

FACT BOOK

The year ended March 31, 2023

■ Cover and Table of Contents	····· p.1
■ Balance Sheets (Consolidated)	····· p.2
■ Statements of Income (Consolidated)	····· p.3
■ Segment Information	····· p.4
■ Major Subsidiaries of the Group	····· p.5
■ Key Performance Indicators	····· p.6
■ Supplementary Indicators	····· p.7
■ Orders Received, Net Sales of Completed Construction Contracts and Work-on-Hand Construction Contracts	····· p.8
■ Overview of Consolidated Results by Business Segment	····· p.9

INFRONEER Holdings Inc.

(Millions of yen)

Accounting periods ended	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Assets										
Current assets	231,926	235,801	248,700	295,499	315,493	336,374	455,601	433,190	452,602	474,732
Cash and deposits	21,174	26,252	25,789	66,803	102,475	57,949	119,198	100,687	78,035	88,800
Notes receivable, accounts receivable from completed construction contracts and other	154,089	143,993	181,807	165,660	163,541	217,889	256,492	263,430	310,801	296,088
Securities	816	144	50	20	-	260	3,330	30	30	30
Real estate for sale	2,222	2,210	2,251	2,093	1,980	1,947	1,987	2,371	1,987	1,894
Merchandise and finished goods	835	757	1,158	820	945	724	969	1,597	1,573	2,341
Costs on construction contracts in progress	15,289	24,278	10,443	18,401	10,335	8,113	25,495	18,729	13,698	30,003
Reserve for defects on completed works	5,469	9,350	-	68	-	-	-	-	-	-
Raw materials and supplies	862	749	819	909	868	1,070	2,186	2,602	3,444	3,815
Deferred tax assets	177	284	345	2,771	3,806	-	-	-	-	-
Other	31,139	27,872	26,115	38,022	31,602	48,458	46,078	43,895	43,149	51,900
Allowance for doubtful accounts	-150	-92	-80	-71	-62	-39	-136	-153	-117	-140
Non-current assets	179,469	192,427	196,300	352,255	369,169	380,653	486,937	495,519	473,767	451,805
Property, plant and equipment	66,451	55,301	62,825	49,704	55,173	66,365	159,589	165,558	163,578	156,264
Buildings and structures	62,717	56,045	53,690	48,551	49,278	57,325	98,977	102,848	107,476	107,958
Machinery, vehicles, tools, furniture and fixtures	37,078	40,621	56,487	45,080	48,653	61,254	162,240	171,175	171,647	175,106
Land	34,164	28,752	24,935	22,797	21,942	20,542	76,815	82,458	83,599	81,241
Leased assets	985	1,621	1,895	2,293	2,078	2,147	1,563	1,535	1,334	1,513
Construction in progress	3,128	7	91	714	5,276	1,356	1,244	1,447	2,550	3,850
Accumulated depreciation	-71,623	-71,746	-74,274	-69,733	-72,055	-76,261	-181,251	-193,906	-203,029	-213,407
Intangible assets	878	969	1,014	163,123	157,765	152,823	191,352	180,603	168,724	159,113
Right to operate public facilities	-	-	-	135,116	129,815	124,344	118,933	114,424	109,721	105,144
Assets related to replacement investment to operate public facilities	-	-	-	26,795	26,454	25,313	24,613	23,845	24,122	27,158
Goodwill	-	-	-	-	-	-	32,898	26,639	19,891	13,159
Other	878	969	1,014	1,211	1,495	3,165	14,907	15,693	14,988	13,651
Investments and other assets	112,140	136,157	132,459	139,427	156,230	161,464	135,995	149,357	141,464	136,428
Investment securities	103,609	129,187	125,992	133,575	148,761	154,950	120,147	131,063	120,123	100,429
Long-term loans receivable	4,209	4,251	2,527	2,552	3,505	2,589	5,488	2,562	221	267
Distressed receivables	5,381	4,055	4,010	3,373	3,255	376	310	232	354	220
Deferred tax assets	104	152	125	174	282	564	702	745	840	1,077
Retirement benefit asset	-	-	-	-	-	-	6,284	10,345	14,907	16,567
Other	5,197	4,676	4,736	4,434	4,942	4,987	7,176	6,082	5,418	18,133
Allowance for doubtful accounts	-6,362	-6,165	-4,932	-4,683	-4,516	-2,003	-4,114	-1,674	-402	-268
Deferred assets	-	-	238	845	674	603	386	179	62	24
Total assets	411,396	428,229	445,239	648,601	685,337	717,630	942,925	928,889	926,432	926,563
Liabilities										
Current liabilities	191,705	176,441	182,053	188,120	198,011	229,152	339,682	267,118	299,236	298,273
Electronically recorded obligations - operating	-	-	-	9,037	8,783	12,193	10,328	7,837	6,933	25,752
Account payable for works in progress and other	80,941	86,211	82,952	73,552	81,432	96,839	108,410	109,917	110,997	116,170
Short-term borrowings	27,201	14,213	40,496	18,316	17,092	24,605	106,880	18,315	84,492	36,688
Current portion of non-recourse loans	-	-	1,005	957	2,155	1,819	1,616	1,381	1,194	922
Current portion of bonds payable	13,000	10,000	5,000	-	-	10,000	-	5,000	-	10,000
Lease liabilities	243	231	375	523	277	468	244	187	236	133
Accounts payable - other	2,437	3,074	3,308	4,245	6,202	8,299	10,975	11,088	9,614	8,875
Income taxes payable	1,777	2,737	2,435	5,449	9,767	3,848	7,187	11,957	10,896	10,272
Advances received on construction contracts in progress	36,396	34,720	19,998	41,371	29,856	27,245	39,338	36,961	34,862	37,807
Provision for repairs	308	378	885	769	560	706	447	300	181	154
Provision for bonuses	2,279	2,601	3,004	3,239	3,697	4,022	7,268	7,874	8,080	8,264
Provision for bonuses for directors (and other officers)	91	98	96	121	124	140	241	266	406	488
Provision for share awards	-	-	-	-	-	-	-	-	379	-
Provision for warranties for completed construction	1,036	1,383	1,323	1,307	1,061	984	1,269	1,221	1,083	1,082
Provision for loss on construction contracts	3,735	3,815	1,870	1,855	191	217	310	629	836	342
Liabilities related to right to operate public facilities	-	-	-	4,294	4,345	4,397	4,449	4,501	4,555	4,664
Liabilities related to replacement investment to operate public facilities	-	-	-	3,553	2,807	2,093	3,443	4,819	1,016	1,030
Other	22,256	16,975	19,300	19,525	29,653	31,271	37,268	44,858	23,468	35,625
Non-current liabilities	90,786	93,310	99,112	258,969	252,935	235,896	244,655	294,242	271,330	265,974
Bonds payable	15,000	15,000	10,000	25,000	25,000	15,000	30,000	45,000	45,000	48,000
Convertible-bond-type bonds with share acquisition rights	10,044	10,034	10,024	-	-	-	-	-	-	-
Non-recourse bonds	-	-	20	20	20	20	20	20	20	-
Long-term borrowings	27,875	30,639	28,702	25,933	24,230	28,862	22,217	64,165	52,951	54,886
Non-recourse loans	-	-	11,169	22,614	22,950	19,099	17,482	15,864	9,947	3,893
Lease liabilities	750	1,225	1,084	1,135	1,130	874	753	673	451	413
Deferred tax liabilities	9,961	13,656	10,089	8,639	11,303	9,267	13,786	18,481	14,305	10,018
Retirement benefit liability	23,585	19,246	23,853	22,339	18,061	18,139	21,422	16,579	16,767	17,055
Provision for share awards	-	-	-	-	-	-	102	228	-	169
Provision for loss on guarantees	-	-	-	-	-	-	212	212	-	-
Provision for loss related to Antimonopoly Act	-	-	-	-	-	-	64	64	-	-
Liabilities related to right to operate public facilities	-	-	-	126,092	121,746	117,349	112,900	108,398	103,843	99,590
Liabilities related to replacement investment to operate public facilities	-	-	-	23,889	25,027	23,399	22,479	20,833	24,588	28,225
Other	3,569	3,508	4,167	3,304	3,464	3,883	3,214	3,721	3,573	3,721
Total liabilities	282,492	269,751	281,165	447,090	450,947	465,048	584,337	561,361	570,566	564,248
Net assets										
Shareholders' equity	112,134	126,343	141,987	173,810	194,199	213,207	219,954	241,706	328,048	342,189
Share capital	23,454	23,454	23,454	28,463	28,463	28,463	28,463	28,463	20,000	20,000
Capital surplus	31,714	31,714	31,718	36,727	36,723	36,798	36,680	37,549	134,117	106,455
Retained earnings	59,393	73,605	89,248	111,056	131,453	152,170	158,907	178,526	198,273	234,129
Treasury shares	-2,429	-2,432	-2,434	-2,436	-2,441	-2,424	-4,097	-2,833	-24,342	-18,395
Accumulated other comprehensive	12,214	26,449	15,132	16,734	26,894	26,000	8,438	28,317	18,863	10,502
Valuation difference on available-for-sale securities	19,876	31,541	26,348	25,651	32,551	33,091	15,336	29,218	18,275	9,850
Deferred gains or losses on hedges	-	-	-	15	-27	-17	-16	-19	3	-453
Foreign currency translation adjustment	-19	34	-19	-10	6	17	-0	2	-95	191
Remeasurements of defined benefit plans	-7,642	-5,125	-11,196	-8,921	-5,636	-7,091	-6,880	-883	680	915
Non-controlling interests	4,555	5,684	6,954	10,966	13,296	13,374	130,193	97,504	8,953	9,622
Total net assets	128,904	158,477	164,074	201,511	234,390	252,582	358,586	367,527	355,865	362,315
Total liabilities and net assets	411,396	428,229	445,239	648,601	685,337	717,630	942,925	928,889	926,432	926,563
Equity ratio	30.2%	35.7%	35.3%	29.4%	32.3%	33.3%	24.2%	29.1%	37.4%	38.1%

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

(Millions of yen)

Accounting periods ended	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net sales	395,572	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	709,641
Gross profit	29,614	33,277	41,211	47,662	61,778	65,150	67,560	96,757	91,610	98,124
Gross profit margin	7.5%	8.2%	9.3%	11.3%	13.2%	13.2%	13.8%	14.3%	13.4%	13.8%
Selling, general and administrative expenses	21,760	22,298	22,508	24,559	26,391	29,205	33,515	50,413	54,120	57,628
Operating profit	7,853	10,978	18,703	23,103	35,386	35,944	34,045	46,343	37,489	40,495
Operating profit ratio	2.0%	2.7%	4.2%	5.5%	7.6%	7.3%	7.0%	6.8%	5.5%	5.7%
Non-operating income	5,351	5,968	6,458	7,017	4,948	5,344	7,131	3,909	4,078	4,264
Interest income	138	196	426	436	145	136	199	68	221	241
Dividend income	776	891	1,067	1,186	1,348	1,490	1,753	2,099	2,253	2,193
Foreign exchange gains	585	659	-	4	-	-	-	214	543	112
Share of profit of entities accounted for using equity method	3,521	3,927	4,641	4,952	3,212	3,396	4,845	1,096	652	1,032
Other	330	294	323	437	241	320	333	429	407	683
Non-operating expenses	1,923	1,669	2,170	2,757	3,316	2,926	4,579	4,587	3,531	2,990
Interest expenses	1,488	1,181	1,282	1,688	2,255	2,194	2,285	2,613	2,571	2,264
Commission for syndicated loans	-	-	-	-	-	-	1,314	601	-	-
Foreign exchange losses	-	-	422	-	152	93	285	-	-	-
Share of loss of entities accounted for using equity method	-	-	-	-	-	-	-	-	-	-
Other	434	488	465	1,069	907	638	694	1,373	960	726
Non-operating income/expenses	3,428	4,298	4,288	4,259	1,631	2,418	2,551	-678	546	1,273
Ordinary profit	11,282	15,277	22,991	27,363	37,018	38,363	36,597	45,665	38,036	41,768
Ordinary profit ratio	2.9%	3.8%	5.2%	6.5%	7.9%	7.8%	7.5%	6.7%	5.6%	5.9%
Extraordinary income	3,236	3,174	114	1,429	481	1,071	455	4,602	8,460	12,473
Extraordinary losses	2,663	800	1,541	882	1,316	3,223	10,622	1,715	1,972	2,436
Extraordinary income/losses	573	2,373	-1,426	547	-835	-2,151	-10,166	2,886	6,487	10,036
Profit before income taxes	11,855	17,650	21,564	27,910	36,183	36,212	26,430	48,551	44,524	51,805
Ratio of profit before income taxes	3.0%	4.4%	4.9%	6.6%	7.7%	7.4%	5.4%	7.2%	6.5%	7.3%
Income taxes	1,903	3,310	3,126	2,381	10,878	10,543	10,148	16,462	14,744	14,983
Profit attributable to non-controlling interests	686	737	932	1,586	2,247	1,715	1,939	8,814	3,089	951
Profit attributable to owners of parent	9,265	13,603	17,505	23,941	23,057	23,952	14,342	23,275	26,689	35,870
Profit ratio	2.3%	3.4%	4.0%	5.7%	4.9%	4.9%	2.9%	3.4%	3.9%	5.1%

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

(Millions of yen)

Accounting periods ended	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
① Building Construction										
Net sales	233,601	246,272	253,539	240,759	271,831	288,272	268,237	246,696	218,563	217,273
Operating profit	2,439	6,289	10,884	13,799	18,550	14,462	8,954	8,433	8,497	8,733
Operating profit ratio	1.0%	2.6%	4.3%	5.7%	6.8%	5.0%	3.3%	3.4%	3.9%	4.0%
② Civil Engineering										
Net sales	127,885	125,170	148,462	137,109	142,631	154,888	155,234	149,406	142,513	152,068
Operating profit	3,507	3,760	6,691	5,224	10,718	16,026	18,708	20,972	14,661	16,815
Operating profit ratio	2.7%	3.0%	4.5%	3.8%	7.5%	10.3%	12.1%	14.0%	10.3%	11.1%
③ Road Civil Engineering										
Net sales	-	-	-	-	-	-	-	234,612	235,599	248,662
Operating profit	-	-	-	-	-	-	-	11,684	2,668	4,039
Operating profit ratio	-	-	-	-	-	-	-	5.0%	1.1%	1.6%
④ Machinery										
Net sales	-	-	37,390	39,573	43,378	42,928	41,954	38,602	37,146	39,039
Operating profit	-	-	1,432	2,024	2,298	2,044	1,941	1,491	1,693	1,329
Operating profit ratio	-	-	3.8%	5.1%	5.3%	4.8%	4.6%	3.9%	4.6%	3.4%
⑤ Infrastructure Management										
Net sales	-	-	1,292	8,492	16,613	17,773	18,665	15,283	18,966	22,506
Operating profit	-	-	336	2,084	3,277	3,340	4,027	3,279	6,095	7,973
Operating profit ratio	-	-	26.1%	24.5%	19.7%	18.8%	21.6%	21.5%	32.1%	35.4%
⑥ Real Estate										
Net sales	10,246	2,882	-	-	-	-	-	-	-	-
Operating profit	1,691	-206	-	-	-	-	-	-	-	-
Operating profit ratio	16.5%	-7.1%	-	-	-	-	-	-	-	-
⑦ Others										
Net sales	33,711	35,584	20,472	1,712	3,368	1,578	11,207	1,624	52,171	50,118
Operating profit	927	1,295	458	454	567	642	354	518	1,890	1,287
Operating profit ratio	2.8%	3.6%	2.2%	26.6%	16.8%	40.7%	3.2%	31.9%	3.6%	2.6%
⑧ Adjustment										
Net sales	-9,871	-4,533	-19,434	-5,061	-10,098	-13,354	-7,441	-8,168	-22,049	-20,027
Operating profit	-711	-161	-1,100	-484	-26	-571	57	-35	1,983	316
⑨ Total										
Net sales	395,572	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	709,641
Operating profit	7,853	10,978	18,703	23,103	35,386	35,944	34,045	46,343	37,489	40,495
Operating profit ratio	2.0%	2.7%	4.2%	5.5%	7.6%	7.3%	7.0%	6.8%	5.5%	5.7%

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

*2 Figures for ④ Machinery were disclosed as Manufacturing up to September 2021.

*3 ⑧ Adjustment is exclusive of ir ⑧ Adjustment is exclusive of inter-segment transactions (e.g., placing and receiving orders for construction work between group companies, etc.).

(Millions of yen)

Accounting periods ended	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
○ Maeda Corporation: Building Construction and Civil Engineering										
Net sales	323,865	331,259	372,639	338,103	374,232	401,273	387,266	366,086	365,772	375,875
Operating profit	5,264	8,179	15,609	17,541	27,878	29,820	28,570	29,722	27,320	29,910
Ordinary profit	5,740	9,269	16,542	19,416	29,421	32,168	29,802	45,241	35,194	32,273
Profit	5,486	7,280	12,882	19,024	19,035	20,424	21,359	36,247	28,512	30,206
Total assets	351,233	363,270	359,401	384,268	411,323	455,733	519,616	555,436	482,408	475,010
Interest-bearing debt	83,745	73,623	84,921	60,000	57,000	69,943	149,178	126,991	73,207	47,190
Net assets	100,115	118,808	125,355	151,184	173,618	190,072	187,749	233,276	245,315	248,068
○ Maeda Road Construction Co., Ltd.: Road Civil Engineering										
Net sales	230,104	233,032	232,679	233,107	234,369	223,757	237,812	234,612	235,599	248,662
Operating profit	20,032	23,684	28,809	26,649	23,402	17,122	19,575	20,738	11,484	11,485
Ordinary profit	20,800	24,484	29,291	27,048	23,810	17,636	19,877	21,078	12,159	11,935
Profit	12,566	13,440	17,463	17,922	9,201	11,482	18,826	16,750	9,599	9,445
Total assets	215,606	227,772	247,076	258,037	288,599	290,007	264,080	222,930	218,940	237,102
Interest-bearing debt	-	-	-	-	-	-	-	-	-	-
Net assets	150,154	164,652	173,720	194,420	201,977	207,749	206,889	163,560	164,501	165,603
○ Maeda Seisakusho Co., Ltd.: Machinery										
Net sales	30,583	31,686	32,815	33,391	34,668	34,392	34,847	31,305	37,146	39,488
Operating profit	1,267	1,409	1,258	1,640	1,728	1,513	1,606	1,188	1,769	1,726
Ordinary profit	1,330	1,463	1,332	1,691	1,825	1,617	1,715	1,306	1,870	1,830
Profit	876	1,151	832	1,259	1,207	866	1,168	884	1,188	1,490
Total assets	23,751	24,530	25,713	27,271	29,068	29,969	28,051	29,794	30,744	35,829
Interest-bearing debt	5,774	5,945	6,768	6,669	6,521	6,172	5,595	5,490	2,690	4,954
Net assets	5,774	7,396	7,814	9,443	10,840	11,131	11,596	13,127	14,790	16,385

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

Accounting periods ended	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
[Consolidated performance indicators, etc.]										
Net sales (Millions of yen)	395,572	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	709,641
Ordinary profit (Millions of yen)	11,282	15,277	22,991	27,363	37,018	38,363	36,597	45,665	38,036	41,768
Profit attributable to owners of parent (Millions of yen)	9,265	13,603	17,505	23,941	23,057	23,952	14,342	23,275	26,689	35,870
Comprehensive income (Millions of yen)	16,143	28,796	6,831	27,451	35,683	24,465	-1,499	53,679	20,039	28,508
Net assets (Millions of yen)	128,904	158,477	164,074	201,511	234,390	252,582	358,587	367,527	355,865	362,315
Total assets (Millions of yen)	411,396	428,229	445,239	648,601	681,769	717,630	942,925	928,889	923,432	926,563
Cash flows from operating activities (Millions of yen)	-10,288	14,366	-11,310	62,328	58,725	-17,421	32,370	59,772	-16,333	70,954
Cash flows from investing activities (Millions of yen)	-1,269	5,128	-3,035	-26,176	-18,433	-28,814	-38,550	-13,981	-22,547	-5,293
Cash flows from financing activities (Millions of yen)	-3,078	-14,882	14,511	4,631	-4,710	486	71,667	-75,954	15,288	-56,384
Cash and cash equivalents at end of period (Millions of yen)	20,904	25,979	25,469	66,253	101,885	56,570	121,912	98,976	76,018	86,015
ROE (%)	7.65	9.75	11.30	13.77	11.20	10.41	6.13	9.34	8.70	10.25
Equity ratio (%)	30.2	35.7	35.3	29.4	32.4	33.3	24.2	29.1	37.4	38.1
Debt-equity ratio (Times)	0.8	0.6	0.7	0.5	0.4	0.4	0.8	0.6	0.6	0.4
Price-earnings ratio (Times)	12.44	11.36	8.50	7.44	10.34	8.70	10.32	7.63	11.00	7.38
Dividend payout ratio (%)	13.4	11.7	11.1	10.6	13.2	15.9	25.9	30.3	42.2	39.7
Total return ratio (%)	14.0	12.2	11.6	11.6	13.7	16.4	55.0	31.7	116.0	68.1
Net assets per share (Yen)	701.46	861.93	886.35	1,002.83	1,163.63	1,268.95	1,236.32	1,441.97	1,312.19	1,396.72
Earnings per share (Yen)	52.27	76.74	98.75	132.59	121.35	126.14	77.24	125.27	94.73	138.39

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

(Millions of yen)

Accounting periods ended	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
[Financial balance]										
Interest and dividend income	914	1,087	1,493	1,622	1,494	1,627	1,952	2,168	2,475	2,435
Interest expenses	1,488	1,181	1,282	1,688	2,255	2,194	2,285	2,613	2,571	2,264
Financial balance	-573	-94	211	-65	-761	-567	-332	-444	-95	170
[Status of interest-bearing debt balance]										
Interest-bearing debt balance	93,120	79,887	106,418	92,842	91,449	99,407	178,217	149,748	193,485	154,391
Interest rate of interest-bearing debt	1.0%	0.9%	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%
Interest coverage ratio	-	11.4	-	37.8	25.7	-	14.2	22.7	-	35.9
Net interest-bearing debt balance	71,946	53,635	80,629	26,038	-11,025	41,457	59,019	49,060	115,450	65,590
[Status of liquid funds on hand]										
Cash and deposits	21,174	26,252	25,789	66,803	102,475	57,949	119,198	100,687	78,035	88,800
Securities	816	144	50	20	-	260	3,330	30	30	30
Liquidity on hand	21,991	26,396	25,839	66,823	102,475	58,210	122,528	100,717	78,065	88,830
[Other figures for reference]										
Capital expenditures										
Total										
Maeda Corporation	4,221	8,211	4,748	5,564	10,083	18,365	13,685	20,879	21,738	18,447
Maeda Corporation, non-consolidated	1,974	5,686	1,677	2,957	7,876	13,501	11,508	7,471	7,144	7,358
Maeda Road Construction Co., Ltd. (sub-consolidated)	10,223	8,210	9,946	14,993	11,579	10,073	8,232	11,210	11,784	7,042
Maeda Seisakusho Co., Ltd.	2,221	1,849	1,592	1,331	1,462	1,877	1,869	1,454	2,038	3,186
Of which, land, buildings and structures										
Maeda Corporation	339	1,922	303	1,313	4,505	6,737	6,623	5,213	6,675	3,981
Maeda Corporation, non-consolidated	140	1,729	153	1,257	4,392	6,192	6,574	2,298	2,906	821
Maeda Road Construction Co., Ltd. (sub-consolidated)	2,849	2,731	4,630	8,101	4,700	2,932	2,026	2,571	2,722	1,555
Maeda Seisakusho Co., Ltd.	264	66	99	42	88	488	11	364	488	1,519
Depreciation										
Maeda Corporation	4,165	4,533	5,775	8,364	11,940	13,491	14,740	31,194	31,638	31,330
Maeda Corporation, non-consolidated	2,184	2,373	3,017	2,610	2,608	3,748	5,088	4,666	5,355	5,487
Maeda Road Construction Co., Ltd. (sub-consolidated)	7,227	7,586	7,031	7,191	7,510	8,029	8,396	8,497	8,818	8,995
Maeda Seisakusho Co., Ltd.	1,256	1,332	1,508	1,591	1,682	1,649	1,494	1,419	1,385	1,456
R&D expenses										
Maeda Corporation	1,621	1,811	1,996	2,056	2,433	3,994	5,531	5,520	5,669	4,917
Maeda Corporation, non-consolidated	1,141	1,362	1,708	1,757	2,071	3,589	5,196	4,331	4,177	3,309
Maeda Road Construction Co., Ltd. (sub-consolidated)	453	431	428	451	421	520	654	851	1,121	1,195
Maeda Seisakusho Co., Ltd.	480	449	287	299	361	405	332	337	360	412
[Number of employees]										
Number of employees	3,882	3,909	3,972	4,072	4,133	4,224	6,545	6,929	7,149	7,421

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

*2 Goodwill, right to operate public facilities, and replacement investment to operate public facilities are not included in consolidated capital expenditures.

*3 Goodwill, right to operate public facilities, and replacement investment to operate public facilities are included in consolidated depreciation.

会計年度	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
[Orders Received (Maeda Corporation, by type of work)]										
Construction work	181,764	229,335	235,190	244,459	221,971	247,186	239,166	245,209	260,136	260,471
Corporate and government										
offices	20,115	52,534	20,654	30,693	43,877	50,328	43,152	29,565	26,337	10,991
Accommodation facilities	2,334	9,579	5,447	10,795	21,753	14,463	13,244	10,740	704	11,512
Commercial facilities	11,040	25,031	4,343	15,913	39,992	18,385	22,937	23,792	8,974	4,853
Factories and power plants	24,235	33,394	35,441	51,083	36,465	45,019	19,636	31,254	63,199	48,932
Warehouses and distribution										
facilities	10,083	5,864	22,585	28,065	11,179	21,529	11,852	22,381	34,826	35,489
Housing construction	44,515	38,188	104,484	67,797	37,312	36,589	95,771	94,806	57,464	103,905
Education and research	23,388	23,143	22,248	15,442	6,775	28,388	5,313	16,579	55,977	23,046
Medical and welfare facilities	34,194	31,170	9,173	11,486	3,947	2,780	1,028	1,020	1,113	2,850
Entertainment facilities	264	1,988	79	3,958	8,833	7,398	10,383	3,316	11,667	4,495
Other	11,590	8,441	10,731	9,222	11,835	22,303	15,845	11,750	9,871	14,395
Civil engineering	134,985	138,423	134,569	203,597	147,583	178,423	156,387	163,613	160,400	106,477
Forest conservation and water										
control	14,069	7,391	19,267	14,893	2,457	21,735	8,791	12,415	6,914	16,268
Railroads	10,029	26,329	12,024	38,210	14,724	63,654	52,645	13,926	15,484	11,750
Water and sewage	8,948	13,309	7,095	6,414	4,928	6,726	6,426	7,565	7,643	5,474
Landscaping	12,828	5,214	10,732	19,957	14,262	15,185	11,698	15,547	1,130	7,910
Ports and airports	2,073	7,827	6,062	635	1,493	1,425	-733	957	2,505	1,113
Roads	49,936	41,146	39,192	80,103	33,477	20,016	25,999	50,640	31,356	29,236
Electricity lines	33	68	39	707	276	77	4	3	-	-
Other	37,006	37,137	40,154	42,673	75,962	49,603	51,553	62,556	95,385	34,723
[Orders received (Maeda Corporation, by sector)]										
Construction work	181,764	229,335	235,190	244,459	221,971	247,186	239,166	245,209	260,136	260,471
Domestic	178,290	225,336	229,684	242,820	218,727	241,045	237,953	245,121	259,657	259,850
Public sector	41,595	24,900	18,885	36,375	12,684	35,474	29,184	31,337	72,735	57,043
Private sector	136,695	200,436	210,798	206,445	206,043	205,571	208,769	213,784	186,921	202,806
Overseas	3,474	3,999	5,505	1,638	3,242	6,141	1,212	86	478	621
Civil engineering	135,001	138,423	134,569	203,597	147,583	178,423	156,387	163,613	160,400	106,477
Domestic	128,659	120,880	134,433	205,863	144,674	177,663	154,144	163,567	159,902	106,448
Public sector	89,949	83,598	97,270	136,427	86,780	95,698	63,739	115,126	62,504	67,071
Private sector	38,709	37,282	37,162	69,436	57,893	81,964	90,404	48,441	97,397	39,377
Overseas	6,341	17,542	136	-2,266	2,909	760	2,242	46	498	28
[Orders Received (Maeda Road Construction Co., by sector)]										
Construction business(Consolidated)	143,601	156,550	157,016	153,113	162,449	157,186	165,035	165,582	162,065	175,072
Public sector	14,387	16,834	8,636	8,847	13,768	15,047	16,673	21,458	12,849	17,950
Private sector	124,247	133,219	142,862	135,660	141,351	134,618	140,217	136,364	141,169	148,958
Other	4,967	6,497	5,516	8,605	7,330	7,519	8,145	7,759	8,046	8,164
[Orders Received (Maeda Road Construction Co., Classified by Scale)]										
Construction business(Consolidated)	143,601	156,550	157,016	153,113	162,449	157,186	165,035	165,582	162,065	175,072
Over 5 million yen	72,159	80,555	82,030	83,940	92,889	93,814	100,758	106,839	103,124	117,737
Less than 5 million yen	66,474	69,497	69,469	60,567	62,229	55,852	56,132	50,983	50,895	49,171
Other	4,967	6,497	5,516	8,605	7,330	7,519	8,145	7,759	8,046	8,164
[Net Sales of Completed Construction Contracts (Maeda Corporation, by type of work)]										
Construction work	193,594	206,246	206,886	201,266	228,994	245,190	220,624	214,393	216,842	215,378
Corporate and government										
offices	30,862	29,803	32,570	36,216	19,702	44,517	37,451	50,921	38,498	26,225
Accommodation facilities	2,158	1,562	8,317	6,749	12,834	16,824	13,082	11,678	9,278	875
Commercial facilities	10,288	15,505	16,035	11,841	11,968	18,522	34,738	28,896	18,900	8,648
Factories and power plants	25,368	30,882	26,325	29,143	61,994	30,304	26,704	36,092	35,043	29,734
Warehouses and distribution										
facilities	10,160	4,883	11,904	25,117	22,225	13,177	15,339	14,012	17,210	29,876
Housing construction	79,859	72,870	53,825	43,247	49,942	85,699	47,523	40,285	65,382	75,532
Education and research	15,185	20,346	20,290	24,096	14,082	10,897	13,468	14,978	16,156	21,011
Medical and welfare facilities	9,544	18,440	28,015	15,585	18,057	7,114	3,011	640	1,171	1,773
Entertainment facilities	266	901	682	770	6,340	5,753	6,919	4,818	3,246	9,585
Other	9,899	11,049	8,917	8,498	11,844	12,390	22,382	12,068	11,953	12,115
Civil engineering	126,071	123,508	145,602	134,746	140,982	153,464	153,840	148,644	141,480	151,417
Forest conservation and water										
control	10,307	16,780	9,367	11,305	12,259	11,714	11,643	12,333	15,914	17,010
Railroads	24,937	15,917	12,675	9,226	24,408	22,818	25,108	29,541	21,141	19,405
Water and sewage	7,516	9,876	9,703	8,975	7,048	5,725	6,145	4,446	5,180	8,655
Landscaping	6,958	7,258	8,967	12,431	11,503	17,613	9,639	16,636	11,628	9,540
Ports and airports	1,077	630	3,344	6,171	3,047	500	1,811	1,469	1,396	3,117
Roads	35,989	39,594	49,507	49,072	39,180	44,608	38,121	24,212	29,359	35,804
Electricity lines	67	84	36	23	203	424	337	108	-	-
Other	39,217	33,367	52,000	37,540	43,332	50,057	61,031	59,895	56,858	57,882
[Net Sales of Completed Construction Contracts (Maeda Corporation, by sector)]										
Construction work	193,594	206,246	206,886	201,266	228,994	245,190	220,624	214,393	216,842	215,378
Domestic	189,808	201,773	203,476	196,277	225,087	242,153	216,612	213,865	216,712	214,512
Public sector	25,545	33,053	28,852	17,090	20,595	20,560	29,325	33,092	37,533	34,622
Private sector	164,262	168,720	174,624	179,186	204,492	221,593	187,287	180,773	179,178	179,889
Overseas	3,785	4,472	3,409	4,989	3,907	3,036	4,011	527	130	865
Civil engineering	126,086	123,508	145,602	134,746	140,982	153,464	153,840	148,644	141,480	151,417
Domestic	107,467	115,331	138,835	134,628	132,883	151,105	150,877	147,720	140,875	151,314
Public sector	71,415	70,993	89,986	99,716	87,591	101,859	101,233	86,876	76,741	79,211
Private sector	36,051	44,338	48,848	34,912	45,292	49,246	49,643	60,844	64,134	72,102
Overseas	18,619	8,176	6,767	117	8,098	2,358	2,963	923	604	102
[Backlog (Maeda Corporation, by type of work)]										
Construction work	213,576	236,637	264,941	308,133	301,109	303,105	321,648	352,464	394,556	439,649
Corporate and government										
offices	25,758	48,488	36,573	31,049	55,224	61,035	66,736	45,380	33,219	17,986
Accommodation facilities	460	8,477	5,607	9,652	18,571	16,211	16,372	15,434	6,860	17,497
Commercial facilities	2,905	12,430	737	4,808	32,832	32,695	20,894	15,790	5,863	2,068
Factories and power plants	18,043	20,555	29,671	51,612	26,082	40,798	33,729	28,892	55,845	75,043
Warehouses and distribution										
facilities	4,186	5,167	15,847	18,796	7,750	16,101	12,614	20,983	38,599	44,211
Housing construction	102,512	67,829	118,488	143,039	130,408	81,298	129,546	184,067	176,149	204,522
Education and research	20,347	23,145	25,102	16,449	9,142	26,632	18,477	20,078	59,899	61,934
Medical and welfare facilities	30,823	43,552	24,710	20,611	6,500	2,166	182	563	506	1,582
Entertainment facilities	0	995	391	3,580	6,072	7,717	11,181	9,678	8,099	3,009
Other	8,512	5,995	7,809	8,533	8,524	18,448	11,912	11,594	9,512	11,792
Civil engineering	187,697	202,612	191,579	260,430	267,031	291,991	294,537	309,506	323,479	278,539
Forest conservation and water										
control	31,032	21,643	31,544	35,132	25,330	35,351	32,499	32,580	23,413	22,671
Railroads	12,117	22,529	21,878	50,862	41,179	82,015	109,552	93,938	88,281	80,627
Water and sewage	12,606	16,039	13,431	10,871	8,751	9,751	10,031	13,151	15,614	12,433
Landscaping	11,939	9,895	11,659	19,185	21,944	19,516	21,575	20,486	9,988	8,358
Ports and airports	1,770	8,967	11,686	6,150	4,597	5,522	2,977	2,466	3,407	1,403

(Millions of yen)

Accounting periods ended	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net sales	395,572	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	709,641
Building Construction	227,417	245,344	253,027	239,558	270,709	287,164	265,076	245,256	216,102	215,465
Civil Engineering	127,452	124,817	131,964	135,743	139,094	149,099	154,773	149,022	142,639	152,032
Road Civil Engineering	-	-	-	-	-	-	-	232,445	232,767	243,697
Machinery	-	-	34,994	37,112	37,956	36,484	38,146	34,458	35,322	37,340
Infrastructure Management	-	-	1,292	8,492	16,613	17,773	18,665	15,283	18,673	22,506
Real Estate	10,234	2,866	-	-	-	-	-	-	-	-
Others	30,468	32,348	20,444	1,680	3,351	1,564	11,194	1,594	37,407	38,598
Gross profit	29,614	33,277	41,211	47,662	61,778	65,150	67,560	96,757	91,610	98,124
Gross profit margin	7.5%	8.2%	9.3%	11.3%	13.2%	13.2%	13.8%	14.3%	13.4%	13.8%
Building Construction	12,026	17,036	21,541	25,833	31,078	28,700	25,135	23,175	23,403	23,725
Gross profit margin	5.3%	6.9%	8.5%	10.8%	11.5%	10.0%	9.5%	9.4%	10.8%	11.0%
Civil Engineering	10,119	10,731	12,451	12,397	18,389	24,461	29,408	31,123	26,036	28,545
Gross profit margin	7.9%	8.6%	9.4%	9.1%	13.2%	16.4%	19.0%	20.9%	18.3%	18.8%
Road Civil Engineering	-	-	-	-	-	-	-	30,691	22,462	24,107
Gross profit margin	-	-	-	-	-	-	-	13.2%	9.7%	9.9%
Machinery	-	-	5,758	6,455	7,065	6,794	6,911	6,372	7,367	7,758
Gross profit margin	-	-	16.5%	17.4%	18.6%	18.6%	18.1%	18.5%	20.9%	20.8%
Infrastructure Management	-	-	372	2,296	4,415	4,358	5,223	4,658	7,583	10,090
Gross profit margin	-	-	28.8%	27.0%	26.6%	24.5%	28.0%	30.5%	40.6%	44.8%
Real Estate	2,487	158	-	-	-	-	-	-	-	-
Gross profit margin	24.3%	5.5%	-	-	-	-	-	-	-	-
Others	4,981	5,351	1,087	679	829	836	880	735	4,756	3,897
Gross profit margin	16.3%	16.5%	5.3%	40.4%	24.8%	53.4%	7.9%	46.1%	12.7%	10.1%

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

*2 Figures for Machinery were disclosed as Manufacturing up to April 2021.