,744	25.9	141,146	20.5
	Total (Domestic)	213,031	51.6	210,693	50.4	278,355	53.7	339,512	62.1	311,802	60.0	309,480	59.7	282,598	53.5	268,673	51.4	264,626	47.4	267,610	38.9
	Overseas	13,089	3.2	10,984	2.6	16,558	3.2	24,607	4.5	18,033	3.5	10,664	2.1	7,539	1.4	4,146	0.8	6,853	1.2	6,360	0.9
	Total	226,120	54.8	221,678	53.0	294,914	56.9	364,119	66.6	329,835	63.5	320,144	61.7	290,138	54.9	272,819	52.2	271,480	48.6	273,971	39.8
Building construction	Domestic (Government sector)	33,462	8.1	30,198	7.2	42,006	8.1	20,589	3.8	44,472	8.6	47,277	9.1	83,732	15.9	63,135	12.1	50,330	9.0	38,335	5.6
	Domestic (Private sector)	134,092	32.5	150,213	35.9	168,040	32.4	150,900	27.6	140,120	27.0	140,291	27.0	139,629	26.4	163,729	31.3	218,749	39.2	363,485	52.8
	Total (Domestic)	167,554	40.6	180,412	43.2	210,046	40.5	171,489	31.4	184,593	35.5	187,569	36.2	223,361	42.3	226,864	43.4	269,080	48.2	401,820	58.4
	Overseas	19,193	4.6	15,887	3.8	13,271	2.6	11,089	2.0	5,189	1.0	10,969	2.1	14,569	2.8	23,301	4.5	17,502	3.1	12,399	1.8
	Total	186,747	45.2	196,300	47.0	223,318	43.1	182,578	33.4	189,782	36.5	198,538	38.3	237,931	45.1	250,166	47.8	286,582	51.4	414,219	60.2
Sum Total	Domestic (Government sector)	187,558	45.4	182,507	43.7	206,659	39.9	178,482	32.6	184,315	35.5	191,291	36.9	204,436	38.7	183,141	35.0	170,212	30.5	164,799	23.9
	Domestic (Private sector)	193,027	46.8	208,599	49.9	281,742	54.4	332,519	60.8	312,079	60.1	305,758	58.9	301,524	57.1	312,396	59.7	363,494	65.1	504,632	73.3
	Total (Domestic)	380,585	92.2	391,106	93.6	488,401	94.2	511,002	93.5	496,395	95.5	497,049	95.8	505,960	95.8	495,537	94.8	533,707	95.6	669,431	97.3
	Overseas	32,282	7.8	26,872	6.4	29,830	5.8	35,696	6.5	23,222	4.5	21,633	4.2	22,109	4.2	27,447	5.2	24,355	4.4	18,759	2.7
	Total	412,868	100.0	417,978	100.0	518,232	100.0	546,698	100.0	519,618	100.0	518,683	100.0	528,070	100.0	522,985	100.0	558,062	100.0	688,190	100.0

8. Status of Shares

(1) Shareholder Composition

(Unit: number of shares)

	FY03/2017	FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024	FY03/2025	FY03/2026
Financial institutions	53,554,474	65,385,924	73,821,725	59,036,690	55,278,255	46,451,183	49,222,018	53,192,298	54,358,996	48,697,576
	28.9%	34.9%	36.8%	29.5%	27.6%	25.7%	27.2%	29.4%	30.0%	26.9%
Financial instruments business operators	3,397,690	4,204,444	4,494,506	2,487,411	5,606,589	7,473,431	4,801,810	4,577,604	11,081,286	10,104,818
	1.8%	2.2%	2.2%	1.2%	2.8%	4.1%	2.7%	2.5%	6.1%	5.6%
Other corporations	14,182,803	14,160,138	13,802,503	14,128,335	13,655,782	14,158,812	13,195,004	14,318,796	14,248,024	13,684,397
	7.7%	7.6%	6.9%	7.1%	6.8%	7.8%	7.3%	7.9%	7.9%	7.6%
Foreign corporations, etc.	71,029,678	64,051,532	73,947,965	86,933,322	82,069,805	72,780,676	61,838,470	43,390,959	30,698,064	36,382,664
	38.4%	34.2%	36.9%	43.4%	41.0%	40.2%	34.2%	24.0%	17.0%	20.1%
(Of which, foreign individuals)	(13,170)	(12,470)	(9,570)	(5,890)	(5,477)	(5,388)	(29,161)	(21,534)	(35,274)	(36,851)
Individuals and others	42,790,389	39,116,452	34,074,619	30,839,860	30,271,536	28,745,694	28,748,056	44,635,675	49,726,650	51,241,557
	23.1%	20.9%	17.0%	15.4%	15.1%	15.9%	15.9%	24.7%	27.5%	28.3%
Subtotal	184,955,034	186,918,490	200,141,318	193,425,618	186,881,967	169,609,796	157,805,358	160,115,332	160,113,020	160,111,012
Treasury shares	254,155	241,771	202,079	6,917,779	13,461,430	11,411,401	23,215,839	20,905,865	20,908,177	20,910,185
	0.1%	0.1%	0.1%	3.5%	6.7%	6.3%	12.8%	11.5%	11.6%	11.6%
Number of issued shares at the end of period	185,209,189	187,160,261	200,343,397	200,343,397	200,343,397	181,021,197	181,021,197	181,021,197	181,021,197	181,021,197
Number of shareholders (Persons)	33,974	32,025	29,202	27,092	26,636	25,602	25,842	57,790	76,552	90,553
Number of shareholders holding one share unit or more (Persons)	29,573	27,719	24,921	22,815	22,114	20,834	21,344	49,491	65,213	76,182

(2) Stock Price / Trading Volume