

Financial Factbook 2023



May 2023

DAIKEN CORPORATION

(Security Code: 7905)

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*Daiken's fiscal year starts from April 1 of each year to March 31 of the following year.

*Prior year data may be restated to comply with changes in the accounting rules.

*For audited figures, please refer to our securities report. <http://www.daiken.jp/ir/index.html>

*Daiken conducted a 1-for-5 reserve stock split as of October 1, 2016 and retroactively adjusted prior figures to enable comparisons.

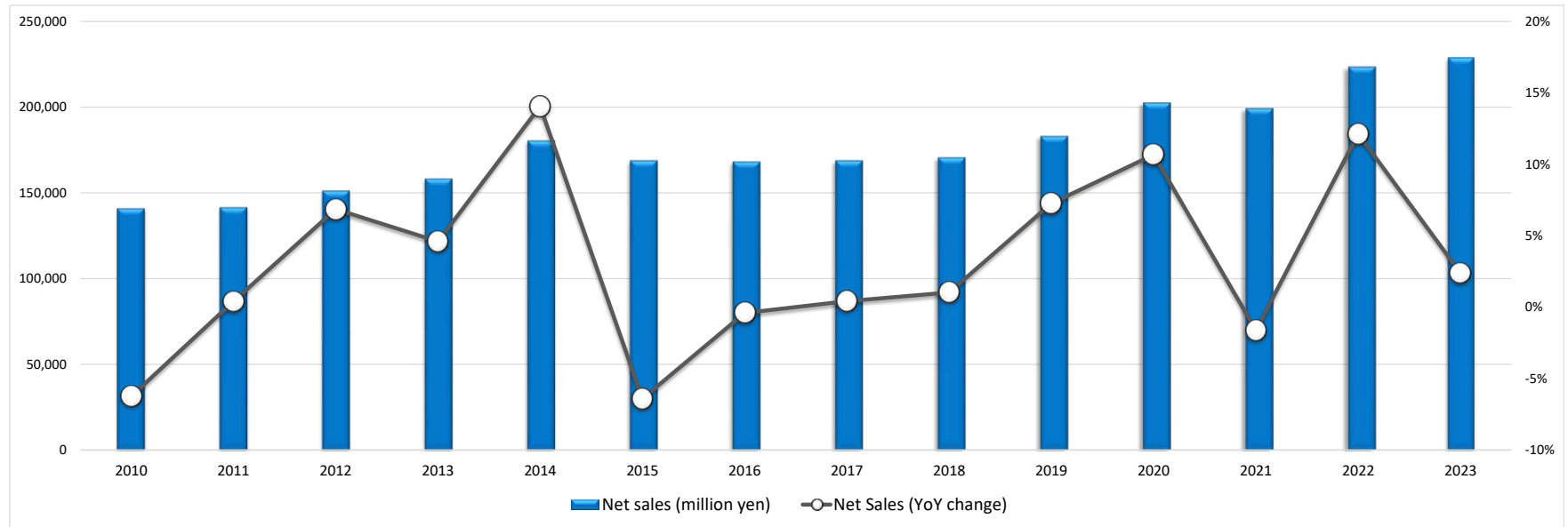
*Financial indicators in this document are calculated based on the undermentioned formulas.

- Gross profit margin = Gross profit/Net sales x 100 (%)
- SG&A expenses to net sales = SG&A expenses/Net sales x 100 (%)
- Operating profit to net sales = Operating profit/Net sales x 100 (%)
- Ordinary profit to net sales = Ordinary profit/Net sales x 100 (%)
- Profit to net sales = Profit attributable to owners of parent/Net sales x 100 (%)
- Free cash flow = Operating cash flow + Investing cash flow
- Excluding capital expenditures, depreciation and intangible assets
- Shareholder equity = Net assets - Non-controlling interests
- Shareholder equity ratio = Shareholder equity/Total assets x 100 (%)
- Debt-equity ratio = Interest-bearing debts/Shareholder equity (multiple)
- Return on equity (ROE) = Profit attributable to owners of parent/Average total shareholder equity at the beginning and end of the period x 100 (%)
- Return on assets (ROA) = Ordinary profit/Average total assets at the beginning and end of the period x 100 (%)
- Earnings per share (EPS) = Profit attributable to owners of parent/Average total number of shares outstanding during the period
- Book value per share (BPS) = Net assets/Average total number of shares outstanding during the period
- Price earnings ratio (PER) = Stock price at the end of the period/Earnings per share (EPS) (multiple)
- Price book value ratio (PBR) = Stock price at the end of the period/Book value per share (BPS) (multiple)
- Dividend payout ratio = Dividend per share/Earnings per share (EPS) (%)
- Market capitalization = Stock price at the end of the period X (Total number of shares issued – Number of treasury shares at the end of the period)

Financial Highlights

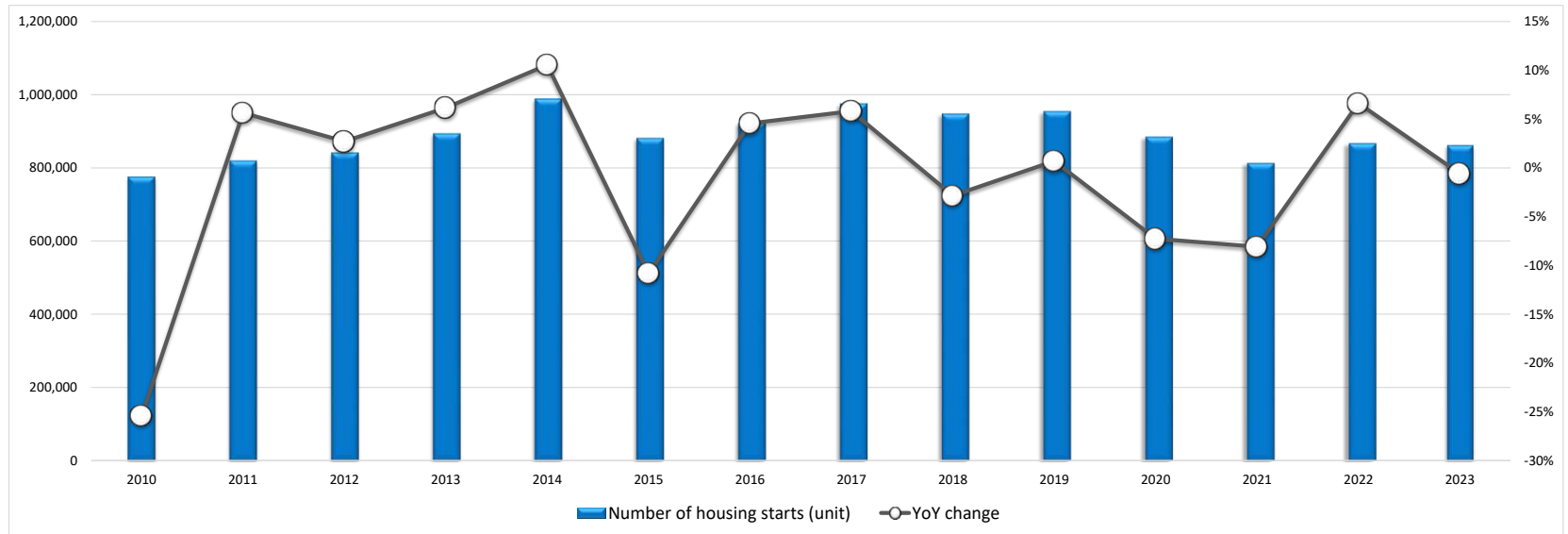
Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Cost of sales (million yen)	104,325	102,345	113,189	119,121	137,693	131,657	127,452	125,201	127,946	139,289	151,442	148,328	160,210	170,399
Gross profit (million yen)	36,610	39,161	38,020	39,031	42,699	37,175	40,689	43,640	42,635	43,673	51,038	50,881	63,167	58,427
SG&A expenses (million yen)	33,600	34,812	33,477	34,327	39,121	33,722	35,102	35,108	35,116	37,940	42,653	42,102	45,805	48,570
Operating profit (million yen)	3,010	4,349	4,542	4,703	3,577	3,452	5,586	8,532	7,519	5,733	8,384	8,779	17,361	9,856
Ordinary profit (million yen)	2,819	4,373	4,600	5,669	5,025	4,648	5,281	9,033	8,760	6,838	9,108	9,935	18,725	13,008
Profit before income taxes (million yen)	79	3,464	1,893	2,373	4,617	1,373	6,875	7,247	8,342	7,301	8,871	10,970	18,264	18,522
Profit attributable to owners of parent (million yen)	511	1,375	874	1,318	2,546	2,736	3,988	5,132	5,895	4,402	5,447	5,620	7,872	10,325
Gross profit margin	26.0%	27.7%	25.1%	24.7%	23.7%	22.0%	24.2%	25.8%	25.0%	23.9%	25.2%	25.5%	28.3%	25.5%
SG&A expenses to net sales	23.8%	24.6%	22.1%	21.7%	21.7%	20.0%	20.9%	20.8%	20.6%	20.7%	21.1%	21.1%	20.5%	21.2%
Operating profit to net sales	2.1%	3.1%	3.0%	3.0%	2.0%	2.0%	3.3%	5.1%	4.4%	3.1%	4.1%	4.4%	7.8%	4.3%
Ordinary profit to net sales	2.0%	3.1%	3.0%	3.6%	2.8%	2.8%	3.1%	5.4%	5.1%	3.7%	4.5%	5.0%	8.4%	5.7%
Profit to net sales	0.4%	1.0%	0.6%	0.8%	1.4%	1.6%	2.4%	3.0%	3.5%	2.4%	2.7%	2.8%	3.5%	4.5%
Return on equity (ROE)	1.6%	4.1%	2.6%	3.8%	7.0%	7.0%	9.8%	11.7%	11.7%	7.8%	9.5%	9.1%	10.9%	12.9%
Return on assets (ROA)	2.3%	3.6%	3.8%	4.4%	3.8%	3.4%	4.0%	6.9%	6.4%	4.5%	5.5%	5.8%	10.5%	7.0%
Earnings per share (EPS) (yen)	20.04	54.41	34.83	52.53	101.46	111.70	164.67	212.96	244.60	174.55	209.32	215.83	302.18	396.10
Price earnings ratio (PER) (multiple)	64.14	28.30	41.06	24.46	13.85	12.13	9.53	9.68	10.27	12.34	8.10	10.21	7.19	5.76
Book value per share (BPS) (yen)	1,302.61	1,327.08	1,337.57	1,434.53	1,480.47	1,669.47	1,692.28	1,933.99	2,250.58	2,264.10	2,142.99	2,612.54	2,935.31	3,203.58
Price book value ratio (PBR) (multiple)	0.99	1.16	1.07	0.90	0.95	0.81	0.93	1.07	1.12	0.95	0.79	0.84	0.74	0.71
Employees (consolidated) (persons)	3,255	3,189	3,183	3,194	3,141	3,191	3,060	3,071	3,073	3,287	3,807	3,852	3,965	3,564
Net sales per employee (million yen)	43.30	44.37	47.51	49.52	57.43	52.91	54.95	54.98	55.51	55.66	53.19	51.72	56.34	64.21
Ordinary profit per employee (million yen)	0.87	1.37	1.45	1.77	1.60	1.46	1.73	2.94	2.85	2.08	2.39	2.58	4.72	3.65
Operating cash flow (million yen)	3,141	4,438	9,074	2,624	9,663	9,299	6,016	10,566	9,158	10,052	16,807	12,254	16,834	-107
Investing cash flow (million yen)	-3,286	-2,618	-3,218	-2,033	-5,168	-4,072	-5,972	-4,201	-2,711	-15,079	-17,863	-910	-6,636	575
Financing cash flow (million yen)	1,135	-7,095	-1,929	224	-1,054	-2,635	-5,486	-6,734	-6,342	11,165	1,468	-11,369	-10,737	247
Free cash flow (million yen)	-145	1,819	5,856	591	4,494	5,227	43	6,364	6,447	-5,027	-1,056	11,344	10,198	468
Capital expenditures (million yen)	2,785	3,765	2,758	4,036	3,274	3,206	3,508	4,757	3,081	6,586	5,490	3,697	2,864	3,924
Depreciation (million yen)	4,197	4,574	4,217	4,107	3,990	4,093	4,068	3,506	3,768	4,134	5,079	5,563	5,546	5,192
Total assets (million yen)	123,862	115,969	125,469	131,618	135,890	135,596	130,315	132,171	140,776	160,158	170,638	172,553	183,391	185,797
Net assets (million yen)	36,663	36,839	36,949	39,870	41,419	44,984	43,833	49,086	56,979	61,741	62,975	76,771	90,563	92,318
Shareholder equity (million yen)	33,213	33,306	33,569	36,002	37,154	40,573	40,789	46,614	54,244	58,904	55,778	68,043	76,487	83,523
Shareholder equity ratio	26.8%	28.7%	26.8%	27.4%	27.3%	29.9%	31.3%	35.3%	38.5%	36.8%	32.7%	39.4%	41.7%	45.0%
Interest-bearing debt (million yen)	39,407	33,720	32,865	34,506	34,599	34,204	31,438	26,338	21,952	30,784	43,876	35,508	28,500	29,700
Debt-equity ratio (multiple)	1.19	1.01	0.98	0.96	0.93	0.84	0.77	0.57	0.40	0.52	0.79	0.52	0.37	0.36
Dividend per share (yen)	25.00	31.25	37.50	37.50	37.50	37.50	50.00	64.00	74.00	74.00	70.00	70.00	100.00	110.00
Dividend payout ratio (%)	124.8%	57.4%	107.7%	71.4%	37.0%	33.6%	30.4%	30.1%	30.3%	42.4%	33.4%	32.4%	33.1%	27.8%
Total dividend (million yen)	638	786	941	941	941	914	1,210	1,542	1,783	1,925	1,821	1,823	2,605	2,867
Stock price at the end of the period (yen)	1,285	1,540	1,430	1,285	1,405	1,355	1,570	2,061	2,512	2,154	1,696	2,204	2,172	2,280
Market capitalization (million yen)	32,764	38,650	35,888	32,249	35,260	32,931	37,842	49,675	60,545	56,039	44,143	57,402	56,597	59,443

Net Sales (YoY change)



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Net Sales (YoY change)	-6.2%	0.4%	6.9%	4.6%	14.1%	-6.4%	-0.4%	0.4%	1.0%	7.3%	10.7%	-1.6%	12.1%	2.4%

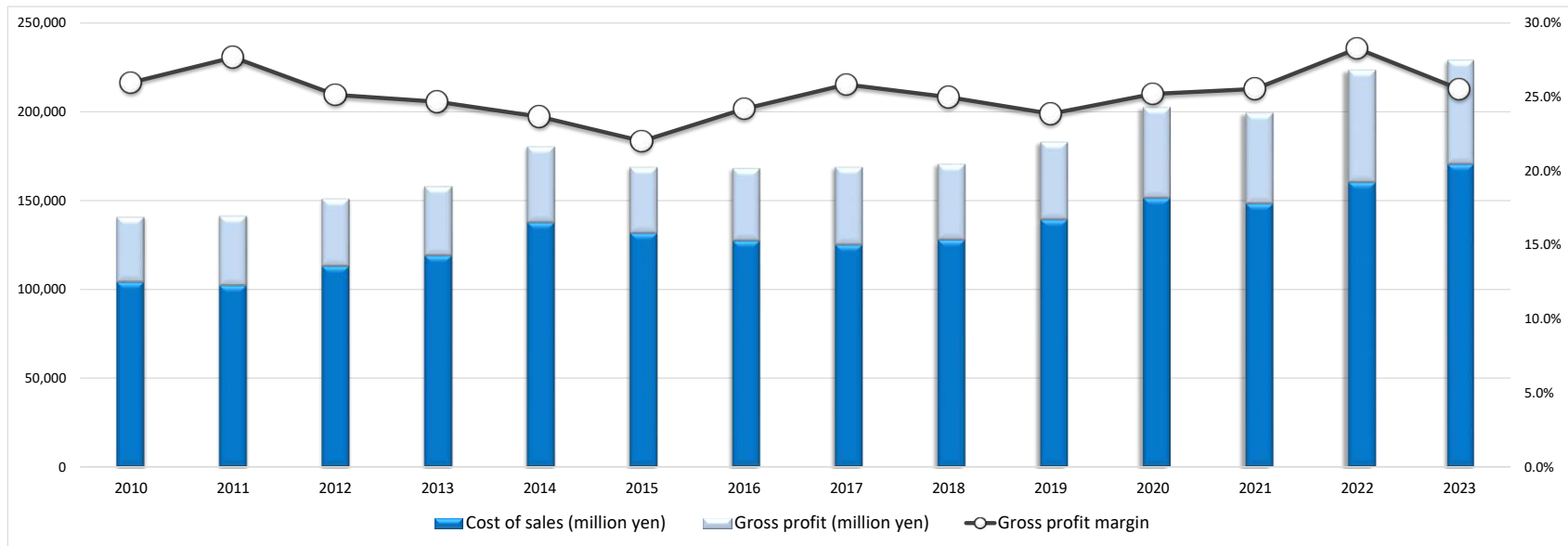
Housing Starts (YoY change)



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of housing starts (unit)	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396	952,936	883,687	812,164	865,909	860,828
YoY change	-25.4%	5.6%	2.7%	6.2%	10.6%	-10.8%	4.6%	5.8%	-2.8%	0.7%	-7.3%	-8.1%	6.6%	-0.6%
Floor space in new construction starts (thousand m ²)	67,755	73,876	75,748	79,413	87,313	74,007	75,592	78,705	75,829	76,573	73,107	66,299	71,161	68,651
YoY change	-21.5%	9.0%	2.5%	4.8%	9.9%	-15.2%	2.1%	4.1%	-3.7%	1.0%	-4.5%	-9.3%	7.3%	-3.5%

*Source: Building Construction Starts Statistics Survey, Ministry of Land, Infrastructure, Transport and Tourism

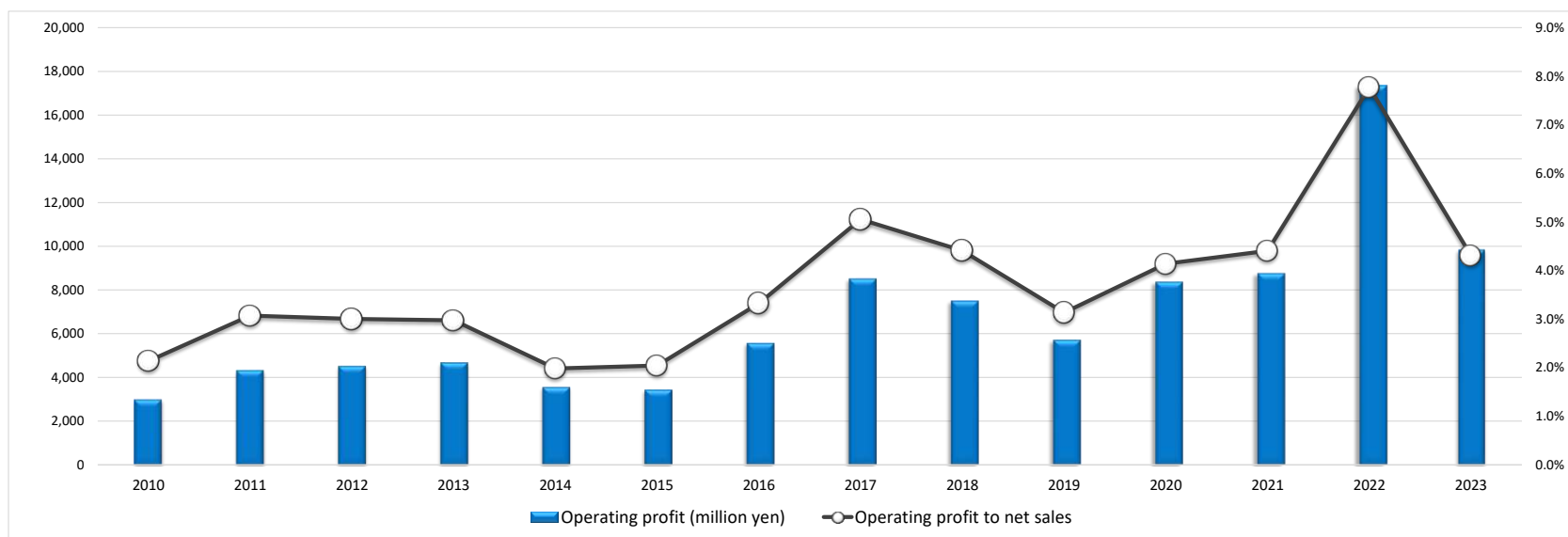
Cost of Sales/Gross Profit



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Cost of sales (million yen)	104,325	102,345	113,189	119,121	137,693	131,657	127,452	125,201	127,946	139,289	151,442	148,328	160,210	170,399
Gross profit (million yen)	36,610	39,161	38,020	39,031	42,699	37,175	40,689	43,640	42,635	43,673	51,038	50,881	63,167	58,427
Gross profit margin	26.0%	27.7%	25.1%	24.7%	23.7%	22.0%	24.2%	25.8%	25.0%	23.9%	25.2%	25.5%	28.3%	25.5%

*Gross profit margin = Gross profit/Net sales x 100 (%)

Operating Profit/Operating Profit to Net Sales

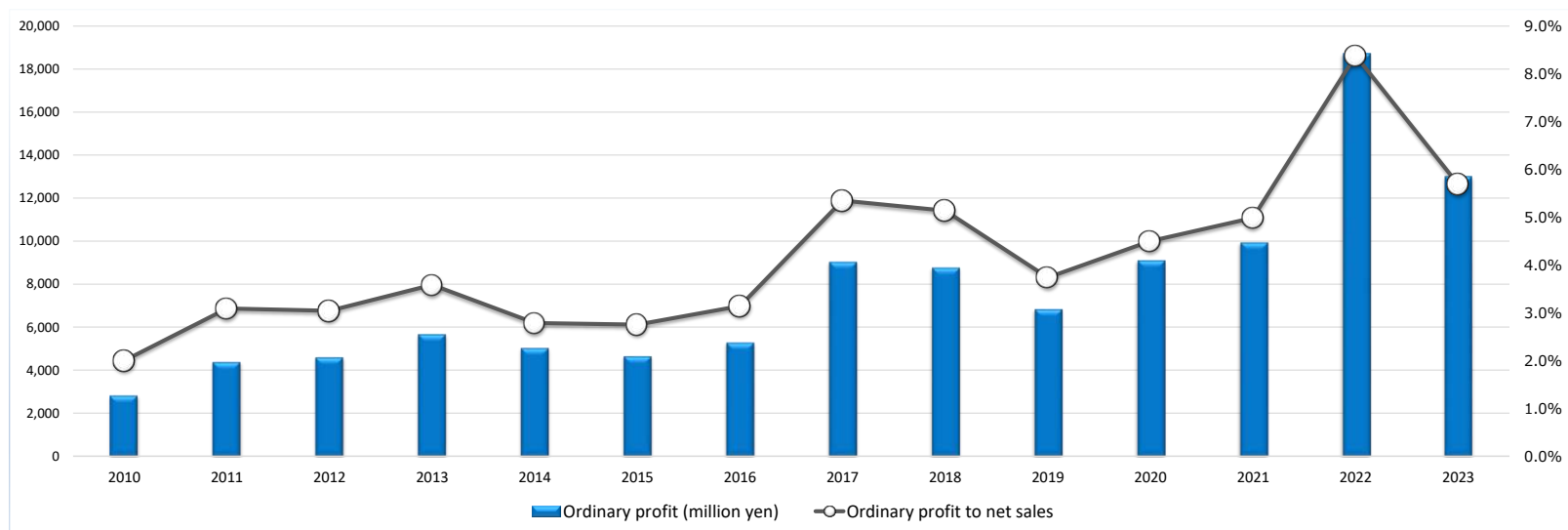


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Gross profit (million yen)	36,610	39,161	38,020	39,031	42,699	37,175	40,689	43,640	42,635	43,673	51,038	50,881	63,167	58,427
SG&A expenses (million yen)	33,600	34,812	33,477	34,327	39,121	33,722	35,102	35,108	35,116	37,940	42,653	42,102	45,805	48,570
SG&A expenses to net sales	23.8%	24.6%	22.1%	21.7%	21.7%	20.0%	20.9%	20.8%	20.6%	20.7%	21.1%	21.1%	20.5%	21.2%
Operating profit (million yen)	3,010	4,349	4,542	4,703	3,577	3,452	5,586	8,532	7,519	5,733	8,384	8,779	17,361	9,856
Operating profit to net sales	2.1%	3.1%	3.0%	3.0%	2.0%	2.0%	3.3%	5.1%	4.4%	3.1%	4.1%	4.4%	7.8%	4.3%

*SG&A expenses to net sales = SG&A expenses/Net sales x 100 (%)

*Operating profit to net sales = Operating profit/Net sales x 100 (%)

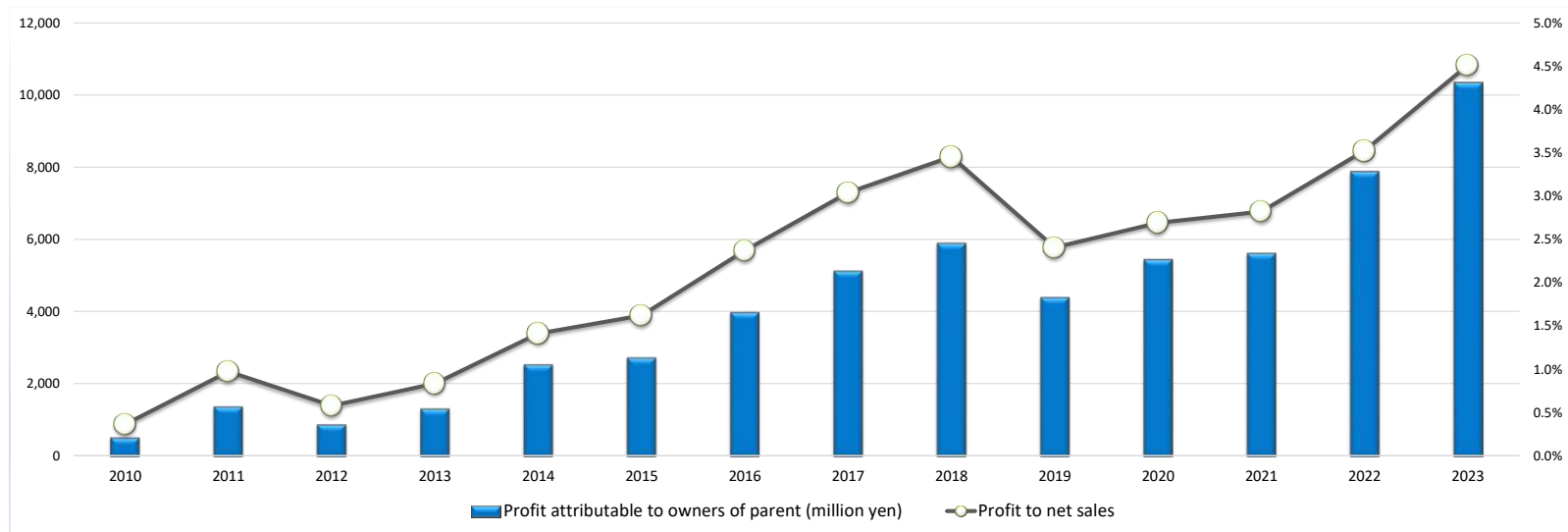
Ordinary Profit/Ordinary Profit to Net Sales



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Operating profit (million yen)	3,010	4,349	4,542	4,703	3,577	3,452	5,586	8,532	7,519	5,733	8,384	8,779	17,361	9,856
Non-operating profit (million yen)	871	982	1,045	1,834	2,193	1,911	1,239	1,197	1,666	1,506	1,380	1,693	1,661	3,388
Non-operating expenses (million yen)	1,062	957	987	869	745	716	1,544	695	424	401	656	537	298	236
Ordinary profit (million yen)	2,819	4,373	4,600	5,669	5,025	4,648	5,281	9,033	8,760	6,838	9,108	9,935	18,725	13,008
Ordinary profit to net sales	2.0%	3.1%	3.0%	3.6%	2.8%	2.8%	3.1%	5.4%	5.1%	3.7%	4.5%	5.0%	8.4%	5.7%

*Ordinary profit to net sales = Ordinary profit/Net sales x 100 (%)

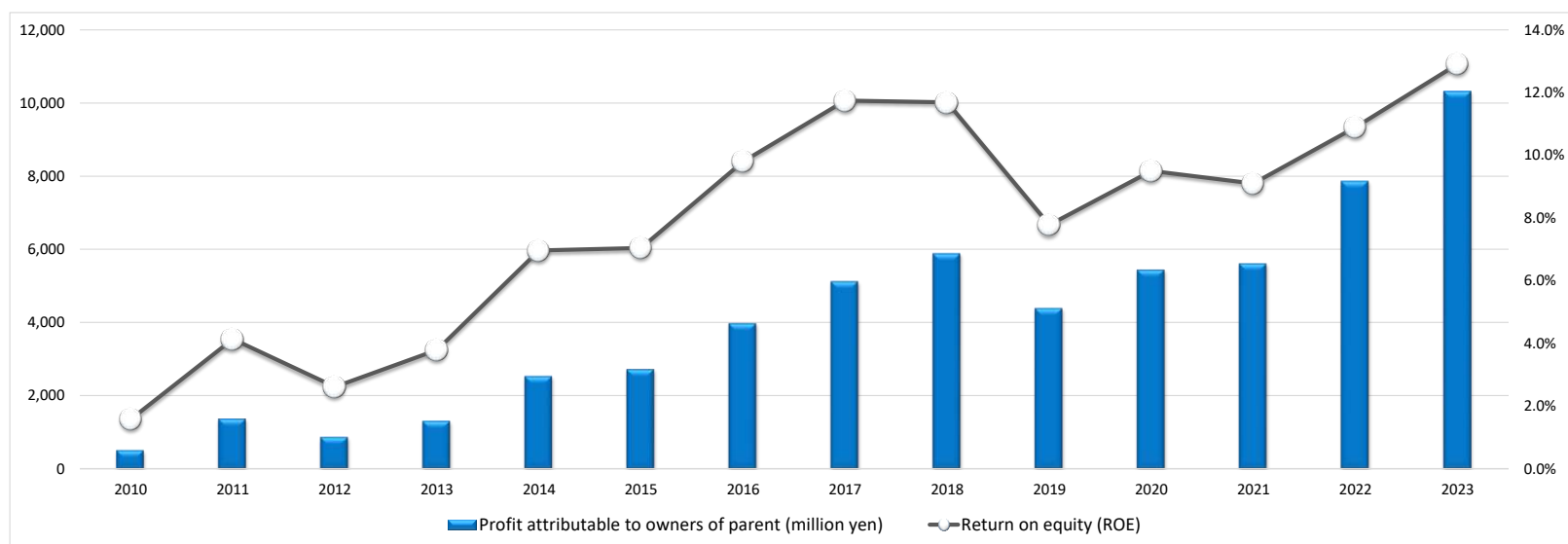
Profit Attributable to Owners of Parent/Profit to Net Sales



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Profit attributable to owners of parent (million yen)	511	1,375	874	1,318	2,546	2,736	3,988	5,132	5,895	4,402	5,447	5,620	7,872	10,325
Profit to net sales	0.4%	1.0%	0.6%	0.8%	1.4%	1.6%	2.4%	3.0%	3.5%	2.4%	2.7%	2.8%	3.5%	4.5%

*Profit to net sales = Profit attributable to owners of parent/Net sales x 100 (%)

Profit Attributable to Owners of Parent/Return on Equity (ROE)

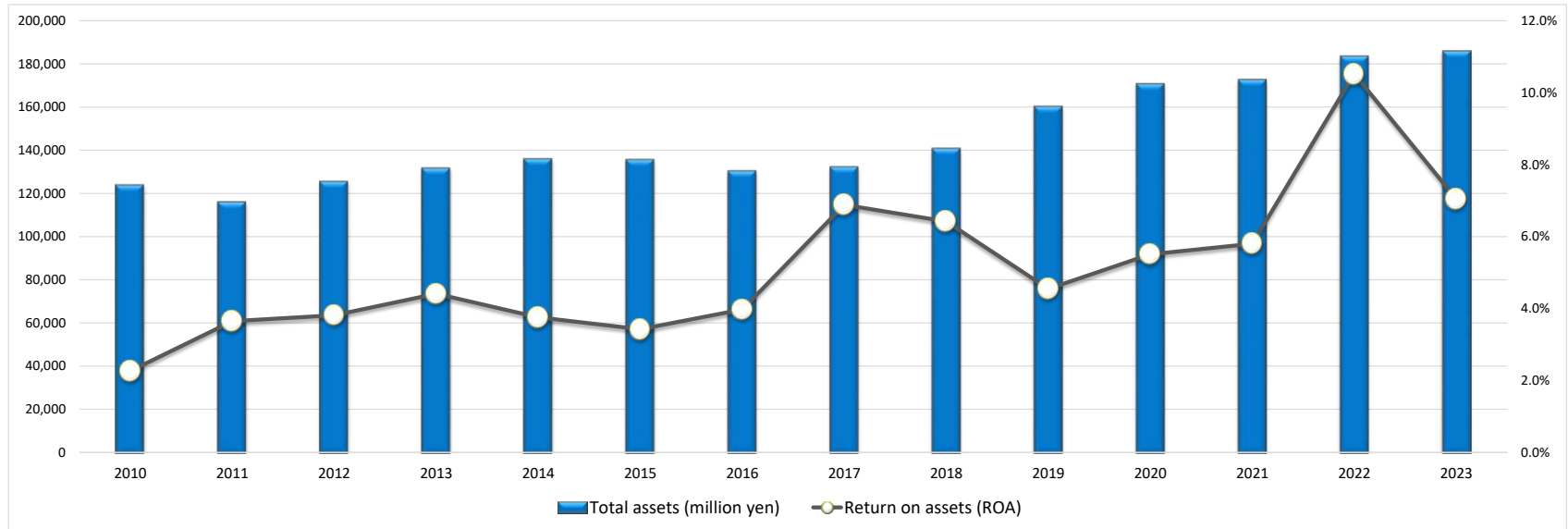


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Profit attributable to owners of parent (million yen)	511	1,375	874	1,318	2,546	2,736	3,988	5,132	5,895	4,402	5,447	5,620	7,872	10,325
Shareholder equity (million yen)	33,213	33,306	33,569	36,002	37,154	40,573	40,789	46,614	54,244	58,904	55,778	68,043	76,487	83,523
Return on equity (ROE)	1.6%	4.1%	2.6%	3.8%	7.0%	7.0%	9.8%	11.7%	11.7%	7.8%	9.5%	9.1%	10.9%	12.9%

*Shareholder equity = Net assets - Non-controlling interests

*Return on equity (ROE) = Profit attributable to owners of parent/Average total shareholder equity at the beginning and end of the period × 100 (%)

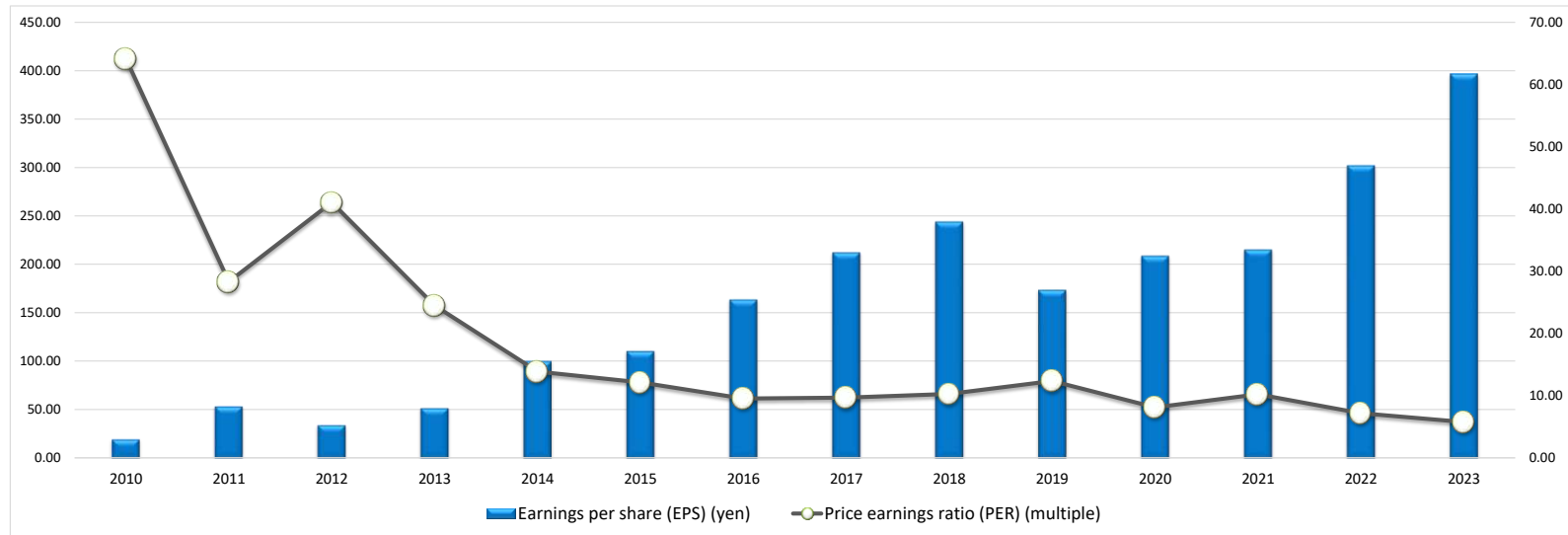
Total Assets/Return on Assets (ROA)



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ordinary profit (million yen)	2,819	4,373	4,600	5,669	5,025	4,648	5,281	9,033	8,760	6,838	9,108	9,935	18,725	13,008
Total assets (million yen)	123,862	115,969	125,469	131,618	135,890	135,596	130,315	132,171	140,776	160,158	170,638	172,553	183,391	185,797
Return on assets (ROA)	2.3%	3.6%	3.8%	4.4%	3.8%	3.4%	4.0%	6.9%	6.4%	4.5%	5.5%	5.8%	10.5%	7.0%

*Return on assets (ROA) = Ordinary profit/Average total assets at the beginning and end of the period × 100 (%)

Earnings Per Share (EPS)/Price Earnings Ratio (PER)

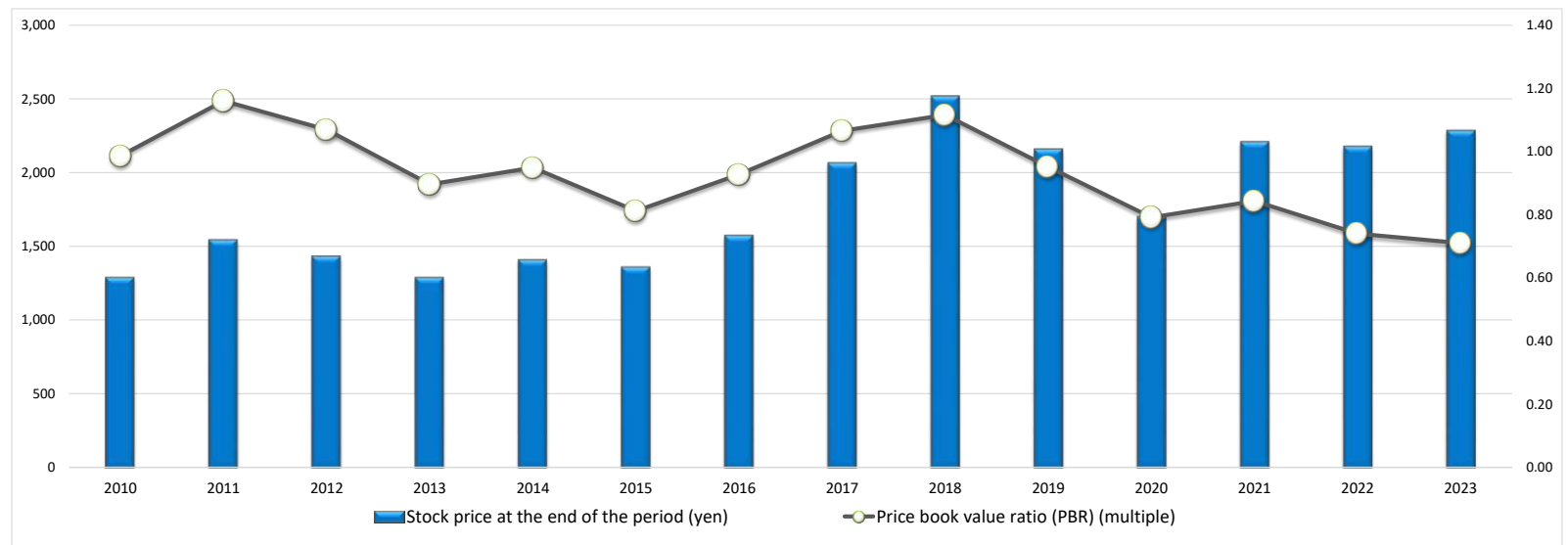


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Earnings per share (EPS) (yen)	20.04	54.41	34.83	52.53	101.46	111.70	164.67	212.96	244.60	174.55	209.32	215.83	302.18	396.10
Stock price at the end of the period (yen)	1,285	1,540	1,430	1,285	1,405	1,355	1,570	2,061	2,512	2,154	1,696	2,204	2,172	2,280
Price earnings ratio (PER) (multiple)	64.14	28.30	41.06	24.46	13.85	12.13	9.53	9.68	10.27	12.34	8.10	10.21	7.19	5.76

*Earnings per share (EPS) = Profit attributable to owners of parent/Average total number of shares outstanding during the period

*Price earnings ratio (PER) = Stock price at the end of the period/Earnings per share (EPS)

Book Value Per Share (BPS) /Price Book Value Ratio (PBR)

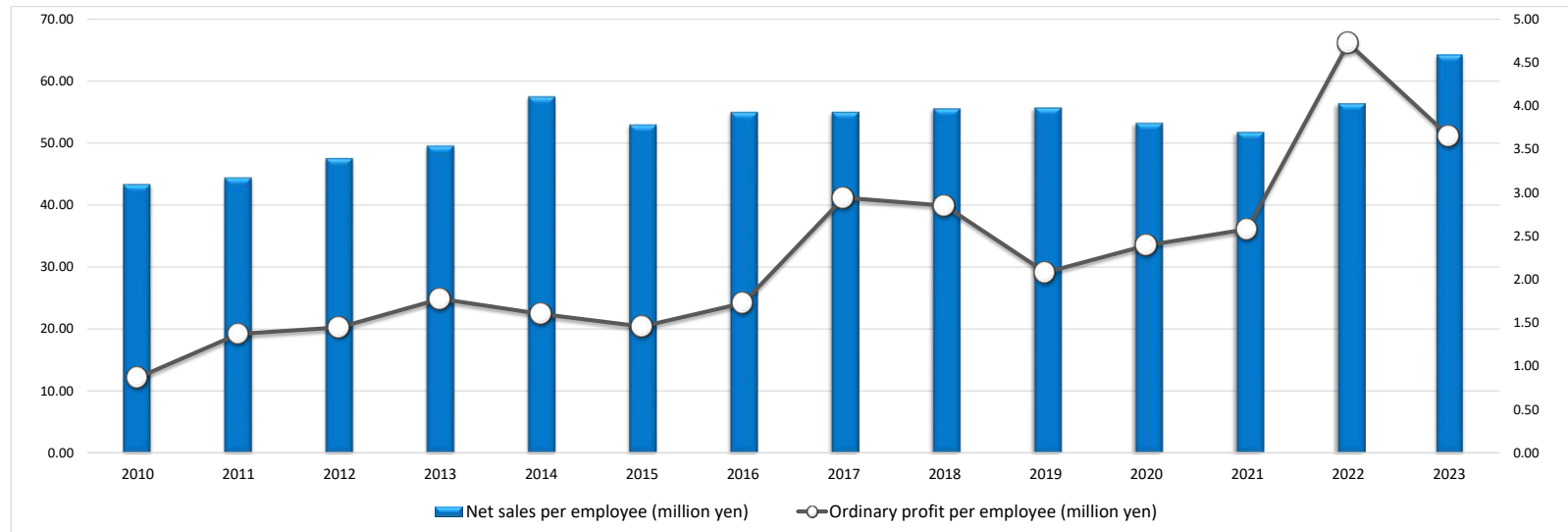


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Book value per share (BPS) (yen)	1,302.61	1,327.08	1,337.57	1,434.53	1,480.47	1,669.47	1,692.28	1,933.99	2,250.58	2,264.10	2,142.99	2,612.54	2,935.31	3,203.58
Stock price at the end of the period (yen)	1,285	1,540	1,430	1,285	1,405	1,355	1,570	2,061	2,512	2,154	1,696	2,204	2,172	2,280
Price book value ratio (PBR) (multiple)	0.99	1.16	1.07	0.90	0.95	0.81	0.93	1.07	1.12	0.95	0.79	0.84	0.74	0.71

*Book value per share (BPS) = Net assets/Average total number of shares outstanding during the period

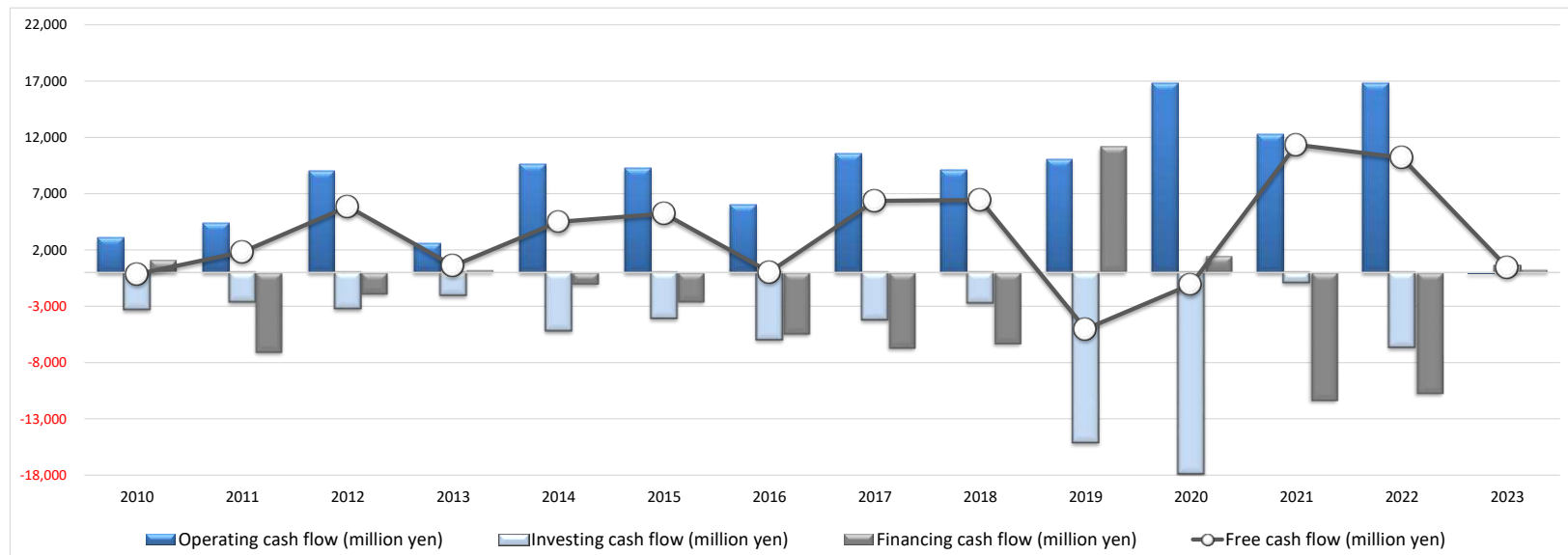
*Price book value ratio (PBR) = Stock price at the end of the period/Book value per share (BPS)

Net Sales Per Employee/Ordinary Profit



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Ordinary profit (million yen)	2,819	4,373	4,600	5,669	5,025	4,648	5,281	9,033	8,760	6,838	9,108	9,935	18,725	13,008
Employees (consolidated) (persons)	3,255	3,189	3,183	3,194	3,141	3,191	3,060	3,071	3,073	3,287	3,807	3,852	3,965	3,564
Net sales per employee (million yen)	43.30	44.37	47.51	49.52	57.43	52.91	54.95	54.98	55.51	55.66	53.19	51.72	56.34	64.21
Ordinary profit per employee (million yen)	0.87	1.37	1.45	1.77	1.60	1.46	1.73	2.94	2.85	2.08	2.39	2.58	4.72	3.65

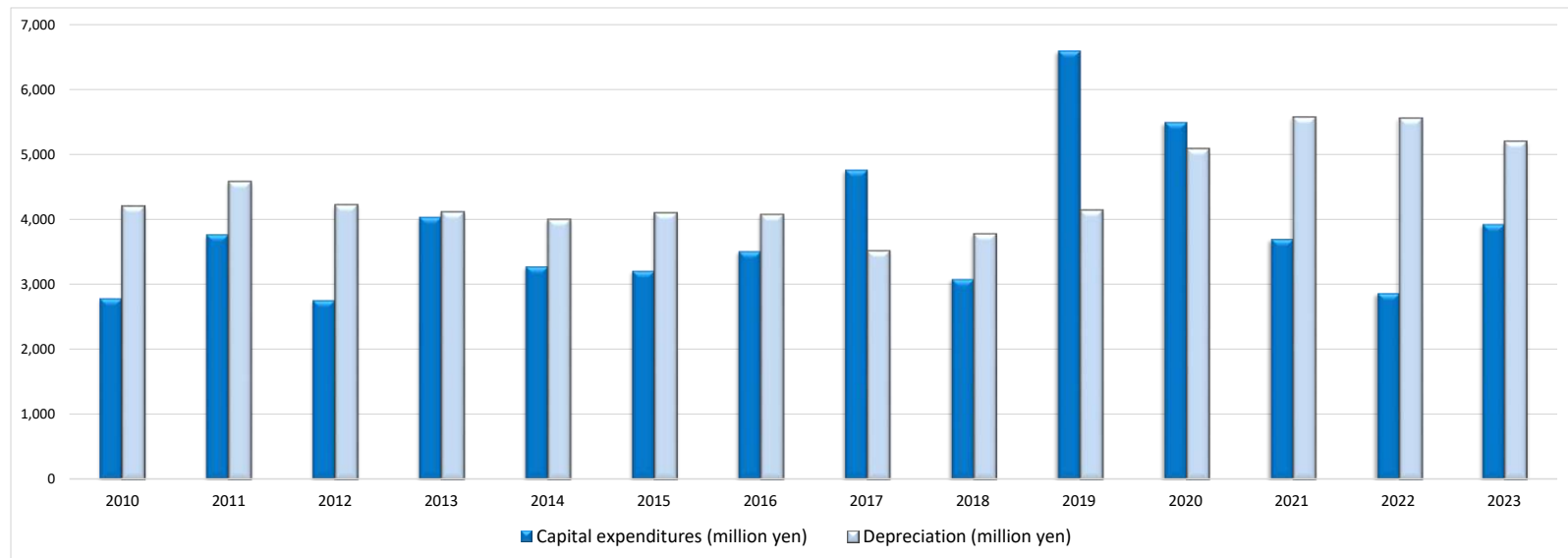
Cash Flows (Operating/Investing/Financing Cash Flows/Free Cash Flow)



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating cash flow (million yen)	3,141	4,438	9,074	2,624	9,663	9,299	6,016	10,566	9,158	10,052	16,807	12,254	16,834	-107
Investing cash flow (million yen)	-3,286	-2,618	-3,218	-2,033	-5,168	-4,072	-5,972	-4,201	-2,711	-15,079	-17,863	-910	-6,636	575
Financing cash flow (million yen)	1,135	-7,095	-1,929	224	-1,054	-2,635	-5,486	-6,734	-6,342	11,165	1,468	-11,369	-10,737	247
Free cash flow (million yen)	-145	1,819	5,856	591	4,494	5,227	43	6,364	6,447	-5,027	-1,056	11,344	10,198	468

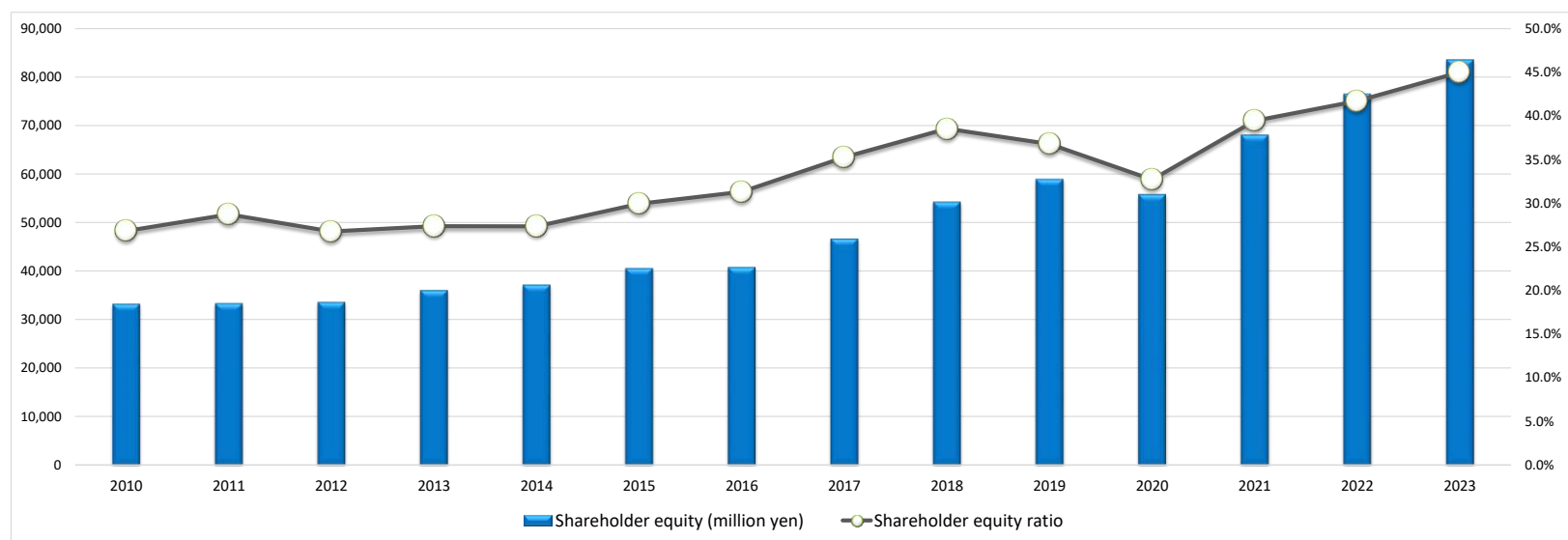
*Free cash flow = Operating cash flow + Investing cash flow

Capital Expenditures/Depreciation



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capital expenditures (million yen)	2,785	3,765	2,758	4,036	3,274	3,206	3,508	4,757	3,081	6,586	5,490	3,697	2,864	3,924
Depreciation (million yen)	4,197	4,574	4,217	4,107	3,990	4,093	4,068	3,506	3,768	4,134	5,079	5,563	5,546	5,192

Shareholder Equity/Shareholder Equity Ratio

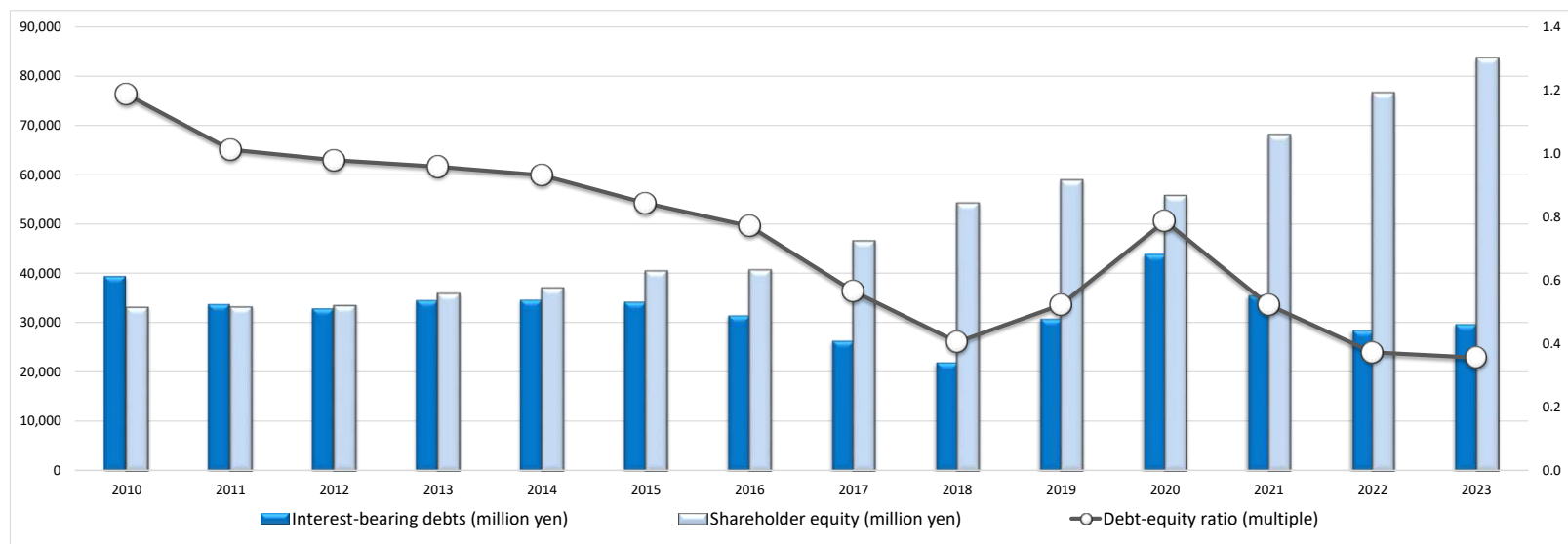


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shareholder equity (million yen)	33,213	33,306	33,569	36,002	37,154	40,573	40,789	46,614	54,244	58,904	55,778	68,043	76,487	83,523
Total assets (million yen)	123,862	115,969	125,469	131,618	135,890	135,596	130,315	132,171	140,776	160,158	170,638	172,553	183,391	185,797
Shareholder equity ratio	26.8%	28.7%	26.8%	27.4%	27.3%	29.9%	31.3%	35.3%	38.5%	36.8%	32.7%	39.4%	41.7%	45.0%

*Shareholder equity = Net assets - Non-controlling interests

*Shareholder equity ratio = Shareholder equity/Total assets x 100 (%)

Interest-bearing Debts/Shareholder Equity/Debt-equity Ratio

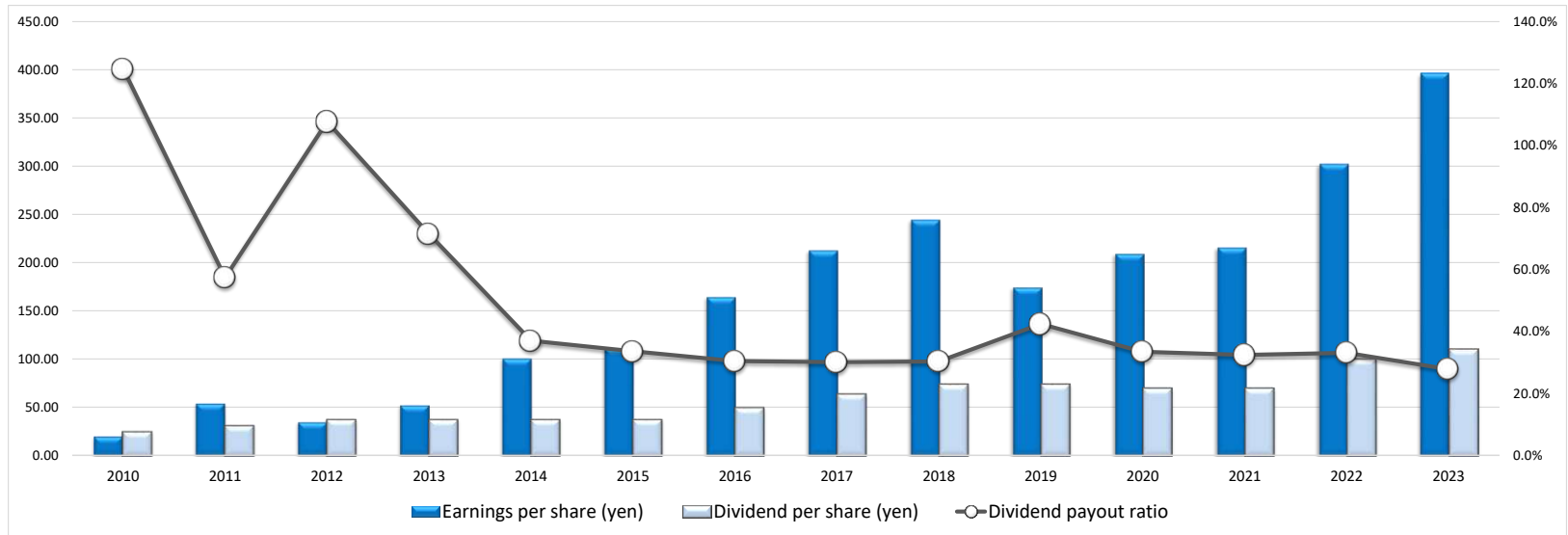


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Interest-bearing debts (million yen)	39,407	33,720	32,865	34,506	34,599	34,204	31,438	26,338	21,952	30,784	43,876	35,508	28,500	29,700
Shareholder equity (million yen)	33,213	33,306	33,569	36,002	37,154	40,573	40,789	46,614	54,244	58,904	55,778	68,043	76,487	83,523
Debt-equity ratio (multiple)	1.19	1.01	0.98	0.96	0.93	0.84	0.77	0.57	0.40	0.52	0.79	0.52	0.37	0.36

*Shareholder equity = Net assets - Non-controlling interests

*Debt-equity ratio = Interest-bearing debts/Shareholder equity (multiple)

Earnings Per Share/Dividend Per Share/Dividend Payout Ratio

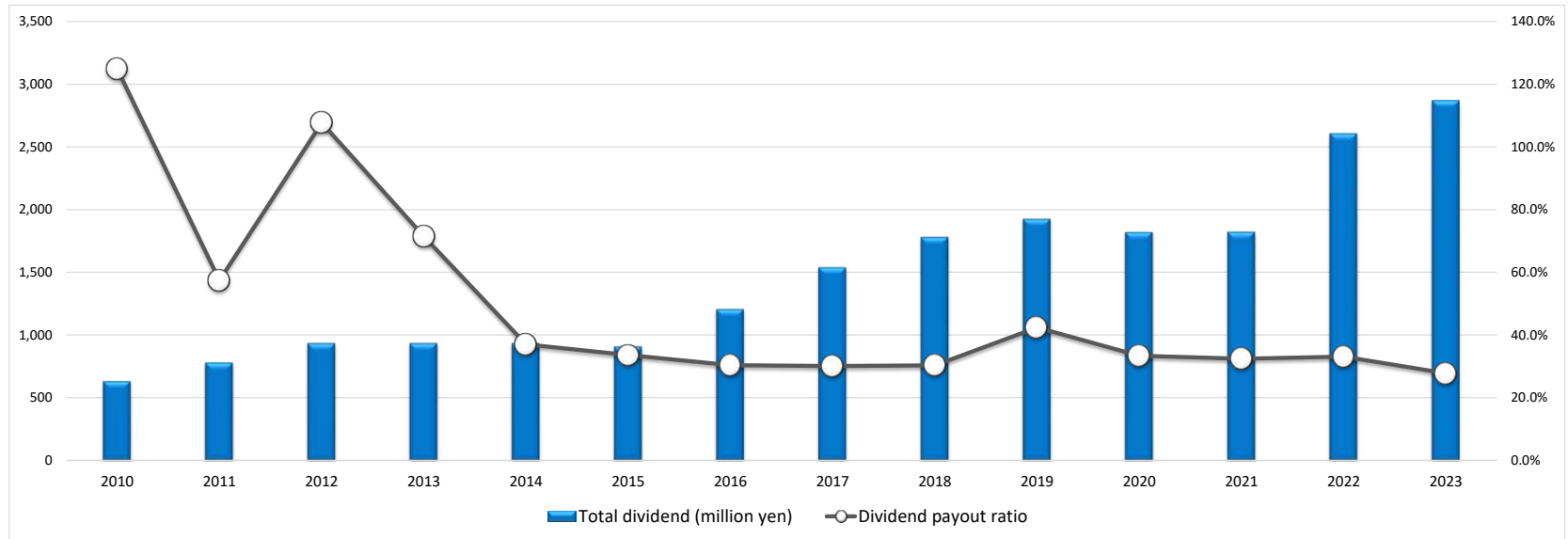


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Earnings per share (yen)	20.04	54.41	34.83	52.53	101.46	111.70	164.67	212.96	244.60	174.55	209.32	215.83	302.18	396.10
Dividend per share (yen)	25.00	31.25	37.50	37.50	37.50	37.50	50.00	64.00	74.00	74.00	70.00	70.00	100.00	110.00
Dividend payout ratio	124.8%	57.4%	107.7%	71.4%	37.0%	33.6%	30.4%	30.1%	30.3%	42.4%	33.4%	32.4%	33.1%	27.8%

*Earnings per share (EPS) = Profit attributable to owners of parent/Average total number of shares outstanding during the period

*Dividend payout ratio = Dividend per share/Earnings per share (EPS)

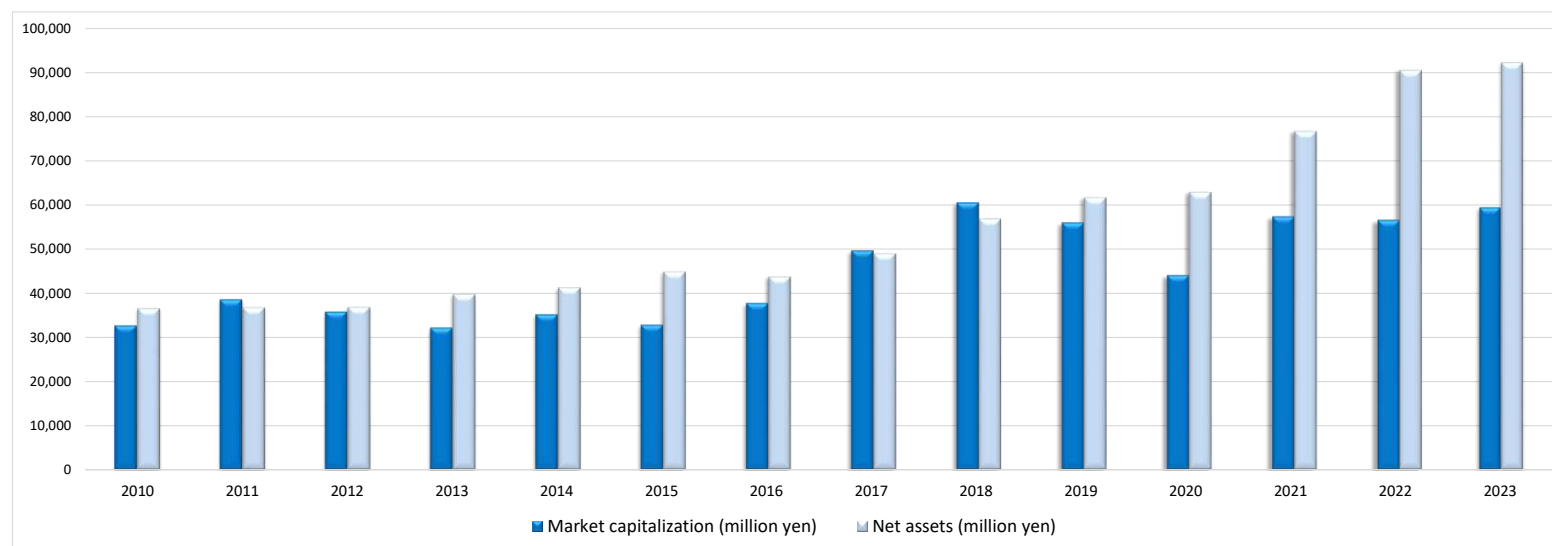
Total Dividend/Dividend Payout Ratio



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend per share (yen)	25.00	31.25	37.50	37.50	37.50	37.50	50.00	64.00	74.00	74.00	70.00	70.00	100.00	110.00
Dividend payout ratio	124.8%	57.4%	107.7%	71.4%	37.0%	33.6%	30.4%	30.1%	30.3%	42.4%	33.4%	32.4%	33.1%	27.8%
Total dividend (million yen)	638	786	941	941	941	914	1,210	1,542	1,783	1,925	1,821	1,823	2,605	2,867

*Dividend payout ratio = Dividend per share/Earnings per share (EPS)

Market Capitalization

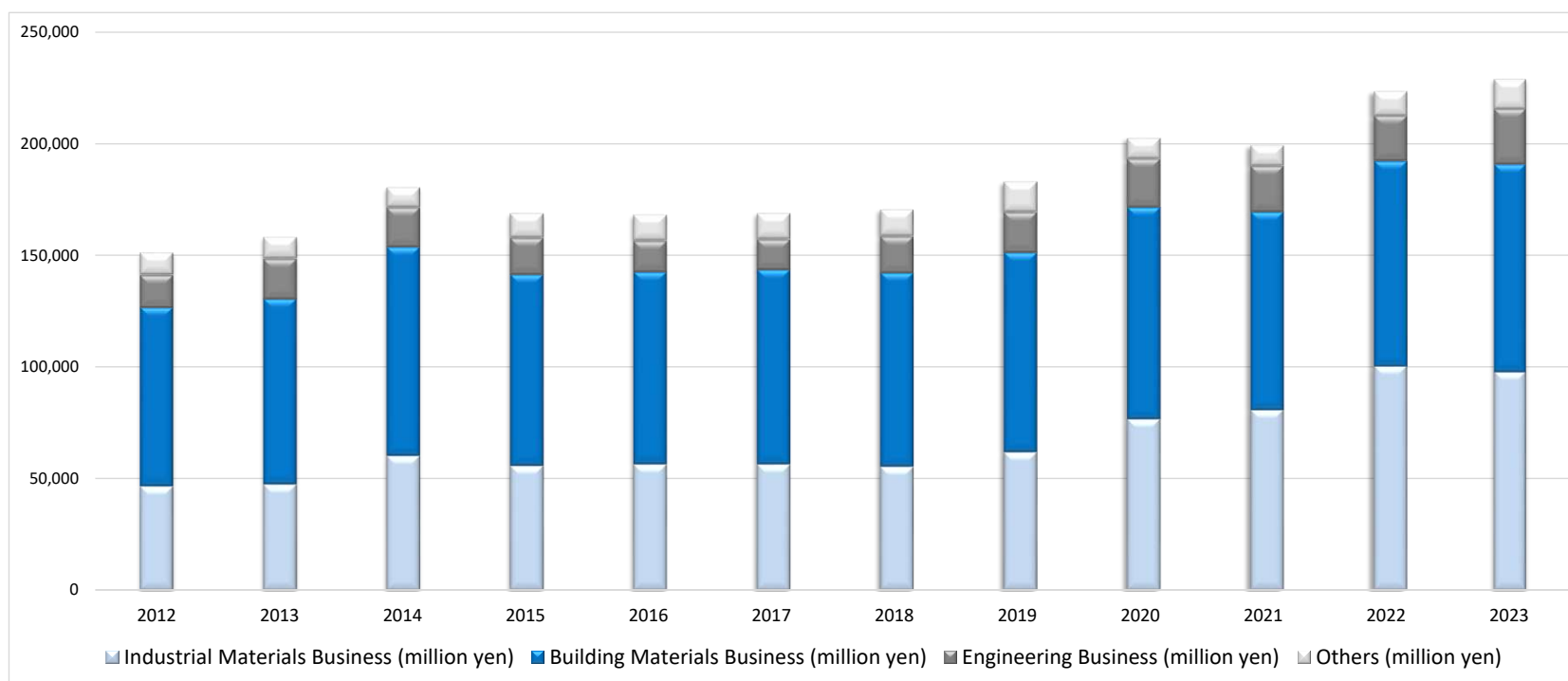


Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Market capitalization (million yen)	32,764	38,650	35,888	32,249	35,260	32,931	37,842	49,675	60,545	56,039	44,143	57,402	56,597	59,443
Net assets (million yen)	36,663	36,839	36,949	39,870	41,419	44,984	43,833	49,086	56,979	61,741	62,975	76,771	90,563	92,318
Price book value ratio (PBR) (multiple)	0.99	1.16	1.07	0.90	0.95	0.81	0.93	1.07	1.12	0.95	0.79	0.84	0.74	0.71
Stock price at the end of the period (yen)	1,285	1,540	1,430	1,285	1,405	1,355	1,570	2,061	2,512	2,154	1,696	2,204	2,172	2,280

*Price book value ratio (PBR) = Stock price at the end of the period/Book value per share (BPS)

*Market capitalization = Stock price at the end of the period (Total number of shares issued - Number of treasury shares at the end of the period)

Net Sales by Business Segment



Fiscal years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial Materials Business (million yen)	46,544	47,402	60,184	55,699	56,345	56,408	55,354	61,843	76,589	80,692	100,177	97,681
YoY change	4.5%	1.8%	27.0%	-7.5%	1.2%	1.3%	-1.9%	11.7%	23.8%	5.4%	24.1%	-2.5%
Building Materials Business (million yen)	80,257	83,192	93,552	85,753	86,256	87,260	86,853	89,485	94,938	88,697	91,907	93,000
YoY change	4.9%	3.7%	12.5%	-8.3%	0.6%	1.8%	-0.5%	3.0%	6.1%	-6.6%	3.6%	1.2%
Engineering Business (million yen)	14,580	18,049	17,714	16,486	13,978	13,612	16,458	18,063	21,713	20,542	20,264	24,756
YoY change	25.5%	23.8%	-1.9%	-6.9%	-15.2%	-17.4%	20.9%	9.8%	20.2%	-5.4%	-1.4%	22.2%
Others (million yen)	9,827	9,508	8,942	10,895	11,561	11,560	11,915	13,569	9,240	9,277	11,028	13,387
YoY change	10.7%	-3.2%	-6.0%	21.8%	6.1%	6.1%	3.1%	13.9%	-31.9%	0.4%	18.9%	21.4%
Total (million yen)	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
YoY change	6.9%	4.6%	14.1%	-6.4%	-0.4%	0.4%	1.0%	7.3%	10.7%	-1.6%	12.1%	2.4%

Consolidated Balance Sheet

(Unit: million yen)

Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets														
Current assets														
Cash and deposits	10,987	5,733	9,639	10,596	14,096	16,774	11,134	10,474	10,767	16,865	16,839	17,433	22,881	19,574
Notes and accounts receivable-trade	28,025	28,734	33,424	36,308	36,733	32,722	37,372	37,772	40,533	43,012	35,825	30,233	29,816	30,015
Notes receivable-trade	-	-	-	-	-	-	-	-	-	-	-	-	1,423	2,162
Electronically recorded monetary claims-operating	-	-	-	-	-	-	-	4,223	6,985	7,499	6,267	8,221	9,077	13,941
Securities	-	-	14	-	-	-	-	19	-	15	-	-	-	-
Inventories	16,643	18,045	20,784	20,742	21,156	17,378	16,935	15,341	16,779	21,363	27,010	29,525	34,488	36,331
Deferred tax assets	1,024	1,078	1,552	1,802	1,916	2,511	1,953	2,425	-	-	-	-	-	-
Other current assets	3,556	1,802	1,739	2,704	2,023	1,825	2,086	2,209	2,153	2,915	2,113	2,460	4,729	5,372
Allowance for doubtful accounts	-148	-160	-193	-265	-273	-281	-229	-110	-110	-120	-123	-127	-132	-161
Total current assets	60,090	55,233	66,961	71,889	75,652	70,931	69,252	72,356	77,130	91,553	87,934	87,748	102,286	107,236
Non-current assets														
Property, plant and equipment														
Buildings and structures, net	11,665	10,728	10,191	10,274	9,764	9,454	8,823	8,497	8,099	10,744	12,335	12,313	11,970	8,874
Machinery, equipment and vehicles, net	11,951	10,680	9,595	10,055	10,585	10,338	9,884	10,982	10,946	13,344	20,356	19,992	19,166	14,508
Land	15,505	15,997	15,522	15,612	15,418	15,682	15,621	14,254	13,555	13,755	14,649	14,923	14,310	12,995
Leased assets (net)	388	347	306	296	266	224	180	148	106	70	37	5	-	-
Construction in progress	700	380	1,209	312	403	844	2,119	451	2,124	1,416	1,103	873	1,292	912
Other (net)	1,336	1,515	1,600	1,998	2,012	2,022	1,784	1,768	2,014	2,009	2,943	2,806	2,712	2,475
Total property, plant and equipment	41,548	39,649	38,427	38,549	38,451	38,565	38,413	36,103	36,847	41,321	51,426	50,915	49,451	39,765
Intangible assets														
Goodwill	1,182	1,095	1,009	923	836	750	12	195	149	4,473	12,631	12,946	12,415	10,145
Software	466	733	752	990	1,244	1,170	2,093	2,229	1,938	1,619	1,574	1,314	1,165	1,360
Other	296	196	200	279	263	458	326	312	491	281	627	741	1,391	2,000
Total intangible assets	1,945	2,026	1,962	2,192	2,345	2,378	2,432	2,738	2,580	6,375	14,834	15,002	14,972	13,506
Investments and other assets														
Investment securities	9,698	9,733	10,288	10,967	13,168	15,303	15,286	16,471	19,631	16,761	12,620	14,285	11,719	19,621
Net defined benefit asset	3,229	2,988	2,579	2,753	1,627	3,382	1,373	1,776	2,331	1,795	879	2,350	2,529	2,959
Deferred tax assets	5,274	4,305	3,348	3,171	2,659	3,104	1,440	207	370	513	1,421	822	1,033	1,263
Other	2,900	2,773	2,588	2,372	2,012	1,905	2,081	2,505	1,822	1,795	1,498	1,444	1,414	1,479
Allowance for doubtful accounts	-865	-837	-755	-412	-125	-47	-46	-41	-43	-34	-68	-66	-42	-43
Total investments and other assets	20,236	18,963	18,051	18,853	19,342	23,648	20,135	20,919	24,112	20,831	16,351	18,835	16,654	25,280
Total non-current assets	63,730	60,639	58,440	59,596	60,139	64,592	60,980	59,760	63,540	68,528	82,612	84,752	81,077	78,552
Deferred assets														
Bond issuance cost	40	96	67	132	99	72	82	54	105	75	91	51	27	7
Total deferred assets	40	96	67	132	99	72	82	54	105	75	91	51	27	7
Total assets	123,862	115,969	125,469	131,618	135,890	135,596	130,315	132,171	140,776	160,158	170,638	172,553	183,391	185,797

Consolidated Balance Sheet

(Unit: million yen)

Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liabilities														
Current liabilities														
Notes and accounts payable-trade	15,187	17,624	24,881	24,892	25,019	24,104	23,819	21,000	20,620	22,902	20,209	16,876	20,672	15,738
Electronically recorded obligations-operating	-	-	-	-	-	-	-	3,405	5,778	7,671	6,637	6,559	6,978	12,096
Short-term borrowings	14,266	9,027	9,328	9,602	9,304	9,267	8,078	6,232	5,634	5,929	8,885	9,889	5,983	11,252
Current portion of bonds	-	-	5,000	-	-	5,000	-	5,000	-	400	7,000	-	8,000	-
Current portion of long-term loans payable	4,903	6,168	4,978	4,055	3,173	3,013	4,730	4,143	2,963	3,414	3,260	3,358	2,860	5,817
Lease obligations	32	34	35	39	42	43	41	43	38	37	140	127	110	68
Accounts payable-other	21,030	17,129	20,051	19,194	19,863	18,693	17,742	17,829	21,083	22,526	19,486	18,371	19,434	21,313
Income taxes payable	794	433	418	689	529	406	643	1,088	603	2,021	1,671	1,597	1,325	698
Accrued consumption taxes	413	105	185	272	426	738	527	707	397	60	1,150	794	116	121
Provision for bonuses	1,552	1,531	1,331	1,708	1,926	1,869	1,749	2,153	2,198	2,120	2,397	2,490	2,723	2,383
Provision for product warranties	-	-	797	1,419	1,733	1,058	988	1,108	959	850	740	345	282	258
Other provisions	187	214	75	51	4	-	-	-	-	-	168	27	27	-
Deferred tax liabilities	-	23	43	44	16	-	45	-	-	-	-	-	-	-
Other current liabilities	2,998	2,870	2,937	2,933	2,938	3,090	3,010	2,856	3,754	4,002	5,827	5,518	5,764	5,191
Total current liabilities	61,366	55,162	70,065	64,904	64,978	67,286	61,378	65,569	64,032	71,938	77,575	65,956	74,280	74,939
Non-current liabilities														
Bonds payable	5,000	10,000	5,000	10,000	10,000	5,400	10,400	5,400	10,400	10,000	13,000	13,000	5,000	5,000
Long-term borrowings	14,842	8,163	8,231	10,526	11,824	11,266	8,015	5,378	2,814	10,939	11,394	8,950	6,360	7,500
Lease obligations	362	327	292	282	253	213	172	139	101	62	195	183	184	62
Deferred tax liabilities	1,510	1,666	1,534	1,846	1,836	1,890	933	1,634	1,967	1,342	1,479	2,630	1,627	861
Provision for product warranties	137	260	-	1,109	2,337	1,384	2,080	1,316	919	465	266	745	691	609
Other provisions	161	161	147	-	-	-	-	-	-	-	-	272	358	-
Retirement benefit liability	3,163	2,904	2,858	2,743	2,965	2,910	3,228	3,401	3,415	3,508	3,554	3,582	3,573	3,426
Negative goodwill	128	117	105	94	83	72	53	43	33	23	19	16	13	10
Other non-current liabilities	527	366	284	239	191	186	219	201	114	137	176	444	738	622
Total non-current liabilities	25,832	23,967	18,454	26,843	29,492	23,325	25,103	17,515	19,764	26,478	30,087	29,825	18,547	18,539
Total liabilities	87,199	79,130	88,519	91,747	94,471	90,611	86,482	83,084	83,797	98,416	107,662	95,781	92,828	93,478
Net assets														
Shareholders' equity														
Share capital	13,150	13,150	13,150	13,150	13,150	13,150	13,150	13,150	13,150	15,300	15,300	15,300	15,300	15,300
Capital surplus	11,850	11,850	11,850	11,850	11,850	11,850	11,655	11,943	11,943	14,071	14,080	13,948	13,958	13,965
Retained earnings	9,018	9,758	9,691	10,073	11,679	13,478	15,143	18,896	23,007	25,507	29,081	33,009	38,501	46,089
Treasury shares	-730	-1,179	-1,179	-1,179	-1,180	-2,302	-1,429	-1,430	-1,430	-1,418	-1,403	-1,381	-1,364	-1,345
Total shareholders' equity	33,288	33,580	33,512	33,894	35,499	36,177	38,519	42,559	46,670	53,460	57,059	60,877	66,395	74,009
Accumulated other comprehensive income (losses)														
Valuation difference on available-for-sale securities	125	-48	162	1,175	1,524	3,158	3,413	4,762	6,897	5,161	2,912	5,086	3,924	2,902
Deferred gains or losses on hedges	-9	26	128	427	241	83	163	97	22	132	-443	265	459	-40
Foreign currency translation adjustment	-191	-251	-233	504	1,055	1,303	257	-194	245	-176	-3,493	793	4,380	4,934
Remeasurements of defined benefit plans	-	-	-	-	-1,165	-148	-1,563	-609	409	326	-256	1,019	1,327	1,717
Total accumulated other comprehensive income	-75	-273	56	2,107	1,655	4,396	2,269	4,055	7,574	5,444	-1,281	7,165	10,091	9,513
Non-controlling interests	3,449	3,533	3,380	3,868	4,264	4,410	3,043	2,472	2,734	2,837	7,197	8,728	14,075	8,794
Total net assets	36,663	36,839	36,949	39,870	41,419	44,984	43,833	49,086	56,979	61,741	62,975	76,771	90,563	92,318
Total liabilities and net assets	123,862	115,969	125,469	131,618	135,890	135,596	130,315	132,171	140,776	160,158	170,638	172,553	183,391	185,797

Consolidated Statements of Income

Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
(Unit: million yen)														
Net sales	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Cost of sales	104,325	102,345	113,189	119,121	137,693	131,657	127,452	125,201	127,946	139,289	151,442	148,328	160,210	170,399
Gross profit	36,610	39,161	38,020	39,031	42,699	37,175	40,689	43,640	42,635	43,673	51,038	50,881	63,167	58,427
Selling, general and administrative expenses	33,600	34,812	33,477	34,327	39,121	33,722	35,102	35,108	35,116	37,940	42,653	42,102	45,805	48,570
Operating profit	3,010	4,349	4,542	4,703	3,577	3,452	5,586	8,532	7,519	5,733	8,384	8,779	17,361	9,856
Non-operating income														
Interest income	37	25	16	24	44	66	64	69	66	63	58	37	62	310
Dividend income	149	164	176	189	220	268	318	374	427	454	452	450	348	387
Subsidy income	-	-	-	-	-	-	-	-	-	-	27	198	31	70
Rental income	111	90	99	141	197	193	173	187	195	178	171	156	99	97
Dividend income of life insurance	79	73	67	63	60	59	57	46	34	48	40	41	41	42
Amortization of negative goodwill	11	11	11	11	10	10	11	10	10	10	3	3	2	2
Share of profit of entities accounted for using equity method	43	45	42	45	43	41	44	46	47	52	49	44	46	1,914
Foreign exchange gain	-	94	-	828	1,089	632	-	-	360	39	-	63	46	4
Emission credit income	-	-	-	-	-	-	-	-	-	-	-	-	517	107
Miscellaneous income	438	476	631	531	526	640	567	460	524	659	606	894	1,013	452
Total non-operating income	871	982	1,045	1,834	2,193	1,911	1,239	1,197	1,666	1,506	1,380	1,693	1,661	3,388
Non-operating expenses														
Interest expenses	682	607	495	442	376	378	351	245	191	161	291	262	203	131
Sales discounts	143	149	153	153	172	159	143	138	129	128	132	125	-	-
Loss on sales of trade receivables	123	90	77	76	81	76	55	35	17	7	15	14	8	10
Foreign exchange losses	26	-	80	-	-	-	909	176	-	-	81	-	-	-
Miscellaneous expenses	86	110	180	197	113	101	84	100	86	103	136	135	86	94
Total non-operating expenses	1,062	957	987	869	745	716	1,544	695	424	401	656	537	298	236
Ordinary profit	2,819	4,373	4,600	5,669	5,025	4,648	5,281	9,033	8,760	6,838	9,108	9,935	18,725	13,008
Extraordinary income														
Gain on sales of non-current assets	7	1,237	123	13	72	10	8	30	423	30	39	390	12	500
Gain on sales of investment securities	-	4	2	1,592	34	5	7	95	16	165	345	1,110	1,190	1,455
Gain on change in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	4,104
Other	143	113	134	485	0	1,000	2,711	502	-	953	163	121	-	201
Total extraordinary income	150	1,354	261	2,091	106	1,016	2,726	628	440	1,149	549	1,623	1,203	6,262
Extraordinary losses														
Loss on sales of non-current assets	52	-	-	62	-	-	-	11	4	13	13	-	2	-
Loss on retirement of non-current asset	255	229	100	358	501	401	441	516	228	220	157	107	110	123
Impairment loss	310	755	-	35	0	140	686	1,181	421	-	-	-	1,232	84
Loss on sales of investment securities	642	2	-	-	-	-	-	1	-	-	148	119	-	-
Loss on valuation of investment securities	349	200	15	-	-	-	-	204	2	104	-	-	1	-
Other	1,279	1,076	2,851	4,931	12	3,750	4	499	201	347	466	360	319	60
Total extraordinary losses	2,890	2,263	2,968	5,387	514	4,291	1,133	2,414	858	686	786	588	1,664	749
Profit before income taxes	79	3,464	1,893	2,373	4,617	1,373	6,875	7,247	8,342	7,301	8,871	10,970	18,264	18,522
Income taxes-current	1,141	803	582	1,044	844	520	726	1,234	1,065	2,195	2,830	3,794	6,079	3,920
Income taxes for prior periods	-	-	-	-	-	-	-	-	-	681	-	-	-	-
Income taxes-deferred	-1,603	1,192	158	-556	855	-2,165	2,000	451	1,253	-172	-470	-107	-891	88
Total income taxes	461	1,995	741	487	1,699	1,644	2,727	1,685	2,318	2,703	2,359	3,687	5,188	4,009
Profit	541	1,469	1,151	1,885	2,917	3,018	4,148	5,562	6,023	4,597	6,512	7,283	13,076	14,513
Profit attributable to non-controlling interests	29	93	277	566	371	281	159	429	128	195	1,064	1,662	5,203	4,187
Profit attributable to owners of parent	511	1,375	874	1,318	2,546	2,736	3,988	5,132	5,895	4,402	5,447	5,620	7,872	10,325

Consolidated Statement of Cash Flows

(Unit: million yen)

Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash flows from operating activities														
Profit before income taxes	79	3,464	1,893	2,373	4,617	1,373	6,875	7,247	8,342	7,301	8,871	10,970	18,264	18,522
Depreciation	4,197	4,574	4,217	4,107	3,990	4,093	4,068	3,507	3,768	4,134	5,079	5,563	5,546	5,192
Impairment loss	310	755	-	35	-	140	-	1,181	421	-	-	-	1,232	84
Loss on valuation of land for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of bond issuance cost	14	16	28	28	33	33	31	28	26	29	35	39	24	19
Loss on retirement of non-current assets	255	229	100	358	501	401	441	516	228	220	157	107	110	123
Loss (gain) on sales of non-current assets	44	-1,237	-123	49	-72	-10	-8	-18	-419	-17	-26	-390	-10	-500
Loss (gain) on sales of investment securities	642	-2	-2	-1,592	-34	-5	-7	-94	-16	-165	-196	-990	-1,190	-1,455
Loss (gain) on valuation of investment securities	349	200	15	-	-	-	-	204	2	104	-	-	1	18
Loss (gain) on change in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-4,104
Amortization of goodwill	220	75	75	83	75	75	719	14	35	475	1,315	1,544	1,686	1,810
Gain on bargain purchase	-	-87	-104	-70	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in allowance for doubtful accounts	321	-41	-49	-272	-278	-70	-53	-124	2	0	35	8	-19	29
Increase (decrease) in provision for bonuses	226	-23	-199	357	214	-65	-112	411	38	-76	171	81	203	-316
Increase (decrease) in provision for product warranties	-49	122	537	1,731	1,541	-1,627	625	-645	-546	-562	-318	84	-118	-105
Increase (decrease) in other provisions	-886	28	-9	-169	-46	-4	-	-	-	-	-	-	-	-
Increase (decrease) in retirement benefit liability	234	-46	-152	-288	-463	-1,812	2,327	-230	-541	629	996	-1,426	-189	-576
Interest and dividend income	-187	-190	-193	-214	-264	-335	-383	-444	-494	-517	-510	-488	-410	-698
Interest expenses	682	607	495	442	376	378	351	245	191	161	291	262	203	131
Foreign exchange losses (gains)	-35	-16	0	-260	-169	-100	219	48	17	64	-23	52	-81	-38
Share of (profit) loss of entities accounted for using equity method	-43	-45	-42	-45	-43	-41	-44	-46	-47	-52	-49	-44	-46	-1,914
Insurance claim income	-	-	-	-	-	-1,000	-2,601	-	-	-	-	-	-	-
Decrease (increase) in notes and accounts receivable-trade	-3,095	917	-4,828	-1,340	-283	4,079	-4,814	-4,600	-5,457	-2,438	9,902	2,537	-1,601	-7,732
Decrease (increase) in inventories	5,133	-941	-2,709	420	-165	3,960	26	1,352	-1,311	-3,914	-847	-1,642	-4,650	-6,472
Increase (decrease) in notes and accounts payable-trade	-3,441	-1,806	9,664	-2,405	264	-2,158	-907	378	4,972	5,352	-6,986	-3,190	3,926	2,757
Decrease (increase) in consumption taxes refund receivable	-33	-67	45	80	-29	6	-65	-98	-75	-368	364	70	-251	-596
Increase (decrease) in accrued consumption taxes	44	-307	79	83	153	309	-210	176	-310	-336	1,089	-353	-677	4
Other	-93	-179	828	53	846	1,362	-2,591	2,288	1,483	1,117	421	3,069	962	-296
Subtotal	4,891	5,997	9,941	3,550	10,778	8,987	3,887	11,297	10,311	11,143	19,773	15,866	23,000	3,950
Interest and dividend income received	190	190	193	214	264	335	383	444	494	517	510	488	410	698
Interest expenses paid	-662	-624	-499	-448	-378	-381	-360	-248	-189	-161	-290	-262	-204	-129
Income taxes paid	-1,277	-1,125	-561	-691	-1,001	-642	-495	-927	-1,457	-1,446	-3,185	-3,838	-6,371	-4,626
Proceeds from insurance income	-	-	-	-	-	1,000	2,601	-	-	-	-	-	-	-
Cash flows from operating activities	3,141	4,438	9,074	2,624	9,663	9,299	6,016	10,566	9,158	10,052	16,807	12,254	16,834	-107

Consolidated Statement of Cash Flows

(Unit: million yen)

Fiscal year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash flows from investing activities														
Decrease (increase) in time deposits	-12	35	9	10	-	-	-	-	-	-	131	-	-5,038	1,986
Purchase of property, plant and equipment	-3,000	-3,549	-3,460	-3,592	-3,463	-3,629	-5,453	-3,893	-3,876	-6,932	-5,526	-3,230	-2,803	-2,879
Proceeds from sales of property, plant and equipment	31	1,450	998	49	428	40	10	375	1,809	40	143	107	58	1,081
Purchase of investment securities	-220	-513	-176	-964	-1,657	-235	-191	-1	-54	-5	-54	-4	-25	-15
Proceeds from sales and redemption of investment securities	51	407	14	3,668	90	382	518	485	228	466	1,183	2,479	2,025	2,149
Purchase of shares of subsidiaries	-	-	-368	-422	-1	-	-	-	-	-	-	-	-	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-128	-	-68	-	-	-	-157	-	-8,237	-13,419	-	-	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	140	-	-	-
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-83	-	-
Other, net	-135	-320	-236	-713	-565	-630	-857	-1,009	-818	-412	-461	-178	-853	-1,747
Net cash provided by (used in) investing activities	-3,236	-2,618	-3,218	-2,013	-3,168	-4,072	-3,972	-4,201	-3,711	-13,079	-17,881	-310	-6,638	575
Cash flows from financing activities														
Net increase (decrease) in short-term borrowings	463	-5,574	280	-12	-450	-129	-966	-1,803	-630	315	-3,037	781	-4,018	10,380
Proceeds from issuance of bonds	-	4,927	-	-5,000	-	393	4,958	-	4,921	-	9,949	-	-	-
Redemption of bonds	-	-	-	4,906	-	-	-5,000	-	-5,000	-	-474	-7,000	-	-8,000
Proceeds from long-term borrowings	5,600	600	5,150	-5,206	-4,183	2,600	1,500	1,600	400	12,200	800	8,000	-	10,000
Repayments of long-term borrowings	-4,136	-5,930	-6,319	6,550	4,600	-3,318	-3,033	-4,883	-4,143	-3,623	-3,715	-10,425	-3,363	-2,860
Repayments of finance lease obligations	-24	-33	-34	-39	-41	-43	-43	-44	-43	-39	-116	-167	-163	-98
Proceeds from issuance of shares	-	-	-	-	-	-	-	-	-	4,267	-	-	-	-
Proceeds from share issuance to non-controlling shareholders	-	-	-	-	-	-	234	-	-	9	-	-	-	-
Purchase of treasury shares	-77	-449	0	0	0	-1,121	-357	-1	0	0	0	0	0	0
Cash dividends paid	-638	-634	-941	-941	-941	-929	-1,093	-1,175	-1,783	-1,902	-1,873	-1,692	-2,214	-2,736
Dividends paid to non-controlling interest	-50	-	-65	-31	-37	-86	-42	-18	-62	-60	-62	-657	-977	-6,437
Payments from changes in ownership interests in subsidiaries that do not result in changes in the scope of consolidation	-	-	-	-	-	-	-1,642	-408	-	-	-	-207	-	-
Other, net	0	0	-	0	-	-	-	0	-	-	-	-	-	-
Net cash provided by (used in) financing activities	1,135	-7,093	-1,929	224	-1,094	-2,633	-3,486	-6,734	-6,342	11,165	1,468	-11,369	-10,777	247
Effect of exchange rate change on cash and cash equivalents	209	-24	-12	75	60	74	-196	-290	188	-40	-438	619	513	593
Net increase (decrease) in cash and cash equivalents	1,199	-5,299	3,914	891	3,500	2,665	-5,640	-660	293	6,097	-26	594	-25	1,308
Cash and cash equivalents at beginning of period	9,730	10,935	5,716	9,630	10,596	14,096	16,774	11,134	10,474	10,767	16,865	16,839	17,433	17,407
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	4	81	-	74	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	10,935	5,716	9,630	10,596	14,096	16,774	11,134	10,474	10,767	16,865	16,839	17,433	17,407	15,936

Toward the future going beyond the functions of yesterday

DAIKEN