

Fact Book

~Financial Report~

March 2019

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Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Results of FY2019 March and Forecast of FY2020 March

◆ Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year		This fiscal year (2018.4.1~2019.3.31)				Variance		Next fiscal year		Variance		
	2018/3		2019/3						2020/3				
	(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Results		(2019.4.1~2020.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received (Orders received by Subsidiaries)	3,803		3,350		3,480		▲ 323	▲ 8.5	3,700		219	6.3	
	(104)		(100)		(77)		(▲ 26)	(▲ 25.6)	(100)		(22)	(29.1)	
Net sales	Construction	2,737		3,410		3,383		645	23.6	3,650		266	7.9
	Real estate etc.	106		90		109		3	2.9	100		▲ 9	▲ 9.0
		2,844	100.0	3,500	100.0	3,493	100.0	649	22.8	3,750	100.0	256	7.4
Gross profit	Construction	371	13.6	388	11.4	402	11.9	31	8.5	409	11.2	6	1.5
	Real estate etc.	32	30.8	27	30.0	31	28.5	▲ 1	▲ 4.6	28	28.0	▲ 3	▲ 10.6
		404	14.2	415	11.9	434	12.4	29	7.4	437	11.7	2	0.6
General and administrative exp.	176	6.2	185	5.3	184	5.3	8	4.7	187	5.0	2	1.1	
Operating income	227	8.0	230	6.6	249	7.1	21	9.6	250	6.7	0	0.3	
Net non-operating income/expenses	7		6		10		2		4		▲ 6		
Ordinary income	235	8.3	236	6.7	259	7.4	24	10.4	254	6.8	▲ 5	▲ 2.3	
Net extraordinary income/expenses	9		13		9		▲ 0		9		▲ 0		
Income before income taxes & minority interests	244	8.6	249	7.1	269	7.7	24	9.9	263	7.0	▲ 6	▲ 2.3	
Income tax	76		79		80		4		85		4		
Minority interests	▲ 0		0		0		1		2		1		
Net income	169	5.9	170	4.9	187	5.4	18	11.1	176	4.7	▲ 11	▲ 6.3	

Major fluctuating factors . Variance with last fiscal year
Unit: 100 Million Yen

① Net Sales

- Increase of sales of work
Domestic Civil & Building Work (596)
Overseas Civil & Building Work (51)
※Include subsidiary companies

② Gross profit

- Increase Gross profit of completed work
Domestic Civil & Building Work (40)
- Decrease Gross profit of completed work
Overseas Civil & Building Work (▲8)

③ General and administrative exp.

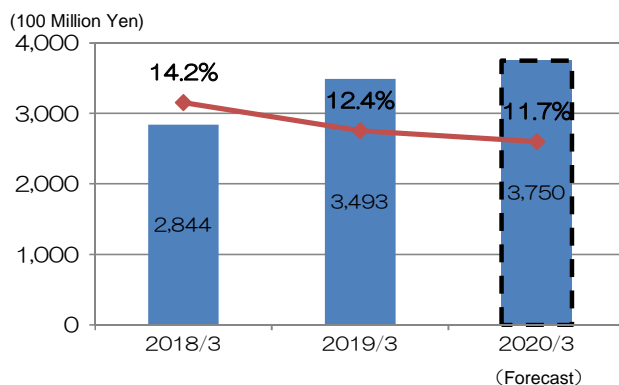
- Increase of employee salary allowance (4)

④ Net extraordinary income/expenses

- Gain on sales of investment securities (12)

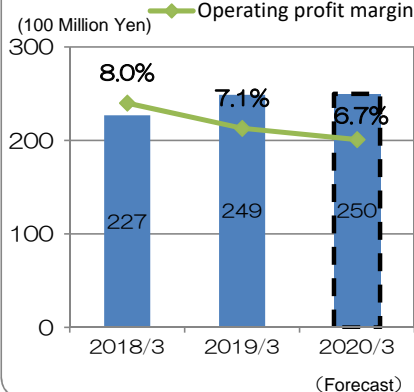
Net sales / Gross profit

— Net sales — Gross profit



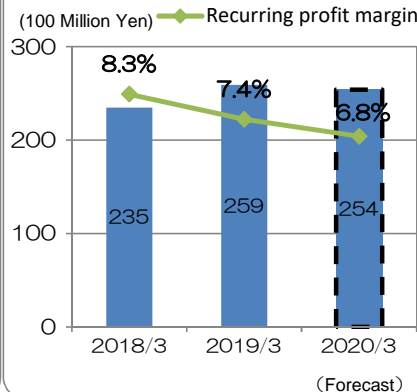
Operating income

— Operating income — Operating profit margin



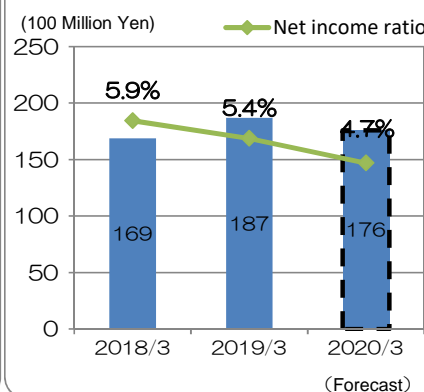
Ordinary income

— Ordinary income — Recurring profit margin



Net income

— Net income — Net income ratio



◆ Consolidated Balance Sheets

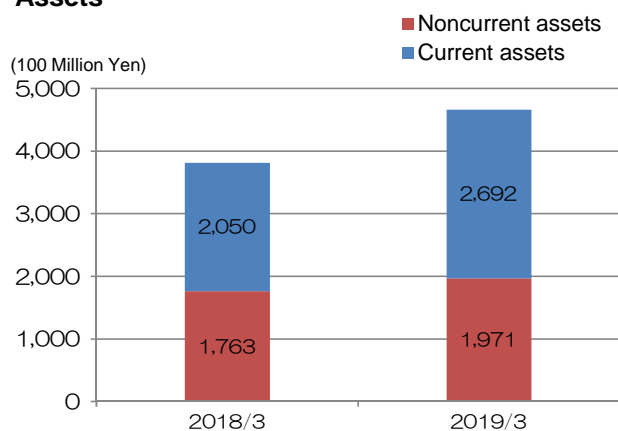
(Unit: 100 Million Yen)

Item		Results					
		2018/3 (2018.3.31)		2019/3 (2019.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,050	53.8	2,692	57.7	641	31.3
	Noncurrent assets	1,763	46.2	1,971	42.3	207	11.8
Total assets		3,813	100.0	4,663	100.0	849	22.3
Liabilities	Current liabilities	1,527	40.0	2,234	48.0	707	46.3
	Noncurrent liabilities	434	11.4	435	9.3	1	0.3
Total liabilities		1,961	51.4	2,669	57.3	708	36.1
(Liabilities bearing interest)		(433)	(11.4)	(861)	(18.5)	(428)	(99.0)
Net assets		1,852	48.6	1,993	42.7	141	7.6
Total liabilities and net assets		3,813	100.0	4,663	100.0	849	22.3
(Capital to assets ratio %)		(48.0)		(42.3)		(▲ 5.7)	

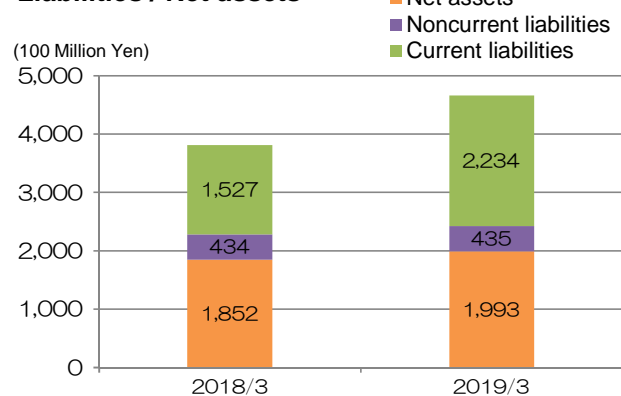
Major fluctuating factors. Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Notes & account receivable for completed work etc (582)
 - Increase Work in progress (42)
- ② Noncurrent assets
 - Increase Buildings and structures (30)
 - Increase Land (37)
 - Increase Construction in progress (107)
- ③ Current liabilities
 - Increase Notes & account payable for construction contracts etc (309)
 - Increase Short-term debt (429)
- ④ Net Assets
 - Increase Retained earnings (135)
 - Increase Valuation difference on available-for-sale securities (10)

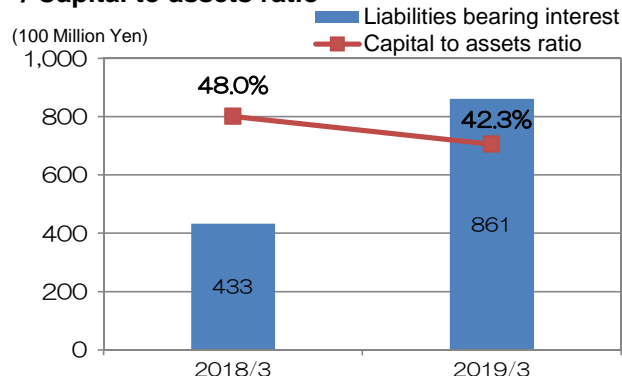
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

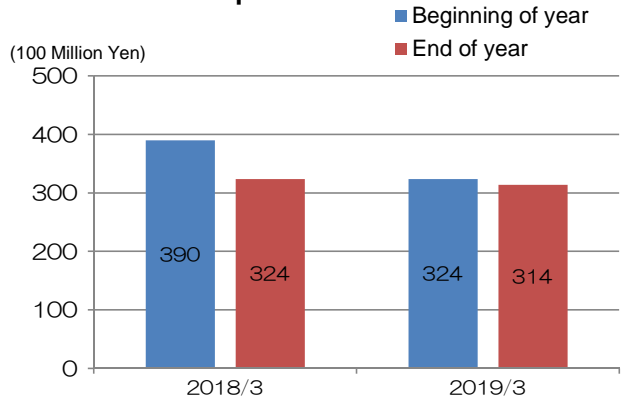
Item		Results		
		2018/3 (2017.4.1~2018.3.31)	2019/3 (2018.4.1~2019.3.31)	Variance
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	244	269	24
	Notes, accounts receivable / payable	15	▲ 272	▲ 287
	Work in progress, Uncompleted work received	▲ 15	▲ 74	▲ 58
	Others	▲ 108	▲ 80	27
Net Cash from Operating activities		135	▲ 158	▲ 294
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 146	▲ 228	▲ 82
	Others	▲ 7	▲ 7	▲ 0
Net Cash used in Investing activities		▲ 154	▲ 236	▲ 82
CF from Financing activities	Short term loan, Long term debt, Bond	5	428	423
	Others	▲ 54	▲ 43	11
Net Cash from Financing activities		▲ 49	385	434
Effect of exchange rate changes on cash and cash equivalents		2	▲ 0	▲ 2
Net increase (decrease) of cash and cash equivalents		▲ 65	▲ 10	55
Cash and cash equivalents at beginning of year		390	324	▲ 65
Effect of consolidate status exchanges on cash and cash equivalents		0	▲ 0	▲ 0
Cash and cash equivalents at end of year		324	314	▲ 10

Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Increase Account receivable (▲582)
 - Increase Work in progress (▲42)
 - Increase Account payable (309)
 - Income taxes paid (▲74)
- ② CF from Investing activities
 - Acquisition of Marketable and investment securities (▲40)
 - Sale of Marketable and Investment securities (19)
 - Acquisition of Tangible fixed assets (▲210)
- ③ CF from Financing activities
 - Increase in Short-term debt (428)
 - Cash dividends paid (▲51)

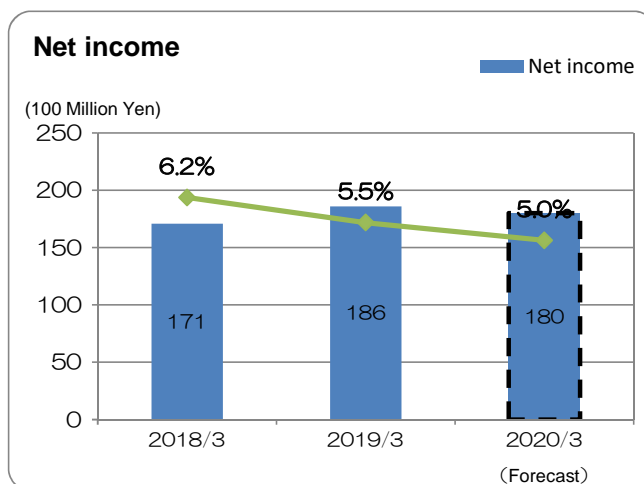
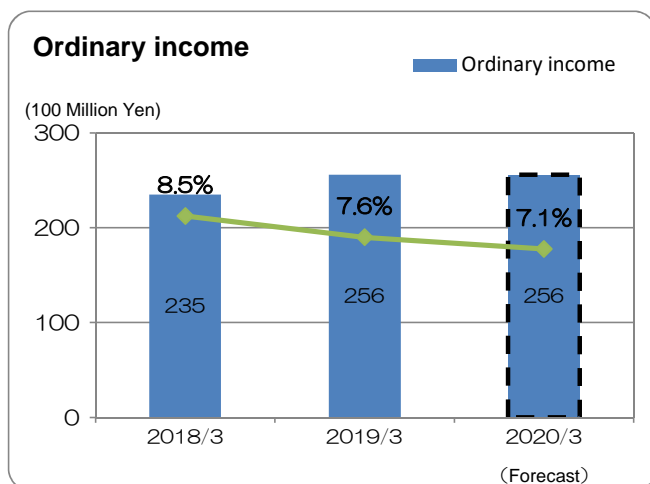
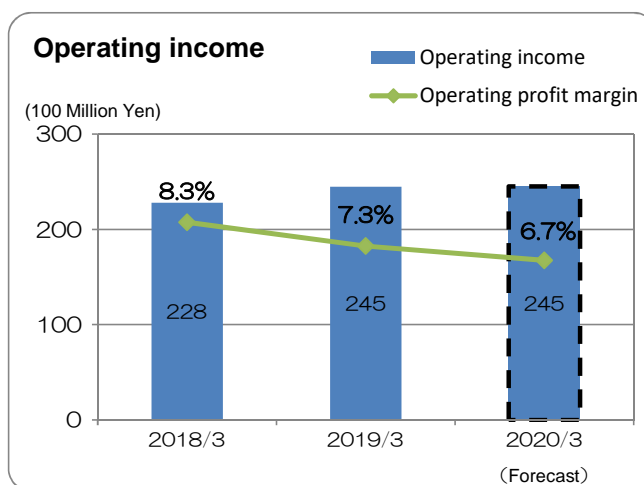
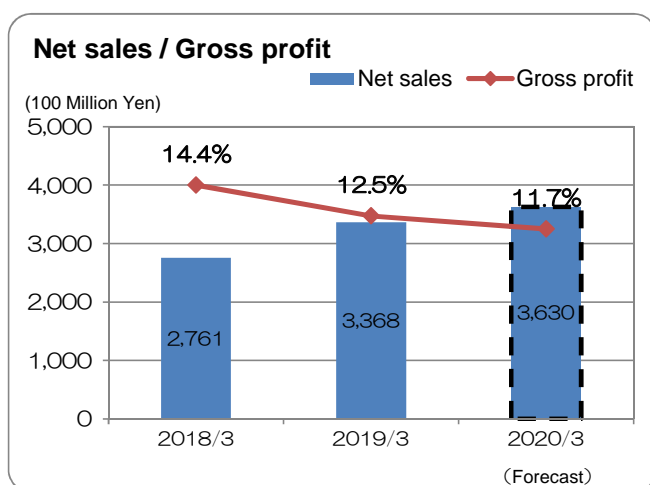
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

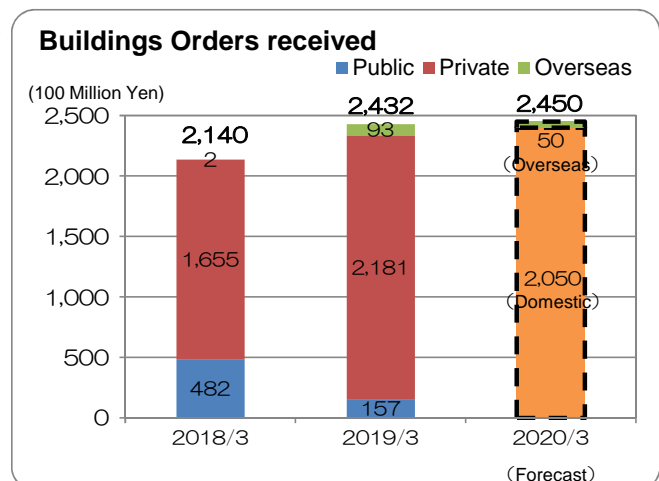
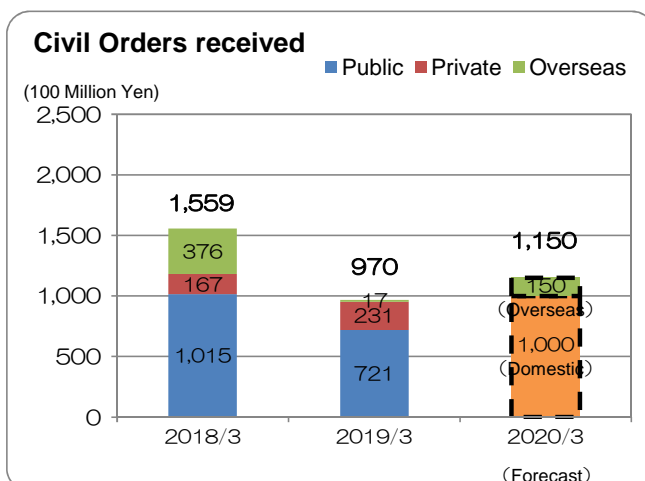
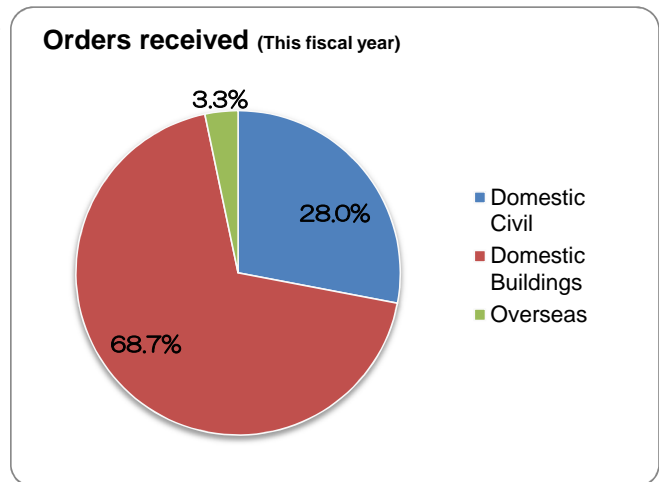
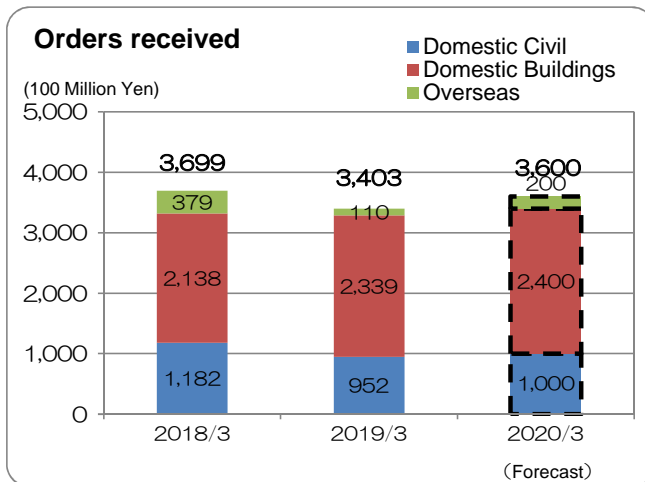
Item	Results								Forecast			
	Last fiscal year 2018/3 (2017.4.1~2018.3.31)		This fiscal year (2018.4.1~2019.3.31)				Variance		Next fiscal year 2020/3 (2019.4.1~2020.3.31)		Variance	
	Amount	%	Forecast at the beginning of FY2018		Results				Amount	%		
			Amount	%	Amount	%	Amount	%				
Construction orders received	3,699		3,250		3,403		▲ 296	▲ 8.0	3,600		196	5.8
Net sales	Construction	2,676		3,320		3,275	598	22.4	3,550		274	8.4
	Real estate etc.	84		80		93	8	10.1	80		▲ 13	▲ 14.3
		2,761	100.0	3,400	100.0	3,368	606	22.0	3,630	100.0	261	7.8
Gross profit	Construction	367	13.7	380	11.4	396	28	7.8	399	11.2	2	0.7
	Real estate etc.	28	34.0	25	31.3	25	▲ 2	▲ 10.0	24	30.0	▲ 1	▲ 7.6
		396	14.4	405	11.9	422	25	6.5	423	11.7	0	0.2
General and administrative exp.		168	6.1	175	5.1	176	8	5.0	178	4.9	1	0.6
Operating income		228	8.3	230	6.8	245	17	7.6	245	6.7	▲ 0	▲ 0.2
Net non-operating income/expenses		7		6		11	3		11		▲ 0	
Ordinary income		235	8.5	236	6.9	256	20	8.8	256	7.1	▲ 0	▲ 0.2
Net extraordinary income/expenses		12		13		10	▲ 2		9		▲ 1	
Income before income taxes & minority interests		248	9.0	249	7.3	266	18	7.4	265	7.3	▲ 1	▲ 0.6
Income tax		76		79		80	3		85		4	
Net income		171	6.2	170	5.0	186	14	8.8	180	5.0	▲ 6	▲ 3.4



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

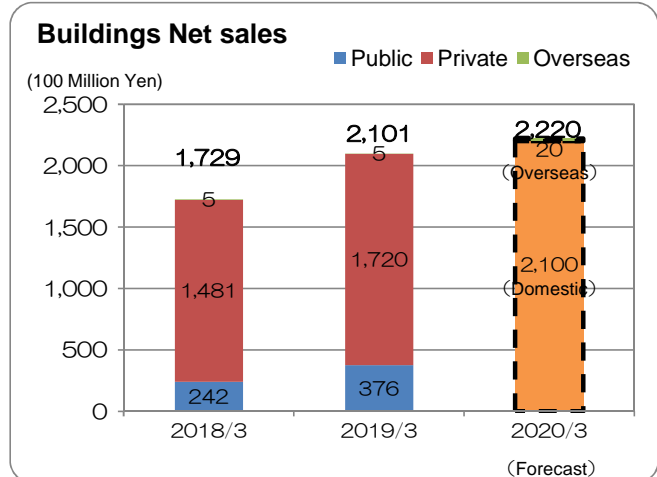
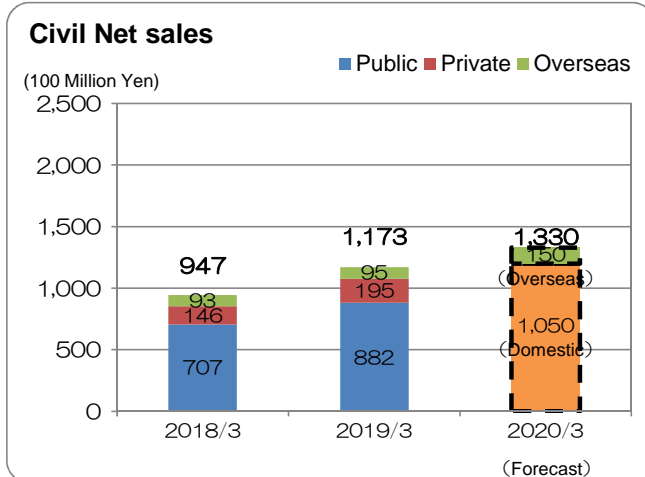
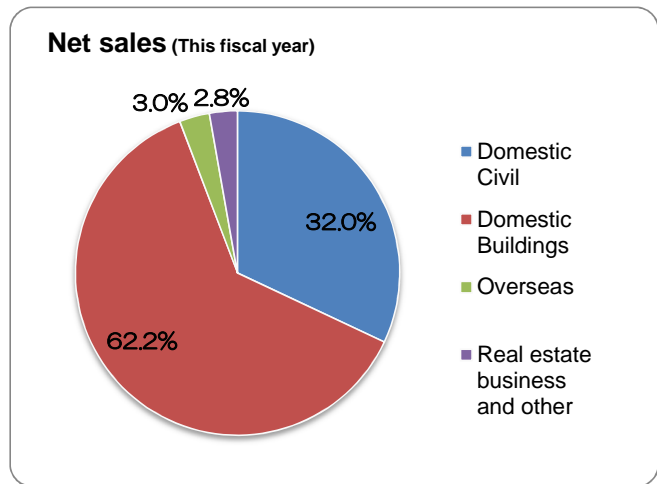
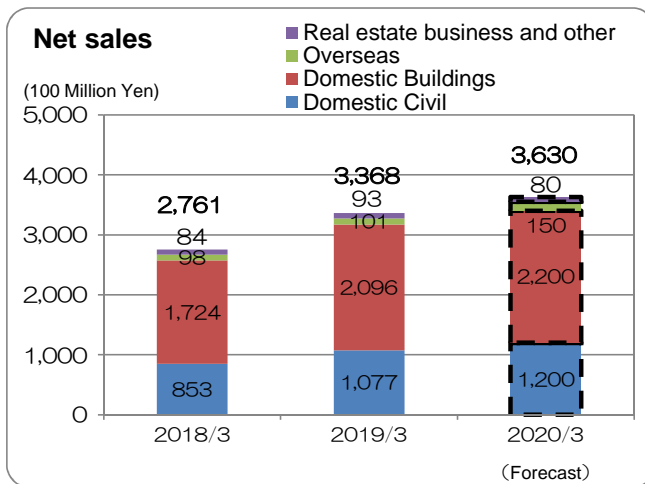
Item			Results						Forecast				
			2018/3 (2017.4.1~2018.3.31)		2019/3 (2018.4.1~2019.3.31)		Variance		2020/3 (2019.4.1~2020.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic											
		Public	1,015	27.4	721	21.2	▲ 294	▲ 29.0					
		Private	167	4.5	231	6.8	64	38.7					
		Total	1,182	31.9	952	28.0	▲ 229	▲ 19.4	1,000	27.7	47	4.9	
	Overseas	376	10.2	17	0.5	▲ 359	▲ 95.3	150	4.2	132	746.1		
	Total	1,559	42.1	970	28.5	▲ 588	▲ 37.7	1,150	31.9	179	18.5		
	Buildings	Domestic											
		Public	482	13.0	157	4.6	▲ 324	▲ 67.3					
		Private	1,655	44.8	2,181	64.1	525	31.8	2,400	66.7	60	2.6	
		Total	2,138	57.8	2,339	68.7	201	9.4	50	1.4	▲ 43	▲ 46.3	
	Overseas	2	0.1	93	2.8	90	※	2,450	68.1	17	0.7		
	Total	2,140	57.9	2,432	71.5	291	13.6						
Total	Domestic												
	Public	1,497	40.4	878	25.8	▲ 618	▲ 41.3						
	Private	1,822	49.3	2,413	70.9	590	32.4	3,400	94.4	107	3.3		
	Total	3,320	89.7	3,292	96.7	▲ 28	▲ 0.9	200	5.6	89	80.4		
Overseas	379	10.3	110	3.3	▲ 268	▲ 70.8	3,600	100.0	196	5.8			
Total	3,699	100.0	3,403	100.0	▲ 296	▲ 8.0							



◆Non-Consolidated Net Sales

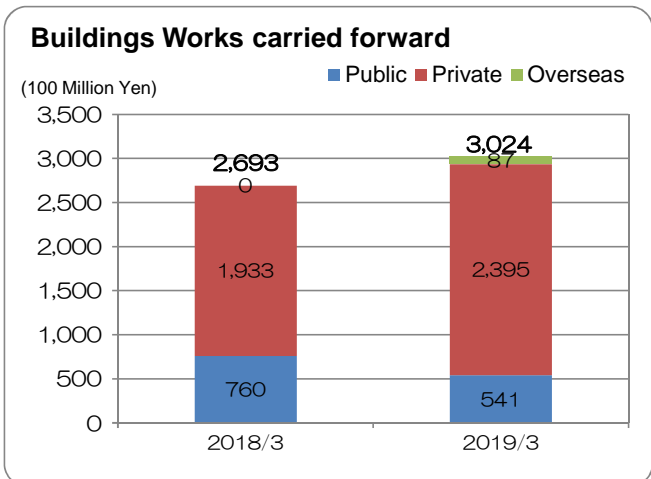
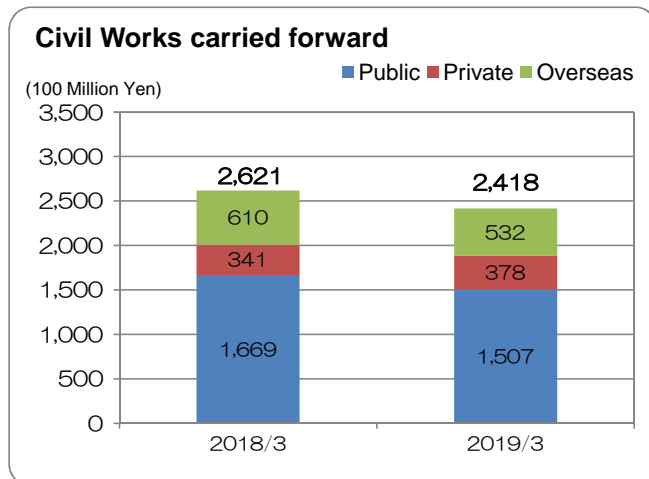
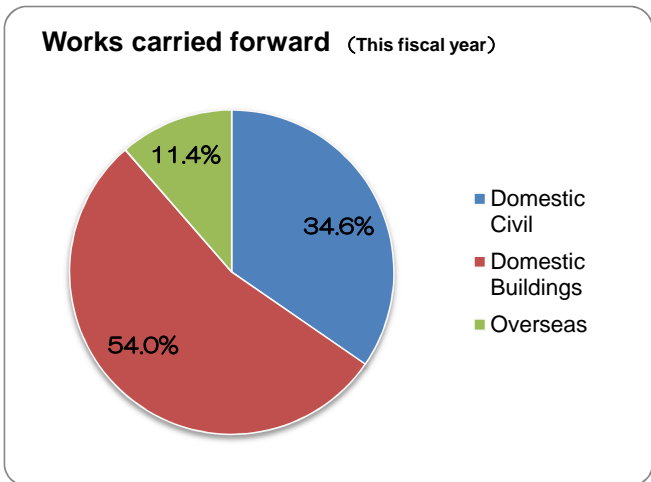
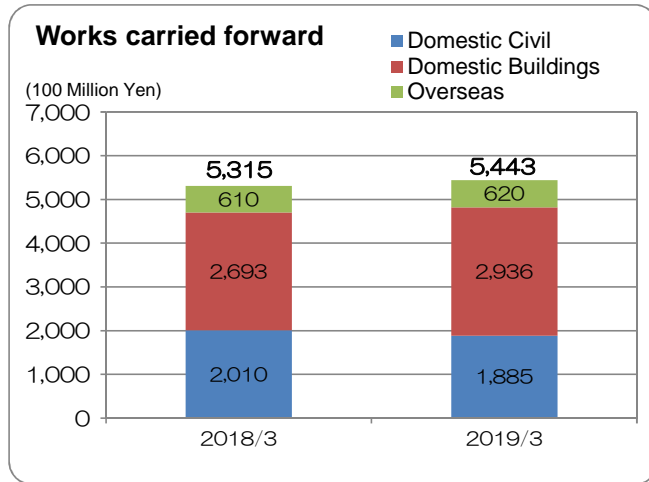
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2018/3 (2017.4.1~2018.3.31)		2019/3 (2018.4.1~2019.3.31)		Variance		2020/3 (2019.4.1~2020.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	707	25.6	882	26.2	174	24.7				
			Private	146	5.3	195	5.8	49	33.8				
			Total	853	30.9	1,077	32.0	224	26.2	1,200	33.1	122	11.3
		Overseas	93	3.4	95	2.8	2	2.4	130	3.5	34	36.0	
		Total	947	34.3	1,173	34.8	226	23.9	1,330	36.6	156	13.3	
	Buildings	Domestic	Public	242	8.8	376	11.2	133	54.8				
			Private	1,481	53.6	1,720	51.0	238	16.1				
			Total	1,724	62.4	2,096	62.2	372	21.6	2,200	60.5	103	5.0
		Overseas	5	0.2	5	0.2	0	2.4	20	0.5	14	268.7	
		Total	1,729	62.6	2,101	62.4	372	21.5	2,220	61.2	118	5.6	
	Total	Domestic	Public	950	34.4	1,258	37.4	307	32.4				
			Private	1,627	58.9	1,915	56.8	288	17.7				
Total			2,578	93.3	3,174	94.2	596	23.1	3,400	93.7	225	7.1	
Overseas		98	3.6	101	3.0	2	2.4	150	4.1	48	48.5		
	Total	2,676	96.9	3,275	97.2	598	22.4	3,550	97.8	274	8.4		
Real estate business and other				84	3.1	93	2.8	8	10.1	80	2.2	▲ 13	▲ 14.3
Total				2,761	100.0	3,368	100.0	606	22.0	3,630	100.0	261	7.8



◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

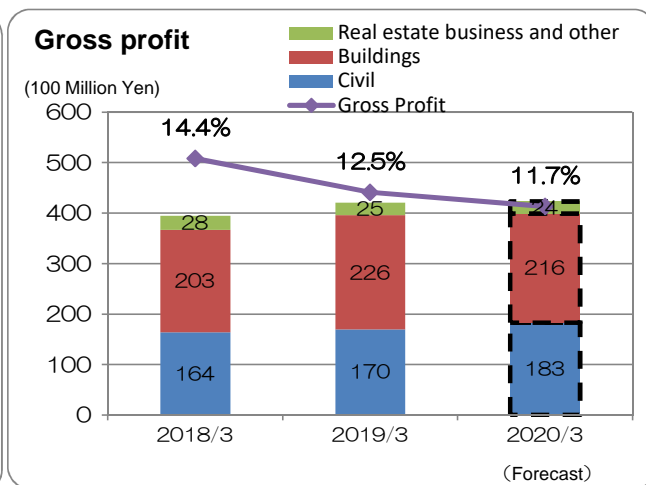
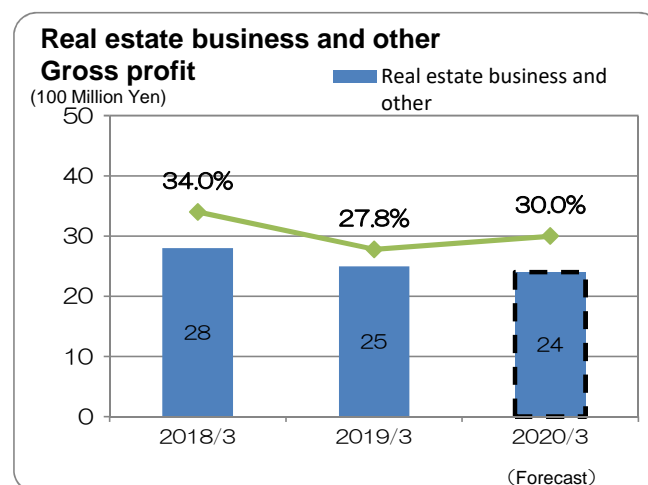
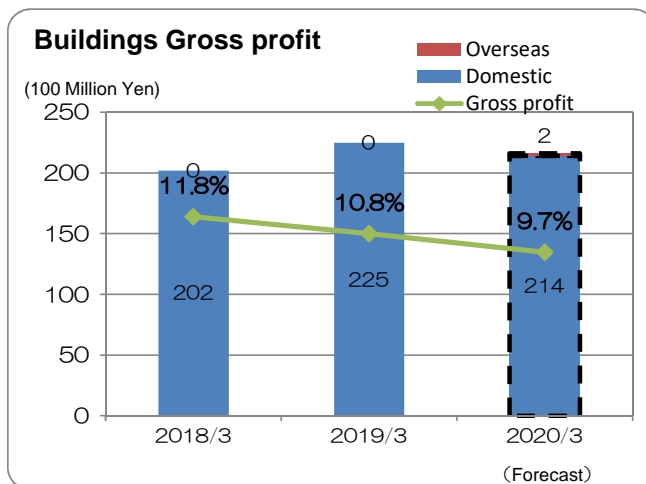
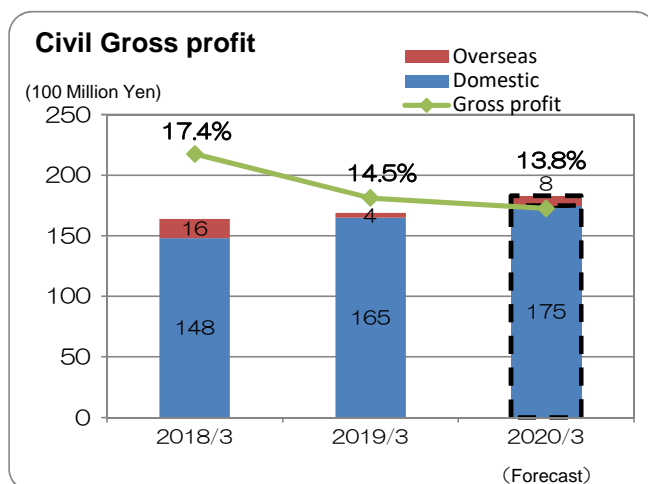
Item			Results						
			2018/3 (2017.4.1~2018.3.31)		2019/3 (2018.4.1~2019.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic							
		Public	1,669	31.4	1,507	27.7	▲ 161	▲ 9.7	
		Private	341	6.4	378	6.9	36	10.6	
		Total	2,010	37.8	1,885	34.6	▲ 125	▲ 6.2	
	Overseas	610	11.5	532	9.8	▲ 77	▲ 12.7		
	Total	2,621	49.3	2,418	44.4	▲ 202	▲ 7.7		
	Buildings	Domestic							
		Public	760	14.3	541	10.0	▲ 218	▲ 28.7	
		Private	1,933	36.4	2,395	44.0	461	23.9	
		Total	2,693	50.7	2,936	54.0	243	9.0	
	Overseas	0	0.0	87	1.6	87	※		
	Total	2,693	50.7	3,024	55.6	330	12.3		
Total	Domestic								
	Public	2,429	45.7	2,049	37.7	▲ 379	▲ 15.6		
	Private	2,275	42.8	2,773	50.9	497	21.9		
	Total	4,704	88.5	4,822	88.6	118	2.5		
Overseas	610	11.5	620	11.4	9	1.6			
Total	5,315	100.0	5,443	100.0	127	2.4			



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results						Forecast				
		2018/3 (2017.4.1~2018.3.31)		2019/3 (2018.4.1~2019.3.31)		Variance		2020/3 (2019.4.1~2020.3.31)		Variance		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	148	17.3	165	15.3	17	▲ 2.0	175	14.6	9	▲ 0.7
		Overseas	16	17.5	4	5.0	▲ 11	▲ 12.5	8	6.2	3	1.2
		Total	164	17.4	170	14.5	5	▲ 2.9	183	13.8	12	▲ 0.7
	Buildings	Domestic	202	11.7	225	10.8	22	▲ 0.9	214	9.7	▲ 11	▲ 1.1
		Overseas	0	12.8	0	10.6	▲ 0	▲ 2.2	2	10.0	1	▲ 0.6
		Total	203	11.8	226	10.8	22	▲ 1.0	216	9.7	▲ 10	▲ 1.1
	Total	Domestic	350	13.6	390	12.3	40	▲ 1.3	389	11.4	▲ 1	▲ 0.9
		Overseas	17	17.2	5	5.3	▲ 11	▲ 11.9	10	6.7	4	1.4
		Total	367	13.7	396	12.1	28	▲ 1.6	399	11.2	2	▲ 0.9
Real estate business and other		28	34.0	25	27.8	▲ 2	▲ 6.2	24	30.0	▲ 1	2.2	
Total		396	14.4	422	12.5	25	▲ 1.9	423	11.7	0	▲ 0.8	

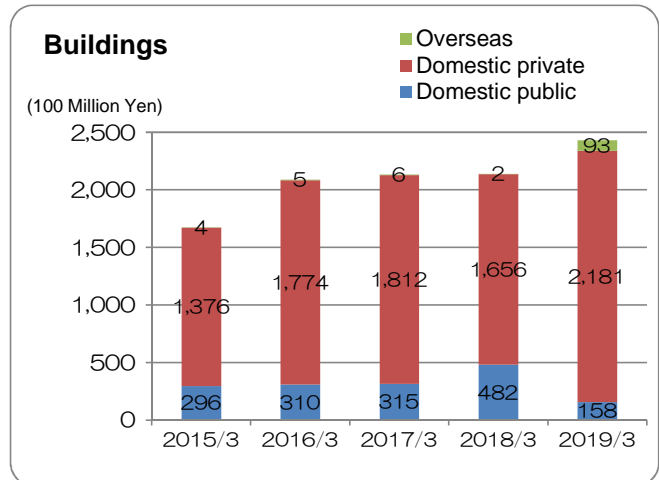
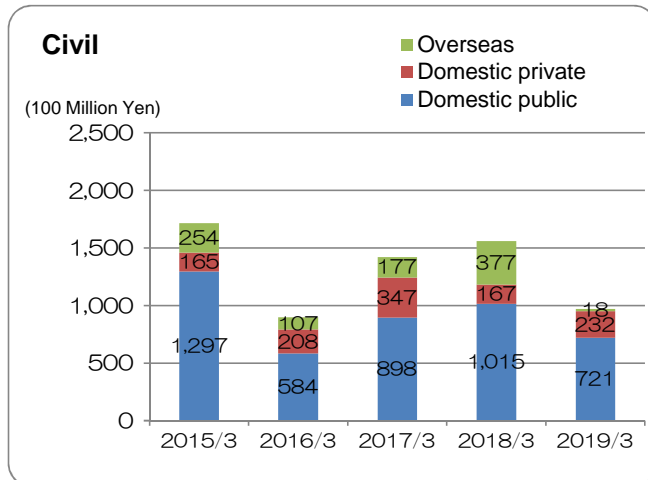
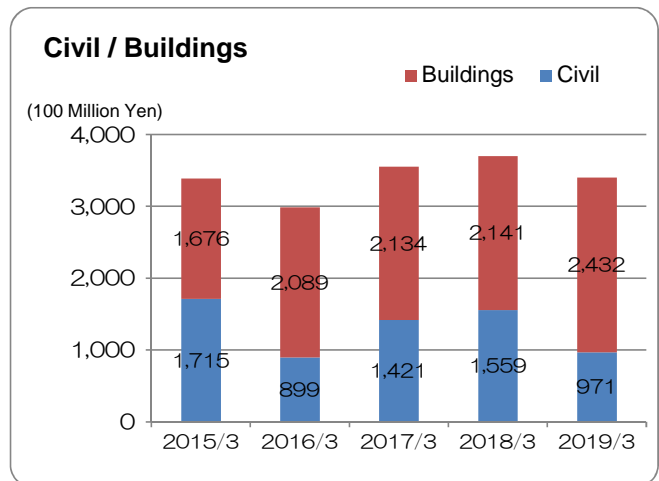
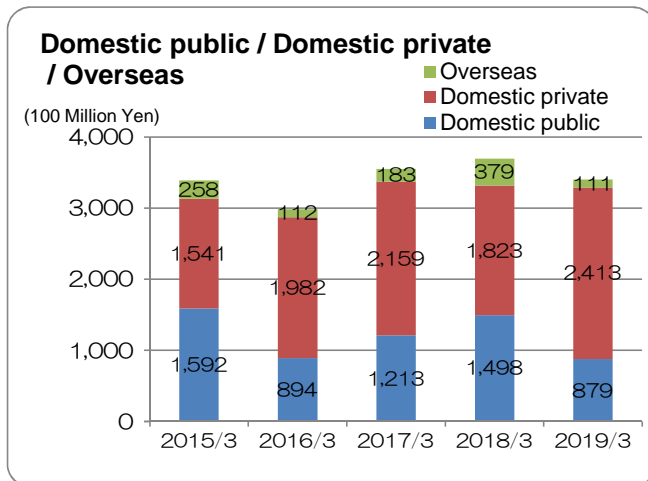


II Detail of Construction Business Activities

◆Non-Consolidated Orders Received (Overseas / Domestic , Public / Private)

(Unit: Million Yen)

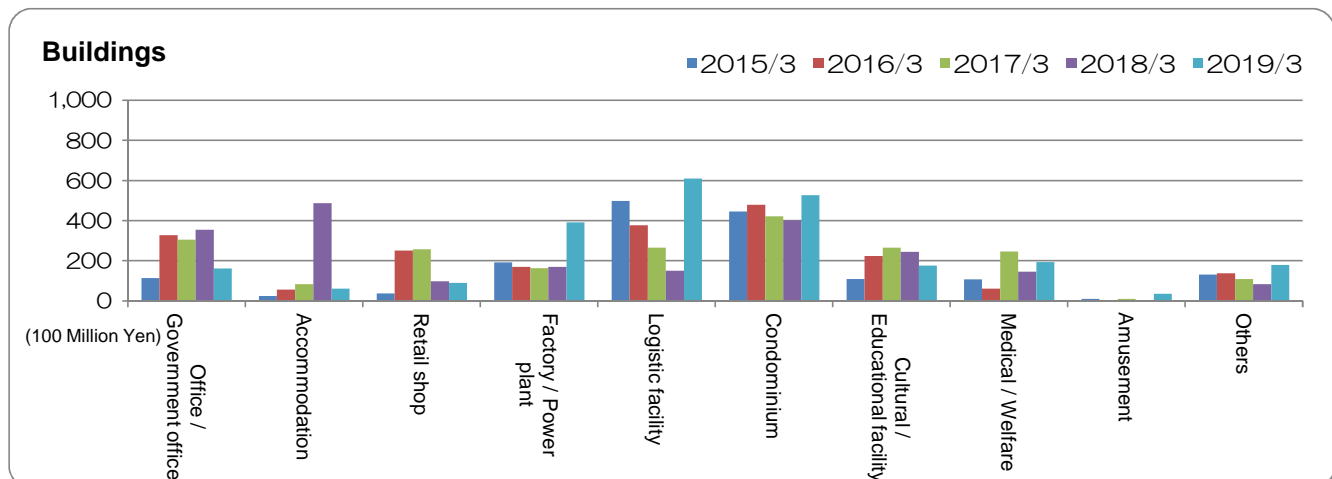
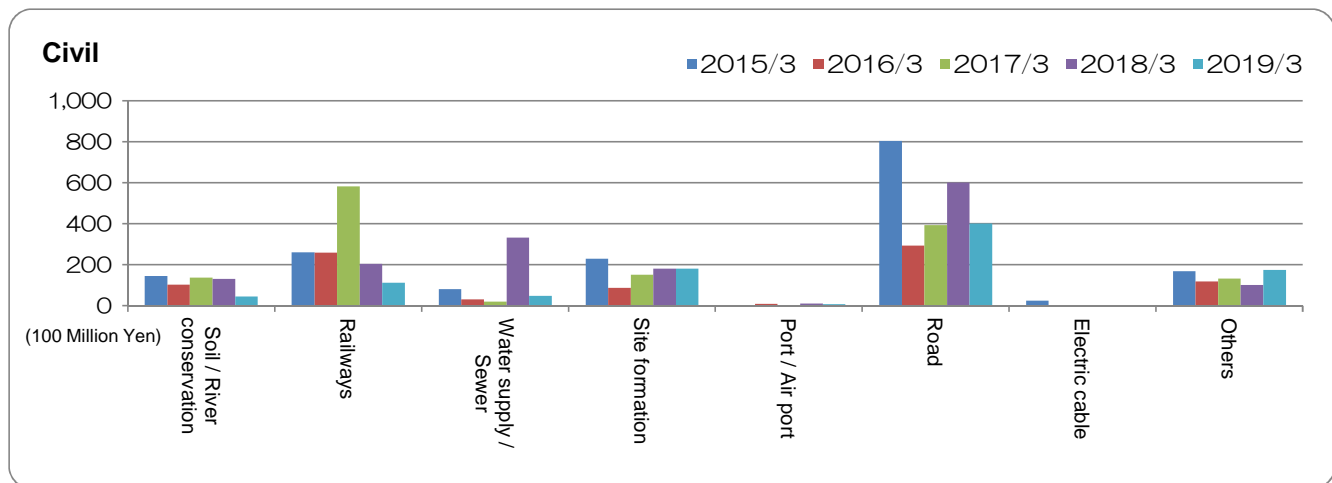
		2015/3		2016/3		2017/3		2018/3		2019/3	
Construction work	Civil	171,532	50.6%	89,887	30.1%	142,136	40.0%	155,918	42.1%	97,066	28.5%
	Domestic public	129,668	38.3%	58,419	19.6%	89,758	25.2%	101,515	27.4%	72,109	21.2%
	Domestic private	16,494	4.8%	20,813	7.0%	34,676	9.8%	16,717	4.5%	23,184	6.8%
	Domestic total	146,162	43.1%	79,232	26.6%	124,434	35.0%	118,233	31.9%	95,294	28.0%
	Overseas	25,370	7.5%	10,654	3.5%	17,701	5.0%	37,685	10.2%	1,772	0.5%
	Buildings	167,561	49.4%	208,870	69.9%	213,351	60.0%	214,053	57.9%	243,235	71.5%
	Domestic public	29,550	8.7%	30,980	10.3%	31,549	8.9%	48,242	13.0%	15,773	4.6%
	Domestic private	137,616	40.6%	177,354	59.4%	181,186	50.9%	165,570	44.8%	218,146	64.1%
	Domestic total	167,167	49.3%	208,334	69.7%	212,735	59.8%	213,813	57.8%	233,920	68.7%
	Overseas	394	0.1%	535	0.2%	615	0.2%	239	0.1%	9,315	2.8%
	Construction work total	339,094	100.0%	298,757	100.0%	355,487	100.0%	369,971	100.0%	340,302	100.0%
	Domestic public	159,218	47.0%	89,399	29.9%	121,307	34.1%	149,758	40.4%	87,883	25.8%
	Domestic private	154,111	45.4%	198,167	66.4%	215,863	60.7%	182,288	49.3%	241,331	70.9%
	Domestic total	313,330	92.4%	287,567	96.3%	337,170	94.8%	332,046	89.7%	329,214	96.7%
Overseas	25,764	7.6%	11,190	3.7%	18,316	5.2%	37,924	10.3%	11,087	3.3%	



◆Non-Consolidated Orders Received (Type of Works Proportion)

(Unit: Million Yen)

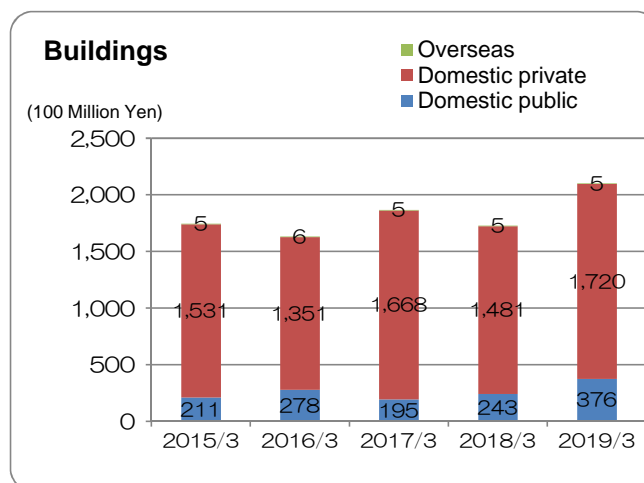
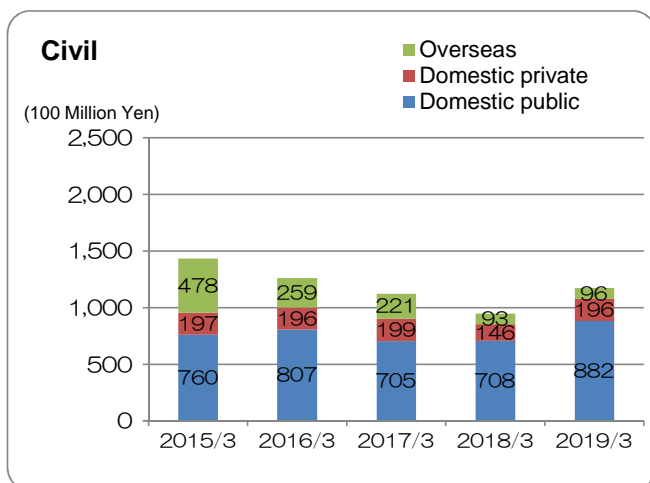
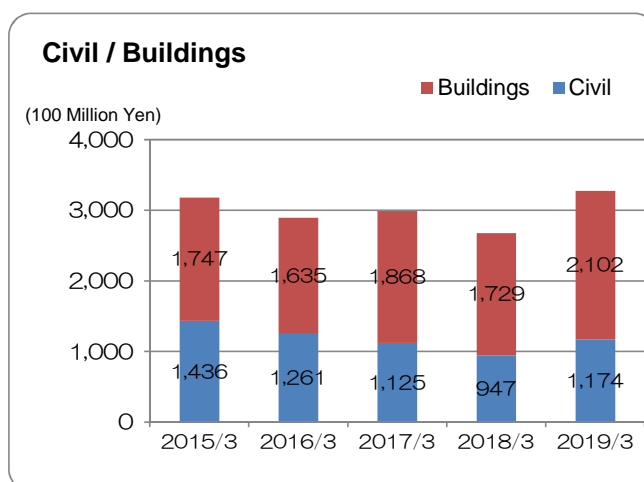
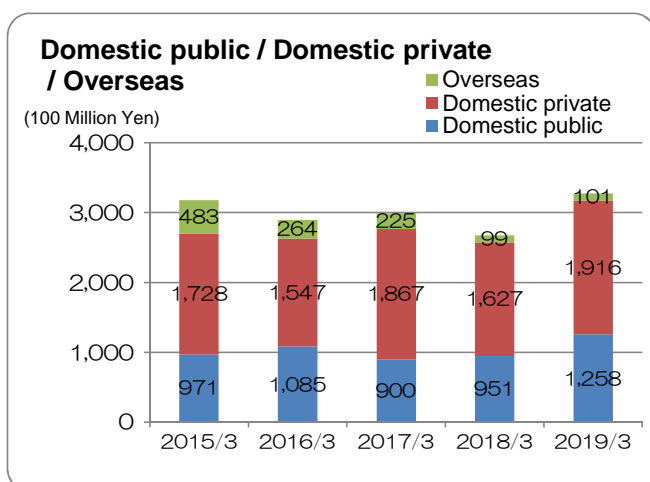
		2015/3		2016/3		2017/3		2018/3		2019/3	
Construction work	Civil	171,532	100.0%	89,887	100.0%	142,136	100.0%	155,918	100.0%	97,066	100.0%
	Soil / River conservation	14,553	8.5%	10,236	11.4%	13,734	9.7%	13,146	8.4%	4,517	4.7%
	Railways	26,136	15.2%	25,891	28.8%	58,312	41.0%	20,525	13.2%	11,165	11.5%
	Water supply / Sewer	8,073	4.7%	3,142	3.5%	2,036	1.4%	33,312	21.4%	4,776	4.9%
	Site formation	22,922	13.4%	8,710	9.7%	15,100	10.6%	18,176	11.7%	18,110	18.7%
	Port / Air port	109	0.1%	934	1.0%	42	0.0%	1,055	0.7%	818	0.8%
	Road	80,426	46.9%	29,359	32.7%	39,360	27.7%	60,122	38.6%	40,181	41.4%
	Electric cable	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	▲ 520	▲0.3%	68	0.1%
	Others	16,790	9.7%	11,941	13.3%	13,238	9.4%	10,101	6.3%	17,427	17.9%
	Buildings	167,561	100.0%	208,870	100.0%	213,351	100.0%	214,053	100.0%	243,235	100.0%
	Office / Government office	11,441	6.8%	32,798	15.7%	30,648	14.4%	35,613	16.6%	16,278	6.7%
	Accommodation	2,477	1.5%	5,650	2.7%	8,374	3.9%	48,781	22.8%	6,118	2.5%
	Retail shop	3,848	2.3%	25,110	12.0%	25,796	12.1%	9,796	4.6%	9,081	3.7%
	Factory / Power plant	19,202	11.5%	17,081	8.2%	16,454	7.7%	16,944	7.9%	39,269	16.1%
	Logistic facility	49,958	29.8%	37,817	18.1%	26,573	12.5%	15,131	7.1%	61,137	25.1%
	Condominium	44,574	26.6%	48,021	23.0%	42,187	19.8%	40,226	18.8%	52,726	21.7%
	Cultural / Educational facility	10,918	6.5%	22,389	10.7%	26,532	12.4%	24,488	11.4%	17,618	7.2%
	Medical / Welfare	10,851	6.5%	6,110	2.9%	24,763	11.6%	14,617	6.8%	19,468	8.0%
	Amusement	1,021	0.6%	14	0.0%	993	0.5%	14	0.0%	3,582	1.5%
Others	13,268	7.9%	13,876	6.7%	11,024	5.1%	8,438	4.0%	17,954	7.5%	



◆ Non-Consolidated Net Sales (Overseas / Domestic , Public / Private)

(Unit: Million Yen)

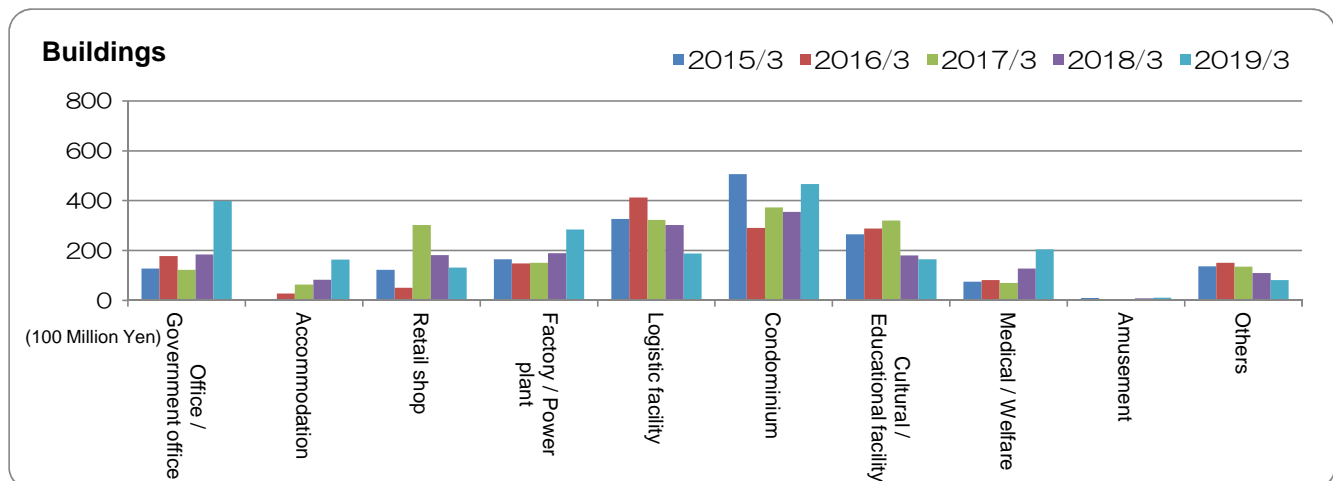
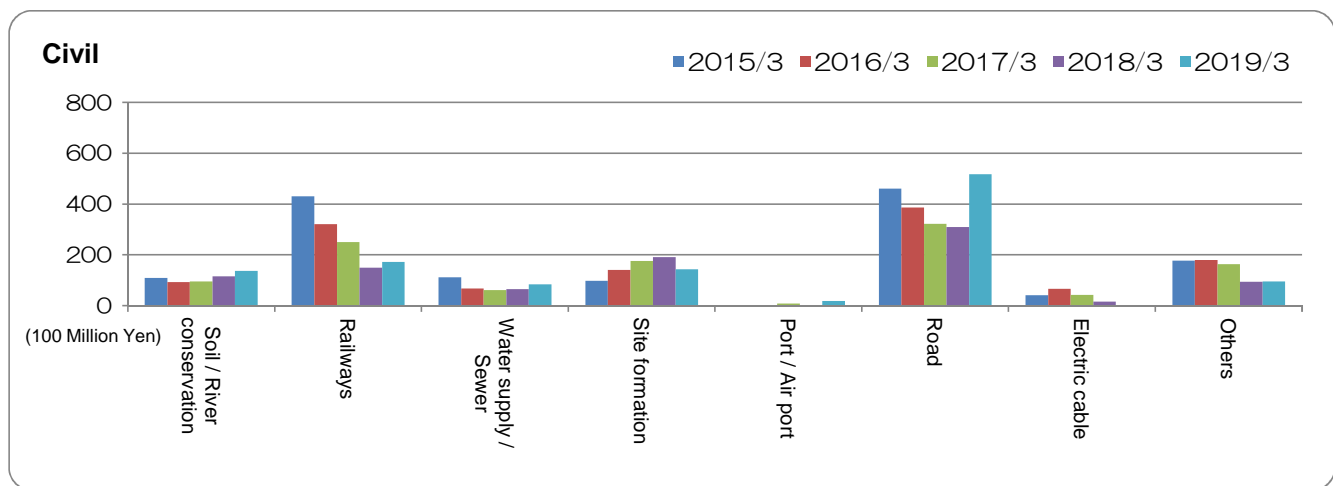
		2015/3		2016/3		2017/3		2018/3		2019/3	
Construction work	Civil	143,552	45.1%	126,135	43.6%	112,466	37.6%	94,729	35.4%	117,357	35.8%
	Domestic public	76,026	23.9%	80,664	27.9%	70,461	23.5%	70,770	26.4%	88,236	26.9%
	Domestic private	19,733	6.2%	19,591	6.8%	19,940	6.7%	14,622	5.5%	19,560	6.0%
	Domestic total	95,760	30.1%	100,256	34.7%	90,401	30.2%	85,392	31.9%	107,796	32.9%
	Overseas	47,791	15.0%	25,879	8.9%	22,064	7.4%	9,336	3.5%	9,560	2.9%
	Buildings	174,736	54.9%	163,472	56.4%	186,826	62.4%	172,943	64.6%	210,157	64.2%
	Domestic public	21,112	6.6%	27,842	9.6%	19,539	6.6%	24,298	9.1%	37,612	11.5%
	Domestic private	153,097	48.1%	135,064	46.6%	166,802	55.7%	148,114	55.3%	172,003	52.5%
	Domestic total	174,210	54.7%	162,907	56.2%	186,341	62.3%	172,413	64.4%	209,615	64.0%
	Overseas	526	0.2%	564	0.2%	484	0.1%	529	0.2%	542	0.2%
	Construction work total	318,289	100.0%	289,607	100.0%	299,292	100.0%	267,672	100.0%	327,515	100.0%
	Domestic public	97,139	30.5%	108,507	37.5%	90,000	30.1%	95,068	35.5%	125,848	38.4%
	Domestic private	172,831	54.3%	154,656	53.4%	186,742	62.4%	162,737	60.8%	191,563	58.5%
	Domestic total	269,971	84.8%	263,163	90.9%	276,743	92.5%	257,806	96.3%	317,412	96.9%
Overseas	48,317	15.2%	26,444	9.1%	22,549	7.5%	9,866	3.7%	10,103	3.1%	



◆Non-Consolidated Net Sales (Type of Works Proportion)

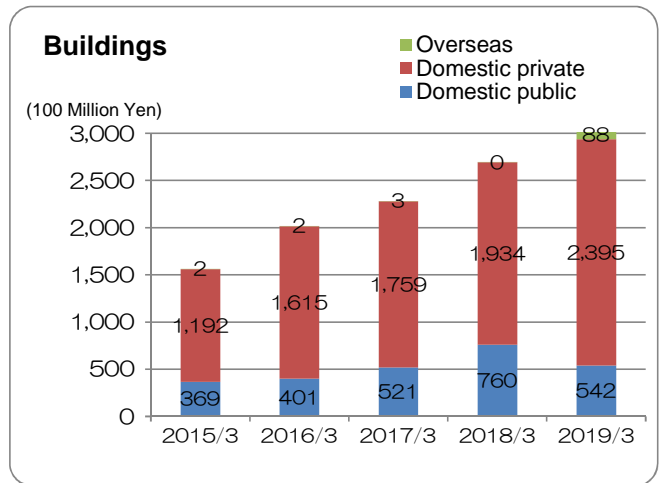
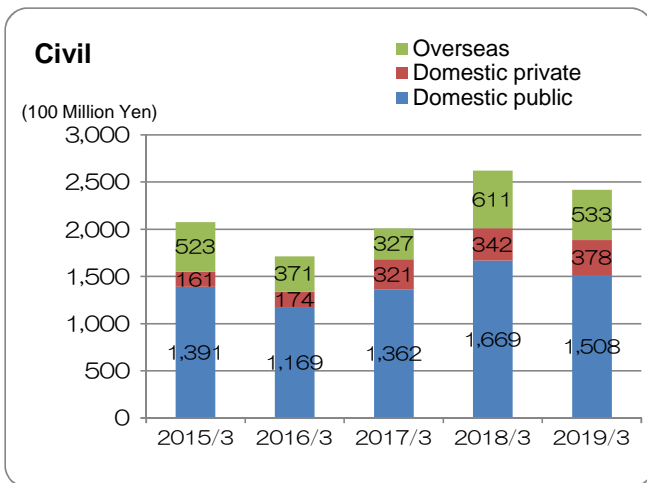
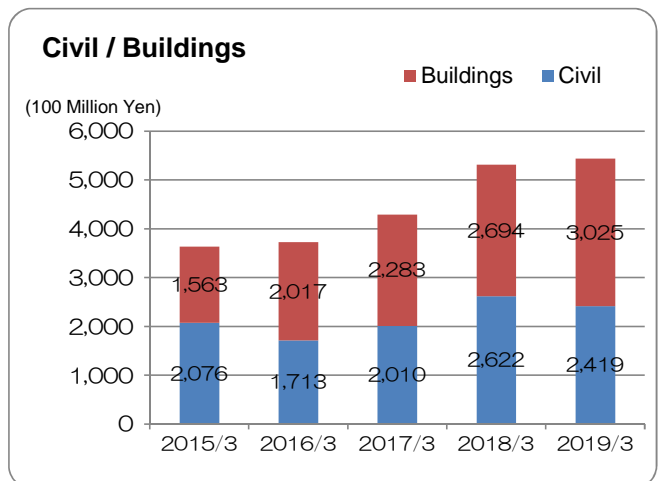
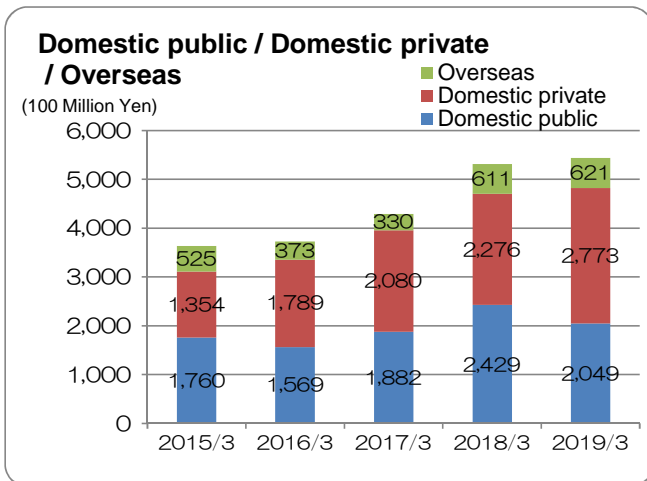
(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2019/3	
Construction work	Civil	143,552	100.0%	126,135	100.0%	112,466	100.0%	94,729	100.0%	117,357	100.0%
	Soil / River conservation	11,002	7.7%	9,341	7.4%	9,660	8.6%	11,564	12.2%	13,794	11.8%
	Railways	43,086	30.0%	32,174	25.5%	25,045	22.3%	15,080	15.9%	17,286	14.7%
	Water supply / Sewer	11,282	7.9%	6,861	5.4%	6,169	5.5%	6,548	6.9%	8,449	7.2%
	Site formation	9,830	6.8%	14,192	11.3%	17,638	15.7%	19,179	20.2%	14,405	12.3%
	Port / Air port	159	0.1%	29	0.0%	948	0.8%	153	0.2%	1,959	1.7%
	Road	46,159	32.2%	38,749	30.7%	32,294	28.7%	31,054	32.8%	51,840	44.2%
	Electric cable	4,181	2.9%	6,757	5.4%	4,281	3.8%	1,634	1.7%	74	0.1%
	Others	17,849	12.4%	18,029	14.3%	16,427	14.6%	9,514	10.1%	9,546	8.0%
	Buildings	174,736	100.0%	163,472	100.0%	186,826	100.0%	172,943	100.0%	210,157	100.0%
	Office / Government office	12,853	7.4%	17,852	10.9%	12,360	6.6%	18,447	10.7%	39,992	19.0%
	Accommodation	543	0.3%	2,775	1.7%	6,483	3.5%	8,396	4.9%	16,424	7.8%
	Retail shop	12,324	7.1%	5,122	3.1%	30,333	16.2%	18,279	10.6%	13,266	6.3%
	Factory / Power plant	16,550	9.5%	14,926	9.1%	15,135	8.1%	19,005	11.0%	28,509	13.6%
	Logistic facility	32,756	18.7%	41,328	25.3%	32,340	17.3%	30,280	17.5%	18,882	9.0%
	Condominium	50,770	29.1%	29,151	17.8%	37,371	20.0%	35,560	20.6%	46,680	22.2%
	Cultural / Educational facility	26,586	15.2%	28,929	17.7%	32,100	17.2%	18,096	10.5%	16,566	7.9%
	Medical / Welfare	7,537	4.3%	8,220	5.0%	7,074	3.8%	12,836	7.4%	20,500	9.8%
	Amusement	1,058	0.6%	20	0.0%	66	0.0%	942	0.5%	1,167	0.6%
	Others	13,755	7.8%	15,145	9.4%	13,560	7.3%	11,097	6.3%	8,167	3.8%



◆Non-Consolidated Works Carried Forward (Overseas / Domestic , Public / Private) (Unit: Million Yen)

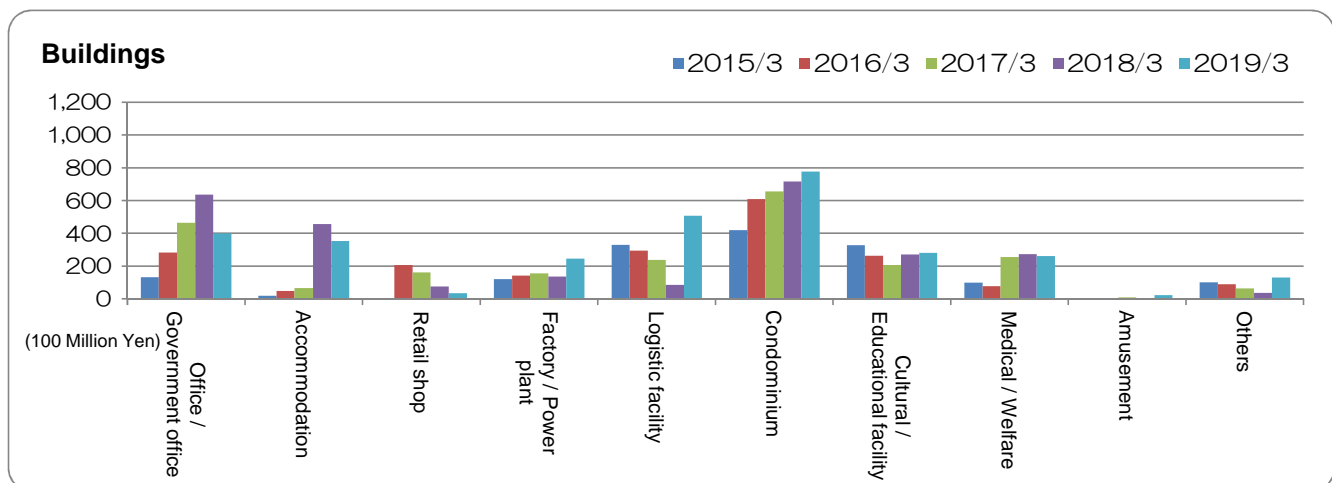
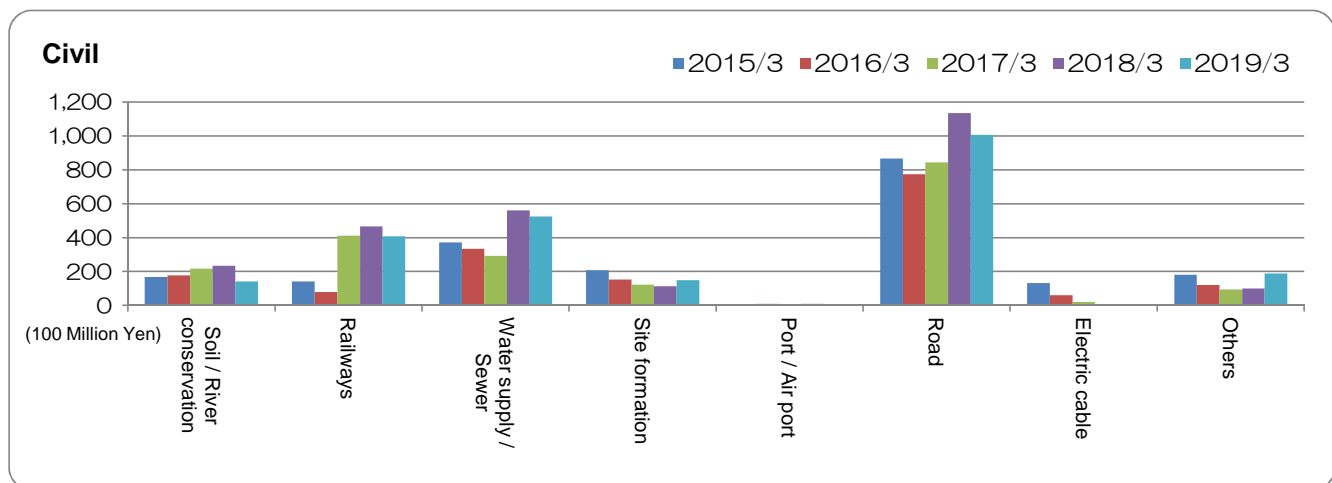
		2015/3		2016/3		2017/3		2018/3		2019/3	
Construction work	Civil	207,570	57.0%	171,322	45.9%	200,992	46.8%	262,181	49.3%	241,890	44.4%
	Domestic public	139,106	38.3%	116,861	31.4%	136,158	31.7%	166,904	31.4%	150,777	27.7%
	Domestic private	16,139	4.4%	17,360	4.6%	32,096	7.5%	34,191	6.4%	37,815	6.9%
	Domestic total	155,245	42.7%	134,222	36.0%	168,255	39.2%	201,095	37.8%	188,593	34.6%
	Overseas	52,324	14.3%	37,099	9.9%	32,736	7.6%	61,085	11.5%	53,297	9.8%
	Buildings	156,346	43.0%	201,744	54.1%	228,269	53.2%	269,379	50.7%	302,457	55.6%
	Domestic public	36,917	10.1%	40,054	10.7%	52,064	12.1%	76,008	14.3%	54,169	10.0%
	Domestic private	119,234	32.8%	161,523	43.3%	175,908	41.0%	193,364	36.4%	239,507	44.0%
	Domestic total	156,151	42.9%	201,578	54.0%	227,972	53.1%	269,372	50.7%	293,677	54.0%
	Overseas	195	0.1%	166	0.1%	296	0.1%	6	0.0%	8,779	1.6%
	Construction work total	363,917	100.0%	373,067	100.0%	429,261	100.0%	531,560	100.0%	544,347	100.0%
	Domestic public	176,024	48.4%	156,916	42.1%	188,222	43.8%	242,912	45.7%	204,947	37.7%
	Domestic private	135,373	37.2%	178,884	47.9%	208,005	48.5%	227,555	42.8%	277,323	50.9%
	Domestic total	311,397	85.6%	335,801	90.0%	396,228	92.3%	470,468	88.5%	482,270	88.6%
Overseas	52,519	14.4%	37,265	10.0%	33,033	7.7%	61,092	11.5%	62,076	11.4%	



◆Non-Consolidated Works Carried Forward (Type of Works Proportion)

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2019/3	
Construction work	Civil	207,570	100.0%	171,322	100.0%	200,992	100.0%	262,181	100.0%	241,890	100.0%
	Soil / River conservation	16,861	8.1%	17,756	10.4%	21,829	10.9%	23,411	8.9%	14,135	5.8%
	Railways	14,271	6.9%	7,988	4.7%	41,255	20.5%	46,700	17.8%	40,777	16.9%
	Water supply / Sewer	37,259	18.0%	33,540	19.6%	29,407	14.6%	56,171	21.4%	52,489	21.7%
	Site formation	20,920	10.1%	15,438	9.0%	12,327	6.1%	11,325	4.3%	15,030	6.2%
	Port / Air port	—	0.0%	905	0.5%	—	0.0%	901	0.3%	▲ 239	▲0.1%
	Road	86,852	41.8%	77,462	45.2%	84,527	42.1%	113,595	43.3%	100,815	41.7%
	Electric cable	13,217	6.4%	6,130	3.6%	2,161	1.1%	5	0.0%	—	0.0%
	Others	18,186	8.7%	12,099	7.0%	9,482	4.7%	10,068	4.0%	18,881	7.8%
	Buildings	156,346	100.0%	201,744	100.0%	228,269	100.0%	269,379	100.0%	302,457	100.0%
	Office / Government office	13,349	8.5%	28,295	14.0%	46,584	20.4%	63,750	23.7%	40,036	13.2%
	Accommodation	1,934	1.2%	4,809	2.4%	6,701	2.9%	45,766	17.0%	35,460	11.7%
	Retail shop	697	0.4%	20,684	10.3%	16,147	7.1%	7,664	2.8%	3,479	1.2%
	Factory / Power plant	12,198	7.8%	14,353	7.1%	15,672	6.9%	13,611	5.1%	24,730	8.2%
	Logistic facility	33,073	21.2%	29,562	14.7%	23,796	10.4%	8,646	3.2%	50,901	16.8%
	Condominium	42,017	26.9%	60,887	30.2%	65,703	28.8%	71,688	26.6%	77,734	25.7%
	Cultural / Educational facility	32,890	21.0%	26,351	13.1%	20,783	9.1%	27,175	10.1%	28,227	9.3%
	Medical / Welfare	9,959	6.4%	7,849	3.9%	25,538	11.2%	27,319	10.1%	26,286	8.7%
	Amusement	6	0.0%	—	0.0%	927	0.4%	—	0.0%	2,415	0.8%
	Others	10,220	6.6%	8,950	4.3%	6,415	2.8%	3,756	1.4%	13,183	4.4%



Ⅲ Subsidiary Companies information

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	9,490	104	6,793	4,035
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	175	21	114	47
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	1,281	▲ 63	699	11
Construction work total			10,948	63	7,607	4,094
Nishimatsu Jisyo	100	100.0%	2,387	129	5,166	3,722
Nishimatsu Building service	100	100.0%	—	▲ 0	24	1
Sci Tech Farm Co., Ltd	100	100.0%	85	0	27	7
Yoshitomi Co., Ltd	5	100.0%	0	▲ 129	1,462	512
Nishimatsu Investment Co., Ltd	10	100.0%	312	179	2,883	724
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	18,900,000 US \$	100.0%	—	▲ 11	2,097	2,094
Real estate business and other total			2,785	167	11,662	7,062
Subsidiaries total			13,734	231	19,270	11,157
Domestic subsidiaries total			2,473	▲ 0	6,681	4,243
Oversea subsidiaries total			11,260	231	12,588	6,913

※Lao Nishimatsu is a subsidiary of Thai Nishimatsu. Share of investment 24.0% shows Nishimatsu (a parent company) share.

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	336,853	10,948	2,785	350,588	▲ 1,269	349,318
Operating income	24,537	53	303	24,894	34	24,928
Ordinary income	25,643	92	255	25,991	▲ 5	25,985
Net income	18,625	63	167	18,857	▲ 72	18,784
Total assets	452,213	7,607	11,662	471,484	▲ 5,157	466,327
Property, Plant & Equipment	111,697	268	2,961	114,927	▲ 550	114,377
Liabilities bearing interest	84,009	—	2,670	86,679	▲ 511	86,167

IV Financial Data

◆ Consolidated Statements of Income

(Unit: Million Yen)

	2015/3		2016/3		2017/3		2018/3		2019/3	
<u>Net sales</u>	342,989		308,826		315,228		284,412		349,318	
Completed construction contract	333,834		298,485		305,040		273,738		338,334	
Real estate business and other	9,154		10,341		10,187		10,673		10,984	
<u>Gross profit</u>	22,769	6.6%	31,104	10.1%	42,259	13.4%	40,425	14.2%	43,423	12.4%
Completed construction contract	19,731	5.9%	27,917	9.4%	39,078	12.8%	37,142	13.6%	40,290	11.9%
Real estate business and other	3,038	33.2%	3,186	30.8%	3,180	31.2%	3,282	30.8%	3,133	28.5%
<u>General & administrative expenses</u>	14,058		14,919		16,999		17,673		18,495	
Operating income	8,710	2.5%	16,184	5.2%	25,259	8.0%	22,752	8.0%	24,928	7.1%
<u>Non-operating income</u>	2,241		1,489		1,510		1,448		1,731	
Interest income	223		185		267		95		81	
Dividend income	869		855		829		914		1,126	
Foreign currency exchange gain	747		—		—		—		—	
Other	399		449		412		438		523	
<u>Non-operating expenses</u>	1,014		1,383		1,324		652		673	
Interest expenses	644		547		456		415		439	
Foreign currency exchange loss	—		576		677		99		10	
Other	370		260		190		136		223	
Ordinary income	9,938	2.9%	16,290	5.3%	25,446	8.1%	23,548	8.3%	25,985	7.4%
<u>Extra ordinary income</u>	1,612		77		2,143		1,410		1,223	
Gain on sales of investment securities	1,602		0		1,705		1,328		1,208	
Gain on sales of fixed assets	9		77		4		21		0	
Other	—		—		433		59		14	
<u>Extra ordinary loss</u>	790		2,160		668		462		292	
Loss on sales of fixed assets	39		929		0		0		84	
Impairment loss	390		495		—		39		—	
Other	361		734		668		423		208	
Income before income tax	10,759	3.1%	14,208	4.6%	26,921	8.5%	24,495	8.6%	26,916	7.7%
Income tax	2,777		2,787		6,862		7,652		7,590	
Deferred income tax	▲ 1,612		▲ 4,055		1,210		▲ 12		469	
Minority interests	374		877		▲ 362		▲ 59		72	
Net income	9,220	2.7%	14,598	4.7%	19,210	6.1%	16,914	5.9%	18,784	5.4%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2015/3	2016/3	2017/3	2018/3	2019/3
(Assets)					
Current assets	235,871	205,000	227,968	205,025	269,201
Cash and bank deposit	37,572	27,903	39,026	32,499	31,473
Notes and accounts receivable, trade	152,229	143,913	157,574	139,514	197,728
Marketable securities	177	39	60	5	128
Work in progress	14,537	5,010	3,415	2,028	6,235
Other inventory	4,970	4,501	4,335	6,186	4,973
Other	26,626	23,798	23,722	27,651	28,825
Allowance for doubtful account	▲ 243	▲ 167	▲ 167	▲ 154	▲ 162
Fixed assets	150,598	146,334	157,706	176,330	197,125
Tangible assets	70,140	75,538	85,080	96,639	114,377
Building, Structure	53,094	48,360	52,656	54,104	58,545
Land	45,758	46,179	48,403	53,864	57,572
Other	9,789	15,207	18,847	19,209	35,623
Accumulated depreciation	▲ 38,502	▲ 34,208	▲ 34,826	▲ 35,526	▲ 37,364
Intangible assets	719	630	686	764	848
Investment and other assets	79,738	70,164	71,939	78,926	81,899
Investment securities	75,701	65,761	66,395	72,606	77,075
Other	4,151	4,512	5,648	6,419	4,914
Allowance for doubtful account	▲ 114	▲ 108	▲ 104	▲ 98	▲ 90
Total assets	386,469	351,334	385,674	381,355	466,327
(Liabilities)					
Current liabilities	191,434	149,159	170,567	152,725	223,472
Notes and accounts payable, trade	102,505	81,830	94,191	77,710	108,645
Short-term debt from banks	36,807	17,522	17,744	18,206	61,167
Corporate / Convertible bond (Current portion)	825	10,000	—	—	—
Uncompleted work received	15,176	7,690	15,043	12,101	8,865
Provisions	8,924	5,284	5,758	6,134	5,462
Other	27,195	26,830	37,830	38,571	39,331
Fixed liabilities	45,481	46,020	45,318	43,411	43,522
Corporate bond	10,000	25,000	25,000	25,000	25,000
Long-term debt	6,286	652	100	100	—
Liabilities for retirement benefits	11,058	11,206	9,744	8,681	8,474
Other	18,136	9,161	10,473	9,629	10,047
Total liabilities	236,915	195,179	215,885	196,136	266,995
(Net assets)					
Shareholders' equity	122,367	134,190	147,697	158,256	171,828
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	78,372	90,201	104,981	116,132	129,706
Treasury stock	▲ 299	▲ 305	▲ 1,578	▲ 2,170	▲ 2,172
Other comprehensive income	25,480	19,527	20,106	24,913	25,409
Unrealized gain on available for sale securities	27,759	21,205	20,727	24,801	25,811
Accumulated adjustment for provision for retirement	▲ 2,504	▲ 1,761	▲ 574	93	▲ 365
Equity adjustment from foreign currency translation	225	83	▲ 46	18	▲ 36
Minority interests	1,706	2,437	1,984	2,048	2,093
Total net assets	149,553	156,154	169,788	185,219	199,331
Total liabilities and net assets	386,469	351,334	385,674	381,355	466,327

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2015/3	2016/3	2017/3	2018/3	2019/3	Cumulation in 5 years
<u>CF from Operating activities</u>						
Income before income tax & minority interest	10,759	14,208	26,921	24,495	26,916	103,299
Depreciation	1,778	1,861	1,825	2,011	2,209	9,684
Allowance for doubtful account	▲ 68	▲ 81	▲ 3	▲ 18	0	▲ 170
Provision for retirement benefits	1,095	119	251	▲ 104	▲ 867	494
Impairment loss, profit on sales etc.	▲ 1,183	1,348	▲ 1,708	▲ 1,310	▲ 1,124	▲ 3,977
Notes and accounts receivable, trade	▲ 18,221	8,273	▲ 13,701	18,071	▲ 58,224	▲ 63,802
Work in progress	8,865	9,523	1,593	1,386	▲ 4,206	17,161
Other assets	▲ 7,158	3,525	▲ 455	▲ 3,852	▲ 394	▲ 8,334
Notes and accounts payable, trade	580	▲ 20,465	12,400	▲ 16,561	30,952	6,906
Uncompleted work received	▲ 9,983	▲ 7,436	7,375	▲ 2,950	▲ 3,230	▲ 16,224
Other liabilities	3,598	▲ 994	9,137	1,210	▲ 923	12,028
Other	▲ 510	▲ 5,761	▲ 2,871	▲ 8,808	▲ 6,989	▲ 24,939
Operating activities CF total	▲ 10,448	4,120	40,763	13,570	▲ 15,882	32,126
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 1,327	▲ 1,181	▲ 4,310	▲ 2,112	▲ 4,056	▲ 12,986
Proceeded Marketable securities	2,959	179	2,922	2,204	1,982	10,246
Acquired tangible assets	▲ 3,446	▲ 9,828	▲ 11,179	▲ 18,364	▲ 21,043	▲ 63,860
Proceeded tangible assets	446	1,080	4	3,635	270	5,435
Loans receivable	270	37	▲ 1,328	▲ 769	▲ 566	▲ 2,356
Other	▲ 138	25	▲ 53	▲ 16	▲ 220	▲ 402
Investing activities CF total	▲ 1,236	▲ 9,688	▲ 13,945	▲ 15,422	▲ 23,633	▲ 63,923
<u>CF from Financing activities</u>						
Loans payable	▲ 4,609	▲ 24,918	▲ 219	564	42,899	13,717
Corporate bond	▲ 150	24,175	▲ 10,000	—	—	14,025
Cash dividends paid	▲ 1,663	▲ 2,764	▲ 4,420	▲ 5,756	▲ 5,193	▲ 19,796
Other	721	547	▲ 400	273	850	1,991
Financing activities CF total	▲ 5,701	▲ 2,960	▲ 15,039	▲ 4,918	38,555	9,937
Effect of exchange rate changes on cash and cash equivalents	1,757	▲ 990	▲ 655	242	▲ 41	313
Net increase (decrease) of cash and cash equivalents	▲ 15,629	▲ 9,518	11,122	▲ 6,527	▲ 1,000	▲ 21,552
Cash and cash equivalents at beginning of year	53,052	37,422	27,903	39,026	32,499	53,052
Effect of consolidate status exchanges on cash and cash equivalents	—	—	—	—	▲ 25	▲ 25
Cash and cash equivalents at end of year	37,422	27,903	39,026	32,499	31,473	31,473

◆Segment Information

(Unit: Million Yen)

		2015/3	2016/3	2017/3	2018/3	2019/3
Civil	Net sales					
	Net sales external client	144,099	126,834	113,223	95,807	117,982
	Net sales internal transaction	5	0	—	—	—
	Total	144,104	126,834	113,223	95,807	117,982
	Segment profit	1,048	4,754	10,984	9,527	9,389
	Depreciation	402	496	429	434	580
Buildings	Net sales					
	Net sales external client	191,377	173,104	193,197	179,777	221,997
	Net sales internal transaction	—	25	45	—	129
	Total	191,377	173,129	193,242	179,777	222,126
	Segment profit	5,538	9,269	12,365	11,281	13,742
	Depreciation	520	537	577	563	571
Real estate and other	Net sales					
	Net sales external client	7,511	8,887	8,807	8,827	9,339
	Net sales internal transaction	933	1,217	3,967	6,658	224
	Total	8,445	10,104	12,774	15,485	9,564
	Segment profit	2,124	2,160	1,913	1,944	1,812
	Depreciation	856	827	818	1,014	1,056
Total	Net sales					
	Net sales external client	342,989	308,826	315,228	284,412	349,318
	Net sales internal transaction	938	1,243	4,012	6,658	354
	Total	343,928	310,069	319,240	291,070	349,673
	Segment profit	8,710	16,184	25,263	22,753	24,944
	Depreciation	1,778	1,861	1,825	2,011	2,209
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 938	▲ 1,243	▲ 4,012	▲ 6,658	▲ 354
	Total	▲ 938	▲ 1,243	▲ 4,012	▲ 6,658	▲ 354
	adjustment of subsidiary transaction etc.	—	—	▲ 3	▲ 1	▲ 16
	Non allocated Head Office general expenses	—	—	—	—	—
	Depreciation	—	—	—	—	—
Consolidated	Net sales					
	Net sales external client	342,989	308,826	315,228	284,412	349,318
	Net sales internal transaction	—	—	—	—	—
	Total	342,989	308,826	315,228	284,412	349,318
	Segment profit	8,710	16,184	25,259	22,752	24,928
	Depreciation	1,778	1,861	1,825	2,011	2,209

◆Overseas Net Sales

(Unit: Million Yen)

	2015/3	2016/3	2017/3	2018/3	2019/3
Southeast Asia	62,842	41,953	28,582	16,832	21,363
Proportion to consolidated net sales total(%)	18.3	13.6	9.1	5.9	6.1
Other region	1,787	▲ 5,809	651	▲ 0	—
Proportion to consolidated net sales total(%)	0.5	▲ 1.9	0.2	▲ 0.0	—
Total	64,630	36,143	29,234	16,832	21,363
Proportion to consolidated net sales total(%)	18.8	11.7	9.3	5.9	6.1

◆ Non-Consolidated Statements of Income

(Unit: Million Yen)

	2015/3		2016/3		2017/3		2018/3		2019/3	
<u>Net sales</u>	325,463		297,850		307,045		276,156		336,853	
Completed construction contract	318,289		289,607		299,292		267,672		327,515	
Real estate business and other	7,174		8,242		7,752		8,484		9,338	
<u>Gross profit</u>	19,278	5.9%	28,356	9.5%	41,041	13.4%	39,654	14.4%	42,225	12.5%
Completed construction contract	16,642	5.2%	25,460	8.8%	38,294	12.8%	36,770	13.7%	39,628	12.1%
Real estate business and other	2,635	36.7%	2,895	35.1%	2,746	35.4%	2,883	34.0%	2,596	27.8%
<u>General & administrative expenses</u>	13,506		14,381		16,185		16,842		17,688	
Operating income	5,771	1.8%	13,974	4.7%	24,855	8.1%	22,811	8.3%	24,537	7.3%
<u>Non-operating income</u>	3,587		1,350		2,452		1,392		1,763	
Interest income	2,464		984		2,042		973		1,194	
Other	1,122		366		410		419		568	
<u>Non-operating expenses</u>	980		1,374		1,319		628		656	
Interest expenses	542		360		246		259		282	
Interest of corporate bond	74		181		208		156		156	
Other	364		832		863		213		217	
Ordinary income	8,377	2.6%	13,951	4.7%	25,988	8.5%	23,576	8.5%	25,643	7.6%
<u>Extra ordinary income</u>	1,612		7		1,959		1,407		1,223	
Gain on sales of fixed assets	9		6		4		19		0	
Gain on sales of investment securities	1,602		0		1,705		1,328		1,208	
Other	—		—		249		59		14	
<u>Extra ordinary loss</u>	790		1,251		665		169		208	
Loss on sales of fixed assets	39		213		0		0		93	
Impairment loss	472		118		—		—		—	
Other	277		919		665		169		114	
Income before income tax	9,200	2.8%	12,706	4.3%	27,282	8.9%	24,813	9.0%	26,659	7.9%
Income tax	2,228		2,377		6,762		7,630		7,585	
Deferred income tax	▲ 1,652		▲ 4,289		1,183		56		447	
Net income	8,624	2.6%	14,618	4.9%	19,335	6.3%	17,126	6.2%	18,625	5.5%

◆ Non-Consolidated Balance Sheets

(Unit: Million Yen)

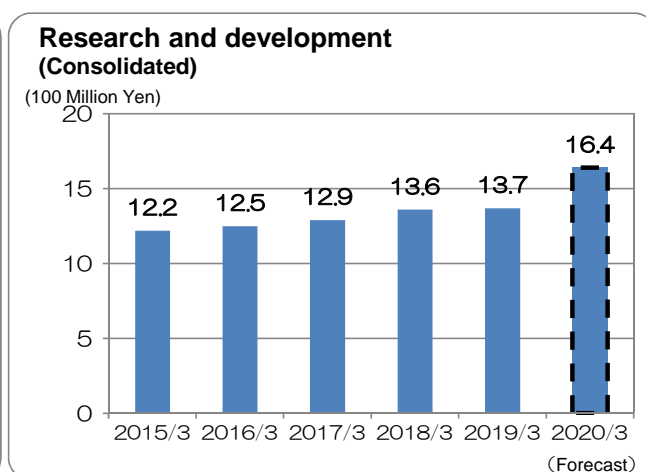
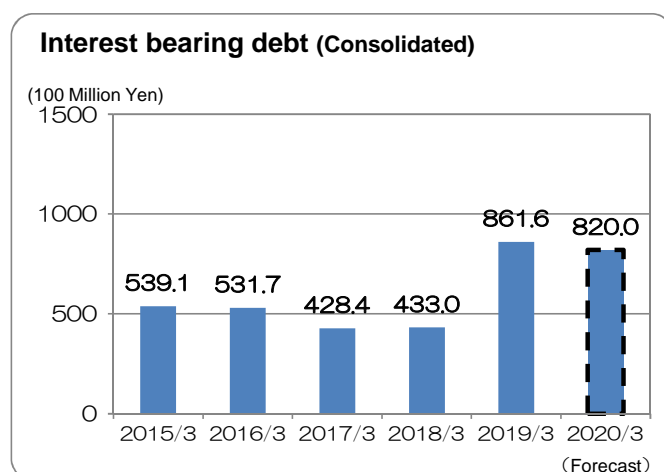
	2015/3	2016/3	2017/3	2018/3	2019/3
(Assets)					
Current assets	228,330	195,153	219,507	195,624	258,928
Cash and bank deposit	30,726	19,901	30,671	24,334	24,623
Notes and accounts receivable ,trade	4,551	4,984	2,345	7,522	10,001
Completed work receivable	147,957	137,511	155,067	131,407	185,058
Marketable securities	167	39	60	5	128
Real estate for sale	2,476	2,528	2,188	3,173	1,392
Work in progress	14,498	6,522	5,380	4,997	9,770
Other	28,195	23,833	23,960	24,337	28,116
Allowance for doubtful account	▲ 243	▲ 167	▲ 167	▲ 154	▲ 162
Fixed assets	142,291	142,088	154,031	173,641	193,285
Tangible assets	64,129	74,423	82,554	94,087	111,697
Building, Structure	20,441	21,355	24,969	25,317	28,211
Land	41,572	45,490	47,193	52,603	56,271
Other tangible assets	2,115	7,576	10,391	16,165	27,214
Intangible assets	682	594	618	669	703
Investment and other assets	77,479	67,070	70,858	78,885	80,884
Investment securities	70,112	60,758	62,263	69,315	71,950
Other	7,481	6,420	8,699	9,668	9,024
Allowance for doubtful account	▲ 114	▲ 108	▲ 104	▲ 98	▲ 90
Total assets	370,622	337,241	373,538	369,265	452,213
(Liabilities)					
Current liabilities	184,306	143,616	166,005	148,426	217,600
Notes payable	19,909	12,474	14,741	3,195	5,580
Electronically recorded obligations-operating	29,027	24,058	32,697	26,260	41,602
Work payable	51,276	43,848	45,515	46,970	58,562
Short-term debt from banks	33,899	14,849	14,989	16,209	59,009
Current portion of corporate bond	—	10,000	—	—	—
Uncompleted work received	14,623	6,923	14,913	11,589	8,555
Deposit received	16,958	15,023	20,265	21,779	23,100
Provisions	8,890	5,202	5,705	6,057	5,367
Other	9,720	11,236	17,178	16,365	15,823
Fixed liabilities	41,188	43,215	43,969	42,435	41,768
Corporate / Convertible bond	10,000	25,000	25,000	25,000	25,000
Long-term debt	4,950	—	100	100	—
Provision for retirement benefits	8,459	8,555	8,798	8,670	7,780
Other	17,778	9,660	10,070	8,665	8,987
Total liabilities	225,495	186,831	209,975	190,862	259,369
(Net assets)					
Shareholders' equity	117,382	129,223	142,856	153,627	167,054
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	20,780	20,780	20,780	20,780	20,780
Other capital surplus	0	0	0	0	0
Retained earnings	73,387	85,235	100,140	111,503	124,932
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	52,618	52,589	52,584	82,580	92,575
Earned surplus	14,890	26,767	41,677	23,045	26,478
Treasury stock	▲ 299	▲ 305	▲ 1,578	▲ 2,170	▲ 2,172
Revaluation balance	27,745	21,186	20,707	24,775	25,790
Unrealized gain on available for sale securities	27,745	21,186	20,707	24,775	25,790
Total net assets	145,127	150,409	163,563	178,403	192,844
Total liabilities and net assets	370,622	337,241	373,538	369,265	452,213

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Interest bearing debt	539.1	531.7	428.4	433.0	861.6	820.0
Guarantee for loans of consolidated subsidiaries etc.	1.1	0.7	0.5	0.9	1.0	1.4
Capital investment	30.6	103.2	119.6	188.4	206.9	390.8
Research and development	12.2	12.5	12.9	13.6	13.7	16.4
Depreciation	14.9	15.4	16.4	18.4	20.1	20.6
Balance of interest Received / Paid	4.4	4.9	6.4	5.9	7.6	4.4

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Liabilities bearing interest	488.4	498.4	400.8	413.0	840.0	820.0
Guarantee for loans of consolidated subsidiaries etc.	30.3	10.0	3.4	0.3	0.2	0.1
Capital investment	30.6	102.7	103.3	187.8	204.7	390.8
Research and development	12.2	12.5	12.9	13.6	13.7	16.4
Depreciation	13.9	14.5	16.0	18.0	19.9	20.3
Balance of interest Received / Paid	18.4	4.4	15.8	5.5	7.5	11.5

※Depreciation data is for tangible assets only

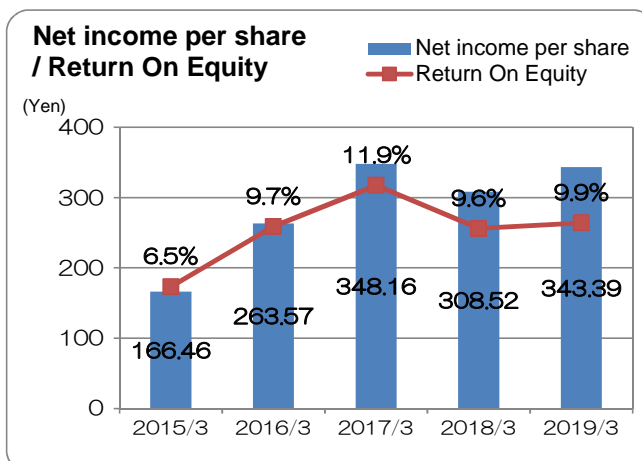
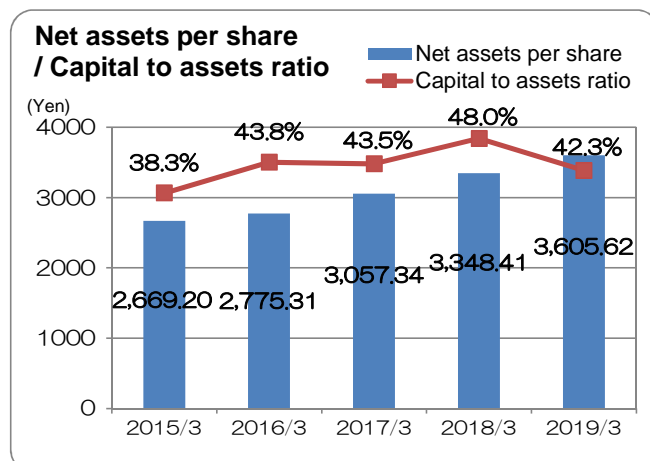
V Major Management Index

◆Major Management Index Transition (Consolidated)

		78th FY 2015/3	79th FY 2016/3	80th FY 2017/3	81st FY 2018/3	82nd FY 2019/3
Construction orders received	(Million Yen)	345,853	304,764	360,186	380,378	348,045
Net sales	(Million Yen)	342,989	308,826	315,228	284,412	349,318
Operating income	(Million Yen)	8,710	16,184	25,259	22,752	24,928
Ordinary income	(Million Yen)	9,938	16,290	25,446	23,548	25,985
Net income	(Million Yen)	9,220	14,598	19,210	16,914	18,784
Total assets	(Million Yen)	386,469	351,334	385,674	381,355	466,327
Net assets	(Million Yen)	149,553	156,154	169,788	185,219	199,331
Capital to assets ratio	(%)	38.3	43.8	43.5	48.0	42.3
Net assets per share	(Yen)	2,669.20	2,775.31	3,057.34	3,348.41	3,605.62
Net income per share	(Yen)	166.46	263.57	348.16	308.52	343.39
Return On Equity	(%)	6.5	9.7	11.9	9.6	9.9
Operating activities CF	(Million Yen)	▲ 10,448	4,120	40,763	13,570	▲ 15,882
Investing activities CF	(Million Yen)	▲ 1,236	▲ 9,688	▲ 13,945	▲ 15,422	▲ 23,633
Financing activities CF	(Million Yen)	▲ 5,701	▲ 2,960	▲ 15,039	▲ 4,918	38,555
Cash and cash equivalents at end of year	(Million Yen)	37,422	27,903	39,026	32,499	31,473
Dividend per share	(Yen)	50.00	80.00	105.00	95.00	105.00
Dividend payout ratio	(%)	30.0	30.4	30.2	30.8	30.6
No. of employees end of year	(No of person)	2,678	2,704	2,740	2,825	2,920

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2018. Net assets per share, net income per share and dividend per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 78th FY.

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures of 81st FY were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		78th FY 2015/3	79th FY 2016/3	80th FY 2017/3	81st FY 2018/3	82nd FY 2019/3
Construction orders received	(Million Yen)	339,094	298,757	355,487	369,971	340,302
Net sales	(Million Yen)	325,463	297,850	307,045	276,156	336,853
Operating income	(Million Yen)	5,771	13,974	24,855	22,811	24,537
Ordinary income	(Million Yen)	8,377	13,951	25,988	23,576	25,643
Net income	(Million Yen)	8,624	14,618	19,335	17,126	18,625
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		(55,591)	(55,591)	(55,591)	(55,591)	(55,591)
Total assets	(Million Yen)	370,622	337,241	373,538	369,265	452,213
Net assets	(Million Yen)	145,127	150,409	163,563	178,403	192,844
Capital to assets ratio	(%)	39.2	44.6	43.8	48.3	42.6
Net assets per share	(Yen)	2,620.09	2,715.60	2,980.09	3,261.27	3,525.31
Net income per share	(Yen)	155.69	263.92	350.42	312.39	340.48
Dividend per share	(Yen)	50.00	80.00	105.00	95.00	105.00
Dividend payout ratio	(%)	32.1	30.3	30.0	30.4	30.8
No. of employees end of year	(No of person)	2,424	2,467	2,504	2,536	2,606

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2018. Issued and outstanding number of shares, net assets per share, net income per share and dividend per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 78th FY.

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures of 81st FY were reclassified to reflect this change.

