

Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP]



May 11, 2022

Company name: SEIKITOKYU KOGYO CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 1898

URL: <https://www.seikitokyu.co.jp>

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Scheduled date of general shareholders' meeting: June 23, 2022

Scheduled date of commencing dividend payments: June 24, 2022

Scheduled date of filing securities report: June 23, 2022

Availability of supplementary explanatory materials on annual financial results: Unavailable

Schedule of annual financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(1) Consolidated Operating Results (% indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2022	85,132	(5.4)	4,418	(47.8)	4,358	(48.1)	3,304	(36.2)
March 31, 2021	90,025	14.5	8,470	42.1	8,395	39.7	5,180	(20.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 3,992 million [(33.6)%]

Fiscal year ended March 31, 2021: ¥ 6,010 million [(3.7)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	84.81	—	8.1	5.5	5.2
March 31, 2021	128.45	—	13.4	10.9	9.4

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2022: ¥— million

Fiscal year ended March 31, 2021: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	78,295	40,497	51.7	1,082.33
As of March 31, 2021	79,409	40,790	51.4	1,010.99

(Reference) Equity: As of March 31, 2022: ¥40,497 million

As of March 31, 2021: ¥40,790 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2022	4,646	(3,668)	(2,232)	12,814
March 31, 2021	1,138	(3,622)	2,343	14,035

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2021	–	0.00	–	43.00	43.00	1,734	33.5	4.5
Fiscal year ended March 31, 2022	–	0.00	–	30.00	30.00	1,122	35.4	2.9
Fiscal year ending March 31, 2023 (Forecast)	–	0.00	–	30.00	30.00		34.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	42,800	10.7	1,300	(25.8)	1,300	(25.2)	800	(32.8)	21.38
Full year	92,600	8.8	5,000	13.2	5,000	14.7	3,300	(0.1)	88.19

* Notes:

(1) Changes in significant subsidiaries during the period under review

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

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(Note) For details, please see “3. Consolidated Financial Statements and Primary Notes (5) Notes to Consolidated Financial Statements (Changes in accounting policies)” on page 9 of the attachment.

(3) Number of shares issued (common shares)

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

March 31, 2022: 40,414,407 shares

March 31, 2021: 40,414,407 shares

2) Total number of treasury shares at the end of the period:

March 31, 2022: 2,996,909 shares

March 31, 2021: 67,641 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Year ended March 31, 2022: 38,967,451 shares

Year ended March 31, 2021: 40,330,810 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)****(1) Non-consolidated Operating Results**

(% indicates year -on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended								
March 31, 2022	81,168	(4.2)	4,089	(48.8)	4,025	(49.4)	3,083	(35.6)
March 31, 2021	84,699	14.2	7,988	47.8	7,960	43.5	4,784	(22.2)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Year ended		
March 31, 2022	79.12	—
March 31, 2021	118.62	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	76,773	37,041	48.2	989.94
As of March 31, 2021	77,822	38,234	49.1	947.64

(Reference) Equity: As of March 31, 2022: ¥37,041 million

As of March 31, 2021: ¥38,234 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% indicates year-on-year changes)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
First half	40,800	10.1	1,200	(26.9)	800	(31.2)	21.38
Full year	88,000	8.4	4,600	14.3	3,100	0.6	82.85

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

1. Financial results forecasts are determined based on information currently available and may contain various uncertain factors. Thus, actual results and outcomes may differ from these forecasts.
2. The Company is planning to hold a briefing session for institutional investors and analysts on Friday, June 3, 2022. The briefing materials to be distributed at the session are scheduled to be promptly posted on the Company's website after the session is held.

Consolidated Financial Statements and Primary Notes
(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	14,035	12,814
Notes receivable, accounts receivable from completed construction contracts and other	34,150	34,942
Costs on construction contracts in progress	2,565	459
Raw materials and supplies	386	401
Other	2,683	2,871
Total current assets	53,821	51,489
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,220	9,824
Machinery, vehicles, tools, furniture and fixtures	20,681	21,511
Land	14,327	14,217
Construction in progress	245	763
Accumulated depreciation	(20,820)	(21,464)
Total property, plant and equipment	23,655	24,852
Intangible assets	263	250
Investments and other assets		
Investment securities	288	290
Deferred tax assets	847	947
Other	533	464
Total investments and other assets	1,669	1,703
Total non-current assets	25,588	26,806
Total assets	79,409	78,295

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	21,767	20,722
Short-term borrowings	7	107
Income taxes payable	1,147	494
Advances received on construction contracts in progress	2,070	1,921
Provision for warranties for completed construction	15	32
Provision for loss on construction contracts	7	5
Provision for bonuses	1,645	1,861
Other	4,216	4,163
Total current liabilities	30,877	29,307
Non-current liabilities		
Long-term borrowings	5,000	6,900
Retirement benefit liability	2,597	1,505
Other	144	84
Total non-current liabilities	7,742	8,490
Total liabilities	38,619	37,797
Net assets		
Shareholders' equity		
Share capital	2,000	2,000
Capital surplus	519	521
Retained earnings	38,767	40,248
Treasury shares	(40)	(2,502)
Total shareholders' equity	41,246	40,266
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21	22
Foreign currency translation adjustment	(15)	4
Remeasurements of defined benefit plans	(461)	203
Total accumulated other comprehensive income	(455)	231
Total net assets	40,790	40,497
Total liabilities and net assets	79,409	78,295

(2) Consolidated Statements of Income and Comprehensive Income
 Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales		
Net sales of completed construction contracts	74,357	69,699
Net sales of finished goods	15,559	15,326
Net sales in real estate business and other	107	105
Total net sales	90,025	85,132
Cost of sales		
Cost of sales of completed construction contracts	63,491	61,212
Cost of finished goods sold	12,335	13,602
Cost of sales in real estate business and other	88	86
Total cost of sales	75,914	74,901
Gross profit		
Gross profit on completed construction contracts	10,866	8,487
Gross profit - finished goods	3,224	1,724
Gross profit on real estate business and other	19	19
Total gross profit	14,111	10,231
Selling, general and administrative expenses	5,640	5,812
Operating profit	8,470	4,418
Non-operating income		
Interest income	1	0
Dividend income	7	7
Rental income	25	19
Operating fee	11	–
Insurance fee income	17	–
Foreign exchange gains	5	17
Miscellaneous income	39	32
Total non-operating income	108	77
Non-operating expenses		
Interest expenses	12	38
Guarantee commission	31	23
Syndicated loan origination fee	96	–
Commission for purchase of treasury shares	–	53
Miscellaneous expenses	43	22
Total non-operating expenses	183	137
Ordinary profit	8,395	4,358

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Extraordinary income		
Gain on sale of non-current assets	90	20
Compensation income	4	77
Gain on sale of investment securities	0	–
Reversal of provision for retirement benefits	–	0
Total extraordinary income	94	98
Extraordinary losses		
Loss on sale of non-current assets	44	27
Loss on retirement of non-current assets	23	10
Expenses on dismantlement of non-current assets	155	30
Loss on sale of shares of subsidiaries and associates	–	4
Loss on valuation of investment securities	0	–
Impairment losses	1,166	56
Total extraordinary losses	1,389	128
Profit before income taxes	7,100	4,327
Income taxes - current	1,332	1,123
Income taxes - deferred	586	(100)
Total income taxes	1,919	1,023
Profit	5,180	3,304
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	5,180	3,304

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Profit	5,180	3,304
Other comprehensive income		
Valuation difference on available-for-sale securities	24	1
Foreign currency translation adjustment	0	20
Remeasurements of defined benefit plans, net of tax	806	665
Total other comprehensive income	830	687
Comprehensive income	6,010	3,992
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,010	3,992
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,000	510	35,480	(71)	37,919
Changes during period					
Dividends of surplus			(1,893)		(1,893)
Profit attributable to owners of parent			5,180		5,180
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		9		31	40
Net changes in items other than shareholders' equity					
Total changes during period	–	9	3,286	31	3,326
Balance at end of period	2,000	519	38,767	(40)	41,246

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(2)	(16)	(1,267)	(1,286)	36,632
Changes during period					
Dividends of surplus					(1,893)
Profit attributable to owners of parent					5,180
Purchase of treasury shares					(0)
Disposal of treasury shares					40
Net changes in items other than shareholders' equity	24	0	806	830	830
Total changes during period	24	0	806	830	4,157
Balance at end of period	21	(15)	(461)	(455)	40,790

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,000	519	38,767	(40)	41,246
Cumulative effects of changes in accounting policies			(88)		(88)
Restated balance	2,000	519	38,678	(40)	41,157
Changes during period					
Dividends of surplus			(1,734)		(1,734)
Profit attributable to owners of parent			3,304		3,304
Purchase of treasury shares				(2,500)	(2,500)
Disposal of treasury shares		1		38	39
Net changes in items other than shareholders' equity					
Total changes during period	-	1	1,569	(2,462)	(891)
Balance at end of period	2,000	521	40,248	(2,502)	40,266

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	21	(15)	(461)	(455)	40,790
Cumulative effects of changes in accounting policies					(88)
Restated balance	21	(15)	(461)	(455)	40,701
Changes during period					
Dividends of surplus					(1,734)
Profit attributable to owners of parent					3,304
Purchase of treasury shares					(2,500)
Disposal of treasury shares					39
Net changes in items other than shareholders' equity	1	20	665	687	687
Total changes during period	1	20	665	687	(203)
Balance at end of period	22	4	203	231	40,497

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	7,100	4,327
Depreciation	1,842	1,997
Increase (decrease) in allowance for doubtful accounts	4	5
Increase (decrease) in provision for bonuses	377	216
Increase (decrease) in retirement benefit liability	(567)	(575)
Interest and dividend income	(8)	(8)
Interest expenses	12	38
Loss (gain) on sale of property, plant and equipment	(45)	6
Loss on retirement of property, plant and equipment	23	10
Impairment losses	1,166	56
Expenses on dismantlement of non-current assets	155	30
Decrease (increase) in trade receivables	(8,150)	664
Decrease (increase) in costs on construction contracts in progress	3,442	(138)
Increase (decrease) in trade payables	(1,864)	(1,023)
Increase (decrease) in advances received on construction contracts in progress	(3,145)	712
Increase (decrease) in accrued consumption taxes	1,617	343
Decrease (increase) in accounts receivable - other	9	(166)
Other, net	(4)	(215)
Subtotal	1,964	6,283
Interest and dividends received	8	8
Interest paid	(5)	(34)
Income taxes paid	(829)	(1,611)
Net cash provided by (used in) operating activities	1,138	4,646
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,730)	(3,516)
Proceeds from sale of property, plant and equipment	161	122
Dismantling of property, plant and equipment	–	(185)
Proceeds from sale of shares of subsidiaries and associates resulting in change in scope of consolidation	–	8
Other, net	(54)	(97)
Net cash provided by (used in) investing activities	(3,622)	(3,668)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100)	(0)
Proceeds from long-term borrowings	5,000	2,000
Repayments of long-term borrowings	(665)	–
Purchase of treasury shares	(0)	(2,500)
Dividends paid	(1,890)	(1,731)
Net cash provided by (used in) financing activities	2,343	(2,232)
Effect of exchange rate change on cash and cash equivalents	6	33
Net increase (decrease) in cash and cash equivalents	(133)	(1,220)
Cash and cash equivalents at beginning of period	14,169	14,035
Cash and cash equivalents at end of period	14,035	12,814

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

(Application of the “Accounting Standard for Revenue Recognition” and relevant implementation guidance)

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020; hereinafter, the “Revenue Recognition Standard”) and relevant implementation guidance effective from the beginning of the fiscal year ended March 31, 2022. Accordingly, the Company recognizes revenue as the amount expected to be received in exchange for promised goods or services at the time when the control of the goods or services is transferred to the customer. As a result of this application, the Company has made the following primary change of revenue recognition.

Revenue recognition for construction contracts

The Company previously applied the percentage of completion method for the construction work whose outcome from the completed portion was deemed definite, and the completed contract method for other construction work whose progress of completion was unable to be measured. However, the Company has changed to recognize revenue over a certain period of time as it satisfies its performance obligation. The progress of completion toward satisfaction of performance obligations is measured based on the proportion of the cost incurred as of the end of each fiscal year to the estimated total cost of the construction work. For construction contracts whose progress of completion toward satisfaction of performance obligations cannot be estimated reasonably, the Company recognizes revenue by the cost recovery method when it is probable that the cost incurred will be recovered.

The application of the Revenue Recognition Standard, etc. is in accordance with the transitional treatment stipulated in the proviso of Paragraph 84 of the Revenue Recognition Standard. The cumulative effect of retrospectively applying the new accounting policy to periods prior to the beginning of the fiscal year ended March 31, 2022 has been added to or deducted from the retained earnings at the beginning of the fiscal year ended March 31, 2022, and the new accounting policy is applied from the said balance.

As a result, net sales and cost of sales increased by ¥111 million and ¥144 million, respectively, for the fiscal year ended March 31, 2022. There were minimal impacts on operating profit, ordinary profit, profit before income taxes and the beginning balance of retained earnings for the fiscal year ended March 31, 2022.

(Application of the “Accounting Standard for Fair Value Measurement” and relevant implementation guidance)

The Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019; hereinafter, the “Fair Value Measurement Standard”) and relevant implementation guidance effective from the beginning of the fiscal year ended March 31, 2022. In accordance with the transitional treatment stipulated in Paragraph 19 of the Fair Value Measurement Standard and Paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019), the Company applies the new accounting policy set forth by the Fair Value Measurement Standard, etc. over future periods. The application of the new accounting policy had no impact on the consolidated financial statements.

(Additional information)

(Accounting estimates as to the impact of COVID-19)

While it is difficult to accurately predict the future impact and period of convergence of the COVID-19 pandemic, the Company has made accounting estimates for the total amount of revenue recognized over a certain period of time as it satisfies its performance obligation, the total amount of construction cost, impairment of non-current assets, the recoverability of deferred tax assets, etc. based on the assumption that the future impact of COVID-19 will be minimal as the construction business and the pavement materials manufacturing and sales business in Japan continue to show solid financial results.

(Segment information, etc.)

1. Overview of reportable segments

Reportable segments of the Group are components of the Group about each of which financial information is separately available and that are regularly evaluated by the Board of Directors, etc. to decide the allocation of management resources and assess financial results.

The Group, primarily each business control division of the Company, formulates a comprehensive strategy for the construction business and the pavement materials manufacturing and sales business and performs business activities.

Accordingly, the Group has the two reportable segments of the “construction business” and the “pavement materials manufacturing and sales business.”

The “construction business” engages in businesses concerning pavement, civil engineering and other construction work in general, and the “pavement materials manufacturing and sales business” in manufacture and sale of pavement materials such as asphalt mixtures.

2. Information on net sales and profit (loss) by reportable segment

For the fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Million yen)

	Reportable segment			Others (Note 1)	Adjustments (Note 2)	Amount recorded in Consolidated Statements of Income (Note 3)
	Construction business	Pavement materials manufacturing and sales business	Total			
Net sales						
(1) Net sales to outside customers	74,357	15,559	89,917	107	–	90,025
(2) Inter-segment internal sales or transfers	–	13,162	13,162	657	(13,819)	–
Total	74,357	28,721	103,079	765	(13,819)	90,025
Segment profit (loss)	8,428	3,163	11,591	154	(3,275)	8,470

(Note 1) The segment “Others,” which is a business segment not included in the reportable segments, comprises real estate business, etc.

(Note 2) A major item of the adjustments for the segment profit is general and administrative expenses for the administrative divisions of the head office, etc. of ¥(3,286) million, which are not attributable to any business segment.

(Note 3) Segment profit (loss) is adjusted with operating profit on the Consolidated Statements of Income.

For the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Reportable segment			Others (Note 1)	Adjustments (Note 2)	Amount recorded in Consolidated Statements of Income (Note 3)
	Construction business	Pavement materials manufacturing and sales business	Total			
Net sales						
(1) Net sales to outside customers	69,699	15,326	85,026	105	–	85,132
(2) Inter-segment internal sales or transfers	–	12,832	12,832	710	(13,543)	–
Total	69,699	28,159	97,859	816	(13,543)	85,132
Segment profit (loss)	6,038	1,623	7,661	155	(3,398)	4,418

- (Note 1) The segment “Others,” which is a business segment not included in the reportable segments, comprises real estate business, etc.
- (Note 2) A major item of the adjustments for the segment profit is general and administrative expenses for the administrative divisions of the head office, etc. of ¥(3,385) million, which are not attributable to any business segment.
- (Note 3) Segment profit (loss) is adjusted with operating profit on the Consolidated Statements of Income.

(Per share information)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net assets per share	¥1,010.99	¥1,082.33
Basic earnings per share	¥128.45	¥84.81

- (Notes) 1. Diluted earnings per share is not described because no potential share exists.
2. The basis for the calculation of the basic earnings per share is as follows.

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	5,180	3,304
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	5,180	3,304
Average number of common shares outstanding during the period (Thousand shares)	40,330	38,967

- (Notes) 3. The basis for the calculation of the net assets per share is as follows.

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Total amount of net assets (Million yen)	40,790	40,497
Balance of net assets relating to common shares at end of period (Million yen)	40,790	40,497
Number of common shares used for the calculation of net assets per share (Thousand shares)	40,346	37,417

(Significant subsequent events)

(Retirement of treasury shares)

The Company's Board of Directors resolved at its meeting held on April 27, 2022 to retire treasury shares in accordance with the provisions of Article 178 of the Companies Act.

For details, please see the "Notice Concerning the Cancellation of Treasury Shares" of April 27, 2022.

(6) Status of Manufacture, Orders and Sales

(Million yen)

Segment			For the fiscal year ended March 31, 2021		For the fiscal year ended March 31, 2022		Year-on- year changes
			Amount	Share (%)	Amount	Share (%)	Amount
Orders	Construction business	Asphalt pavement	57,724	64.4	51,034	61.6	(6,690)
		Concrete pavement	845	0.9	682	0.8	(162)
		Civil engineering, etc.	15,374	17.2	15,700	19.0	326
		Total	73,944	82.5	67,417	81.4	(6,526)
	Pavement materials manufacturing and sales business		15,559	17.4	15,326	18.5	(232)
	Real estate business, etc.		107	0.1	105	0.1	(1)
	Total		89,611	100.0	82,850	100.0	(6,761)
Net sales	Construction business	Asphalt pavement	58,615	65.1	53,810	63.2	(4,804)
		Concrete pavement	1,770	2.0	640	0.8	(1,129)
		Civil engineering, etc.	13,972	15.5	15,249	17.9	1,276
		Total	74,357	82.6	69,699	81.9	(4,657)
	Pavement materials manufacturing and sales business		15,559	17.3	15,326	18.0	(232)
	Real estate business, etc.		107	0.1	105	0.1	(1)
	Total		90,025	100.0	85,132	100.0	(4,892)
Carryforward	Construction business	Asphalt pavement	30,416	74.2	26,195	71.7	(4,220)
		Concrete pavement	308	0.8	325	0.9	16
		Civil engineering, etc.	10,253	25.0	10,017	27.4	(236)
		Total	40,978	100.0	36,538	100.0	(4,439)
	Pavement materials manufacturing and sales business		–	–	–	–	–
	Real estate business, etc.		–	–	–	–	–
	Total		40,978	100.0	36,538	100.0	(4,439)