

FACT BOOK 2023

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1 Corporate Milestones

【Milestones】

1896	First founded as Mizuno Gumi in Kure City, Hiroshima prefecture
1917	Became recognized as premier marine engineering company by completion of various naval contracts in Kure, Yokosuka and Sasebo
1921	Office established in Tokyo. Built the base in the Kanto region
1929	Mizuno Gumi established as an unlimited partnership. (Kure City, Hiroshima prefecture)
1954	The Company merged with a joint-stock corporation Mizuno Gumi and established Mizuno Gumi Co., Ltd. Branches established in Tokyo, Nagoya, Osaka, Fukuoka, as well as in the Chugoku /Minami Kyushu regions
1957	Start of the Company's first overseas venture. Mobilized advisors to India to provide technical assistance for the quay walls construction of the Port of Goa
1961	Relocated the Head Office to 122 Hacchobori Hiroshima City Built the cutter suction dredger "Suez" in the hope of winning the Suez Canal dredging contract Contract awarded for Suez Canal dredging in international bidding
1962	The Company listed its stock on the Second Section of the Tokyo Stock Exchange and Hiroshima Stock Exchange
1963	The Company listed its stock on the Second Section of both the Osaka and Nagoya Stock Exchanges
1964	Head office relocated from Hiroshima to Shiba Nishikubo Sakuragawa-cho, Minato Ward, Tokyo Stock promoted to the First Section of the Tokyo, Osaka and Nagoya Stock Exchanges
1965	Office established in Singapore
1967	The company renamed Goyo Kensetsu and named Penta-Ocean Construction Co., Ltd. in English
1968	Merged with Sakai Construction Co., Ltd., to strengthen the company's land civil engineering capabilities Branch established in Sendai
1969	Branch established in Sapporo. Established a position as a nationwide general contractor Merged with Japan Land Development Co., Ltd.
1970	Merged with Jin Industrial Co., Ltd.
1971	Branch established in Shikoku
1973	Head office relocated to Nihonbashi, Chuo Ward, Tokyo
1978	Completion of new head office in Kouraku, Bunkyo Ward, Tokyo
1980	Technology Institute established in Higashi-Oi, Shinagawa Ward, Tokyo
1984	Branch established in Hokuriku
1994	Completion of New Institute of Technology in Nishinasunochi, Nasu-gun, Tochigi Prefecture
1996	Celebrated the 100th anniversary of establishment
1999	Subsided Penta Builders Corporation. and Kegoya Dock Co., Ltd. by obtaining 100% of the companys' shares
2001	Subsided Penta-Ocean Dredging Co., Ltd. and Yoshin Construction Co., Ltd. by obtaining 100% of the companys' shares
2010	Delisted from the First Section of the Osaka Stock Exchange
2020	Subsided UG M&E Pte. Ltd. by obtaining shares
2021	Celebrated the 125th anniversary of establishment

【Corporate History】

Phase I : From foundation to development

- (1) Foundation period : Mizuno Gumi for Marine Engineering
 - 1896 : Mr. Jinjiro Mizuno founded Mizuno Gumi (the predecessor to Penta-Ocean Construction Co., Ltd.) in Kure City, Hiroshima Prefecture
 - Meiji era : Undertook marine civil engineering projects, mainly for structures and facilities at navy bases in Kure, Yokosuka and Sasebo
 - Taisho era : Expanded nationally, venturing into land civil engineering and building projects
 - 1921 : Established Tokyo office to build business foundations
- (2) Before WW2 : Investment and improvement in machinery and equipment
 - Constructed dredgers to strengthen the company's position in the dredging and reclamation industry
 - Launched the ship-building business

Phase II : Recovery from War, overseas expansion and development in land civil engineering

- (1) Recovery Period : Reconstruction efforts during the postwar era
 - 1946 Commenced war-damage reconstruction of the Company, focusing on marine civil engineering
 - 1948 Contract awarded for construction of first large-scale quay walls and industrial facilities in the postwar era in Tsukumi port, Oita Prefecture
 - 1954 Mizuno Gumi established as a limited company
- (2) Overseas activities : Expanding business in overseas market
 - 1957 Dispatched a technical advisory group to the Port of Goa, India to carry out a quay walls construction project
 - 1958 Completion of Asia's largest pump dredger, the AKI, which contributed greatly to land reclamation works at the New Tobata Works of Yawata Iron & Steel
 - 1961-1967 Constructed a turbine pump dredger, the SUEZ. Contract awarded for Suez Canal dredging in international bidding
- (3) Nationwide Development : Relocation of Head Office
 - 1964 Head office relocated from Hiroshima to Minato Ward, Tokyo for nationwide development
 - 1965 Office established in Singapore
 - 1967 The company renamed to Goyo Kensetsu and named Penta-Ocean Construction Co., Ltd. in English
- (4) Strengthening the land civil engineering business through M&A
 - 1968 Absorbed Sakai Construction Co., Ltd., reinforcing the land civil engineering business
 - 1969 Absorbed Japan Land Development Co., Ltd., reinforcing marine civil engineering business
 - 1970 Absorbed Jin Industrial Co., Ltd., and built business foundations in Hokkaido, expanding business bases nationwide
- (5) Major period of growth in overseas market : Contracts awarded for large-scale projects overseas
 - 1970 Mr. Tetsutaro Mizuno assumed position as President, putting an emphasis on three important capabilities: marketing, finance and site operation
 - 1970 Contract awarded for construction of IHI Kure Shipyard Dock for building 800,000 ton vessels
 - 1970's Contract awarded for large scale projects in Egypt, Singapore, Iraq and Qatar
 - 1974-80 Contract awarded for phase 1 of widening and deepening of Suez Canal, Egypt
 - Undertook construction in its 7 segments out of 13, with total sales amounting to ¥106.6 bn
 - These projects made the name of Penta-Ocean known throughout the world

(6) Technical tie-up

- 1970 Joint corporation, Goyo Ballast Co., Ltd., was established with a Dutch general contractor group Ballast Nedam
The contents of tie up were deep dredging and immersed tube tunnels
Construction of a dredger, the DEJIMA, as the first great depth dredger in Japan
- 1979 Technical tie-up with a French engineering company Sea Tank France. The contents of technical tie up were
construction of concrete platforms

Phase III : Evolving into a general contractor by strengthening building construction abilities

(1) Going into the building construction business : Strengthening building construction unit

- 1977 Formulated the reinforcing plan for the building construction unit which provided
the spark for subsequent growth
- 1978 Completion of the new head office in Bunkyo Ward, Tokyo, designed and constructed by the Company
- 1980 Completion of the Technology Institute in Shinagawa Ward, Tokyo

(2) Growing into a general contractor : A comprehensive constructor with well-balanced capabilities

- 1981 Mr. Renpei Mizuno assumed position as President
Formulated the new management policy to become a well-balanced general contractor while
focusing on the development of new technologies
- 1984 Contract awarded for Tuas Reclamation in Singapore
- 1985 Received Technology Evolution Award from the Petroleum Association and Technology Award from
The Japan Society of Civil Engineers for achievement related to construction of the world's first
mobile artificial island in the Arctic
- 1986 Started to formulate Medium-Term Management Plans every three years to establish well-balanced
business expansion and business health
- 1990 "Mr. PENTA" was born as a communication character as part of a strategy to improve
the Company's image. Furthermore, hosted "Penta Ladies Golf Tournament" from 1992 to 1998
- 1986 Contract awarded for the phase 1 of construction of an artificial island for Kansai International Airport
(Airport opened in 1994)
- 1991 Achieved contact awards equaling ¥600 bn and net sales of ¥500 bn for the first time since establishment
- 1993 Completion of The World Cargo Distribution Center
- 1993 and 1995 Achieved contact awards in the domestic civil engineering divisions equal to ¥300 bn due to
economic measures and public investment for recovery from the Hanshin-Kobe Earthquake
- 1994 Completion of New Technology Institute in Tochigi Prefecture, relocated from Shinagawa Ward, Tokyo
Completion of many large-scale projects including high-rise buildings in Hong Kong and Singapore
Accumulated sufficient experience in construction utilizing new technologies for high-rise buildings,
seismic isolated construction, and all-weather automatic construction systems in the domestic market

- (3) Beginning of the second century in business : A commitment to become a firm and excellent contractor
- 1996 Celebrated the 100th anniversary of establishment in April
 - 1996 Achieved orders of ¥188.4 bn in overseas division, highest ever, due to mega reclamation projects in Singapore
Contract awarded for the reclamation work of Jurong Island Phase 2 and Tuas View Extension
 - 1997 Exceeded the net sales of the overseas division ¥110 bn
 - 1997 Formulated the new medium-term management plan and started to strengthen the corporate structure, while the construction market environment became increasingly difficult with a sluggish demand in private sector
The public sector also suffered due to cutbacks as a result of the implementation of structural reforms
 - 1998 Contract awarded for the opera house Esplanade Theatres on the Bay in Singapore for ¥27 bn and large-scale reclamation work of Jurong Island Phase 3 for ¥100 bn
Construction of a Self-propelling trailing suction hopper dredger, "QUEEN OF PENTA-OCEAN", (now called "Andromeda V") the world's most modern and largest of its kind, to aim at large-scale reclamation work overseas
 - 1999 Held the launching ceremony for Queen of Penta-Ocean in January
 - 1999 Revised forecasts of business results for FY 3/99 (net loss, no dividends) in February with implementation of drastic measures to improve financial structure
Formulated the new medium-term management plan. Policy of the building construction division shifted from aggressive business expansion to profit-first
 - 1999 Contract awarded for the phase 2 of construction of an artificial island for Kansai International Airport (The second runway opened in 2007)
 - 2000 Released the account statement as a net loss for FY 3/00, for two years in a row
Posted an extraordinary loss of approximately ¥100 bn due to the implementation of current-value accounting, retirement benefit accounting and workforce attrition attributable to business reduction
Operating profit recovered dramatically for FY 3/00
Contract awarded for the Reclamation Work of Jurong Island Phase 4 and Tuas View Extension in Singapore for ¥100 bn
 - 2001 Released the New Century Management Plan in May - To become a corporate group with a challenging spirit in response to the fast-changing world
- «Strategy»
- Strengthening the marketing competitiveness to leverage our brand technology
 - Increasing profit in existing businesses and establish new construction models (environment and renovation)
 - Strengthening profitability of subsidiaries (by enhancing competitiveness against local contractors)
 - Improving overall financial health (by enhancing financial structure in our core businesses)
 - Improving corporate culture

Phase IV: Evolution and Advancement

(1) More emphasis on profit, more focus on business selection: Aiming at independence of building construction unit

- April 2002: Mr. Hideaki Kato assumed position as President
- 2002: Completion of Esplanade-Theatres on the Bay, Singapore
- October 2002: Released the Challenge 21 medium-term management plan. "Capital reduction as a turnaround strategy"
Announced net loss and no dividends for FY 3/03 and implementation of capital reduction without compensation at FY 3/04 general shareholders meeting
- 《Targets》 Consolidated sales of ¥360 bn (civil ¥150 bn, construction ¥110 bn, overseas ¥65 bn, development ¥5 bn, subsidiaries ¥30 bn)
Ordinary income of ¥12 bn, profit of ¥1.8 bn
- 《Strategy》 With the construction business as a core, the Company will aim to become a general engineering company that creates excellent environments
 - ① Optimizing corporate structure to match reduced business volume
 - ② Increasing profitability in building construction business
 - Comprehensive performance monitoring of each division
- March 2004: Urban View Grand Tower, a super high-rise RC structure building, completed in Hiroshima, Japan
(One of the largest in western Japan)
- August 2004: First run of ¥5 bn issued in transferable company bonds with options
- December 2004: Mr. Kazujiro Tetsumura assumed the position of President
- March 2005: Challenge 21 targets were met
Operating profit successfully recovered as the reduction in business volume was compensated by robust sales in domestic building construction section and by overall cost savings
Financial condition also improved beyond planned levels

(2) Our target : To become the No.1 contractor in coastal and waterfront areas

● Medium Term Management Plan "Evolution 21"

- May 2005: Released the Evolution 21 medium-term management plan
- 《Targets》 Consolidated sales of ¥355 bn (civil ¥150 bn, construction ¥130 bn, overseas ¥45 bn, development ¥2 bn, subsidiaries ¥28 bn)
Ordinary income of ¥13.5 bn, profit of ¥5 bn
Earnings per share of ¥10 or more, Equity ratio of 20% or more, ratio of interest-bearing liabilities to total assets of 30% or less
- 《Strategy》
 - ① Promoting Corporate Social Responsibility - a compass for further evolution
 - ② Enhancing profitability of core businesses- pathways for further evolution
 - ③ Strengthening business structure- a foothold for further evolution
- May 2005: Second run of ¥15 bn issued in transferable company bonds with options
- May 2006: Mr. Yoshio Murashige assumed position as President
Sudden changes seen in the construction business environment beyond the scope of initial assumptions
- August 2007: Shares joined 2:1 as a defense measure against takeovers
- September 2007: Contract awarded for Pasir Panjang Port Development project in Singapore for approx. ¥67.8 bn
- March 2008: Failed to meet its original goals of Evolution 21, but financial health goals were achieved ahead of schedule

● Medium Term Management Plan "Advance 21"

- April 2008: Released the Advance 21 medium-term management plan

To survive the tough age of technological competition as a No.1 contractor in coastal and waterfront areas
(By carrying out earnest business efforts, promoting further technological development and enhancing on-site capabilities)

《Targets》 Consolidated sales of ¥380 bn, Ordinary income of ¥10 bn, profit of ¥4 bn
Earnings per share of ¥ 16 or more, D/E ratio (net) 1.0 or less, ROE 6% or more

《Strategy》 ①Improving management power- formulating and implementing an effective internal management system
②Strengthening profitability of core businesses- gradual business expansion accompanied by profits
③Improving financial health- strengthening foundations for future growth

- October 2008: Contract awarded for Marina Coastal Expressway C485 in Singapore, for approx. ¥42.6 bn
(Received JAPAN Construction International Award)

- June 2009: Received the grand prize of Infrastructure Technology Development Award for our "Key-Element construction method"

- September 2010: Completion of ION Orchard and the Orchard Residences, Singapore
(Our tallest building construction ever. Maximum height 218m)

- October 2010: Opening of D-runway of Tokyo International Airport

- October 2010: Completion of deep cement mixing vessel, POCM 12

- February 2011: Issued new shares by a public offering (40.25 mil. more shares) as part of growth strategy

- March 2011: Failed to met the initial goals of Advance 21, but financial goals were met

● Medium Term Management Plan (FY 3/12 to FY 3/14)

- May 2011: Released the medium-term management plan (FY 3/12 to FY 3/14)

To aim for even further growth as a No.1 contractor in coastal and waterfront areas
- Transition from a general contractor model to a core business-integrated model

《Targets》 Consolidated sales of ¥327 bn, Ordinary income of ¥8.4 bn, profit of ¥2.6 bn
Earnings per share of ¥9 or more, D/E ratio of 1.0 or less,
interest-bearing liabilities balance of ¥67.2 bn or less

《Strategy》 ①Maintaining business volume - maintaining the present level of business and do not slip into the diminishing equilibrium
②Building competitiveness - beating the competition and expanding the market share
③Improving operations quality - keeping up the quality:
the starting point of firm management
④Pushing into new fields, undertake capital investments - Continuing to invest for growth
⑤Strengthening the operating base - laying the foundations for future growth

- October 2011: Issued first run of ¥10 bn in company bonds

- June 2012: Began operating the Japan's First Large-Scale Self-propelled Multi-purpose Working Vessel, "CP-5001"

- July 2013: Issued second run of ¥10 bn in company bonds

- March 2014: Achieved the targets of the mid-term business plan (FY 12/3 to FY 3/14)

(3) Our target : To become a global general contractor with strengths in waterfront areas and overseas

● Medium Term Management Plan (FY 3/15 to FY 3/17)

•May 2014: Released the new medium-term management plan (FY 3/15 to FY 3/17)

To pursue customers' trust and contribution to society through high quality products and safe operations

(By strengthening on-site capabilities, development our brand value and building strong management foundations)

《Targets》 Consolidated net sales of ¥405 bn, Ordinary income of ¥11 bn, profit of ¥5 bn
Earnings per share of ¥17.5 or more, self-capital ratio of 25% or more,
interest-bearing liabilities balance of ¥67 bn or less

《Strategy》 ①Striving to become a truly technology oriented company - Returning to basics
and improving on-site capabilities
②Developing our brand value - As the "No.1 contractor in coastal and waterfront areas"
③Strengthening management and organization capabilities - Organization-wide
understanding of our management strategy
④Establishing strong management foundations - Preparing toward future growth

•June 2014: Mr. Takuzo Shimizu assumed position as President

•June 2014: Began operating the self-propelled cutter suction dredger , "CASSIOPEIA V "

•March 2015: Posted the record-high earnings and attained the final year targets of the medium term management plan
two years ahead of schedule. Revised upward the final year targets accordingly

Achieved the record-high orders received of ¥716.5 bn, due to mega-scale projects orders received in Singapore

•December 2015: Completion of a new city hall for Kure City

•April 2016: Celebrated the 120th anniversary of establishment

•March 2017: Renewed the record-high earnings for the third consecutive term. Profit for the final year
the medium-term management plan rose by four times compared with the FY 3/14 level

● Medium Term Management Plan (FY 3/18 to FY 3/20)

•May 2017: Released the new medium-term management plan (FY 3/18 to FY 3/20)

To achieve steady growth as a general contractor with distinctive features in coastal and waterfront areas and overseas

《Targets》 Consolidated net sales of ¥580 bn, Operating profit of ¥27.5 bn, profit of ¥17 bn

《Strategy》 ①Enhancing marketing abilities, on-site capabilities and technological expertise
-mastering the contracting business
②Improving overall productivity by rationalizing construction production systems
-preparing for the nation's shrinking and aging labor force
③Securing and nurturing next-generation human resources, introducing "Work Style Reform"
-achieved through productivity enhancement
④Ensuring CSR-driven management
-stakeholder-oriented management

•August 2017: Contract awarded for Matarbari Ultra Super Critical Coal-Fired Power Project Package 1.2 (port works)
in Bangladesh for ¥162 bn (Largest single construction order ever received)

•March 2018: Achieved record-high profit for the fourth consecutive fiscal year

Accomplished the final year profit goal of the medium-term management plan in the first year

- March 2018: Revised up the financial result goal for the subsequent and final fiscal year
- July 2018: New construction of Senkang General Hospital completed in Singapore (Contract amount ¥81.9 bn)
(Largest building construction project ever awarded)
- December 2018: Began operating the Multipurpose Self-Elevating Platform , "CP-8001 "
- March 2019: Achieved record-high profit for the fifth consecutive fiscal year
- March 2020: Achieved record-high profit for the sixth consecutive fiscal year

● Medium Term Management Plan (FY 3/21 to FY 3/23)

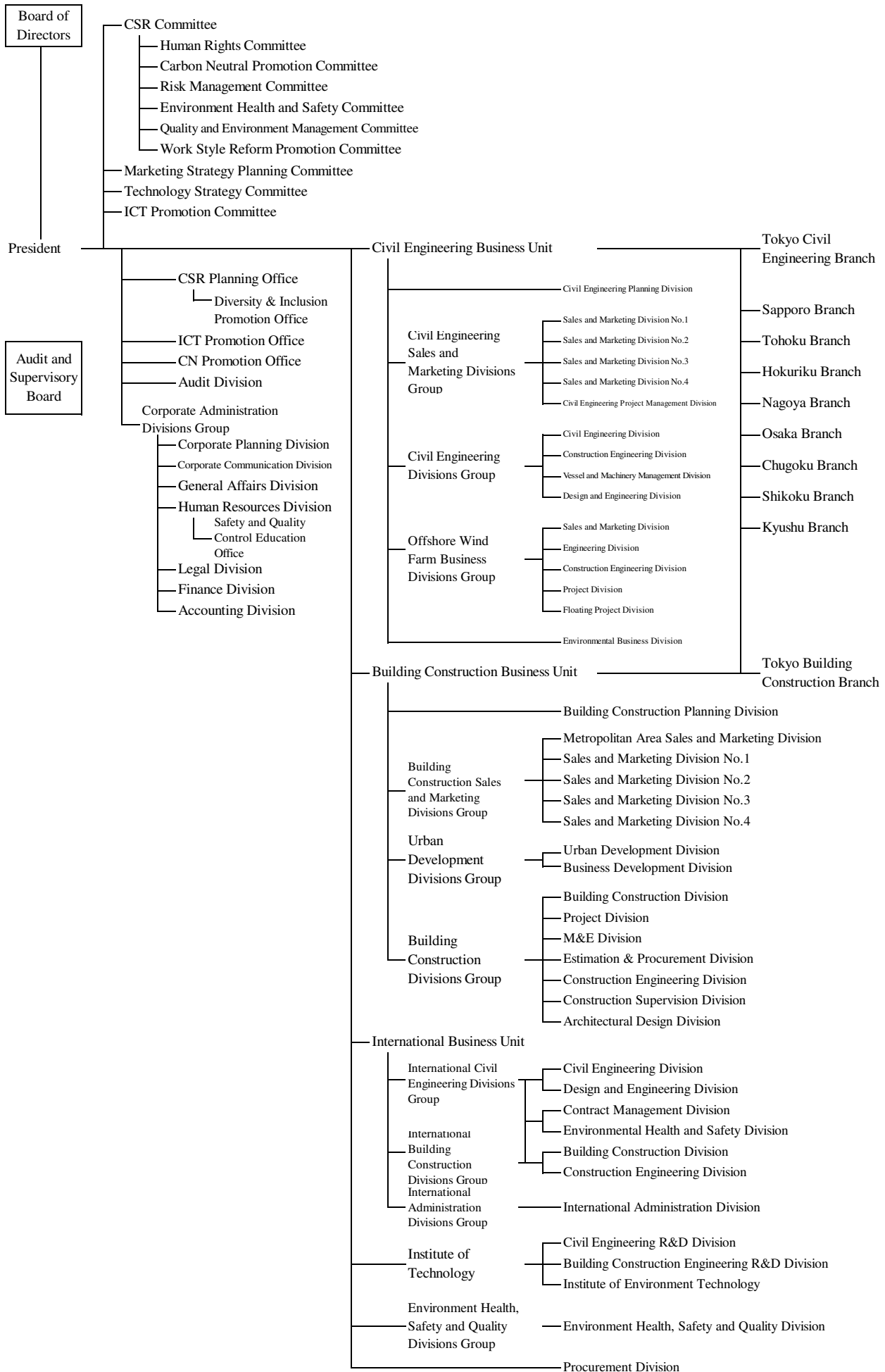
- May 2020: Released the new medium-term management plan (FY 3/21 to FY 3/23)
“A Truly Global General Contractor” with distinctive features in port, coastal and waterfront areas as well as overseas
- 《Targets》 Consolidated net sales of ¥605 bn, Operating profit of ¥36.5 bn, profit of ¥25 bn
- 《Strategy》 A truly global general contractor
 - ① A leading company in Work Style Reform and Productivity Improvement
 - ② A leading company in Diversity and Inclusion (D&I) initiatives
 - ③ A company that challenges new frontiers with pioneering spirit
 - ④ Practicing CSR oriented management with focus on ESG
- March 2020: Celebrated the 125th anniversary of establishment
- June 2021: Acquired 28.75% stake in a Singapore construction company Koh Brothers Eco Engineering Ltd.
as an equity-method affiliate
- October 2021: Established a joint venture, Japan Offshore Marine Co., Ltd.,
with a Belgian construction company DEME Offshore Holding NV
The JV became a Consolidated Affiliate (Offshore wind field)
- October 2022: Completion of New Muroran factory.
(Powered by 100% renewable energy utilizing hydrogen energy, with ZEB certified offices)
- March 2023: Overseas projects recorded a large construction loss and failed to achieve the goals set in the medium-term management Plan (FY 3/21 to FY 3/23). However, the company achieved its second-highest order amount ever of ¥669.1 bn, thanks to orders for an offshore wind power construction project and several large construction projects.

● Medium Term Management Plan (FY 3/24 to FY 3/26)

- May 2023: Released the new medium-term management plan (FY 3/24 to FY 3/26)
“A Truly Global General Contractor” which carries out sustainability management
- 《Targets》 Consolidated net sales of ¥660 bn, Operating profit of ¥38.5 bn, profit of ¥25 bn
- 《Strategy》 A truly global general contractor
 - ① A Company that Provides High-quality Social Infrastructure and buildings
 - ② A Leading DX Company that Promotes On-site Profitability Improvement
 - ③ A Leading GX Company that Creates Rich Global Environment
 - ④ A Leading D&I Company that Empowers Diverse Human Resources
 - ⑤ Carrying out sustainability management

2. Organization Chart

Revised 12 May, 2023



3. Corporate Group

(as of March 31, 2022)

No	Company Name	Segment	Address	Business	Shareholding (including indirect)	Established	Capital ¥ million	Fiscal year-end	Number of Employees
	Penta-Ocean Construction Co., Ltd.		Tokyo, Japan	*1	—	Apr., 1896	30,449	Mar. 31	3,222
1	Penta-Ocean Dredging Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	100.00%	Mar., 1981	200	Mar. 31	237
2	Yoshin Construction Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Domestic Civil Engineering	100.00%	Aug., 1965	66	Mar. 31	108
3	Penta Builders Corporation	Consolidated Affiliate	Tokyo, Japan	Domestic Building Construction	100.00%	Sep., 1991	100	Mar. 31	52
4	Kegoya Dock Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Others	100.00%	Nov., 1949	100	Mar. 31	39
5	Penta Techno Service Co., Ltd.	Consolidated Affiliate	Tochigi, Japan	Others	100.00%	Sep., 1991	20	Mar. 31	48
6	Jaiwat Co., Ltd.	Consolidated Affiliate	Miyagi, Japan	Others	100.00%	Aug., 1999	51	Mar. 31	21
7	Sand Techno Co., Ltd.	Consolidated Affiliate	Chiba, Japan	Others	100.00%	Dec., 1992	70	Mar. 31	18
8	Domi Environmental Solutions Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Jun., 2003	50	Mar. 31	8
9	Miki Biotech Co., Ltd.	Consolidated Affiliate	Hyogo, Japan	Others	100.00%	Dec., 2012	10	Mar. 31	8
10	Penta Insurance Services Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Aug., 2007	10	Mar. 31	6
11	PKY Marine Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	65.00%	Feb., 2020	100	Mar. 31	—
12	Japan Offshore Marine Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	51.00%	Oct., 2021	100	Mar. 31	—
13	Penta-Ocean Marine Holdings Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2013	S\$ 1,000 150	Mar. 31	—
14	Andromeda Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 50	Mar. 31	—
15	Cassiopeia Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Apr., 2013	S\$ 1,000 50	Mar. 31	—
16	Mercury Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 10	Mar. 31	—
17	Mars Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 10	Mar. 31	—
18	Cherry Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 10	Mar. 31	—
19	UG M&E Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Feb., 1966	S\$ 1,000 26,222	Dec. 31	—
20	Penta-Ocean (Malaysia) SDN. BHD.	Consolidated Affiliate	Malaysia	Overseas Construction	30.00%	Jul., 1990	RM 1,000 760	Mar. 31	—
21	Angkutlaut Ltd.	Consolidated Affiliate	Malaysia	Overseas Construction	100.00%	Oct., 2002	US\$ 1,000 90	Mar. 31	—
22	PT. Penta Ocean Construction	Consolidated Affiliate	Indonesia	Overseas Construction	67.00%	May, 2015	RP bln 12.5	Mar. 31	—
23	Siam Goyo Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	49.00%	Sep., 1999	BHT 1,000 2,000	Mar. 31	—
24	Thai Penta-Ocean Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	54.17%	Jan., 2006	BHT 1,000 22,250	Mar. 31	—
25	Penta-Ocean Construction (Hong Kong) Ltd.	Consolidated Affiliate	Hong Kong	Overseas Construction	100.00%	Jul., 1999	HKS 1,000 9,000	Mar. 31	—
26	Penta-Ocean Construction (India) Pvt. Ltd.	Consolidated Affiliate	India	Overseas Construction	100.00%	May, 2012	INR 1,000 15,000	Mar. 31	—
27	Penta-Ocean Construction (Lao) Sole Company Limited	Consolidated Affiliate	Lao	Overseas Construction	100.00%	Mar., 2019	LAK mil 1,700	Mar. 31	—
28	PENTA-OCEAN CONSTRUCTION VIETNAM COMPANY LIMITED	Consolidated Affiliate	Vietnam	Overseas Construction	100.00%	Feb., 2022	VND bln 19.0	Mar. 31	—
29	Brichwood Co., Ltd.	Consolidated Affiliate	Hong Kong	Others	100.00%	Oct., 1991	HKS 1,000 1	Mar. 31	—
30	Penta-Ocean Technology Information Advisory (Shenzhen) Ltd.	Consolidated Affiliate	China	Others	100.00%	May, 2005	RMB 1,000 1,000	Dec. 31	—
31	Tempozan Terminal Services Co., Ltd.	Non-Consolidated Affiliate	Osaka, Japan	Others	64.00%	Feb., 2020	30	Mar. 31	
32	Koh Brothers Eco Engineering Ltd.	Equity Affiliate	Singapore	Overseas Construction	28.75%	Jan., 1975	S\$ 1,000 136,361	Dec. 31	
33	Haneda International Airport Apron PFI Co., Ltd.	Equity Affiliate	Tokyo, Japan	Others	15.00%	Mar., 2006	500	Mar. 31	
34	Miyajima Aqua Partners Co., Ltd.	Non-Equity Affiliate	Hiroshima, Japan	Others	36.00%	Feb., 2009	30	Mar. 31	
35	Matsuyama Environment Technology Co., Ltd.	Non-Equity Affiliate	Ehime, Japan	Others	20.00%	Apr., 2009	50	Mar. 31	
36	Wakkanai Environment Technology Co., Ltd.	Non-Equity Affiliate	Hokkaido, Japan	Others	45.00%	Nov., 2017	60	Mar. 31	
37	Zentsuji, Kotohira, and Tadotsu School meal Supplier Co., Ltd.	Non-Equity Affiliate	Kagawa, Japan	Others	30.00%	Nov., 2017	30	Mar. 31	
*2 38	Kure Mirai Special Purpose Company	Non-Equity Affiliate	Tokyo, Japan	Others	42.70%	Dec., 2022	0	Oct. 31	
39	PENTA-OCEAN/HYUNDAI/BOSKALIS JV PTE.LTD.	Non-Equity Affiliate	Singapore	Overseas Construction	35.00%	Jul., 2018	S\$ 1,000 15,000	Mar. 31	
Total									3,767

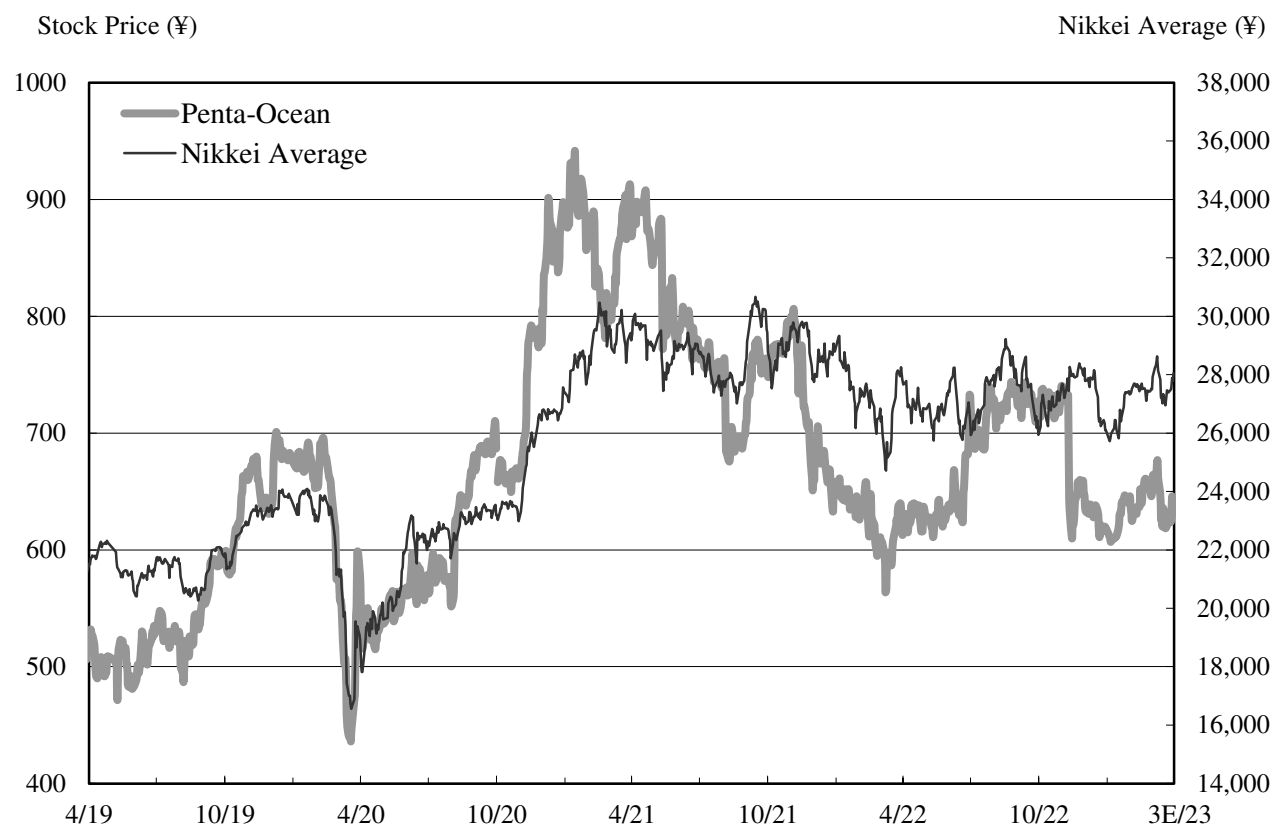
(Note) "Business" lists reporting segments.

*1 The Company's businesses are composed of domestic civil engineering, domestic building construction, overseas construction

*2 Became an equity-method affiliate due to new establishment in the current consolidated fiscal year

4. Stock Information

(1) Stock Price Data



(2) Type of Shareholders

	(Units)	FY3/20	FY3/21	FY3/22	FY3/23
Governmental Organizations	(Thousands)	0	0	0	0
		0.00%	0.00%	0.00%	0.00%
Financial Institutions	(Thousands)	122,323	125,354	120,577	120,349
		42.77%	43.83%	42.16%	42.08%
Financial Instruments Business Operators	(Thousands)	2,898	5,281	8,779	7,577
		1.01%	1.85%	3.07%	2.65%
Domestic Corporations	(Thousands)	7,631	7,310	8,354	8,185
		2.67%	2.56%	2.92%	2.86%
Foreign Investors	(Thousands)	94,807	96,933	89,704	90,831
		33.15%	33.89%	31.36%	31.76%
(Of Foreign Investors, Number of Individuals)	(Thousands)	15	16	18	22
		0.01%	0.01%	0.01%	0.01%
Individuals and Others	(Thousands)	58,142	50,924	58,386	58,858
		20.33%	17.80%	20.41%	20.58%
* Treasury Stock	(Thousands)	210	210	211	211
		0.07%	0.07%	0.07%	0.07%
Number of Shares Issued	(Thousands)	286,013	286,013	286,013	286,013
		100%	100%	100%	100%
Number of Shares Issued (excluding treasury stock)	(Thousands)	285,803	285,803	285,802	285,802

*The number of shares of treasury stock does not contain the company's shares (FY3/20: 430 thousand shares, FY3/21: 767 thousand shares, FY3/22: 726 thousand shares, FY3/23: 645 thousand shares) of the Board Benefit Trust (BBT), a performance-based stock compensation program.

(3) Number of Shares Issued, Capital, etc. Trends

FY	Number of Shares Issued		Capital		Legal Capital Surplus		Notes
	Change (Thousands)	End of year (Thousands)	Change (Millions of Yen)	End of year (Millions of Yen)	Change (Millions of Yen)	End of year (Millions of Yen)	
3/06	96,262	491,527	7,500	28,070	7,500	10,000	Increased through transfer of second-run of transferable company bonds with share options
3/07	-	491,527	-	28,070	-	10,000	
3/08	-	245,763	-	28,070	-	10,000	Share joining (2 shares→1 share) implemented
3/09	-	245,763	-	28,070	-	10,000	
3/10	-	245,763	-	28,070	-	10,000	
3/11	40,250	286,013	2,379	30,449	2,379	12,379	Increased due to public offering
3/12	-	286,013	-	30,449	-	12,379	
3/13	-	286,013	-	30,449	-	12,379	
3/14	-	286,013	-	30,449	-	12,379	
3/15	-	286,013	-	30,449	-	12,379	
3/16	-	286,013	-	30,449	-	12,379	
3/17	-	286,013	-	30,449	-	12,379	
3/18	-	286,013	-	30,449	-	12,379	
3/19	-	286,013	-	30,449	-	12,379	
3/20	-	286,013	-	30,449	-	12,379	
3/21	-	286,013	-	30,449	-	12,379	
3/22	-	286,013	-	30,449	-	12,379	
3/23	-	286,013	-	30,449	-	12,379	

*Total number of shares issued includes treasury shares

*As of March 31, 2023 listed on the Prime Market of the Tokyo Stock Exchange and the Premier Market of the Nagoya Stock Exchange

5. Financial Summary

(1) Management Results and Analysis

【Consolidated】

		FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Net Sales	(Millions of Yen)	541,949	573,842	471,058	458,231	502,206
Consolidated to Non-consolidated Net Sales Ratio	(Times)	1.06	1.06	1.06	1.07	1.07
Operating Profit	(Millions of Yen)	29,232	33,161	30,460	15,939	4,119
Consolidated to Non-consolidated Operating Profit Ratio	(Times)	1.13	1.13	1.13	1.20	1.48
Ordinary Income	(Millions of Yen)	26,569	32,545	30,545	15,659	1,415
Consolidated to Non-consolidated Ordinary Income Ratio	(Times)	1.13	1.12	1.12	1.19	2.70
Net income Attributable to Owners of Parent	(Millions of Yen)	18,899	23,352	20,993	10,753	684
Consolidated to Non-consolidated Profit Ratio attributable to owners of parent	(Times)	1.13	1.12	1.12	1.18	4.06
Total Assets	(Millions of Yen)	383,839	428,875	452,248	467,364	508,179
Total Net Assets	(Millions of Yen)	126,573	141,299	158,403	159,786	156,953
Interest-Bearing Debt	(Millions of Yen)	59,490	77,531	82,212	92,556	93,694
Net D/E Ratio	(%)	0.2	0.2	0.1	0.3	0.3
D/E Ratio	(%)	0.5	0.5	0.5	0.6	0.6
Total Net Assets per Share	(Yen)	443.36	494.70	555.32	559.85	550.03
Earnings per Share	(Yen)	66.22	81.83	73.62	37.72	2.40
Equity Ratio	(%)	33.0	32.9	35.0	34.1	30.9
Return of Equity(ROE)	(%)	15.8	17.4	14.0	6.8	0.4
Price Book Value Ratio(PBR)	(Times)	1.2	1.2	1.6	1.1	1.1
Price Earning Ratio (PER)	(Times)	7.7	7.0	11.8	16.3	263.2
Dividend Payout Ratio	(%)	28.7	29.4	38.1	61.1	1,002.0
Cash Flow-Operating Activities	(Millions of Yen)	(6,557)	4,444	30,690	(7,687)	19,689
Cash Flow-Investing Activities	(Millions of Yen)	(11,227)	(9,081)	(12,800)	(11,821)	(11,701)
Cash Flow-Financing Activities	(Millions of Yen)	(12,455)	13,500	(3,111)	1,362	(6,960)
Cash and Cash Equivalents at End of Year	(Millions of Yen)	35,610	43,027	59,197	43,567	47,380
Deferred Tax Assets(net amount)	(Millions of Yen)	2,917	6,158	3,109	4,248	5,796
Retirement Benefit Obligations	(Millions of Yen)	26,307	25,619	25,591	25,270	24,596
Retirement Benefit Expenses	(Millions of Yen)	1,090	788	1,110	730	770
Capital Expenditure	(Millions of Yen)	10,324	10,294	11,623	9,025	10,392
Depreciation and Amortization	(Millions of Yen)	7,738	9,085	7,394	6,488	7,235
Number of Employees	(Person)	3,319	3,416	3,565	3,667	3,767

*D/E ratio (net) =(interest-bearing liabilities - cash and deposits)/self-capital (net assets — non-controlling interests)

*D/E ratio = interest-bearing liabilities/self-capital (net assets — non-controlling interests)

*Retirement benefit expenses does not include extraordinary income or losses

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

*The Dividend Payout Ratio is calculated by dividing the total dividends, which include the dividends (FY3/19: JPY 8 million, FY 3/20: JPY 10 million, FY3/21: JPY 21 million, FY 3/22: JPY 16 million, FY3/23: JPY 15 million) for the company's shares of the Board Benefit Trust (BBT), a performance-based stock compensation program, by the Net Income attributable to Owners of Parent.

【Non-Consolidated】

		FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Net Sales	(Millions of Yen)	512,192	541,528	445,142	428,991	469,065
Operating Profit	(Millions of Yen)	25,867	29,342	27,000	13,324	2,783
Operating Profit Ratio	(%)	5.1	5.4	6.1	3.1	0.6
Ordinary Income	(Millions of Yen)	23,441	28,983	27,270	13,179	523
Ordinary Income Ratio	(%)	4.6	5.4	6.1	3.1	0.1
Net income	(Millions of Yen)	16,701	20,862	18,706	9,129	168
Gross Profit Margin	(%)	8.2	8.6	10.1	7.6	4.9
-Construction	(%)	8.2	8.8	10.0	7.5	4.8
-Civil Engineering	(%)	10.5	10.8	12.1	8.7	5.5
-Building Construction	(%)	5.5	6.0	6.6	6.2	4.0
-Other Business	(%)	1.3	(267.1)	37.4	32.7	43.8
Paid-in Capital	(Millions of Yen)	30,449	30,449	30,449	30,449	30,449
Total Number of Shares Issued and Outstanding	(Thousands)	286,013	286,013	286,013	286,013	286,013
Total Assets	(Millions of Yen)	369,609	419,496	446,525	456,004	495,506
Total Net Assets	(Millions of Yen)	113,121	126,703	140,025	139,835	135,079
Interest-bearing Debt	(Millions of Yen)	57,840	74,705	76,981	85,839	86,333
Treasury Shares	(Thousands)	209	210	210	211	211
Stock Price (closing), End of Year	(Yen)	513	569	869	613	632
Aggregate Market Value	(Millions of Yen)	146,389	162,377	247,696	174,751	180,219
Total Net Assets per Share	(Yen)	396.42	443.99	491.26	490.52	473.70
Price Book Value Ratio(PBR)	(Times)	1.3	1.3	1.8	1.2	1.3
Equity Ratio	(%)	30.6	30.2	31.4	30.7	27.3
Return of Equity(ROE)	(%)	15.6	17.4	14.0	6.5	0.1
Earnings per Share	(Yen)	58.52	73.11	65.60	32.03	0.59
Dividend per Share	(Yen)	19.0	24.0	28.0	23.0	24.0
Price Earning Ratio (PER)	(Times)	8.8	7.8	13.2	19.1	1,068.5
Dividend Payout Ratio	(%)	32.5	32.9	42.8	72.0	4,066.9
R&D Expenses	(Millions of Yen)	2,326	2,435	2,348	2,405	2,786
Capital Expenditure	(Millions of Yen)	8,806	9,019	10,791	7,030	7,639
Depreciation and Amortization	(Millions of Yen)	6,507	6,820	5,496	5,000	5,065
Number of Employees	(Person)	2,793	2,893	3,046	3,136	3,222
-Engineers	(Person)	2,298	2,390	2,520	2,602	2,673
-Administrative Staff	(Person)	495	503	526	534	549

*Aggregate market value is calculated based on all shares issued at the end of the period, excluding treasury shares.

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

*The Dividend Payout Ratio is calculated by dividing the total dividends, which include the dividends (FY3/19: JPY 8 million, FY 3/20: JPY 10 million, FY3/21: JPY 21 million, FY 3/22: JPY 16 million, FY3/23: JPY 15 million) for the company's shares of the Board Benefit Trust (BBT), a performance-based stock compensation program, by the Net Income attributable to Owners of Parent.

(2) Key Values, Long-term Trends

【Key Values, Consolidated】

(Millions of Yen)							
FY	Net Sales	Operating Profit	Ordinary Income	Net income attributable to owners of parent	Interest Bearing Debt	Equity Ratio (%)	ROE (%)
3/00	463,951	14,544	8,823	(13,394)	232,733	9.0	(26.7)
3/01	440,141	13,162	10,494	3,179	208,553	10.4	6.5
3/02	440,661	10,655	8,351	1,771	188,491	10.1	3.4
3/03	386,861	6,136	1,846	(16,260)	207,255	7.1	(38.1)
3/04	331,169	10,733	7,439	3,292	186,703	9.0	9.0
3/05	345,266	11,999	8,864	2,359	165,237	11.6	5.4
3/06	354,657	14,176	11,341	3,875	135,699	17.2	6.8
3/07	323,264	4,644	2,078	(5,858)	110,462	16.2	(9.4)
3/08	352,808	8,840	5,096	2,570	109,098	15.8	4.6
3/09	398,485	10,821	7,073	(3,336)	105,171	15.4	(6.3)
3/10	324,781	10,799	7,733	1,746	85,839	18.5	3.3
3/11	302,256	9,782	7,431	2,163	78,671	21.1	3.8
3/12	328,004	8,982	7,448	1,622	81,170	20.0	2.6
3/13	349,839	6,463	6,559	2,029	70,939	21.9	3.2
3/14	381,182	9,896	9,159	3,762	74,938	22.3	5.7
3/15	426,237	12,293	11,393	6,183	94,896	21.0	8.6
3/16	491,564	20,617	19,408	7,805	74,199	21.3	9.9
3/17	500,336	24,274	23,709	15,271	59,721	25.9	17.3
3/18	526,902	27,617	25,683	17,826	67,492	26.7	17.1
3/19	541,949	29,232	26,569	18,899	59,490	33.0	15.8
3/20	573,842	33,161	32,545	23,352	77,531	32.9	17.4
3/21	471,058	30,460	30,545	20,993	82,212	35.0	14.0
3/22	458,231	15,939	15,659	10,753	92,556	34.1	6.8
3/23	502,206	4,119	1,415	684	93,694	30.9	0.4

【Key Values, Non-Consolidated】

(Millions of Yen)

FY	Orders Received (construction business)				Net Sales	Operating Profit	Ordinary Income	Net income
	(Domestic Civil Engineering)	(Domestic Building Construction)	(Overseas)	Total				
3/86	177,429	75,657	28,785	281,871	273,755	9,177	5,913	1,277
3/87	198,048	80,478	12,349	290,874	281,897	9,324	7,785	1,513
3/88	207,301	100,831	1,603	309,734	333,138	10,399	9,713	2,564
3/89	206,826	138,582	15,006	360,413	355,311	8,443	8,355	3,026
3/90	239,722	199,050	30,373	469,145	371,626	12,830	10,386	3,509
3/91	241,260	254,063	25,006	520,329	439,061	14,568	12,124	3,814
3/92	267,344	269,041	70,433	606,817	501,415	19,379	13,975	4,036
3/93	295,527	208,071	60,396	563,995	521,922	20,922	14,434	4,084
3/94	300,856	160,723	70,003	531,583	525,128	19,316	13,389	3,914
3/95	261,939	169,283	45,558	476,782	530,441	14,845	10,244	3,651
3/96	312,017	180,492	46,601	539,110	558,319	16,863	12,327	4,315
3/97	252,117	185,310	188,417	625,846	550,694	12,811	10,643	3,807
3/98	230,737	210,892	70,795	512,425	567,176	12,527	9,933	3,208
3/99	231,384	111,663	123,454	466,503	508,925	5,683	3,173	(41,340)
3/00	205,693	134,637	53,073	393,404	434,811	15,747	11,305	(15,023)
3/01	185,182	136,514	145,943	467,640	419,382	13,304	10,917	2,673
3/02	159,981	112,004	44,030	316,016	396,742	9,909	7,249	1,557
3/03	131,397	110,323	17,709	259,430	347,176	5,596	1,476	(18,387)
3/04	143,424	115,949	32,501	291,875	297,388	10,336	6,640	1,547
3/05	180,824	125,234	18,049	324,108	317,359	11,251	7,649	1,615
3/06	111,477	132,711	30,273	274,461	318,959	12,598	9,584	2,855
3/07	127,193	150,711	65,105	343,010	289,270	3,294	466	(6,744)
3/08	116,443	145,993	111,157	373,594	317,856	6,780	3,081	1,389
3/09	118,232	105,017	92,801	316,051	366,553	9,695	7,081	(3,116)
3/10	103,065	77,055	76,934	257,055	297,437	9,284	7,848	2,227
3/11	95,172	90,174	90,034	275,381	279,373	9,044	6,778	1,924
3/12	108,477	101,561	86,474	296,512	308,576	8,756	7,598	2,083
3/13	114,046	108,945	57,313	280,305	329,510	7,087	6,384	2,320
3/14	146,697	145,096	154,870	446,664	355,926	8,887	8,152	3,276
3/15	189,121	171,439	355,895	716,456	393,711	9,693	9,043	4,519
3/16	153,233	145,084	141,754	440,071	457,862	18,119	17,806	6,854
3/17	187,402	176,187	100,230	463,820	471,458	21,656	21,116	13,423
3/18	166,788	200,543	300,585	667,917	499,164	24,787	22,932	15,789
3/19	162,359	173,870	164,132	500,362	512,192	25,867	23,441	16,701
3/20	192,788	165,103	81,520	439,411	541,528	29,342	28,983	20,862
3/21	185,669	178,216	141,067	504,953	445,142	27,000	27,270	18,706
3/22	165,481	160,055	47,973	373,510	428,991	13,324	13,179	9,129
3/23	310,563	221,699	136,415	668,677	469,065	2,783	523	168

(3) Key Values (Main Subsidiaries)

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Penta-Ocean Dredging Co., Ltd.					
Total Net Sales	18,889	16,154	15,497	15,108	16,460
Operating Profit	655	418	833	876	215
Ordinary Income	681	453	870	912	243
Net income	492	329	613	633	176
Total Assets	10,041	9,485	12,567	10,797	11,307
Total Net Assets	5,176	5,505	6,118	6,752	6,928
Number of Employees	230	228	218	222	237

Yoshin Construction Co., Ltd.

Total Net Sales	11,827	14,000	11,742	13,063	10,362
Operating Profit	680	1,122	1,219	1,078	418
Ordinary Income	688	1,130	1,230	1,088	408
Net income	435	720	780	694	236
Total Assets	5,851	7,136	8,149	7,986	8,663
Total Net Assets	2,708	3,428	4,208	4,903	5,139
Number of Employees	106	106	104	108	108

Penta Builders Corporation

Total Net Sales	6,555	6,429	5,140	4,667	5,592
Operating Profit	492	594	254	107	246
Ordinary Income	497	596	258	111	253
Net income	323	384	166	72	162
Total Assets	3,683	3,058	2,917	3,941	3,717
Total Net Assets	1,454	1,838	2,005	2,077	2,239
Number of Employees	50	51	51	50	52

Kegoya Dock Co., Ltd.

Total Net Sales	5,476	5,714	3,255	2,625	3,377
Operating Profit	95	122	78	(242)	54
Ordinary Income	106	153	75	(235)	56
Net income	76	111	66	(188)	38
Total Assets	4,410	3,787	2,796	3,014	3,843
Total Net Assets	312	424	490	301	340
Number of Employees	39	37	38	40	39

*Total net sales include internal sales

6. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
(Assets)					
Current Assets					
Cash and Deposits	36,204	43,621	59,781	44,838	50,489
Notes Receivable, A/C Receivable from Completed Construction Contracts and Other	192,199	239,344	239,949	263,965	269,912
Securities	58	74	8	18	11
Costs on Uncompleted Construction Contracts and Other	13,722	12,941	12,395	14,896	15,396
Real Estate for Sale and Development Projects in Progress	3,074	1,902	1,898	1,227	1,191
Accounts Receivable	25,814	20,265	17,888	11,575	22,114
Other	3,408	2,815	3,524	8,201	18,566
Allowance for Doubtful Accounts	(717)	(702)	(358)	(345)	(307)
Total Current Assets	273,764	320,264	335,087	344,377	377,377
Noncurrent Assets					
Property, Plants and Equipment					
Buildings and Structures	11,688	11,281	11,318	10,848	13,891
Machinery, Vehicles, Tools, Furniture and Fixtures	34,416	31,133	27,528	26,735	26,818
Land	33,710	33,580	33,491	33,501	33,392
Construction in Progress	1,175	3,873	11,962	16,340	17,566
Other	74	59	105	81	94
Total Property, Plants and Equipment	81,065	79,928	84,407	87,507	91,763
Intangible Assets	1,345	1,454	3,931	3,761	3,660
Investments and Other Assets					
Investment Securities	20,024	17,152	19,485	21,056	22,459
Deferred Tax Assets	2,917	6,158	3,109	4,248	5,796
Net Defined Benefit Asset	1,911	1,259	3,190	3,476	4,155
Other	6,113	5,717	6,297	6,433	6,828
Allowance for Doubtful Accounts	(3,305)	(3,060)	(3,261)	(3,498)	(3,862)
Total Investments and Other Assets	27,661	27,228	28,821	31,717	35,378
Total Non-current Assets	110,072	108,611	117,160	122,986	130,802
Deferred Assets	3	-	-	-	-
Total Assets	383,839	428,875	452,248	467,364	508,179

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
(Liabilities)					
Current Liabilities					
Notes Payable, Accounts Payable for Construction Contracts and Other	115,309	118,816	117,482	117,852	124,327
Short-term Loans Payable	28,528	24,673	28,841	29,109	32,429
Commercial Papers	-	17,999	-	10,000	9,999
Current Portion of Bonds	-	10,000	10,000	-	10,000
Income Taxes Payable	4,894	7,357	4,806	2,838	1,551
Advances Received on Uncompleted Construction Contracts	22,610	20,932	24,586	30,900	50,747
Provision for Warranties for Completed Construction	1,335	2,022	992	791	909
Provision for Bonuses	2,805	2,929	2,980	3,122	3,073
Provision for Loss on Construction Contracts	1,625	1,935	1,374	3,867	11,103
Other	44,165	50,337	53,775	49,281	59,800
Total Current Liabilities	221,274	257,003	244,839	247,764	303,943
Non-current Liabilities					
Bonds Payable	20,000	10,000	20,000	30,000	20,000
Long-term Loans Payable	10,962	14,858	23,371	23,447	21,265
Deferred Tax Liabilities for Land Revaluation	3,679	3,679	3,679	3,679	3,679
Net Defined Benefit Liability	538	1,252	1,118	1,847	1,511
Provision for Board Benefit Trust	166	214	299	348	345
Other	645	566	535	490	480
Total Non-current Liabilities	35,991	30,572	49,004	59,813	47,282
Total Liabilities	257,266	287,575	293,844	307,577	351,226
(Net Assets)					
Shareholders' Equity					
Capital Stock	30,449	30,449	30,449	30,449	30,449
Capital Surplus	18,386	18,386	18,386	18,386	18,386
Retained Earnings	69,143	87,066	101,198	103,984	97,931
Less: Treasury Shares	(383)	(373)	(590)	(564)	(511)
Total Shareholders' Equity	117,597	135,529	149,445	152,257	146,257
Accumulated Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	4,595	2,673	4,583	3,227	3,816
Deferred Gains or Losses on Hedges	(18)	43	(175)	(162)	842
Revaluation Reserve for Land	3,910	3,910	3,912	3,912	3,977
Foreign Currency Translation Adjustment	(126)	(166)	(15)	513	1,700
Remeasurements of Defined Benefit Plans	558	(815)	536	(148)	251
Total Accumulated Other Comprehensive Income	8,919	5,645	8,842	7,342	10,588
Non-Controlling Interests	56	125	116	186	107
Total Net Assets	126,573	141,299	158,403	159,786	156,953
Total Liabilities and Net Assets	383,839	428,875	452,248	467,364	508,179

(2) Consolidated Statement of Income

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Net Sales					
Completed Construction Contracts	531,851	564,135	464,214	447,887	492,118
Other Sales	10,098	9,707	6,844	10,344	10,087
Total Net Sales	541,949	573,842	471,058	458,231	502,206
Cost of Sales					
Completed Construction Contracts	487,677	513,945	416,483	413,457	467,969
Other Costs	7,523	7,998	4,536	7,539	7,812
Total Cost of Sales	495,201	521,943	421,020	420,996	475,782
Gross Profit					
Completed Construction Contracts	44,173	50,190	47,730	34,430	24,149
Other	2,574	1,708	2,308	2,805	2,274
Total Gross Profit	46,748	51,899	50,038	37,235	26,423
Selling, General and Administrative Expenses	17,515	18,738	19,577	21,296	22,304
Operating Profit	29,232	33,161	30,460	15,939	4,119
Non-operating Income					
Interest Income	164	161	61	38	383
Dividend Income	497	380	387	352	409
Share of Profit of Entities Accounted for Using Equity Method	8	1	10	45	47
Reversal of Allowance for Doubtful Accounts	144	252	399	58	47
Real Estate Rent	138	144	136	26	24
Other	182	214	194	423	212
Total Non-operating Income	1,137	1,154	1,190	944	1,124
Non-operating Expenses					
Interest Expenses	845	924	667	636	953
Provision of Allowance for Doubtful Accounts	2,076	4	258	266	376
Foreign Exchange Loss	695	737	-	-	2,239
Other	182	103	179	323	259
Total Non-operating Expenses	3,800	1,770	1,105	1,225	3,827
Ordinary Income	26,569	32,545	30,545	15,659	1,415
Extraordinary Income	92	284	138	878	373
Extraordinary Losses	101	374	518	463	118
Income before Taxes	26,560	32,455	30,165	16,073	1,671
Income Taxes - Current	8,114	10,917	7,449	5,620	3,477
Income Taxes - Deferred	(450)	(1,817)	1,734	(267)	(2,411)
Net income (loss) Attributable to Non-controlling Interests	(3)	2	(12)	(33)	(79)
Net income Attributable to Owners of Parent	18,899	23,352	20,993	10,753	684

(3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Net income	18,895	23,354	20,981	10,720	605
Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	160	(1,922)	1,910	(1,356)	591
Deferred Gains (losses) on Hedges	(44)	62	(219)	12	1,004
Foreign Currency Translation Adjustment	34	(43)	155	618	656
Share of Other Comprehensive Income of Entities Accounted for Using Equity Method	-	-	-	(84)	527
Remeasurements of Defined Benefit Plans	(443)	(1,373)	1,351	(685)	400
Total Other Comprehensive Income	(293)	(3,277)	3,197	(1,494)	3,181
Comprehensive Income	18,601	20,077	24,179	9,226	3,787
(Breakdown)					
Comprehensive Income Attributable to Owners of Parent	18,605	20,078	24,188	9,253	3,865
Comprehensive Income Attributable to Non-Controlling Interests	(3)	(1)	(9)	(27)	(78)

(4) Consolidated Statement of Changes in Equity

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Shareholders' Equity					
Capital Stock					
Balance at April 1	30,449	30,449	30,449	30,449	30,449
Changes of Items during Period					
Total Changes of Items during Period	-	-	-	-	-
Balance at March 31	30,449	30,449	30,449	30,449	30,449
Capital Surplus					
Balance at April 1	18,386	18,386	18,386	18,386	18,386
Changes of Items during Period					
Total Changes of Items during Period	-	-	-	-	-
Balance at March 31	18,386	18,386	18,386	18,386	18,386
Retained Earnings					
Balance at April 1	54,247	69,143	87,066	101,198	103,984
Cumulative Effects of Changes in Accounting Policies	-	-	-	34	-
Restated Balance	54,247	69,143	87,066	101,233	103,984
Changes of Items during Period					
Dividends of Surplus	(4,002)	(5,430)	(6,859)	(8,002)	(6,573)
Profit Attributable to Owners of Parent	18,899	23,352	20,993	10,753	684
Reversal of Revaluation Reserve for Land	(0)	-	(2)	-	(64)
Change of Scope of Equity Method	-	-	-	-	(99)
Total Changes of Items during Period	14,896	17,922	14,132	2,751	(6,053)
Balance at March 31	69,143	87,066	101,198	103,984	97,931
Treasury Shares					
Balance at April 1	(326)	(383)	(373)	(590)	(564)
Changes of Items during Period					
Purchase of Treasury Shares	(57)	(0)	(228)	(0)	(0)
Disposal of Treasury Shares	-	9	12	26	53
Total Changes of Items during Period	(57)	9	(216)	26	52
Balance at March 31	(383)	(373)	(590)	(564)	(511)
Total Shareholders' Equity					
Balance at April 1	102,757	117,597	135,529	149,445	152,257
Cumulative Effects of Changes in Accounting Policies	-	-	-	34	-
Restated Balance	102,757	117,597	135,529	149,480	152,257
Changes of Items during Period					
Dividends from Surplus	(4,002)	(5,430)	(6,859)	(8,002)	(6,573)
Profit Attributable to Owners of Parent	18,899	23,352	20,993	10,753	684
Reversal of Revaluation Reserve for Land	(0)	-	(2)	-	(64)
Purchase of Treasury Shares	(57)	(0)	(228)	(0)	(0)
Disposal of Treasury Shares	-	9	12	26	53
Change of Scope of Equity Method	-	-	-	-	(99)
Total Changes of Items during Period	14,839	17,931	13,915	2,777	(6,000)
Balance at March 31	117,597	135,529	149,445	152,257	146,257

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Accumulated Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities					
Balance at April 1	4,434	4,595	2,673	4,583	3,227
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	160	(1,922)	1,910	(1,356)	589
Total Changes of Items during Period	160	(1,922)	1,910	(1,356)	589
Balance at March 31	4,595	2,673	4,583	3,227	3,816
Deferred Gains (losses) on Hedges					
Balance at April 1	26	(18)	43	(175)	(162)
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(44)	62	(219)	12	1,004
Total Changes of Items during Period	(44)	62	(219)	12	1,004
Balance at March 31	(18)	43	(175)	(162)	842
Revaluation Reserve for Land					
Balance at April 1	3,910	3,910	3,910	3,912	3,912
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	0	-	2	-	64
Total Changes of Items during Period	0	-	2	-	64
Balance at March 31	3,910	3,910	3,912	3,912	3,977
Foreign Currency Translation Adjustments					
Balance at April 1	(160)	(126)	(166)	(15)	513
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	33	(40)	151	528	1,186
Total Changes of Items during Period	33	(40)	151	528	1,186
Balance at March 31	(126)	(166)	(15)	513	1,700
Remeasurements of Defined Benefit Plans					
Balance at April 1	1,002	558	(815)	536	(148)
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(443)	(1,373)	1,351	(685)	400
Total Changes of Items during Period	(443)	(1,373)	1,351	(685)	400
Balance at March 31	558	(815)	536	(148)	251
Total Accumulated Other Comprehensive Income					
Balance at April 1	9,213	8,919	5,645	8,842	7,342
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(294)	(3,274)	3,196	(1,500)	3,246
Total Changes of Items during Period	(294)	(3,274)	3,196	(1,500)	3,246
Balance at March 31	8,919	5,645	8,842	7,342	10,588
Non-Controlling Interests					
Balance at April 1	59	56	125	116	186
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(3)	68	(9)	70	(78)
Total Changes of Items during Period	(3)	68	(9)	70	(78)
Balance at March 31	56	125	116	186	107
Total Net Assets					
Balance at April 1	112,031	126,573	141,299	158,403	159,786
Cumulative Effects of Changes in Accounting Policies	-	-	-	34	-
Restated Balance	112,031	126,573	141,299	158,438	159,786
Changes of Items during Period					
Dividends of Surplus	(4,002)	(5,430)	(6,859)	(8,002)	(6,573)
Net income Attributable to Owners of Parent	18,899	23,353	20,993	10,753	684
Reversal of Revaluation Reserve for Land	(0)	-	(2)	-	(64)
Purchase of Treasury Shares	(57)	(0)	(228)	(0)	(0)
Disposal of Treasury Shares	-	9	12	26	53
Change of Scope of Equity Method	-	-	-	-	(99)
Net Changes of Items Other than Shareholders' Equity	(297)	(3,205)	3,187	(1,429)	3,167
Total Changes of Items during Period	14,542	14,726	17,103	1,347	(2,832)
Balance at March 31	126,573	141,299	158,403	159,786	156,953

(5) Consolidated Statement of Cash Flows

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Cash Flows from Operating Activities:					
Income before Taxes	26,560	32,455	30,165	16,073	1,671
Depreciation	7,738	9,085	7,394	6,488	7,235
Amortization of goodwill	-	-	123	261	302
Increase (decrease) in Allowance for Doubtful Accounts	1,990	(260)	(142)	224	325
Increase (decrease) in Provision for Bonuses	316	124	50	142	(49)
Increase (decrease) in Provision for Loss on Construction Contracts	293	310	(765)	2,469	7,196
Increase (decrease) in Net Defined Benefit Liability	32	(190)	40	△ 0	115
Increase (decrease) in Net Defined Benefit Asset	(352)	(156)	(275)	(286)	(253)
Interest Income and Dividend Income	(662)	(542)	(449)	(391)	(792)
Interest Expenses	845	924	667	636	953
Foreign Exchange Losses (gains)	(621)	1,368	(1,564)	(2,474)	(2,564)
Equity in (Earnings) Losses of Affiliates	(8)	(1)	(10)	(45)	(47)
Loss (gain) on Sales of Property, Plants and Equipment	(75)	(199)	(46)	3	(240)
Loss (gain) on Sales of Investment Securities	1	(0)	(43)	(757)	(131)
Loss (gain) on Valuation of Investment Securities	0	-	413	-	-
Decrease (increase) in Notes and Accounts Receivable-trade	481	(47,398)	380	(23,852)	(5,680)
Decrease (increase) in Costs on Uncompleted Construction	3,610	522	984	(2,189)	414
Progress and Other Inventories	381	1,320	(304)	552	(609)
Increase (decrease) in Notes and Accounts Payable-trade	(24,980)	3,830	(2,374)	82	6,105
Increase (decrease) in Advances Received on Uncompleted Construction	(21,917)	(1,610)	3,120	6,274	19,734
Decrease (increase) in Accounts Receivable - Other	5,556	5,526	2,452	6,345	(10,501)
Other, Net	3,134	8,328	897	(9,340)	1,518
Subtotal	2,324	13,436	40,712	215	24,703
Interest and Dividends Income Received	582	553	445	381	759
Interest Expenses Paid	(770)	(911)	(650)	(637)	(938)
Income Taxes Paid	(8,693)	(8,633)	(9,817)	(7,647)	(4,834)
Net Cash Provided by (used in) Operating Activities	(6,557)	4,444	30,690	(7,687)	19,689
Cash Flows from Investing Activities:					
Payments into time deposits	(2,923)	(40)	(33)	(1,155)	(5,333)
Proceeds from withdrawal of time deposits	2,923	40	43	469	3,494
Purchase of Investment Securities	(1,748)	(145)	(28)	(423)	(207)
Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities	18	1	67	1,079	244
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	(1,742)	-	-
Purchase of Property, Plants and Equipment	(9,316)	(9,736)	(11,041)	(8,657)	(10,114)
Proceeds from Sales of Property, Plants and Equipment	145	1,350	511	480	487
Collection of Loans Receivable	32	5	6	6	6
Purchase of stocks of equity method affiliate	-	-	-	(3,251)	-
Other, Net	(359)	(557)	(582)	(368)	(278)
Net Cash Used in Investing Activities	(11,227)	(9,081)	(12,800)	(11,821)	(11,701)
Cash Flows from Financing Activities:					
Net Increase (decrease) in Short-term Loans Payable	1,899	118	1,432	(2,059)	2,309
Net Increase (decrease) in Commercial Papers	-	17,999	(17,999)	10,000	-
Proceeds from Long-term Loans Payable	8,312	9,646	16,435	9,395	7,175
Repayment of Long-term Loans Payable	(8,472)	(8,842)	(5,750)	(7,922)	(9,632)
Proceeds from Issuance Bonds Payable	-	-	19,898	9,943	-
Redemption of bonds	(10,000)	-	(10,000)	(10,000)	-
Cash Dividends Paid	(3,993)	(5,421)	(6,849)	(7,994)	(6,562)
Other, Net	(202)	0	(279)	(1)	(251)
Net Cash Provided by (used in) Financing Activities	(12,455)	13,500	(3,111)	1,362	(6,960)
Effect of Exchange Rate Change on Cash and Cash Equivalents	739	(1,445)	1,391	2,516	2,784
Net Increase (decrease) in Cash and Cash Equivalents	(29,501)	7,417	16,170	(15,630)	3,812
Cash and Cash Equivalents at the Beginning of the Period	65,112	35,610	43,027	59,197	43,567
Cash and Cash Equivalents at the End of the Period	35,610	43,027	59,197	43,567	47,380

(6) Segment Information

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Domestic Civil Engineering					
Net Sales					
Sales to Third Parties	186,376	210,740	199,005	176,940	198,324
Intersegment Sales and Transfers	311	249	175	241	234
Total	186,688	210,989	199,180	177,182	198,559
Segment Profit	13,999	20,682	22,855	17,463	17,422
Depreciation	2,644	3,757	3,470	3,379	3,616
Domestic Building Construction					
Net Sales					
Sales to Third Parties	182,880	197,013	144,422	153,443	162,447
Intersegment Sales and Transfers	0	0	31	1	2
Total	182,881	197,014	144,454	153,444	162,449
Segment Profit	7,695	6,321	4,049	3,648	2,081
Depreciation	576	583	519	579	571
Overseas					
Net Sales					
Sales to Third Parties	164,062	157,624	121,934	120,261	133,129
Intersegment Sales and Transfers	-	-	-	-	-
Total	164,062	157,624	121,934	120,261	133,129
Segment Profit	6,788	6,312	2,865	(5,976)	(16,101)
Depreciation	4,074	4,304	2,977	2,078	2,557
Other					
Net Sales					
Sales to Third Parties	8,629	8,464	5,696	7,586	8,304
Intersegment Sales and Transfers	2,611	2,176	2,379	3,115	3,449
Total	11,240	10,641	8,075	10,702	11,753
Segment Profit (loss)	745	(157)	687	801	714
Depreciation	446	442	429	452	492
Consolidated					
Net Sales					
Sales to Third Parties	541,949	573,842	471,058	458,231	502,206
Intersegment Sales and Transfers	-	-	-	-	-
Total	541,949	573,842	471,058	458,231	502,206
Segment Profit	29,232	33,161	30,460	15,939	4,119
Depreciation	7,738	9,085	7,394	6,488	7,235

Segment Information (Supplementary Documents of Financial results)

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Domestic Civil Engineering					
Net Sales	184,905	209,549	197,905	174,230	196,586
Operating Profit	13,512	20,151	22,492	16,632	17,105
Domestic Building Construction					
Net Sales	182,883	196,961	144,374	153,395	162,402
Operating Profit	7,694	6,319	4,045	3,640	2,077
Overseas					
Net Sales	164,062	157,624	121,934	120,366	133,225
Operating Profit	6,747	6,302	2,859	△ 5,882	△ 16,019
Other					
Net Sales	10,098	9,707	6,844	10,239	9,991
Operating Profit	1,278	387	1,064	1,548	955
Consolidated					
Net Sales	541,949	573,842	471,058	458,231	502,206
Operating Profit	29,232	33,161	30,460	15,939	4,119

*Business activities of the consolidated subsidiaries are allocated to the above four segments (In the financial results and the securities reports, the allocation method differs from the above method, as the allocation is made by the unit of subsidiary).

*In the supplementary documents of financial results, the above allocation method is applied as from the version issued in May 2020.

7. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Assets					
Current Assets:					
Cash and Deposits	31,238	40,454	55,612	39,993	46,471
Notes Receivable- Trade	1,563	2,310	6,246	5,790	3,637
Accounts Receivable from Completed Construction Contracts	183,171	230,943	227,102	249,219	258,339
Securities	58	74	8	18	11
Costs on Uncompleted Construction Contracts	10,246	9,799	8,807	10,936	10,343
Real Estate for Sale and Development Projects in Progress	2,481	1,316	1,303	574	482
Raw Materials and Supplies	1,137	1,237	1,248	1,435	1,461
Short-term Loans Receivable	2,008	1,484	201	752	1,012
Accounts Receivable	28,110	21,223	22,320	13,607	23,130
Other	2,537	2,855	3,536	7,148	17,866
Allowance for Doubtful Accounts	(748)	(715)	(366)	(350)	(311)
Total Current Assets	261,805	310,985	326,021	329,128	362,445
Non-current Assets:					
Property, Plants and Equipment					
Buildings	9,238	8,924	8,941	8,526	11,143
Structures	1,030	1,003	1,024	929	1,264
Machinery, Equipment and Vehicles	2,401	2,011	1,182	955	2,420
Dredgers	414	417	258	919	882
Vessels	16,775	14,977	12,792	10,305	8,483
Vehicles	459	271	345	372	303
Tools, Furniture and Fixtures	822	733	744	595	589
Land	31,725	31,595	31,594	31,594	31,475
Leased Assets	174	147	163	136	91
Construction in Progress	151	3,819	11,650	15,856	15,356
Property, Plants and Equipment- Net	63,194	63,902	68,697	70,191	72,011
Intangible Assets	1,258	1,375	1,488	1,371	1,223
Investments and Other Assets					
Investments and Other Assets	19,415	16,522	18,846	16,985	17,852
Shares of Subsidiaries and Associates	1,838	2,009	4,772	8,126	8,307
Long-term Loans Receivable	-	-	-	88	82
Long-term Loans Receivable from Subsidiaries and Associates	15,183	14,889	18,846	21,060	22,285
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other	42	40	34	23	18
Long-term Prepaid Expenses	111	72	50	83	89
Deferred Tax Assets	2,732	5,329	2,813	3,630	5,336
Other	7,307	7,404	8,190	8,803	9,710
Allowance for Doubtful Accounts	(3,279)	(3,036)	(3,237)	(3,489)	(3,857)
Total Investments and Other Assets	43,351	43,232	50,318	55,313	59,826
Total Non-current Assets	107,803	108,510	120,504	126,876	133,061
Total Assets	369,609	419,496	446,525	456,004	495,506

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Liabilities					
Current Liabilities					
Accounts Payable for Construction Contracts	112,705	116,909	115,978	114,287	120,901
Short-term Loans Payable	26,878	23,023	27,191	27,459	30,779
Commercial Papers	-	17,999	-	10,000	9,999
Current Portion of Bonds	-	10,000	10,000	-	10,000
Accounts Payable- Other	2,710	4,667	5,063	3,907	3,293
Income Taxes Payable	4,648	7,079	4,576	2,635	1,337
Advances Received on Uncompleted Construction Contracts	20,550	20,134	23,323	29,011	48,035
Deposits Received	43,680	50,500	55,930	50,202	63,169
Provision for Warranties for Completed Construction	1,312	1,988	971	779	902
Provision for Bonuses	2,583	2,695	2,735	2,857	2,804
Provision for Loss on Construction Contracts	1,622	1,922	1,109	3,596	10,850
Other	3,999	4,244	4,931	4,986	4,735
Total Current Liabilities	220,691	261,165	251,811	249,725	306,811
Non-current Liabilities					
Bonds Payable	20,000	10,000	20,000	30,000	20,000
Long-term Loans Payable	10,962	13,682	19,790	18,380	15,554
Deferred Tax Liabilities for Land Revaluation	3,679	3,679	3,679	3,679	3,679
Reserve for Retirement Allowance	763	479	473	336	335
Provision for Board Benefit Trust	166	214	299	348	345
Other	224	3,572	10,446	13,699	13,700
Total Non-current Liabilities	35,796	31,628	54,689	66,443	53,615
Total Liabilities	256,487	292,793	306,500	316,168	360,426
Net Assets					
Shareholders' Equity					
Capital Stock	30,449	30,449	30,449	30,449	30,449
Capital Surplus					
Legal Capital Surplus	12,379	12,379	12,379	12,379	12,379
Other Capital Surplus	6,007	6,007	6,007	6,007	6,007
Total Capital Surplus	18,386	18,386	18,386	18,386	18,386
Retained Earnings					
Reserve for Advanced Depreciation of Non-current Assets	92	86	80	74	69
General Reserve	30,000	40,000	50,000	60,000	60,000
Retained Earnings Brought Forward	26,088	31,526	33,377	24,510	18,046
Total Retained Earnings	56,180	71,612	83,458	84,585	78,115
Less: Treasury Shares	(383)	(373)	(590)	(564)	(511)
Total Shareholders' Equity	104,634	120,075	131,704	132,857	126,441
Valuation and Translation Adjustments					
Valuation Difference on Available-for-sale Securities	4,595	2,673	4,583	3,227	3,818
Deferred Gains or Losses on Hedges	(18)	43	(175)	(162)	842
Revaluation Reserve for Land	3,910	3,910	3,912	3,912	3,977
Total Valuation and Translation Adjustment	8,487	6,627	8,321	6,977	8,638
Total Net Assets	113,121	126,703	140,025	139,835	135,079
Total Liabilities and Net Assets	369,609	419,496	446,525	456,004	495,506

(2) Non-Consolidated Statement of Income

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Net Sales					
Completed Construction Contracts	511,195	541,176	444,837	427,584	468,638
Other Sales	997	352	304	1,406	426
Total Net Sales	512,192	541,528	445,142	428,991	469,065
Cost of Sales					
Completed Construction Contracts	469,173	493,503	400,189	395,415	445,948
Other Costs	984	1,294	190	946	239
Total Cost of Sales	470,157	494,798	400,379	396,362	446,188
Gross Profit					
Completed Construction Contracts	42,022	47,672	44,648	32,168	22,689
Other (loss)	13	(942)	113	460	187
Total Gross Profit	42,035	46,730	44,762	32,629	22,876
Selling, General and Administrative Expenses	16,168	17,387	17,762	19,305	20,092
Operating Profit	25,867	29,342	27,000	13,324	2,783
Non-operating Income					
Interest Income	454	429	328	196	592
Interest on Securities	1	1	0	0	0
Dividend Income	601	489	490	464	718
Real Estate Rent	31	32	39	26	24
Reversal of Allowance for Doubtful Accounts	128	269	408	45	44
Other	148	154	158	364	156
Total Non-operating Income	1,366	1,376	1,427	1,099	1,537
Non-operating Expenses					
Interest Expenses	756	864	597	584	901
Interest on Bonds	110	82	92	69	53
Provision of Allowance for Doubtful Accounts	2,076	-	258	266	376
Foreign Exchange Loss	704	690	28	-	2,237
Other	144	98	178	322	228
Total Non-operating Expenses	3,792	1,735	1,156	1,243	3,797
Ordinary Income	23,441	28,983	27,270	13,179	523
Extraordinary Income	63	260	118	861	325
Extraordinary Losses	95	367	501	446	116
Income before Taxes	23,409	28,876	26,887	13,594	731
Income Taxes- Current	7,148	9,794	6,396	4,715	2,963
Income Taxes- Deferred	(441)	(1,779)	1,784	(250)	(2,400)
Net income	16,701	20,862	18,706	9,129	168

Reference: Extraordinary Income/Extraordinary Losses

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Extraordinary Income					
Gain on Sales of Non-current Assets	59	254	86	103	193
Gain on Sales of Investment Securities	0	0	30	757	131
Gain on Insurance Adjustment	3	4	1	0	-
Total Extraordinary Income	63	260	118	861	325
Extraordinary Losses					
Loss on Sales of Non-current Assets	9	79	39	124	2
Loss on Valuation of Investment Securities	0	-	413	-	-
Loss on sales of investment securities	1	-	0	-	-
Provision of Allowance for Doubtful Accounts	2	0	-	0	-
Loss on Retirement of Non-current Assets	68	241	34	287	111
Other	12	46	13	34	2
Total Extraordinary Losses	95	367	501	446	116

Reference: Cost Report of Completed Work

Material Cost	83,442	88,681	63,877	60,432	77,529
Labor Cost	5,619	4,028	3,749	3,619	3,804
Amounts Paid to Subcontractors	286,848	310,144	250,655	245,786	260,421
Overhead Expenses	93,262	90,649	81,906	85,576	104,193
-Employment Cost	35,232	34,846	35,593	35,527	39,706
Total	469,173	493,503	400,189	395,415	445,948

(3) Orders Received, Net Sales, Contract Backlog

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Orders Received					
Japan - Public	133,952	126,722	125,775	104,872	219,804
Japan - Private	28,406	66,065	59,893	60,609	90,758
Domestic Civil Engineering	162,359	192,788	185,669	165,481	310,563
Japan - Public	14,810	24,505	37,312	12,129	55,881
Japan - Private	159,060	140,597	140,903	147,925	165,818
Domestic Building Construction	173,870	165,103	178,216	160,055	221,699
Overseas - Civil Engineering	86,279	66,916	7,651	47,605	30,596
Overseas - Building Construction	77,853	14,603	133,416	368	105,818
Overseas	164,132	81,520	141,067	47,973	136,415
Construction - Total	500,362	439,411	504,953	373,510	668,677
Others	997	352	304	1,406	426
Total	501,359	439,764	505,258	374,916	669,104
Net Sales					
Japan - Public	124,138	147,948	137,608	120,950	131,026
Japan - Private	48,250	46,405	47,894	39,599	54,005
Domestic Civil Engineering	172,388	194,354	185,502	160,550	185,032
Japan - Public	28,659	40,137	19,094	20,887	20,245
Japan - Private	149,545	152,456	123,007	130,805	139,868
Domestic Building Construction	178,205	192,594	142,102	151,693	160,113
Overseas - Civil Engineering	109,070	124,463	89,216	70,884	74,622
Overseas - Building Construction	51,531	29,764	28,015	44,456	48,869
Overseas	160,601	154,227	117,232	115,341	123,491
Construction - Total	511,195	541,176	444,837	427,584	468,638
Others	997	352	304	1,406	426
Total	512,192	541,528	445,142	428,991	469,065
Contract Backlog					
Japan - Public	159,524	138,298	126,465	110,386	199,164
Japan - Private	41,523	61,184	73,183	94,193	130,945
Domestic Civil Engineering	201,048	199,482	199,649	204,579	330,110
Japan - Public	47,793	32,161	50,379	41,621	77,257
Japan - Private	191,709	179,851	197,747	214,867	240,817
Domestic Building Construction	239,502	212,012	248,126	256,488	318,074
Overseas - Civil Engineering	340,648	271,680	188,680	176,279	160,940
Overseas - Building Construction	92,275	76,342	179,872	147,837	231,300
Overseas	432,923	348,022	368,552	324,117	392,241
Construction - Total	873,474	759,516	816,328	785,185	1,040,426
Others	-	-	-	-	-
Total	873,474	759,516	816,328	785,185	1,040,426

*Regarding overseas construction, if the contract price increases or decreases due to fluctuations in the foreign exchange market, then in order to correct the contract backlog for the end of the previous period, the orders received, net sales and contract backlog will not always match up.

Reference: Construction Business by Project Type

(Millions of Yen)

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Orders Received					
Civil Engineering					
Flood Control	8,931	694	2,058	8,885	3,321
Railway	3,535	36,576	18,887	51,716	13,485
Potable/Waste Water	7,713	8,668	4,359	4,114	3,788
Land Improvement	70,406	15,008	18,838	15,167	15,434
Port/Airport	54,366	108,788	74,225	65,027	193,297
Road	75,035	32,660	35,144	26,222	30,689
Power Lines	1,052	612	6	290	(50)
Other	27,597	56,694	39,801	41,662	81,192
Total	248,639	259,704	193,320	213,086	341,160
Building Construction					
Office (Public/Private)	66,665	15,666	44,995	15,197	6,097
Lodging	6,122	26,374	(3,160)	750	989
Retail	7,900	23,513	12,617	3,386	16,342
Power Plant/Factory	34,486	35,978	24,627	23,745	56,601
Warehouse/Distribution Center	56,323	28,655	51,542	77,427	50,865
Residential	19,304	22,278	36,798	18,312	77,509
Education/Research/Culture	4,804	12,739	37,662	17,375	7,651
Medical/Welfare	31,813	10,930	17,454	3,577	108,644
Amusement	1,089	870	7,841	(340)	528
Other	23,212	2,698	81,253	990	2,287
Total	251,723	179,707	311,633	160,423	327,517
Total	500,362	439,411	504,953	373,510	668,677
Net Sales					
Civil Engineering					
Flood Control	2,423	4,080	5,548	4,781	7,244
Railway	23,271	21,125	14,257	10,256	16,694
Potable/Waste Water	9,347	20,350	10,171	11,046	7,737
Land Improvement	46,150	59,388	42,574	37,859	36,838
Port/Airport	119,076	124,934	115,850	94,000	109,866
Road	28,101	35,270	37,488	39,601	42,348
Power Lines	1,523	612	6	97	142
Other	51,565	53,055	48,821	33,791	38,782
Total	281,459	318,817	274,719	231,435	259,655
Building Construction					
Office (Public/Private)	15,092	15,124	29,517	45,150	29,126
Lodging	8,553	15,529	13,188	14,510	1,519
Retail	34,043	31,549	10,857	4,332	16,085
Power Plant/Factory	43,015	38,265	28,190	27,656	29,538
Warehouse/Distribution Center	33,929	44,172	33,078	46,801	54,939
Residential	26,073	15,031	24,997	17,779	24,011
Education/Research/Culture	11,907	13,938	5,894	12,189	14,635
Medical/Welfare	48,968	32,723	20,372	11,446	14,464
Amusement	262	1,695	150	3,875	5,197
Other	7,890	14,329	3,871	12,406	19,463
Total	229,736	222,358	170,117	196,149	208,982
Total	511,195	541,176	444,837	427,584	468,638

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