

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	60.00	-	80.00	140.00
Fiscal year ending March 31, 2024	-	70.00	-		
Fiscal year ending March 31, 2024 (Forecast)				70.00	140.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2023 :

Ordinary dividend	70.00 yen
Commemorative dividend	10.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	145,000	2.2	7,000	(5.2)	7,700	(6.0)	5,200	(3.6)	573.86

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No

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

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2023:	9,761,011 shares
March 31, 2023:	9,761,011 shares

2) Number of treasury shares at the end of the period:

December 31, 2023:	693,709 shares
March 31, 2023:	700,010 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023:	9,063,806 shares
Nine months ended December 31, 2022:	9,061,611 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	34,775	32,524
Notes receivable - trade	1,786	1,554
Accounts receivable and contract assets	21,533	23,160
Inventories	804	790
Income taxes refund receivable	561	300
Other	2,818	3,471
Allowance for doubtful accounts	(136)	(107)
Total current assets	62,144	61,695
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,989	20,380
Machinery, equipment and vehicles, net	3,245	3,484
Land	44,433	46,175
Other, net	8,512	9,316
Total property, plant and equipment	76,180	79,356
Intangible assets		
Goodwill	116	2,119
Other	762	991
Total intangible assets	879	3,111
Investments and other assets		
Investment securities	17,592	18,458
Distressed receivables	36	34
Deferred tax assets	801	844
Retirement benefit asset	93	168
Other	5,389	5,391
Allowance for doubtful accounts	(606)	(618)
Total investments and other assets	23,307	24,279
Total non-current assets	100,366	106,746
Total assets	162,511	168,442

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes payable - trade	1,116	1,224
Trade accounts payable	12,953	13,461
Short-term borrowings	8,470	8,270
Current portion of long-term borrowings	607	2,868
Current portion of bonds payable	-	50
Income taxes payable	1,597	430
Accrued consumption taxes	1,324	787
Provision for bonuses	1,475	421
Other	7,803	10,033
Total current liabilities	35,347	37,547
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	7,520	6,734
Deferred tax liabilities for land revaluation	3,489	3,467
Provision for retirement benefits for directors (and other officers)	219	198
Provision for loss on guarantees	63	70
Retirement benefit liability	7,375	7,274
Deferred tax liabilities	4,817	5,327
Other	5,816	7,078
Total non-current liabilities	39,302	40,151
Total liabilities	74,649	77,699
Net assets		
Shareholders' equity		
Share capital	14,182	14,182
Capital surplus	11,708	11,710
Retained earnings	50,549	52,987
Treasury shares	(2,079)	(2,050)
Total shareholders' equity	74,360	76,829
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,347	7,647
Revaluation reserve for land	5,782	5,732
Remeasurements of defined benefit plans	(191)	(186)
Total accumulated other comprehensive income	12,938	13,192
Non-controlling interests	562	721
Total net assets	87,861	90,743
Total liabilities and net assets	162,511	168,442

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Operating revenue	108,045	108,012
Operating costs	96,430	97,024
Operating gross profit	11,614	10,987
Selling, general and administrative expenses	5,633	6,018
Operating profit	5,981	4,968
Non-operating income		
Interest income	124	124
Dividend income	287	322
Rental income from buildings	88	89
Share of profit of entities accounted for using equity method	115	102
Other	231	206
Total non-operating income	847	845
Non-operating expenses		
Interest expenses	179	176
Provision of allowance for doubtful accounts	41	13
Other	27	31
Total non-operating expenses	248	221
Ordinary profit	6,580	5,593
Extraordinary income		
Gain on sale of non-current assets	161	141
Gain on sale of investment securities	-	129
Reversal of allowance for doubtful accounts	34	-
Other	7	77
Total extraordinary income	204	348
Extraordinary losses		
Loss on sale of non-current assets	6	20
Loss on retirement of non-current assets	101	61
Loss on valuation of investment securities	0	125
Impairment losses	3	56
Loss on extinguishment of tie-in shares	36	-
Other	22	11
Total extraordinary losses	171	274
Profit before income taxes	6,612	5,667
Income taxes - current	1,788	1,520
Income taxes - deferred	222	327
Total income taxes	2,011	1,848
Profit	4,601	3,819
Profit attributable to non-controlling interests	58	71
Profit attributable to owners of parent	4,542	3,747

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	4,601	3,819
Other comprehensive income		
Valuation difference on available-for-sale securities	1,533	298
Remeasurements of defined benefit plans, net of tax	(68)	5
Share of other comprehensive income of entities accounted for using equity method	0	4
Total other comprehensive income	1,465	307
Comprehensive income	6,066	4,127
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,007	4,052
Comprehensive income attributable to non-controlling interests	59	74