

# Financial Results for 2Q of FY3/23 & Revised Business Forecasts for FY3/23

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## 【Disclaimer】

This documents contains forward-looking statements. These statements are not guaranteed of future performance and involve risks and uncertainties and actual results may materially differ from those contains in the forward-looking statements as a result of various factors.

# Orders Received for 2Q of FY3/23 (Non-Consolidated)



(JPY bn)

		FY3/22 2Q	FY3/23 2Q	Change fm FY3/22 2Q	YoY	FY3/22	FY3/23 Forecast	Achievement ratio
Domestic Civil Engineering	Public Sector	43.3	113.5	70.3	162.4%	104.9	230.0	49.4%
	Private Sector	36.2	15.1	-21.1	-58.4%	60.6	70.0	21.5%
	Total	79.5	128.6	49.1	61.8%	165.5	300.0	42.9%
Domestic Building Construction	Public Sector	6.9	16.9	10.0	145.8%	12.1	15.0	112.9%
	Private Sector	68.5	104.5	36.0	52.6%	147.9	215.0	48.6%
	Total	75.4	121.5	46.1	61.1%	160.1	230.0	52.8%
Overseas	Civil Engineering	5.6	0.1	-5.5	-98.8%	47.6	80.0	0.1%
	Building Construction	4.6	87.1	82.4	1785.4%	0.4	70.0	124.4%
	Total	10.2	87.1	77.0	756.1%	48.0	150.0	58.1%
	Civil Engineering	85.1	128.7	43.6	51.3%	213.1	380.0	33.9%
	Building Construction	80.0	208.6	128.5	160.7%	160.4	300.0	69.5%
	Construction Total	165.1	337.2	172.2	104.3%	373.5	680.0	49.6%
Others		1.0	0.1	-0.8	-84.8%	1.4	0.5	30.0%
Total		166.0	337.4	171.3	103.2%	374.9	680.5	49.6%

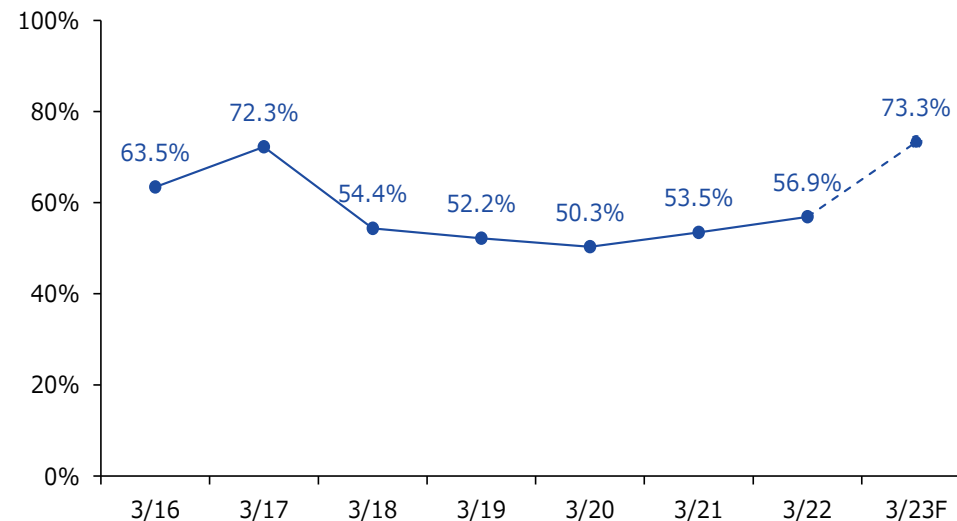
# Proportion of Orders Received Results (Non-Consolidated)

## Domestic Civil Engineering

(JPY bn)

		FY3/20	FY3/21	FY3/22	FY3/23		
		Result	Result	Result	FY3/23 (Initial Forecast)	FY3/23 2Q	Achievement ratio
Proportion of Public & Private	Public Sector	126.7	125.8	104.9	230.0	113.5	49.4%
	Private Sector	66.1	59.9	60.6	70.0	15.1	21.5%
	Total	192.8	185.7	165.5	300.0	128.6	42.9%
	Proportion of Private Sector	34.3%	32.3%	36.6%	23.3%	11.7%	—
Proportion of Marine & Land	Marine Civil Engineering	97.0	99.3	94.2	220.0	98.1	44.6%
	Land Civil Engineering	95.7	86.3	71.3	80.0	30.6	38.2%
	Total	192.8	185.7	165.5	300.0	128.6	42.9%
	Proportion of Marine Civil	50.3%	53.5%	56.9%	73.3%	76.2%	—

### Marine Civil Portion

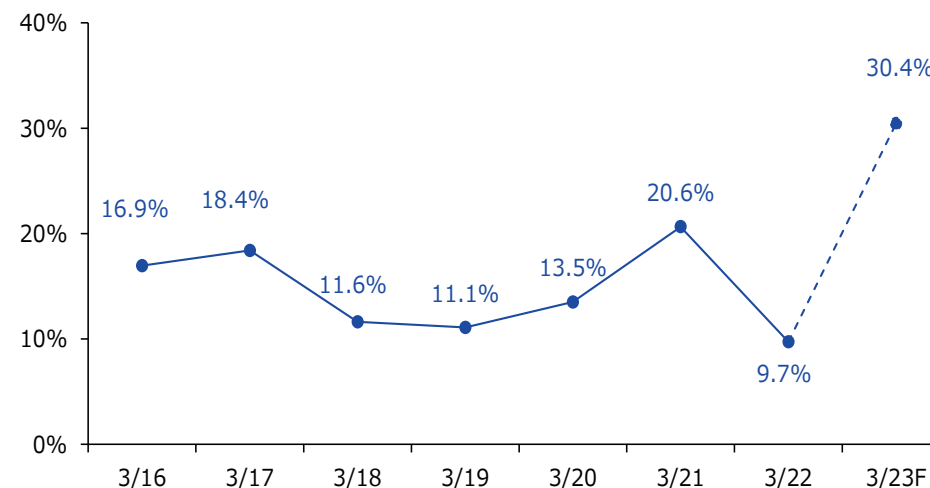


## Domestic Building Construction

(JPY bn)

		FY3/20	FY3/21	FY3/22	FY3/23		
		Result	Result	Result	FY3/23 (Initial Forecast)	FY3/23 2Q	Achievement ratio
Proportion of Public & Private	Public Sector	24.5	37.3	12.1	15.0	16.9	112.9%
	Private Sector	140.6	140.9	147.9	215.0	104.5	48.6%
	Total	165.1	178.2	160.1	230.0	121.5	52.8%
	Proportion of Private Sector	85.2%	79.1%	92.4%	93.5%	86.1%	—
Proportion of Residential & Non-Residential	Residential	22.3	36.8	15.6	70.0	68.0	97.1%
	Non-Residential	142.8	141.4	144.5	160.0	53.5	33.4%
	Total	165.1	178.2	160.1	230.0	121.5	52.8%
	Proportion of Residential	13.5%	20.6%	9.7%	30.4%	56.0%	—

### Residential Portion



# Business Results for 2Q of FY3/23

## Profit significantly decreased despite higher sales

### ■ Non-consolidated

- Sales: JPY 211.9 bn (Up JPY 15.5 bn, or up 7.9% YoY)  
Increased in all three business units thanks to steady progress of projects at hand
- Gross Profit: JPY 16.2 bn (Down JPY 4.3 bn, or down 20.9% YoY)
  - Domestic Civil Engineering: JPY 10.8 bn (Down JPY 2.6 bn)  
Decreased due to a lower profit margin reflecting the completion of an exceptionally profitable project during the previous term, as well as weaker earnings in vessel management
  - Domestic Building Construction: JPY 4.5 bn (Up JPY 0.6 bn)  
Profit increased resulting from higher sales and a slightly better profit margin despite a price hike in raw materials
  - Overseas: JPY 0.8 bn (Down JPY 2.0 bn)  
Decreased due to negative impact of FX rates, price hikes in fuels, construction materials and labor expenses, as well as poorer earnings in vessel management
- SG&A Expenses: JPY 10.1bn (Up JPY 0.3 bn)
- Operating Profit: JPY 6.1 bn  
(Down JPY 4.6 bn, or down 42.7%)
- Ordinary Income: JPY 6.5 bn  
(Down JPY 4.0 bn, or down 37.8%)
- Net Income: JPY 4.5 bn  
(Down JPY 3.1 bn, or down 40.9%)

### ■ Consolidated

- Net Sales: JPY 227.7 bn (Up JPY 17.5 bn, or up 8.3%)
- Total Gross Profit: JPY 17.8 bn  
(Down JPY 4.8 bn, or down 21.1%)
- Operating Profit: JPY 6.7 bn  
(Down JPY 5.1 bn or down 43.6%)
- Ordinary Income: JPY 7 bn  
(Down JPY 4.6bn, or down 39.8%)
- Net Income: JPY 4.8 bn  
(Down JPY 3.6 bn, or down 42.7%)

(JPY bn)

	Non-Consolidated						Consolidated					
	FY3/22 2Q		FY3/23 2Q		Change from FY3/22 2Q		FY3/22 2Q		FY3/23 2Q		Change from FY3/22 2Q	
Domestic Civil	76.2		79.8		3.5		84.0		85.9		1.8	
Domestic Building	65.2		71.5		6.3		65.7		72.8		7.1	
Overseas	54.0		60.4		6.5		55.9		64.3		8.4	
Construction Total	195.4		211.7		16.4		205.6		222.9		17.3	
Others	1.0		0.1		-0.8		4.5		4.7		0.2	
Net Sales	196.3		211.9		15.5		210.1		227.7		17.5	
Domestic Civil	13.4	17.6%	10.8	13.6%	-2.6	-4.1p	14.6	17.4%	11.2	13.1%	-3.3	-4.3p
Domestic Building	3.9	6.0%	4.5	6.3%	0.6	0.3p	3.9	6.0%	4.7	6.5%	0.8	0.5p
Overseas	2.8	5.2%	0.8	1.3%	-2.0	-3.9p	3.3	5.9%	1.3	1.9%	-2.1	-4.0p
Gross Profit on Construction	20.2	10.3%	16.1	7.6%	-4.1	-2.7p	21.8	10.6%	17.2	7.7%	-4.6	-2.9p
Others	0.3	29.0%	0.1	47.6%	-0.2	18.5p	0.8	17.2%	0.6	13.3%	-0.1	-3.8p
Total Gross Profit	20.4	10.4%	16.2	7.6%	-4.3	-2.8p	22.6	10.8%	17.8	7.8%	-4.8	-2.9p
SG & A	9.8	5.0%	10.1	4.8%	0.3	-0.2p	10.8	5.1%	11.2	4.9%	0.4	-0.2p
Domestic Civil	8.2	10.7%	5.3	6.6%	-2.9	-4.1p	9.0	10.7%	5.3	6.2%	-3.7	-4.5p
Domestic Building	0.3	0.5%	0.9	1.3%	0.6	0.7p	0.3	0.4%	1.0	1.4%	0.7	1.0p
Overseas	1.9	3.5%	-0.1	-0.2%	-2.0	-3.7p	2.0	3.6%	-0.0	-0.0%	-2.0	-3.7p
Others	0.3	27.1%	0.1	39.2%	-0.2	12.1p	0.5	10.4%	0.3	6.5%	-0.2	-3.9p
Operating Profit	10.7	5.4%	6.1	2.9%	-4.6	-2.5p	11.8	5.6%	6.7	2.9%	-5.1	-2.7p
Non-Operating Income or Expenses	-0.2		0.4		0.6		-0.2		0.3		0.5	
Ordinary Income	10.5	5.3%	6.5	3.1%	-4.0	-2.3p	11.7	5.5%	7.0	3.1%	-4.6	-2.5p
Extraordinary Income or Expenses	0.3		-0.1		-0.4		0.3		-0.1		-0.4	
Income before Taxes	10.8	5.5%	6.4	3.0%	-4.4	-2.5p	12.0	5.7%	6.9	3.0%	-5.0	-2.7p
Net Income	7.6	3.9%	4.5	2.1%	-3.1	-1.8p	8.4	4.0%	4.8	2.1%	-3.6	-1.9p

	FY3/22		FY3/23 2Q		Changes from FY3/22		FY3/22		FY3/23 2Q		Changes from FY3/22	
Total Assets	456.0		464.7		8.7		467.4		474.2		6.9	
Net Assets	139.8	30.7%	138.1	29.7%	-1.8	-1.0p	159.8	34.1%	159.3	33.6%	-0.5	-0.6p
Interest-bearing Debt	85.8	18.8%	103.6	22.3%	17.8	3.5p	92.6	19.8%	110.6	23.3%	18.1	3.5p
Cash and Deposits	40.0		42.7		2.7		44.8		48.8		4.0	
Net Debt	45.8	10.1%	60.9	13.1%	15.1	3.1p	47.7	10.2%	61.8	13.0%	14.1	2.8p

# Outline of Revised Business Forecasts for FY3/23

## Forecasts for FY 3/23 (Consolidated) - Downward revision

- **Sales : JPY 485 bn** (Down JPY 30 bn from the initial forecasts announced at the beginning of the current term)
  - Domestic Civil Engineering: JPY 190 bn (Down JPY 15 bn from the initial forecasts)  
Due to lagging orders in ordinary-scaled port related projects (except for large-scale projects)
  - Domestic Building Construction: JPY 155 bn (Down JPY 10 bn from initial forecasts)  
Due to lagging orders in small to mid construction products (Down JPY 13.2 bn from the previous year)
- **Gross Profit: JPY 45.5 bn** (Down JPY 8.0 bn from the initial forecasts)
  - Domestic Civil Engineering: JPY 30.5 bn (Down JPY 3.5 bn from the initial forecasts)
    - Maintained a high-level profit margin despite a decrease in both sales and profit compared to the original forecasts
    - Decreased due to decline in short-term projects (order and delivery within the same term) as well as a slight decrease in profit margin because of completion of an exceptionally profitable project in the previous term
    - Weaker earnings in vessel management compared to the original forecasts
  - Domestic Building Construction: JPY 10.5 bn (Down JPY 2.0 bn from the initial forecasts)
    - Maintained a certain level of profit margin despite a decreases in both sales and profit compared to the initial forecasts
  - Overseas: JPY 3.0 bn (Down 2.5 bn from the initial forecasts)
    - Negative impact of FX rates, surge in construction cost due to price hikes in fuels, construction materials and labor expenses, in addition to poorer earnings in vessel management compared to the initial forecasts
- **Net Income: JPY 14.5 bn** (Down JPY 6.5 bn from the initial forecasts)

The outlook for FY 3/24 – remains unchanged from the initial forecasts

- **Significant business expansion is expected thanks to the large-scale projects awarded in FY 3/23**
  - Record-high sales expected: (Consolidated) JPY 620 bn  
(Non-consolidated ) JPY 580 bn  
Domestic Civil Engineering: JPY 230 bn, Domestic Building Construction: JPY 200 bn, Overseas: JPY 150 bn
- **Profits are expected to improve significantly thanks to domestic business expansion**
  - Maintaining high-level profit margin (Domestic Civil Engineering: approx. 16%, Domestic Building Engineering: approx. 7%)  
However, close monitoring is necessary on price hikes of materials, fuels and labor costs, supply restriction, FX rates (especially in domestic building construction and overseas)

(JPY bn)

	Non-Consolidated					Consolidated				
	FY3/23 Initial Forecast (22.05)		FY3/23 Revised Forecast (22.11)		Changes from Initial Forecast	FY3/23 Initial Forecast (22.05)		FY3/23 Revised Forecast (22.11)		Changes from Initial Forecast
Domestic Civil	190.0		180.0		-10.0	205.0		190.0		-15.0
Domestic Building	160.0		150.0		-10.0	165.0		155.0		-10.0
Overseas	120.0		120.0		0.0	135.0		130.0		-5.0
Construction Total	470.0		450.0		-20.0	505.0		475.0		-30.0
Others	0.5		0.5		0.0	10.0		10.0		0.0
Net Sales	470.5		450.5		-20.0	515.0		485.0		-30.0
Domestic Civil	32.0	16.8%	29.0	16.1%	-3.0	34.0	16.6%	30.5	16.1%	-3.5
Domestic Building	12.0	7.5%	10.0	6.7%	-2.0	12.5	7.6%	10.5	6.8%	-2.0
Overseas	4.0	3.3%	2.0	1.7%	-2.0	5.5	4.1%	3.0	2.3%	-2.5
Gross Profit on Construction	48.0	10.2%	41.0	9.1%	-7.0	52.0	10.3%	44.0	9.3%	-8.0
Others	0.0	0.0%	0.0	0.0%	0.0	1.5	15.0%	1.5	15.0%	0.0
Total Gross Profit	48.0	10.2%	41.0	9.1%	-7.0	53.5	10.4%	45.5	9.4%	-8.0
SG & A	20.0	4.3%	20.5	4.6%	0.5	22.0	4.3%	23.0	4.7%	1.0
Domestic Civil	21.0	11.1%	17.5	9.7%	-3.5	22.5	11.0%	18.5	9.7%	-4.0
Domestic Building	5.0	3.1%	3.0	2.0%	-2.0	5.0	3.0%	3.0	1.9%	-2.0
Overseas	2.0	1.7%	0.0	0.0%	-2.0	3.0	2.2%	0.0	0.0%	-3.0
Others	0.0	0.0%	0.0	0.0%	0.0	1.0	10.0%	1.0	10.0%	0.0
Operating Profit	28.0	6.0%	20.5	4.6%	-7.5	31.5	6.1%	22.5	4.6%	-9.0
Non-Operating Income or Expenses	-0.5		-1.0		-0.5	-0.5		-1.0		-0.5
Ordinary Income	27.5	5.8%	19.5	4.3%	-8.0	31.0	6.0%	21.5	4.4%	-9.5
Extraordinary Income or Expenses	-0.5		-0.5		0.0	-0.5		-0.5		0.0
Income before Taxes	27.0	5.7%	19.0	4.2%	-8.0	30.5	5.9%	21.0	4.3%	-9.5
Net Income	19.0	4.0%	13.0	2.9%	-6.0	21.0	4.1%	14.5	3.0%	-6.5

# Business Forecasts for FY3/23

(JPY bn)

	Non-Consolidated									
	2Q					Entire term				
	FY3/22 2Q		FY3/23 2Q		Change fm FY3/22 2Q	FY3/22		FY3/23 Revised Forecast (2022.11)		
Domestic Civil	76.2		79.8		3.5		160.6		180.0	
Domestic Building	65.2		71.5		6.3		151.7		150.0	
Overseas	54.0		60.4		6.5		115.3		120.0	
Construction Total	195.4		211.7		16.4		427.6		450.0	
Others	1.0		0.1		-0.8		1.4		0.5	
Net Sales	196.3		211.9		15.5		429.0		450.5	
Domestic Civil	13.4	17.6%	10.8	13.6%	-2.6	-4.1p	26.0	16.2%	29.0	16.1%
Domestic Building	3.9	6.0%	4.5	6.3%	0.6	0.3p	10.5	6.9%	10.0	6.7%
Overseas	2.8	5.2%	0.8	1.3%	-2.0	-3.9p	-4.4	-3.8%	2.0	1.7%
Gross Profit on Construction	20.2	10.3%	16.1	7.6%	-4.1	-2.7p	32.2	7.5%	41.0	9.1%
Others	0.3	29.0%	0.1	47.6%	-0.2	18.5p	0.5	32.7%	0.0	0.0%
Total Gross Profit	20.4	10.4%	16.2	7.6%	-4.3	-2.8p	32.6	7.6%	41.0	9.1%
SG & A	9.8	5.0%	10.1	4.8%	0.3	-0.2p	19.3	4.5%	20.5	4.6%
Domestic Civil	8.2	10.7%	5.3	6.6%	-2.9	-4.1p	15.5	9.7%	17.5	9.7%
Domestic Building	0.3	0.5%	0.9	1.3%	0.6	0.7p	3.5	2.3%	3.0	2.0%
Overseas	1.9	3.5%	-0.1	-0.2%	-2.0	-3.7p	-6.2	-5.4%	0.0	0.0%
Others	0.3	27.1%	0.1	39.2%	-0.2	12.1p	0.4	30.1%	0.0	0.0%
Operating Profit	10.7	5.4%	6.1	2.9%	-4.6	-2.5p	13.3	3.1%	20.5	4.6%
Non-Operating Income or Expenses	-0.2		0.4		0.6		-0.1		-1.0	
Ordinary Income	10.5	5.3%	6.5	3.1%	-4.0	-2.3p	13.2	3.1%	19.5	4.3%
Extraordinary Income or Expenses	0.3		-0.1		-0.4		0.4		-0.5	
Income before Taxes	10.8	5.5%	6.4	3.0%	-4.4	-2.5p	13.6	3.2%	19.0	4.2%
Net Income	7.6	3.9%	4.5	2.1%	-3.1	-1.8p	9.1	2.1%	13.0	2.9%

	FY3/21		FY3/23 2Q		Change fm FY3/21	FY3/22		FY3/23 Revised Forecast (2022.11)		
Total Assets	456.0		464.7		8.7		456.0		440.0	
Net Assets	139.8	30.7%	138.1	29.7%	-1.8	-1.0p	139.8	30.7%	146.3	33.2%
Interest-bearing Debt	85.8	18.8%	103.6	22.3%	17.8	3.5p	85.8	18.8%	86.0	19.5%
Cash and Deposits	40.0		42.7		2.7		40.0		39.0	
Net Debt	45.8	10.1%	60.9	13.1%	15.1	3.1p	45.8	10.1%	47.0	10.7%

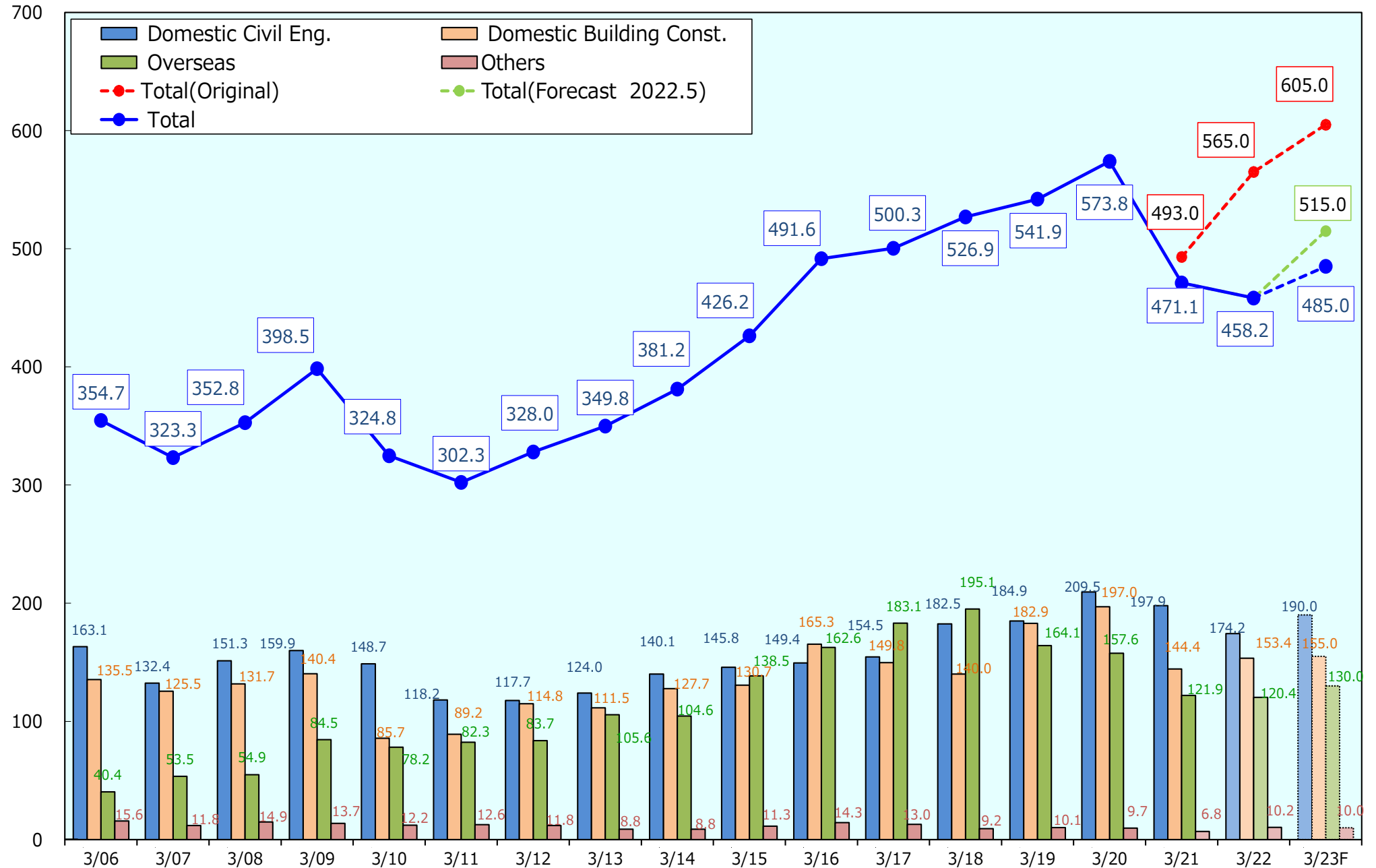
Consolidated										
2Q					Entire term					
FY3/22 2Q		FY3/23 2Q		Change fm FY3/22 2Q	FY3/22		FY3/23 Revised Forecast (2022.11)			
84.0		85.9		1.8		174.2		190.0		
65.7		72.8		7.1		153.4		155.0		
55.9		64.3		8.4		120.4		130.0		
205.6		222.9		17.3		448.0		475.0		
4.5		4.7		0.2		10.2		10.0		
210.1		227.7		17.5		458.2		485.0		
14.6	17.4%	11.2	13.1%	-3.3	-4.3p	27.6	15.9%	30.5	16.1%	
3.9	6.0%	4.7	6.5%	0.8	0.5p	10.8	7.0%	10.5	6.8%	
3.3	5.9%	1.3	1.9%	-2.1	-4.0p	-3.4	-2.8%	3.0	2.3%	
21.8	10.6%	17.2	7.7%	-4.6	-2.9p	35.1	7.8%	44.0	9.3%	
0.8	17.2%	0.6	13.3%	-0.1	-3.8p	2.2	21.3%	1.5	15.0%	
22.6	10.8%	17.8	7.8%	-4.8	-2.9p	37.2	8.1%	45.5	9.4%	
10.8	5.1%	11.2	4.9%	0.4	-0.2p	21.3	4.6%	23.0	4.7%	
9.0	10.7%	5.3	6.2%	-3.7	-4.5p	16.6	9.5%	18.5	9.7%	
0.3	0.4%	1.0	1.4%	0.7	1.0p	3.6	2.4%	3.0	1.9%	
2.0	3.6%	-0.0	-0.0%	-2.0	-3.7p	-5.9	-4.9%	0.0	0.0%	
0.5	10.4%	0.3	6.5%	-0.2	-3.9p	1.5	15.1%	1.0	10.0%	
11.8	5.6%	6.7	2.9%	-5.1	-2.7p	15.9	3.5%	22.5	4.6%	
-0.2		0.3		0.5		-0.3		-1.0		
11.7	5.5%	7.0	3.1%	-4.6	-2.5p	15.7	3.4%	21.5	4.4%	
0.3		-0.1		-0.4		0.4		-0.5		
12.0	5.7%	6.9	3.0%	-5.0	-2.7p	16.1	3.5%	21.0	4.3%	
8.4	4.0%	4.8	2.1%	-3.6	-1.9p	10.8	2.3%	14.5	3.0%	

	FY3/21		FY3/23 2Q		Change fm FY3/21	FY3/22		FY3/23 Revised Forecast (2022.11)		
467.4		474.2		6.9		467.4		470.0		
159.8	34.1%	159.3	33.6%	-0.5	-0.6p	159.8	34.1%	167.7	35.6%	
92.6	19.8%	110.6	23.3%	18.1	3.5p	92.6	19.8%	96.0	20.4%	
44.8		48.8		4.0		44.8		44.5		
47.7	10.2%	61.8	13.0%	14.1	2.8p	47.7	10.2%	51.5	11.0%	

# Trends of Sales by Business Unit (consolidated)



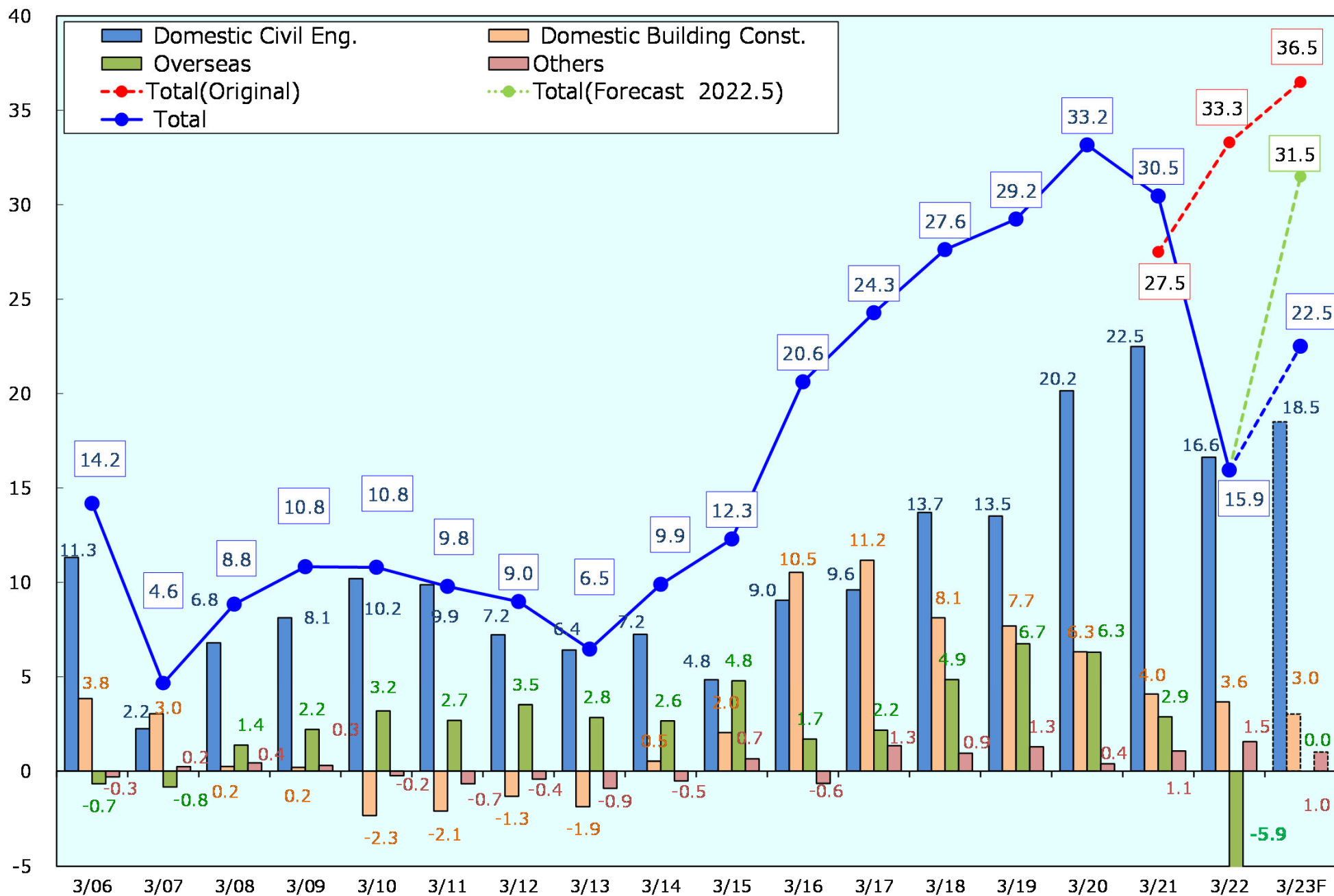
(JPY bn)





# Trends of Operating Profit by Business Unit (consolidated)

(JPY bn)



# Financial Planning and Capital Policies

## Financial Plan – Securing funds in response to expanding business volume and strategic investments

### Strategic investments

FY 3/22: Capital alliance with Koh Brothers Eco Engineering (listed on Catalyst, SGX): June (approx. JPY 3.1 bn, percentage of shared held: 28.8%) (strategic alliance aiming at future project development in Singapore)

FY 3/23: Construction of New Muroran Factory equipped with Carbon Neutral (CN) facilities (Completion in October 2022, approx. JPY 4.0 bn)

In planning stage: Annual capital investments worth JPY 10 bn or more

- CN conversion of work vessels (electrification of cranes, automatic and autonomous operation, electrically powered vessels etc.)
- Construction of vessels for offshore wind power projects (Cable installation vessel, our third offshore installation vessel\*, etc.)

\*Scheduled to be owned by Japan Offshore Marine, a JV with DEME Offshore (Belgium)

### Appropriate management of FX and interest rate risks

- Appropriate currency hedging including minor currencies
- Thorough management foreign balance sheets to minimize the impact of foreign exchange rate fluctuations (to cope with increased hedging costs due to higher overseas interest rates)
- Execute effective financing in response to interest rate trends and financing market conditions
- Strengthen management of cash flow and interest-bearing debt balances in anticipation of rising interest rates

### Shareholder returns

#### Basic policy distribution policy

Aiming at enhancement of capital adequacy and capital investment while providing steady and appropriate profit returns to shareholders

#### Shareholder returns: Setting targets for dividend payout ratio as well as total payout ratio

Targets (Consolidated) : **Total payout ratio 40%** & Dividend payout ratio 30% or higher

FY 3/23 : the same level of dividend because the downturn in business performance for 3/22 was considered temporary

Ordinary dividend **JPY 24 (Total payout ratio and dividend payout ratio 47.3%)**

Share buybacks: not planned for this FY

## Balance of interest-bearing debt

(JPY bn)

	Entire Term			2Q	
	3/21	3/22	3/23F	3/22 2Q	3/23 2Q
<b>Consolidated</b>					
Cash flow from operations	30.7	-7.7	20.0	-2.1	-3.9
Cash flow from investment	-12.8	-11.8	-15.0	-4.3	-8.0
Cash flow from financing	-3.1	1.4	-4.0	2.6	10.3
Balance of cash and deposit	59.8	44.8	44.5	56.2	48.8
Balance of debt with interest	82.2	92.6	96.0	93.0	110.6
(Change from the previous year)	4.7	10.3	3.4	10.8	18.0
<b>Non-Consolidated</b>					
Balance of cash and deposit	55.6	40.0	39.0	48.6	42.7
Balance of debt with interest	77.0	85.8	86.0	87.8	103.6
(Change from the previous year)	2.3	8.9	0.2	10.8	17.8

## Dividend per share, Dividends payout ratio, Equity ratio on a consolidated basis

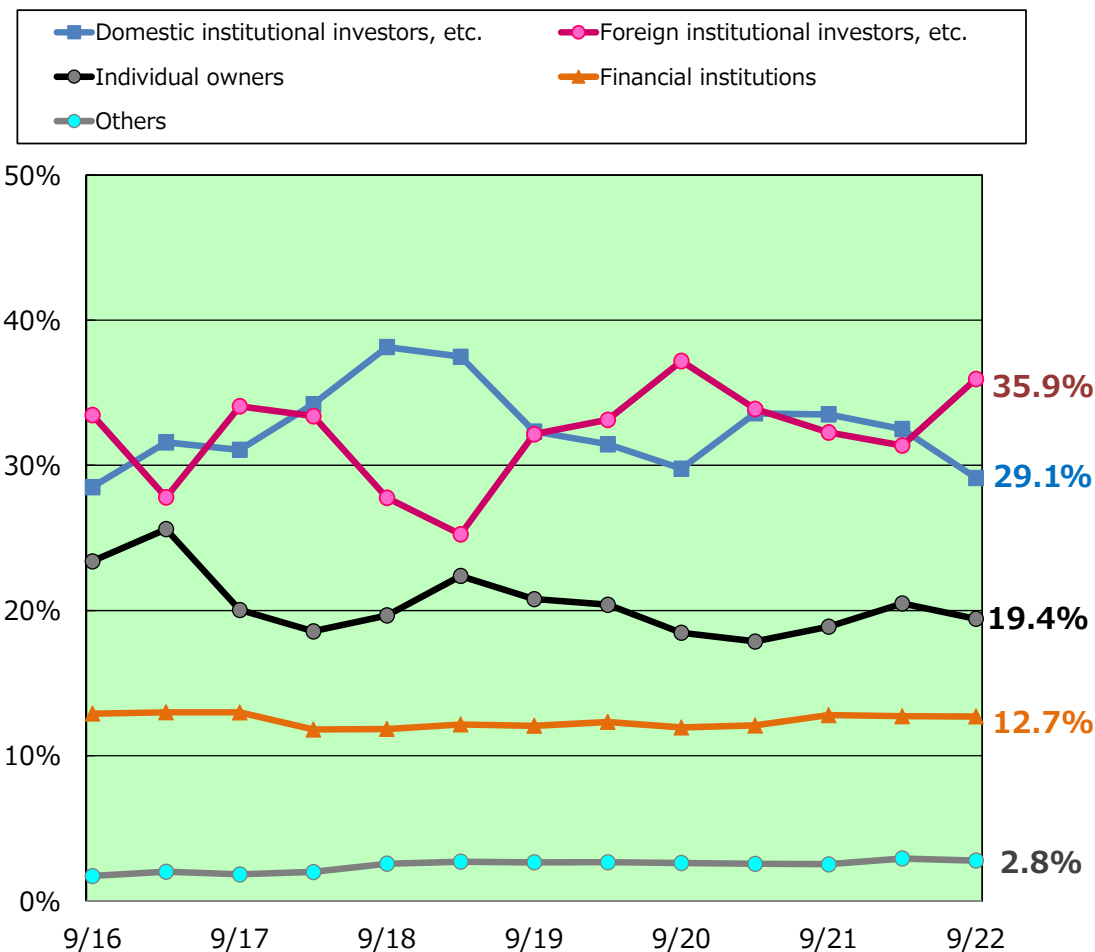
	3/20	3/21	3/21※	3/22	3/23F	
					Initial Forecast	Revised Forecast
Dividend per share (Yen)	24.0	23.0	28.0	23.0	24.0	24.0
Dividend payout ratio (%)	29.4	31.3	38.1	61.1	32.7	47.3
Equity ratio (%)	32.9	35.0		34.1	36.3	35.6

※Including commemorative dividend

# Shareholder Composition

- Issued common stock: 286,013,910, including 211,240 of the treasury stocks
- Number of shareholders: 44,614 (down 320 over the previous term)
- Shareholder composition: Domestic institutional investors, etc 29.1% (down 3.4p), Foreign institutional investors, etc 35.9% (up 4.6p), Individual owners 19.4% (down 1.1p), Financial institutions 12.7% (down 0.0p), Other domestic corporations 2.8% (down 0.1p) → Institutional investors in and out of Japan 65.1% (up 1.2p)

## Top 10 shareholders



As of 30 Sep. 2022

Name of shareholders	Shares held (in thousands)	Voting right ratio(%)
The Master Trust Bank of Japan, Ltd. (Trust account)	49,302	17.3
Custody Bank of Japan, Ltd. (Trust account)	24,861	8.7
STATE STREET BANK AND TRUST COMPANY 505001	8,865	3.1
Mizuho Bank, Ltd.	7,059	2.5
Meiji Yasuda Life Insurance Company	6,656	2.3
Government of Norway	6,401	2.2
STATE STREET LONDON CAREOF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS- UNITED KINGDOM	5,522	1.9
SSBTC CLIENT OMNIBUS ACCOUNT	4,924	1.7
Tokio Marine & Nichido Fire Insurance Co., Ltd.	4,763	1.7
JUNIPER	4,454	1.6
<b>Total held by top 10 shareholders</b>	<b>122,812</b>	<b>43.0</b>