



## 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, 2021	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2022	-	20.00	-		
Fiscal year ending March 31, 2022 (Forecast)				20.00	40.00

(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, 2022 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	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
Full year	42,000	6.9	4,300	2.4	4,340	2.4	2,950	6.7	197.99

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

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2021

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

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for 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: Yes

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, 2021: 14,900,000 shares

March 31, 2021: 14,900,000 shares

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

December 31, 2021: 537 shares

March 31, 2021: 437 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 14,899,514 shares

Nine months ended December 31, 2020: 14,899,565 shares

※This Consolidated Financial Report is not subject to audit procedures by certified public accountants or auditing firm.

※The consolidated financial results forecasts are based on information currently available to The Company and on certain assumption deemed to be reasonable. As a result of various factor that may arise in the future, actual results may differ from the Company's forecast.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of December 31,2021
<b>Assets</b>		
Current assets		
Cash and deposits	12,383	13,878
Notes and accounts receivable - trade	9,651	8,133
Electronically recorded monetary claims - operating	111	102
Merchandise	736	327
Work in process	731	2,292
Supplies	2	1
Other	362	641
Total current assets	23,980	25,377
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,995	1,882
Tools, furniture and fixtures, net	302	286
Land	3,861	3,861
Other, net	10	14
Total property, plant and equipment	6,168	6,044
Intangible assets		
Software	76	56
Goodwill	5	185
Other	19	20
Total intangible assets	101	262
Investments and other assets		
Investment securities	40	161
Deferred tax assets	1,198	986
Other	1,183	1,204
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	2,409	2,338
Total non-current assets	8,680	8,646
Total assets	32,660	34,024

(Million yen)

	As of March 31,2021	As of December 31,2021
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,719	2,683
Current portion of long-term borrowings	-	7
Income taxes payable	709	370
Accrued consumption taxes	464	342
Provision for bonuses	1,132	475
Provision for loss on construction contracts	19	4
Other	1,517	2,016
Total current liabilities	6,563	5,900
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	56
Retirement benefit liability	2,407	2,507
Other	69	77
Total non-current liabilities	2,478	2,641
Total liabilities	9,042	8,541
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	18,030	19,800
Treasury shares	(0)	(0)
Total shareholders' equity	23,615	25,385
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10	93
Foreign currency translation adjustment	10	19
Remeasurements of defined benefit plans	(18)	(16)
Total accumulated other comprehensive income	2	96
Total net assets	23,618	25,482
Total liabilities and net assets	32,660	34,024

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

(Million yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Net sales	27,088	30,449
Cost of sales	21,958	24,353
Gross profit	5,130	6,096
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	108	107
Corporate officer' compensations	144	143
Salaries and bonuses	1,098	1,151
Retirement benefit expenses	45	54
Welfare expenses	215	229
Communication and transportation expenses	76	91
Outsourcing expenses	157	235
Rent expenses	106	108
Other	522	573
Total selling, general and administrative expenses	2,474	2,695
Operating profit	2,655	3,400
Non-operating income		
Subsidy income	10	11
Other	25	30
Total non-operating income	35	41
Non-operating expenses		
Foreign exchange losses	2	2
Loss on cancellation of insurance policies	2	-
Other	0	0
Total non-operating expenses	5	3
Ordinary profit	2,685	3,438
Extraordinary income		
Gain on sale of non-current assets	-	1
Total extraordinary income	-	1
Extraordinary losses		
Loss on retirement of non-current assets	45	1
Loss on compensation for damage	199	-
Total extraordinary losses	245	1
Profit before income taxes	2,440	3,439
Income taxes - current	380	864
Income taxes - deferred	344	208
Total income taxes	724	1,072
Profit	1,715	2,366
Profit attributable to owners of parent	1,715	2,366

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

(Million yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Profit	1,715	2,366
Other comprehensive income		
Valuation difference on available-for-sale securities	3	83
Foreign currency translation adjustment	(0)	8
Remeasurements of defined benefit plans, net of tax	1	2
Total other comprehensive income	4	94
Comprehensive income	1,719	2,460
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,719	2,460

## Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,440	3,439
Depreciation	361	362
Increase (decrease) in provision for bonuses	(568)	(681)
Increase (decrease) in provision for loss on construction contracts	(221)	(15)
Increase (decrease) in retirement benefit liability	63	87
Loss on compensation for damage	199	-
Decrease (increase) in trade receivables	1,769	1,574
Decrease (increase) in inventories	(1,462)	(1,101)
Increase (decrease) in trade payables	(77)	36
Increase (decrease) in advances received	26	(27)
Increase (decrease) in accrued consumption taxes	(318)	(121)
Other, net	145	89
Subtotal	2,358	3,641
Income taxes paid	(1,175)	(1,172)
Compensation for damage paid	(199)	-
Other, net	0	0
Net cash provided by (used in) operating activities	983	2,469
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(252)	(159)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(186)
Proceeds from refund of leasehold and guarantee deposits	4	29
Purchase of insurance funds	(12)	(11)
Proceeds from maturity of insurance funds	10	-
Other, net	(237)	(63)
Net cash provided by (used in) investing activities	(486)	(391)
<b>Cash flows from financing activities</b>		
Dividends paid	(511)	(588)
Other, net	(0)	(3)
Net cash provided by (used in) financing activities	(511)	(591)
Effect of exchange rate change on cash and cash equivalents	(0)	8
Net increase (decrease) in cash and cash equivalents	(15)	1,494
Cash and cash equivalents at beginning of period	11,488	12,383
Cash and cash equivalents at end of period	11,472	13,878