

2025年10月31日
October 31, 2025

FACT BOOK

2026年3月期 第2四半期
Year ending March 31, 2026-2nd Quarter



京阪神ビルディング株式会社
Keihanshin Building Co., Ltd.

証券コード: 8818
Code No. 8818

財務ハイライト Financial Highlights (連結 Consolidated)

単位: 百万円 (million yen)

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q
売上高	Net sales	17,815	18,879	19,310	19,584	10,172
土地建物賃貸事業	Building lease business	17,815	18,879	19,310	19,584	10,172
売上原価	Cost of sales	11,151	11,794	12,427	12,670	6,121
売上総利益	Gross profit	6,664	7,084	6,883	6,914	4,051
販売費及び一般管理費	Selling, general and administrative expenses	1,539	1,708	1,799	1,930	986
営業利益	Operating profit	5,124	5,375	5,083	4,983	3,064
経常利益	Ordinary profit	4,879	5,040	4,842	4,829	3,083
当期純利益	Profit	5,165	4,186	3,793	4,388	2,447
総資産	Total assets	149,994	152,321	166,616	177,104	173,706
純資産	Net assets	70,510	70,870	74,874	76,323	79,558

経営指標 Performance Indicators (連結 Consolidated)

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q
事業利益(百万円)	Business profit (million yen)	5,501	5,375	5,152	5,208	3,691
償却前事業利益(百万円)	Business profit before depreciation and amortization (million yen)	9,232	9,194	9,128	9,099	5,604
売上高売上総利益率(%)	Gross profit ratio (%)	37.4	37.5	35.6	35.3	39.8%
売上高営業利益率(%)	Operating profit ratio (%)	28.8	28.5	26.3	25.4	30.1%
売上高経常利益率(%)	Ordinary profit ratio (%)	27.4	26.7	25.1	24.7	30.3%
自己資本当期純利益率(ROE)(%)	Rate of return on equity (ROE) (%)	7.3	5.9	5.2	5.8	—
総資産事業利益率(ROA)(%)	Rate of return on total assets (ROA) (%)	3.6	3.6	3.2	3.0	—
総資産経常利益率(%)	Ordinary profit to total assets ratio (%)	3.2	3.3	3.0	2.8	—
自己資本比率(%)	Equity ratio (%)	46.9	46.5	44.9	43.1	45.8

※事業利益＝営業利益＋投資事業組合運用損益等＋固定資産売却損益

Business profit = Operating profit + Gain (Loss) on investments in investment partnerships, etc. + Gain (Loss) on sale of non-current assets

※ROE＝当期純利益÷((前期末純資産-前期末新株予約権+当期末純資産-当期末新株予約権)÷2)

ROE = Profit ÷ ((Net assets at preceding year end - Share acquisition rights at preceding year end + Net assets at current year end - Share acquisition rights at current year end) ÷ 2)

※ROA＝事業利益÷((前期末総資産+当期末総資産)÷2)

ROA = Business profit ÷ ((Total assets at preceding year end + Total assets at current year end) ÷ 2)

負債の指標 Liabilities Indicators (連結 Consolidated)

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q
金融収支(百万円)	Financial income and expense (million yen)	△ 238	△ 229	△ 276	△ 252	△ 150
有利子負債(百万円)	Interest-bearing debt (million yen)	64,859	67,156	75,529	84,353	77,697
借入金依存度(%)	Interest-bearing debt dependence ratio (%)	43.2	44.1	45.3	47.6	44.7%
Net有利子負債/EBITDA倍率(倍)	Net Interest-bearing Debt/EBITDA Ratio(times)	6.2	6.7	7.4	7.9	—

※借入依存度＝有利子負債÷総資産 Interest-bearing debt dependence ratio = Interest-bearing debt ÷ Total assets

一株当たり指標 Per Share Indicators (連結 Consolidated)

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q
一株当たり当期純利益(EPS)(円)	Basic earnings per share (EPS) (yen)	102.3	84.7	77.5	89.9	50.3
一株当たり純資産(BPS)(円)	Basic book value per share (BPS) (yen)	1,403.7	1,445.5	1,528.7	1,569.8	1,633.4
株価純資産倍率(PBR)(倍)	Price book-value ratio (PBR) (times)	1.07	0.83	1.07	0.87	1.00

その他の指標 Other Indicators (連結 Consolidated)

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q
設備投資費(百万円)	Capital expenditure (million yen)	14,283	12,529	12,243	9,750	2,381
減価償却費(百万円)	Depreciation and amortization (million yen)	3,731	3,818	3,976	3,891	1,912
年間配当金(円)	Dividends per share (yen)	36.0	36.0	37.0	40.0	※1 40.0
配当性向(%)	Dividend payout ratio (%)	35.2	42.5	47.8	44.5	※2 46.4
従業員数(連結)(人)	Number of employees (persons)	51	53	60	64	66
政策保有株式純資産対比(%)	Cross-shareholdings to net assets ratio (%)	13.9	13.6	※3 16.6	※3 15.0	※3 18.1

※1 予想 Forecast

※2 配当性向 = 年間配当金(通期予想) / 一株当たり当期純利益(通期予想ベース)

Dividends payout ratio = Dividends per share (full-year forecast) / Basic earnings per share (based on full-year forecast)

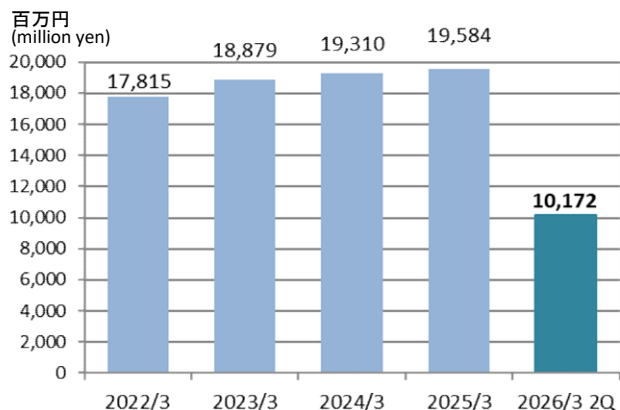
※3 政策保有株式(投資有価証券からエクイティ出資金等を除く)の純資産額に対する割合

Excluding equity investments in capital, etc. from investment securities.

業績推移 Financial Performance (連結 Consolidated)

売上高

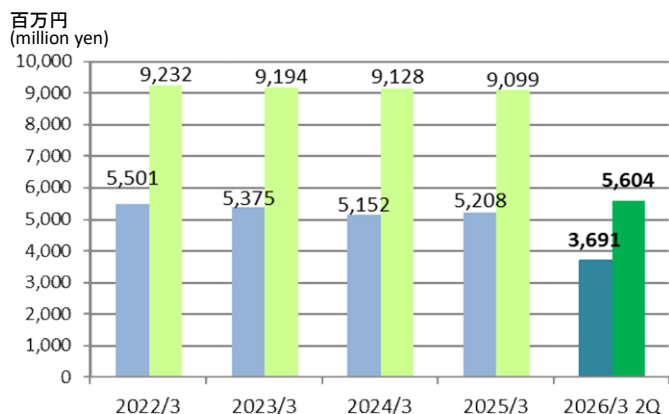
Net sales



事業利益 / 償却前事業利益

Business profit / Business profit before depreciation and amortization

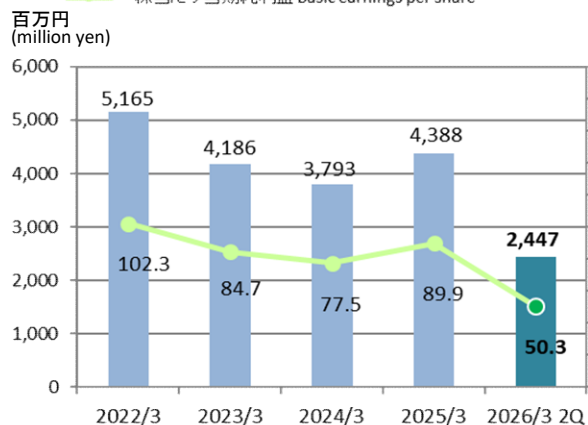
■ 事業利益 Business profit
■ 償却前事業利益 Business profit before depreciation and amortization



当期純利益/一株当たり当期純利益

Profit/Basic earnings per share

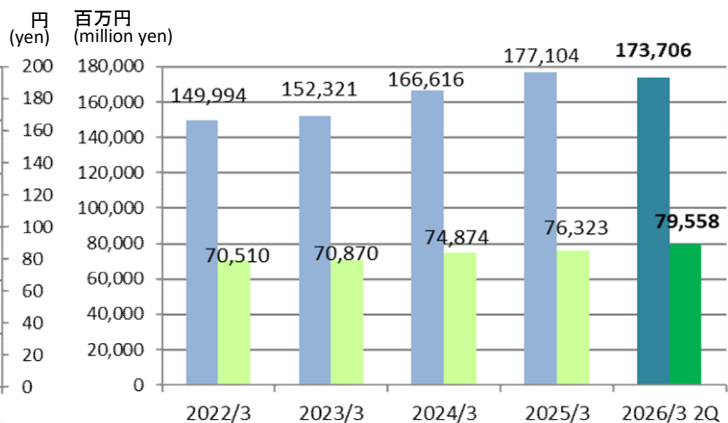
■ 当期純利益 Profit
● 一株当たり当期純利益 Basic earnings per share



総資産/純資産

Total assets/Net assets

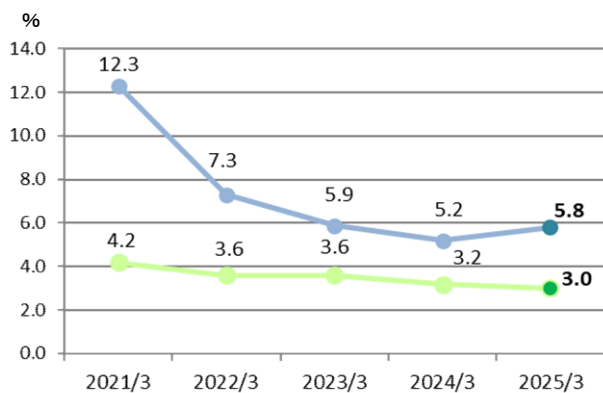
■ 総資産 Total assets ■ 純資産 Net assets



ROE/ROA

Rate of return on equity/Rate of return on total assets

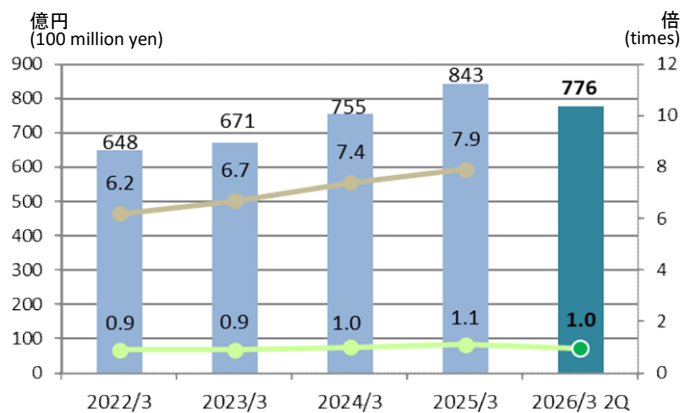
● ROE ● ROA



財務指標の推移

Change of financial indicators

■ 有利子負債 Interest-bearing debt
● Net有利子負債/EBITDA倍率 Net Interest-bearing Debt/EBITDA Ratio
● D/Eレシオ D/E Ratio



貸借対照表 Balance Sheets (連結 Consolidated)

単位: 百万円 (million yen)

(資産の部)	(Assets)	2022/3	2023/3	2024/3	2025/3	2026/3 2Q
I. 流動資産	I. Current assets					
1. 現金及び預金	1. Cash and deposits	9,876	5,312	8,668	14,060	13,165
2. 売掛金	2. Accounts receivable-trade	381	560	486	548	563
3. その他	3. Other	2,002	829	230	411	622
流動資産合計	Total current assets	12,260	6,702	9,385	15,020	14,351
II. 固定資産	II. Non-current assets					
1. 有形固定資産	1. Property, plant and equipment					
(1) 建物及び構築物	(1) Buildings and structures	59,926	58,918	56,970	54,379	52,750
(2) 土地	(2) Land	52,058	52,660	52,660	55,332	55,425
(3) 信託建物	(3) Buildings in trust	1,756	1,588	1,987	1,727	1,168
(4) 信託土地	(4) Land in trust	11,038	19,694	25,235	25,235	19,694
(5) 建設仮勘定	(5) Construction in progress	80	100	17	117	83
(6) その他	(6) Other	298	310	281	255	231
有形固定資産合計	Total property, plant and equipment	125,159	133,273	137,152	137,048	129,355
2. 無形固定資産	2. Intangible assets	126	109	107	107	96
3. 投資その他の資産	3. Investments and other assets					
(1) 投資有価証券	(1) Investment securities	9,775	9,607 ※1	17,382 ※2	22,399 ※3	27,371
(2) 敷金及び保証金	(2) Leasehold and guarantee deposits	2,193	2,192	2,192	2,192	2,192
(3) その他	(3) Other	478	435	395	336	338
投資その他の資産合計	Total investments and other assets	12,447	12,235	19,971	24,928	29,903
固定資産合計	Total non-current assets	137,733	145,618	157,230	162,084	159,355
資産合計	Total assets	149,994	152,321	166,616	177,104	173,706
(負債の部)	(Liabilities)	2022/3	2023/3	2024/3	2025/3	2026/3 2Q
I. 流動負債	I. Current liabilities					
1. 買掛金	1. Accounts payable-trade	0	0	-	-	-
2. 短期借入金	2. Short-term borrowings	4,090	3,922	4,676	6,336	4,747
3. 1年内償還予定の社債	3. Current portion of bonds payable	-	-	-	5,000	-
4. 未払法人税等	4. Income taxes payable	514	498	940	1,129	1,071
5. その他	5. Other	3,603	3,466	3,113	3,296	2,507
流動負債合計	Total current liabilities	8,208	7,887	8,731	15,761	8,325
II. 固定負債	II. Non-current liabilities					
1. 社債	1. Bonds payable	45,000	45,000	50,000	50,000	50,000
2. 長期借入金	2. Long-term borrowings	15,769	18,234	20,853	23,017	22,950
3. 長期預り敷金保証金	3. Long-term leasehold and guarantee deposits received	7,866	7,776	8,451	8,770	8,655
4. 退職給付に係る負債	4. Retirement benefit liability	67	65	71	72	76
5. その他	5. Other	2,573	2,486	3,634	3,159	4,141
固定負債合計	Total non-current liabilities	71,275	73,562	83,010	85,019	85,823
負債合計	Total liabilities	79,484	81,450	91,741	100,781	94,148
(純資産の部)	(Net assets)	2022/3	2023/3	2024/3	2025/3	2026/3 2Q
I. 株主資本	I. Shareholders' equity					
1. 資本金	1. Share capital	9,827	9,827	9,827	9,827	9,827
2. 資本剰余金	2. Capital surplus	9,199	9,199	9,199	9,199	9,199
3. 利益剰余金	3. Retained earnings	51,728	52,436	54,459	56,434	57,770
4. 自己株式	4. Treasury shares	△ 232	△ 310	△ 382	△ 358	△ 169
株主資本合計	Total shareholders' equity	70,523	71,153	73,104	75,103	76,628
II. その他の包括利益累計額	II. Accumulated other comprehensive income					
1. その他有価証券評価差額金	1. Valuation difference on available-for-sale securities	4,399	4,173	6,226	5,561	7,569
2. 土地再評価差額金	2. Revaluation reserve for land	△ 4,532	△ 4,532	△ 4,532	△ 4,568	△ 4,568
3. 為替換算調整勘定	3. Foreign currency translation adjustment	-	-	-	150	△ 87
その他の包括利益累計額合計	Total accumulated other comprehensive income	△ 132	△ 358	1,693	1,143	2,913
III. 新株予約権	III. Share acquisition rights	120	76	76	76	16
純資産合計	Total net assets	70,510	70,870	74,874	76,323	79,558
負債純資産合計	Total liabilities and net assets	149,994	152,321	166,616	177,104	173,706

※1エクイティ出資金等4,933百万円を含む

Including 4,933 million yen in equity investments in capital, etc.

※2エクイティ出資金等10,931百万円を含む

Including 10,931 million yen in equity investments in capital, etc.

※3エクイティ出資金等12,972百万円を含む

Including 12,972 million yen in equity investments in capital, etc.

損益計算書及び包括利益計算書 Statements of Income and Comprehensive Income (連結 Consolidated)

1. 損益計算書 Statements of Income (連結 Consolidated)

単位: 百万円 (million yen)

		2022/3	2023/3	2024/3	2025/3	2025/3 2Q	2026/3 2Q
I. 売上高	I. Net sales	17,815	18,879	19,310	19,584	9,701	10,172
II. 売上原価	II. Cost of sales	11,151	11,794	12,427	12,670	5,953	6,121
売上総利益	Gross profit	6,664	7,084	6,883	6,914	3,748	4,051
III. 販売費及び一般管理費	III. Selling, general and administrative expenses	1,539	1,708	1,799	1,930	985	986
営業利益	Operating profit	5,124	5,375	5,083	4,983	2,762	3,064
IV. 営業外収益	IV. Non-operating income						
1. 受取利息及び配当金	1. Interest and dividend income	262	267	294	373	186	226
2. 投資事業組合運用益	2. Gain on investments in investment partnerships	—	—	69	224	133	196
3. その他	3. Other	11	45	8	10	5	4
営業外収益合計	Total non-operating income	273	312	371	608	325	427
V. 営業外費用	V. Non-operating expenses						
1. 支払利息	1. Interest expenses	500	496	570	626	305	376
2. その他	2. Other	19	150	42	137	33	33
営業外費用合計	Total non-operating expenses	519	646	612	763	338	409
経常利益	Ordinary profit	4,879	5,040	4,842	4,829	2,749	3,083
VI. 特別利益	VI. Extraordinary income						
1. 固定資産売却益	1. Gain on sale of non-current assets	376	—	—	—	—	454
2. 投資有価証券売却益	2. Gain on sale of investment securities	2,164	1,006	236	1,491	—	—
3. その他	3. Other	45	0	434	—	—	—
特別利益合計	Total extraordinary income	2,586	1,006	671	1,491	—	454
VII. 特別損失	VII. Extraordinary losses						
1. 固定資産除却損	1. Loss on retirement of non-current assets	38	28	36	21	6	3
2. その他	2. Other	0	0	—	—	—	—
特別損失合計	Total extraordinary losses	39	28	36	21	6	3
税金等調整前当期純利益	Profit before income taxes	7,426	6,019	5,476	6,299	2,743	3,533
法人税、住民税及び事業税	Income taxes-current	2,334	1,616	1,704	1,890	789	1,020
法人税等調整額	Income taxes-deferred	△ 72	216	△ 21	21	50	66
当期純利益	Profit	5,165	4,186	3,793	4,388	1,903	2,447
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	5,165	4,186	3,793	4,388	1,903	2,447

2. 包括利益計算書 Statements of Comprehensive Income (連結 Consolidated)

単位: 百万円 (million yen)

		2022/3	2023/3	2024/3	2025/3	2025/3 2Q	2026/3 2Q
当期純利益	Profit	5,165	4,186	3,793	4,388	1,903	2,447
その他包括利益	Other comprehensive income	△ 1,284	△ 225	2,052	△ 550	95	1,769
包括利益	Comprehensive income	3,880	3,960	5,846	3,838	1,998	4,217

キャッシュ・フロー計算書 Statements of Cash Flows (連結 Consolidated)

単位: 百万円(million yen)

		2022/3	2023/3	2024/3	2025/3	2025/3 2Q	2026/3 2Q
I. 営業活動によるキャッシュ・フロー	I. Cash flows from operating activities						
税金等調整前当期純利益	Profit before income taxes	7,426	6,019	5,476	6,299	2,743	3,533
減価償却費	Depreciation	3,731	3,818	3,976	3,891	1,971	1,912
受取利息及び受取配当金	Interest and dividend income	△ 262	△ 267	△ 294	△ 373	△ 186	△ 226
支払利息	Interest expenses	500	496	570	626	305	376
投資有価証券売却損益(△は益)	Loss(Gain) on sale of investment securities	△ 2,164	△ 1,006	△ 236	△ 1,491	-	-
有形固定資産売却損益(△は益)	Loss(Gain) on sale of property, plant and equipment	△ 376	-	-	-	-	△ 454
営業債権の増減額(△は増加)	Decrease(Increase) in trade receivables	465	△ 236	96	△ 172	△ 272	△ 244
営業債務の増減額(△は減少)	Increase(Decrease) in trade payables	254	△ 944	1,321	174	△ 377	△ 510
その他	Other, net	△ 1,822	2,902	△ 1,211	145	100	△ 7
小計	Sub-total	7,751	10,782	9,698	9,099	4,283	4,379
法人税等の支払額	Income taxes paid	△ 4,774	△ 1,635	△ 1,277	△ 1,736	△ 902	△ 1,054
その他	Other, net	△ 241	△ 229	△ 198	△ 68	3	57
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	2,736	8,917	8,221	7,294	3,384	3,382
II. 投資活動によるキャッシュ・フロー	II. Cash flows from investing activities						
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 12,479	△ 12,895	△ 6,931	△ 3,937	△ 699	△ 663
有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	1,262	-	-	-	-	6,433
投資有価証券の取得による支出	Purchase of investment securities	△ 50	△ 300	△ 4,919	△ 5,870	-	△ 2,258
投資有価証券の売却による収入	Proceeds from sale of investment securities	2,468	1,087	297	1,602	-	-
その他	Other, net	145	2	280	△ 14	△ 1	△ 22
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 8,652	△ 12,104	△ 11,273	△ 8,219	△ 700	3,488
III. 財務活動によるキャッシュ・フロー	III. Cash flows from financing activities						
短期借入金の純増減額(△は減少)	Net increase (decrease) in short-term borrowings	-	△ 700	△ 300	-	-	-
長期借入れによる収入	Proceeds from long-term borrowings	-	4,700	6,300	7,000	-	2,000
長期借入金の返済による支出	Repayments of long-term borrowings	△ 1,785	△ 1,703	△ 2,626	△ 3,176	△ 1,522	△ 3,656
社債の発行による収入	Proceeds from issuance of bonds	-	-	5,000	5,000	-	-
社債の償還による支出	Redemption of bonds	-	-	-	-	-	△ 5,000
自己株式の取得による支出	Purchase of treasury shares	△ 2,290	△ 1,760	△ 167	△ 625	0	0
配当金の支払額	Dividends paid	△ 1,681	△ 1,912	△ 1,761	△ 1,834	△ 929	△ 1,043
その他	Other, net	-	0	△ 36	△ 104	-	0
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 5,757	△ 1,376	6,407	6,258	△ 2,451	△ 7,699
IV. 現金及び現金同等物に係る換算差額	IV. Effect of exchange rate change on cash and cash equivalents	-	-	-	58	△ 23	△ 67
V. 現金及び現金同等物の増減額(△は減少)	V. Net increase (decrease) in cash and cash equivalents	△ 11,674	△ 4,563	3,355	5,391	208	△ 895
VI. 現金及び現金同等物の期首残高	VI. Cash and cash equivalents at beginning of period	21,550	9,876	5,312	8,668	8,668	14,060
VII. 現金及び現金同等物の期末残高	VII. Cash and cash equivalents at end of period	9,876	5,312	8,668	14,060	8,877	13,165

事業部門別状況 Status of Each Business Division (連結 Consolidated)

単位: 百万円 (million yen)

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q
土地建物賃貸事業	Building lease business	17,815	18,879	19,310	19,584	10,172
オフィスビル事業	Office Building	4,286	4,476	4,448	4,488	2,330
顧客との契約から生じる収益	Revenues from contracts with customers	230	338	242	233	143
その他の収益※	Other revenue	4,056	4,137	4,205	4,255	2,187
データセンタービル事業	Datacenter Building	9,073	9,903	10,110	10,452	5,498
顧客との契約から生じる収益	Revenues from contracts with customers	4,050	4,781	4,916	4,894	2,502
その他の収益※	Other revenue	5,022	5,121	5,193	5,557	2,995
ウインズビル事業	WINS Building	3,473	3,498	3,519	3,359	1,674
顧客との契約から生じる収益	Revenues from contracts with customers	1,835	1,855	1,891	1,749	871
その他の収益※	Other revenue	1,637	1,642	1,628	1,610	803
商業施設・物流倉庫等事業	Commercial Buildings, Logistics Warehouse, and Other Properties	982	1,001	1,231	1,285	669
顧客との契約から生じる収益	Revenues from contracts with customers	18	20	20	27	14
その他の収益※	Other revenue	964	980	1,211	1,257	654
合計	Total	17,815	18,879	19,310	19,584	10,172

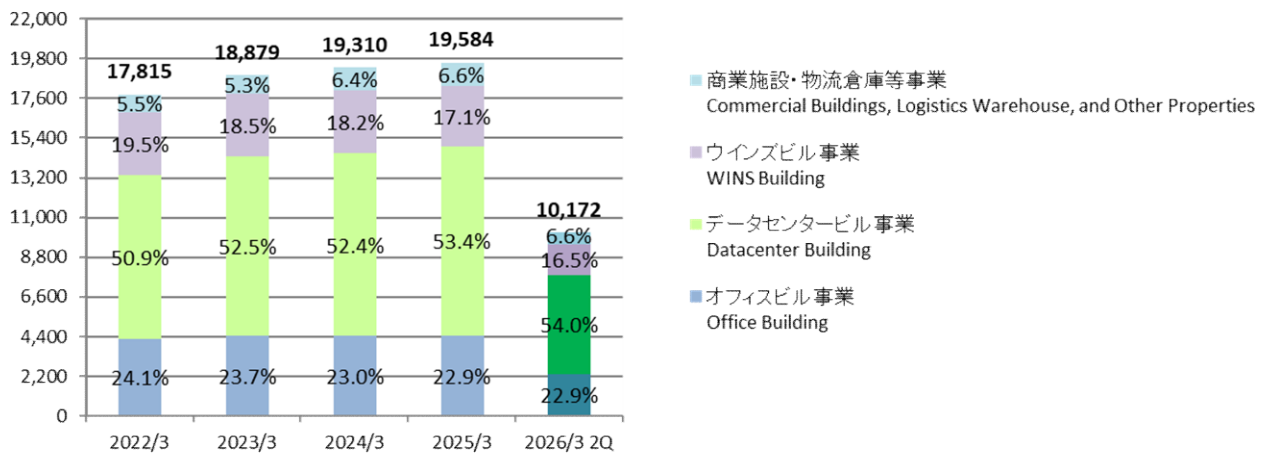
※その他の収益には、「リース取引に関する会計基準」に基づく不動産賃貸収益が含まれております。

Other revenue includes leasing revenue calculated based on accounting standards related to leasing transactions.

部門別売上高

Sales by Business Division

百万円
(million yen)



賃貸等不動産の評価額 Appraised Value of Investment and Rental Properties

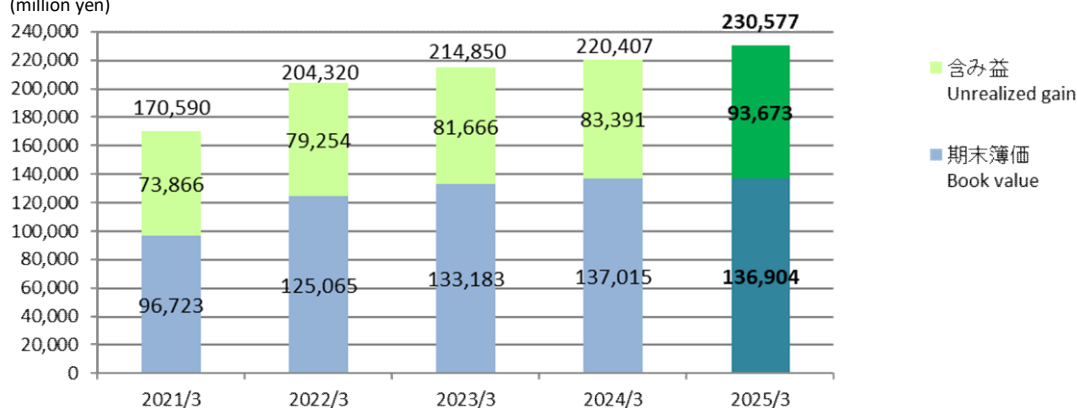
単位: 百万円 (million yen)

		2021/3	2022/3	2023/3	2024/3	2025/3
期末時価	Fair value	170,590	204,320	214,850	220,407	230,577
期末簿価	Book value	96,723	125,065	133,183	137,015	136,904
含み益	Unrealized gain	73,866	79,254	81,666	83,391	93,673

期末時価

Fair value

百万円
(million yen)



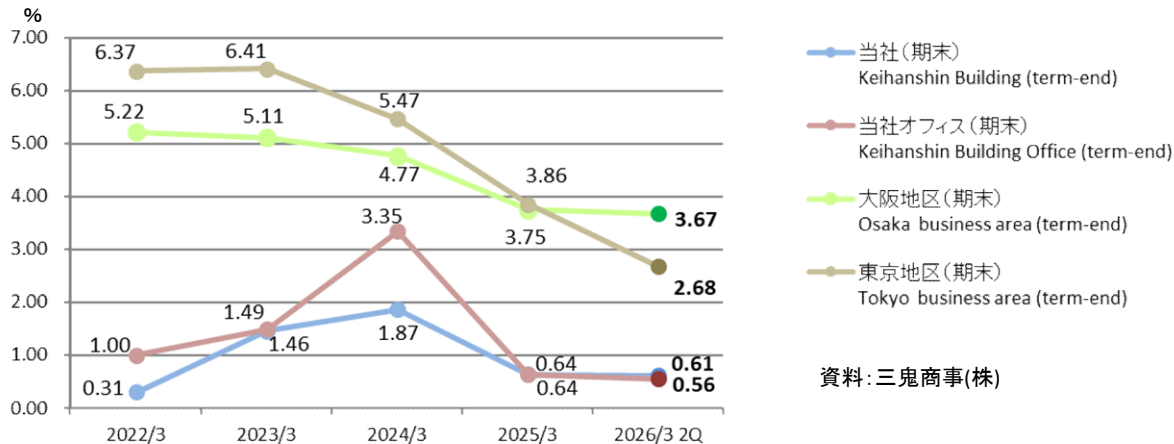
空室率 Vacancy Rates

単位: %

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q
当社(期末)	Keihanshin Building (term-end)	0.31	1.46	1.87	0.64	0.61
当社オフィス(期末)	Keihanshin Building Office (term-end)	1.00	1.49	3.35	0.64	0.56
大阪地区(期末)	Osaka business area (term-end)	5.22	5.11	4.77	3.75	3.67
東京地区(期末)	Tokyo business area (term-end)	6.37	6.41	5.47	3.86	2.68

空室率

Vacancy Rates



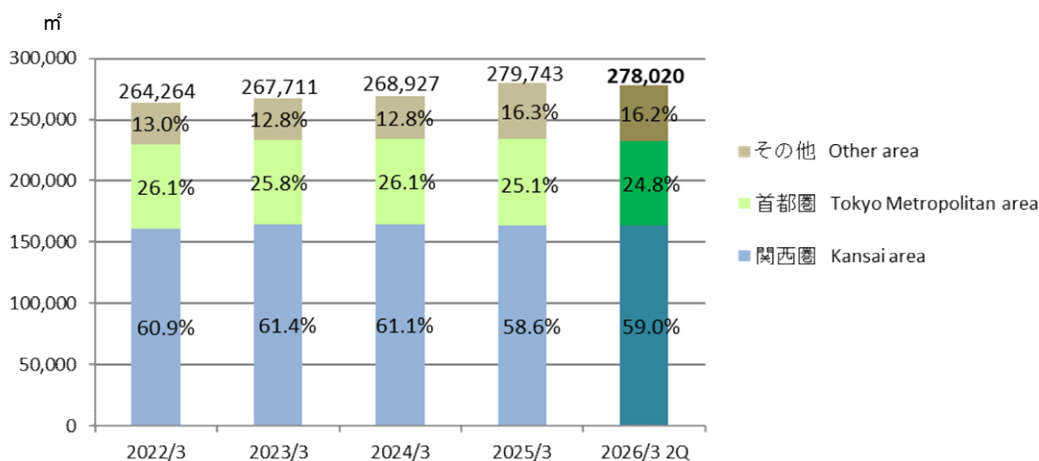
所有物件 賃貸可能面積等 Rentable Floor Space

単位: m²

		2022/3	2023/3	2024/3	2025/3	2026/3 2Q	物件数 (Number of properties)
関西圏 Kansai area							
オフィスビル	Office Building	31,517	31,517	31,323	31,065	31,065	4
データセンタービル	Datacenter Building	83,466	83,466	83,549	83,518	83,518	8
ウインズビル	WINS Building	31,124	31,127	31,127	31,127	31,127	5
商業施設・物流倉庫等	Commercial Buildings, Logistics Warehouse, and Other Properties	14,840	18,284	18,284	18,284	18,284	3
小計	Sub-total	160,949	164,395	164,284	163,996	163,996	20
首都圏 Tokyo Metropolitan area							
オフィスビル	Office Building	49,647	49,647	49,647	49,647	49,647	4
商業施設・物流倉庫等	Commercial Buildings, Logistics Warehouse, and Other Properties	19,286	19,286	20,613	20,613	19,286	2
小計	Sub-total	68,934	68,934	70,261	70,261	68,934	6
その他 Other area							
商業施設・物流倉庫等	Commercial Buildings, Logistics Warehouse, and Other Properties	34,381	34,381	34,381	45,485	45,089	2
小計	Sub-total	34,381	34,381	34,381	45,485	45,089	2
合計	Total	264,264	267,711	268,927	279,743	278,020	28

賃貸可能面積

Rentable Floor Space



株式の状況
Stock Data

発行可能株式総数 Number of shares authorized to issue	80,000,000株 80,000,000 shares
発行済株式の総数 Number of shares issued and outstanding	48,811,498株 48,811,498 shares
株主数 Number of shareholders	5,404名 5404
上場証券取引所 Stock listing	東京証券取引所 プライム市場 The Prime Market of Tokyo Stock Exchange

大株主の状況
Major Shareholders

株主名 Name	持株数(千株) Number of shares owned (thousand)	持株比率(%) Shareholding ratio (%)
銀泉株式会社 GINSEN Co.,Ltd.	6,440	13.2
日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd.(trust account)	4,415	9.1
INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP	3,135	6.4
株式会社三井住友銀行 Sumitomo Mitsui Banking Corporation	2,133	4.4
株式会社きんでん KINDEN CORPORATION	1,393	2.9
鹿島建設株式会社 KAJIMA CORPORATION	1,376	2.8
株式会社三十三銀行 San ju San Bank, Ltd.	1,287	2.6
株式会社日本カストディ銀行(信託口) Custody Bank of Japan, Ltd.(trust account)	1,168	2.4
株式会社百十四銀行 The Hyakujushi Bank, Ltd.	891	1.8
STATE STREET BANK AND TRUST COMPANY 505001	882	1.8

株式分布状況
Breakdown of Shareholders

