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June 11, 2019

NOTICE FOR 79th ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAIHEI DENGYO KAISHA, LTD. is calling its 79th Annual General Meeting of Shareholders as scheduled hereunder. We extend a cordial invitation to our individual shareholders to attend the meeting.

Very truly yours,

Jo Nojiri
President and Chief Executive Officer
TAIHEI DENGYO KAISHA, LTD.

1. Date/Time: 10:00 a.m., June 27 (Thursday), 2019

2. Place: Main Conference Room, 9th Floor
TAIHEI DENGYO KAISHA, LTD.
2-4 Kanda Jimbo-cho,
Chiyoda-ku, Tokyo, Japan
(Please note that if the conference room becomes full, you will be guided to the second venue.)

3. Agenda for Meeting:

Reports

(1) The business report, the consolidated financial statements, and the audit results on the consolidated financial statements submitted by the Accounting Auditor and the Audit & Supervisory Board for the 79th business term of April 1, 2018, to March 31, 2019
(2) The non-consolidated financial statements for the 79th business term of April 1, 2018, to March 31, 2019

Resolutions

Resolution-1: Appointment of 10 Directors
Resolution-2: Appointment of 1 Substitute Audit & Supervisory Board Member

Notes: 1. When attending the meeting in person, please submit the enclosed voting card to the receptionist.
2. Of the documents to be provided along with this convocation notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are posted on the website of the Company (https://www.taihei-dengyo.co.jp/) pursuant to laws and ordinances as well as the provision of Article 15 of the Articles of Incorporation of the Company. Therefore, these matters are not included in the attached Reference Documents for the General Meeting of Shareholders. The Consolidated Financial Statements and the Non-Consolidated Financial Statements in the attached Reference Documents for the General Meeting of Shareholders are part of the Consolidated and Non-Consolidated Financial Statements that were audited by the Accounting Auditor and Audit & Supervisory Board Members to prepare the audit reports.
3. If the Reference Documents for the General Meeting of Shareholders, the business report, the non-consolidated financial statements, and the consolidated financial statements are amended, the amended items will be disclosed on our website (https://www.taihei-dengyo.co.jp/).

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Resolutions as Proposed and Reference Information:

Resolution-1: Appointment of 10 Directors

All of our directors (10) will complete their terms of office at the time that this Annual General Meeting of Shareholders has been completed. Accordingly, we ask you to appoint 10 directors including 3 outside directors.

The candidates for the post of director are as follows:

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
1	Jo Nojiri (Jan. 29, 1959) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Mar. 1984 Joined the Company Jul. 2007 Promoted to General Manager, Maintenance Department Apr. 2008 Promoted to Executive Officer/ General Manager, Maintenance Department Jun. 2009 Promoted to Senior Executive Officer/ Deputy General Manager, Construction Operations Division and General Manager, Maintenance Department Apr. 2012 Promoted to Senior Executive Officer/ General Manager, Construction Operations Division Jun. 2012 Appointed as Director and Senior Executive Officer/ General Manager, Construction Operations Division Apr. 2013 Appointed as Representative Director, President and Chief Executive Officer To the Present [Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Jo Nojiri possesses extensive professional experience and offers excellent insights and leadership for tackling the important managerial issues of the TDK Group quickly and boldly and for producing good results. Therefore, we believe that Mr. Nojiri is suitable as a director of the Company and have reappointed him as a candidate for director.	14,200

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
2	Yutaka Aoki (Sep. 22, 1953) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Feb. 1976 Joined the Company Aug. 1999 Promoted to General Manager, Technical & Engineering Department, Nagoya Branch Office Jun. 2007 Promoted to Executive Officer/ General Manager, Nagoya Branch Office Jun. 2008 Appointed as Director/ General Manager, Nagoya Branch Office Jun. 2009 Appointed as Director and Senior Executive Officer/ General Manager, Construction Operations Division Apr. 2011 Appointed as Director and Senior Executive Officer/ General Manager, Sales Operations Division Apr. 2013 Appointed as Director and Senior Executive Officer/ General Manager, Osaka Branch Office Jun. 2014 Appointed as Director and Senior Managing Executive Officer/ General Manager, Sales Operations Division Apr. 2017 Appointed as Director and Senior Managing Executive Officer/ General Manager, Sales Operations Division; in charge of Power Plant Department To the Present [Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Yutaka Aoki possesses abundant experience and excellent insights concerning the business activities of the TDK Group in technical & engineering and construction departments and at the Branch Offices. Therefore, we believe that Mr. Aoki is suitable as a director of the Company and have reappointed him as a candidate for director.	18,500

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
3	Toshimune Kimoto (Jan. 12, 1956) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Mar. 1978 Joined the Company Apr. 2006 Promoted to Construction Site Manager of Tokuyama 7B Thermal Power Plant Project Oct. 2007 Promoted to General Manager, Technical & Engineering Department, Osaka Branch Office Apr. 2011 Promoted to Executive Officer/ General Manager, Nagoya Branch Office Apr. 2013 Promoted to Senior Executive Officer/ General Manager, Nagoya Branch Office Jun. 2013 Appointed as Director and Senior Executive Officer/ General Manager, Nagoya Branch Office Jun. 2014 Appointed as Director and Senior Executive Officer/ General Manager, Osaka Branch Office Apr. 2017 Appointed as Director and Senior Executive Officer/ Supervising Director, West Japan Division Jun. 2017 Appointed as Director and Managing Executive Officer/ Supervising Director, West Japan Division To the Present [Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Toshimune Kimoto possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the construction department and at the Branch Offices. Therefore, we believe that Mr. Kimoto is suitable as a director of the Company and have reappointed him as a candidate for director.	9,100

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
4	Yasushi Takeshita (Sep. 3, 1955) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Mar. 1979 Joined the Company Mar. 2005 Promoted to Construction Site Manager of Kawasaki Thermal Power Plant Project Jun. 2009 Promoted to Executive Officer/ General Manager, Construction Department Apr. 2012 Promoted to Deputy General Manager, Construction Operations Division and General Manager, Construction Department Apr. 2013 Promoted to Senior Executive Officer/ General Manager, Construction Operations Division Jun. 2013 Appointed as Director and Senior Executive Officer/ General Manager, Construction Operations Division Jun. 2017 Appointed as Director and Managing Executive Officer/ General Manager, Construction Operations Division Apr. 2018 Appointed as Director and Managing Executive Officer/ General Manager, Construction Operations Division and Supervising Director, East Japan Division To the Present	10,400
		[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Yasushi Takeshita possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the construction department. Therefore, we believe that Mr. Takeshita is suitable as a director of the Company and have reappointed him as a candidate for director.	

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
5	Toru Tsurunaga (Mar. 5, 1958) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Apr. 1980 Joined the Company Oct. 1991 Promoted to Construction Site Manager of the Demolition and Removal Work Project at the Toyosu Operations Center (Shin-Tokyo Thermal Power Plant) Jan. 2005 Promoted to Director and Executive Vice President of TAIHEI ALLTECH CONSTRUCTION (PHIL.), INC. Apr. 2008 Promoted to General Manager, 2nd Sales Department Jun. 2009 Promoted to Executive Officer/ Deputy General Manager, Sales Operations Division and General Manager, 2nd Sales Department Apr. 2013 Promoted to Executive Officer/ General Manager, Chugoku Branch Office Jun. 2014 Appointed as Director and Senior Executive Officer/ General Manager, Nagoya Branch Office Apr. 2017 Appointed as Director and Senior Executive Officer/ Supervising Director, East Japan Division Mar. 2018 Appointed as Representative Director and President, Nihon Kikai Seisakusho Co., Ltd. To the Present Apr. 2018 Appointed as Director and Senior Executive Officer/ Responsible for special assignments from the President, To the Present [Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Toru Tsurunaga possesses abundant experience and excellent insights concerning the business activities of the TDK Group in overseas and sales departments and at the Branch Offices. Therefore, we believe that Mr. Tsurunaga is suitable as a director of the Company and have reappointed him as a candidate for director.	19,950

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
6	Shinya Kusaka (May 15, 1963) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Mar. 1986 Joined the Company Jul. 2007 Promoted to General Manager, Sales Department, Nagoya Branch Office Apr. 2010 Promoted to General Manager, Accounting Department Oct. 2014 Promoted to Executive Officer/ General Manager, Accounting Department Apr. 2017 Promoted to Executive Officer/ Deputy General Manager, General Affairs Administrative Division Jun. 2017 Appointed as Director and Senior Executive Officer/ General Manager, General Affairs Administrative Division Apr. 2018 Appointed as Director and Senior Executive Officer/ General Manager, General Affairs Administrative Division and General Manager, Accounting Department To the Present [Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Shinya Kusaka possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the accounting department. Therefore, we believe that Mr. Kusaka is suitable as a director of the Company and have reappointed him as a candidate for director.	5,900
7	Hiroaki Ito (Sep. 8, 1964) New appointment	Mar. 1987 Joined the Company Jan. 2007 Promoted to Site Manager of Electrical and Instrumentation Construction Works for Shin-Nagoya Thermal Power Station Unit 8 Apr. 2014 Promoted to General Manager, Maintenance Department Oct. 2015 Promoted to Executive Officer/ Deputy General Manager, Construction Operations Division and General Manager, Maintenance Department Apr. 2017 Promoted to Executive Officer/ General Manager, Tokyo Branch Office To the Present [Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Hiroaki Ito possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the construction department. Therefore, we believe that Mr. Ito is suitable as a director of the Company and have appointed him as a candidate for director.	1,600

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
8	Yoshihisa Minakuchi (Jun. 5, 1947) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Apr. 1999 Promoted to Professor at the Faculty of Engineering, University of Yamanashi Apr. 2003 Promoted to Professor at Interdisciplinary Graduate School of Medicine and Engineering, University of Yamanashi Apr. 2013 Granted the title of Emeritus Professor, University of Yamanashi To the Present Jun. 2015 Appointed as Outside Director To the Present [Reasons for the appointment as a candidate for outside director] Mr. Yoshihisa Minakuchi satisfies the requirements for independent director/audit & supervisory board member stipulated by Tokyo Stock Exchange, Inc. He will reflect his long experience and professional knowledge as a researcher in the mechanical engineering field in the Company's management. The Company thus recommends his election as an outside director. Although Mr. Minakuchi has not been engaged in company management directly, based on the reasons above, we believe that he will be able to execute the duties as an outside director appropriately and have reappointed him as a candidate for outside director.	0
9	Akira Yuba (Mar. 13, 1956) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	Mar. 1991 Registered as a Certified Public Accountant Jan. 1992 Established Yuba CPA Firm Jun. 2003 Registered as a tax accountant Established Akira Yuba Tax Accountant Office Feb. 2015 Appointed as External Auditor, HIOKI E.E. CORPORATION To the Present Jun. 2015 Appointed as Outside Director To the Present [Reasons for the appointment as a candidate for outside director] Mr. Akira Yuba satisfies the requirements for independent director/audit & supervisory board member stipulated by Tokyo Stock Exchange, Inc. He is a certified public accountant with considerable knowledge of financing and accounting. He will reflect his professional knowledge and experience in the Company's management. The Company thus recommends his election as an outside director. Although Mr. Yuba has not been engaged in company management directly, based on the reasons above, we believe that he will be able to execute the duties as an outside director appropriately and have reappointed him as a candidate for outside director.	0

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
10	Yuji Kato (Sep. 23, 1952) Reappointment Number of Board of Directors meetings attended: 10 of 10 meetings	Apr. 1983 Registered as a lawyer Jul. 2003 Established Yuji Kato Law Firm Jun. 2012 Appointed as Outside Audit & Supervisory Board Member Jun. 2016 Retired as Outside Audit & Supervisory Board Member Jun. 2018 Appointed as Outside Director To the Present [Reasons for the appointment as a candidate for outside director] Mr. Yuji Kato satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. He is a lawyer with considerable knowledge of corporate legal affairs. He will reflect his professional knowledge and experience in the Company's management. The Company thus recommends his election as an outside director. Although Mr. Kato has not been engaged in company management directly, based on the reasons above, we believe that he will be able to execute the duties as an outside director appropriately and have reappointed him as a candidate for outside director.	0

Notes: 1. There are no special interests between the Company and each of the above-listed director candidates.

2. Mr. Yuji Kato's "Number of Board of Directors meetings attended:" shows the number of meetings he attended after he assumed office in June 2018.
3. Mr. Yoshihisa Minakuchi, Mr. Akira Yuba and Mr. Yuji Kato are candidates for outside director.
4. The terms of office of both Mr. Yoshihisa Minakuchi and Mr. Akira Yuba as outside directors will be four years and that of Mr. Yuji Kato will be one year at the time that this Annual General Meeting of Shareholders has been completed.
5. Contracts limiting the liabilities of outside directors
   Article 29 of the Company's current Articles of Incorporation stipulates that pursuant to the provisions of Clause 1, Article 427 of the Companies Act, the Company may enter into a contract with each of the directors (excluding executive directors, etc.) to limit such liabilities for damages caused by negligence of their duties; provided, however, the limit of liability under such contract shall be the amount set by laws and regulations. Accordingly, the Company plans to enter into the contracts with each of Mr. Yoshihisa Minakuchi, Mr. Akira Yuba and Mr. Yuji Kato, candidates for outside director, at their assumption of office as outside director.

Resolution-2: Appointment of 1 Substitute Audit & Supervisory Board Member

In the event that the number of audit & supervisory board members falls below the required number stipulated by laws and regulations, we ask you to appoint 1 substitute audit & supervisory board member to stand ready as a substitute for Mr. Ichiro Wada and Mr. Hiroshi Omura, the current outside audit & supervisory board members now in office.

The Audit & Supervisory Board has already approved this Resolution-2.

The candidate for the post of substitute audit & supervisory board member is as follows:

Name (Date of Birth)	Career Summary and Position at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
Setsuko Yamada (May 8, 1954)	Apr. 1981 Registered as a lawyer Joined Yamada Brothers (currently Yamada, Goya & Suzuki) Oct. 2007 Appointed as Special Committee Member, Central Committee for Adjustment of Construction Work Disputes, Ministry of Land, Infrastructure, Transport and Tourism (MLIT) To the Present Mar. 2009 Appointed as Outside Audit & Supervisory Board Member, NAKANO REFRIGERATORS CO., LTD. To the Present Apr. 2010 Retired from Yamada, Goya & Suzuki Established Yamada Law Firm Civil Conciliation Commissioner, Tokyo Summary Court To the Present Apr. 2012 Appointed as a Member of Expropriation Commission To the Present Oct. 2013 Appointed as Special Committee Member, Dispute Reconciliation Committee for Nuclear Damage Compensation, Ministry of Education, Culture, Sports, Science and Technology To the Present Mar. 2015 Appointed as Member of Council for Transport Policy, MLIT To the Present	0
	[Reasons for the appointment as a candidate for substitute outside audit & supervisory board member] Ms. Setsuko Yamada satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. She will reflect her professional perspective as a lawyer in the Company's audits, and the Company therefore proposes her election as an outside audit & supervisory board member. Although Ms. Yamada has not been directly engaged in company management, because she is a lawyer with considerable knowledge in corporate legal affairs, we believe that she will be able to execute the duties as an outside audit & supervisory board member appropriately and have appointed her as a candidate for substitute outside audit & supervisory member.	

Notes: 1. There are no special interests between the Company and the above-listed substitute audit & supervisory board member candidate.

2. Contracts limiting the liability of the outside audit & supervisory board members

Article 38 of the Company's current Articles of Incorporation stipulates that pursuant to the provisions of Clause 1, Article 427 of the Companies Act, the Company may enter into a contract with each of the audit & supervisory board members to limit such liabilities for damages caused by negligence of their duties; provided, however, the limit of liability under such contract shall be the amount set by laws and regulations. Accordingly, the Company plans to enter into the contract with Ms. Setsuko Yamada, a candidate for outside audit & supervisory board member, at her assumption of office as outside audit & supervisory board member.

ATTACHED DOCUMENTS

Orders Received, Orders Completed and Carried Forward Work

(Unit : ￥1 million)

Category	Balance Brought forward from the Previous Consolidated Fiscal Year	Orders Received in the Current Consolidated Fiscal Year	Orders Completed in the Current Consolidated Fiscal Year	Balance Carried forward to the Next Consolidated Fiscal Year
Construction Segment	51,018	33,267	38,503	45,782
Maintenance and Renovation Segment	29,300	69,941	62,637	36,604
Total	80,319	103,209	101,141	82,387
Domestic Division	69,813	101,077	95,688	75,202
Overseas Division	10,506	2,131	5,453	7,184

Notes: 1. Fractional numbers of less than a million yen have been omitted.
2. Construction Segment includes businesses such as installation and reconstruction works, etc., for thermal power plants, nuclear power plants, iron and steel-related plants, environmental preservation plants and chemical plants, etc., electric and instrumentation work, and insulation and painting works incidental to these facilities, as well as demolition and decommissioning, etc., of various plants and facilities.
3. Maintenance and Renovation Segment includes businesses such as periodic inspection, daily maintenance, renovation, etc., for the various plants and facilities mentioned above.

Business Results and Summary of Assets

(Unit : ￥1 million)

Category	FY-2015 76th Term	FY-2016 77th Term	FY-2017 78th Term	FY-2018 79th Term
Orders Received	78,022	82,560	117,051	103,209
Net Sales	82,306	79,528	81,393	101,141
Ordinary Income	5,305	6,520	3,422	4,013
Profit Attributable to Owners of Parent	3,361	4,358	2,287	2,795
Basic Earnings per Share (￥)	88.65	116.68	122.55	149.13
Total Assets	82,747	90,597	94,770	107,995
Net Assets	58,593	60,800	62,199	63,363

Notes:
1. Fractional numbers of less than a million yen have been omitted.
2. Basic earnings per share is calculated based on the average number of shares issued and outstanding during the term (excluding treasury shares).
3. The Company conducted a one for two reverse share split of its common shares as of October 1, 2017. The “Basic Earnings per Share” shown above was computed assuming that the reverse share split was conducted at the beginning of the 78th consolidated fiscal year.
4. From the beginning of the consolidated fiscal year under review, the Company has adopted the Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018). The numbers for the previous consolidated fiscal years have been adjusted by retrospectively applying this amended accounting standard.

Directors and Audit & Supervisory Board Members

List of Directors and Audit & Supervisory Board Members

Position	Name	Duties at the Company and Significant Office(s) Concurrently Held
Representative Director, President and Chief Executive Officer	Jo Nojiri	
Director and Senior Managing Executive Officer	Yutaka Aoki	General Manager, Sales Operations Division and in charge of Power Plant Department
Director and Managing Executive Officer	Shoichi Sekine	General Manager, Technical & Engineering Operations Division
Director and Managing Executive Officer	Toshimune Kimoto	Supervising Director, West Japan Division
Director and Managing Executive Officer	Yasushi Takeshita	General Manager, Construction Operations Division, and Supervising Director, East Japan Division
Director and Senior Executive Officer	Toru Tsurunaga	Responsible for special assignments from the President, Representative Director and President, Nihon Kikai Seisakusho Co., Ltd.
Director and Senior Executive Officer	Shinya Kusaka	General Manager, General Affairs Administrative Division and General Manager, Accounting Department
Director	Yoshihisa Minakuchi	Emeritus Professor, University of Yamanashi
Director	Akira Yuba	Certified Public Accountant, External Auditor, HIOKI E.E. CORPORATION
Director	Yuji Kato	Lawyer
Audit & Supervisory Board Member (full-time)	Tsutomu Mitsutomi	
Audit & Supervisory Board Member (full-time)	Hiromi Ogasawara	
Audit & Supervisory Board Member	Ichiro Wada	Lawyer
Audit & Supervisory Board Member	Hiroshi Omura	Certified Public Accountant

Notes: 1. Directors Mr. Yoshihisa Minakuchi, Mr. Akira Yuba and Mr. Yuji Kato are outside directors as stipulated in Item 15, Article 2, of the Companies Act. The Company has already appointed Directors Mr. Yoshihisa Minakuchi, Mr. Akira Yuba and Mr. Yuji Kato as independent directors, as required under the provisions of the Tokyo Stock Exchange, Inc.

2. There are no special interests between the Company and the entities at which the outside directors concurrently hold their positions.

3. Audit & supervisory board members Mr. Ichiro Wada and Mr. Hiroshi Omura are outside audit & supervisory board members as stipulated in Item 16, Article 2, of the Companies Act. The Company has already appointed both Mr. Ichiro Wada and Mr. Hiroshi Omura as independent audit & supervisory board members, as required under the provisions of the Tokyo Stock Exchange, Inc.

4. The audit & supervisory board member Mr. Ichiro Wada is a lawyer with considerable knowledge regarding corporate legal affairs.
5. The audit & supervisory board member Mr. Hiroshi Omura is a Certified Public Accountant with considerable knowledge regarding finance and accounting.

Consolidated Balance Sheet
(as of March 31, 2019)

(Unit : ￥1 million)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	**76,797**	**Current liabilities**	**29,953**
Cash and deposits	18,271	Notes payable-trade and accounts payable for construction contracts	9,838
Notes receivable-trade and accounts receivable from completed construction contracts	36,927	Electronically recorded obligations – operating	9,837
Electronically recorded monetary claims - operating	6,536	Current portion of bonds	400
Costs on uncompleted construction contracts	12,813	Current portion of long-term loans payable	287
Raw materials and supplies	64	Lease obligations	104
Other current assets	2,185	Income taxes payable	814
		Advances received on uncompleted construction contracts	4,212
		Provision for employee bonuses	957
		Provision for bonuses for directors and audit & supervisory board members	115
		Provision for losses on construction contracts	404
		Provision for guarantee costs on completed constructions	70
		Electronically recorded obligations - facilities	568
		Other current liabilities	2,342
Noncurrent assets	**31,197**	**Noncurrent liabilities**	**14,677**
		Bonds payable	4,800
Property, plant and equipment	**18,458**	Long-term loans payable	5,036
		Lease obligations	147
		Provision for retirement benefits	4,051
Buildings and structures	6,495	Provision for share payment to directors	67
Machinery, equipment and vehicles	1,232	Provision for directors' retirement benefits	87
Tools, furniture and fixtures	213	Other noncurrent liabilities	486
Land	7,442		
Lease assets	147		
Construction in progress	2,927		
		Total liabilities	**44,631**
		Net assets	
Intangible assets	**402**		
Leasehold rights	37	**Shareholders' equity**	**61,610**
Lease assets	104	**Share capital**	**4,000**
Goodwill	97	**Capital surplus**	**4,888**
Other intangible assets	162	**Retained earnings**	**55,179**
		Treasury shares	**(2,457)**
Investments and other assets	**12,336**		
Investment securities	7,649	**Accumulated other comprehensive income**	**1,017**
Business insurance	1,269	**Valuation difference on available-for-sale securities**	**2,191**
Deferred tax assets	1,190	**Foreign currency translation adjustment**	**(152)**
Real estate for rent	349	**Remeasurements of defined benefit plans**	**(1,021)**
Long-term time deposits	1,604		
Other investments and other assets	374	**Non-controlling interests**	**734**
Allowance for doubtful accounts	(101)		
		Total net assets	**63,363**
Total assets	**107,995**	**Total liabilities and net assets**	**107,995**

Note: Fractional numbers of less than a million yen have been omitted.

Consolidated Statement of Income
(for the fiscal year ended March 31, 2019)

(Unit : ￥1 million)

Account item	Amount	
Net sales		**101,141**
Cost of sales		**89,943**
Gross profit		**11,198**
Selling, general and administrative expenses		**7,706**
Operating income		**3,491**
Non-operating income		
Interest and dividends income	174	
Rent income on noncurrent assets	257	
Foreign exchange gains	75	
Insurance return	195	
Share of profit of entities accounted for using equity method	69	
Other non-operating income	91	864
Non-operating expenses		
Interest expenses	17	
Rent expenses on noncurrent assets	168	
Other non-operating expenses	156	342
Ordinary income		**4,013**
Extraordinary income		
Gain on sales of noncurrent assets	46	
Gain on sales of investment securities	398	
Gain on redemption of golf club membership	1	
Other extraordinary income	5	453
Extraordinary loss		
Loss on sales of noncurrent assets	0	
Loss on valuation of golf club membership	2	
Other extraordinary loss	0	3
Profit before income taxes		**4,463**
Income taxes-current	1,541	
Income taxes-deferred	55	1,597
Profit		**2,866**
Profit (loss) attributable to non-controlling interests		**70**
Profit attributable to owners of parent		**2,795**

Note: Fractional numbers of less than a million yen have been omitted.

Consolidated Statement of Changes in Net Assets
(for the fiscal year ended March 31, 2019)

(Unit : ￥1 million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	**Total shareholders' equity**
Balance as of April 1, 2018	**4,000**	**4,888**	**53,526**	**(2,575)**	**59,839**
Change during the consolidated fiscal year					
Dividends from surplus			(1,142)		**(1,142)**
Profit attributable to owners of parent			2,795		**2,795**
Purchase of treasury shares				(1)	**(1)**
Disposal of treasury shares				119	**119**
Net changes of items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year	**—**	**—**	**1,652**	**118**	**1,771**
Balance as of March 31, 2019	**4,000**	**4,888**	**55,179**	**(2,457)**	**61,610**

	Accumulated other comprehensive income				**Non-controlling interests**	**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 as of April 1, 2018	**2,804**	**(143)**	**(969)**	**1,691**	**668**	**62,199**
Change during the consolidated fiscal year						
Dividends from surplus						**(1,142)**
Profit attributable to owners of parent						**2,795**
Purchase of treasury shares						**(1)**
Disposal of treasury shares						**119**
Net changes of items other than shareholders' equity during the consolidated fiscal year	(613)	(8)	(51)	**(673)**	**66**	**(606)**
Total of changes during the consolidated fiscal year	**(613)**	**(8)**	**(51)**	**(673)**	**66**	**1,164**
Balance as of March 31, 2019	**2,191**	**(152)**	**(1,021)**	**1,017**	**734**	**63,363**

Note: Fractional numbers of less than a million yen have been omitted.

MEMO

MEMO