

Fact Book

~1st Quarter Financial Report~

June 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 The 1st Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

(Unit: 100 Million Yen)

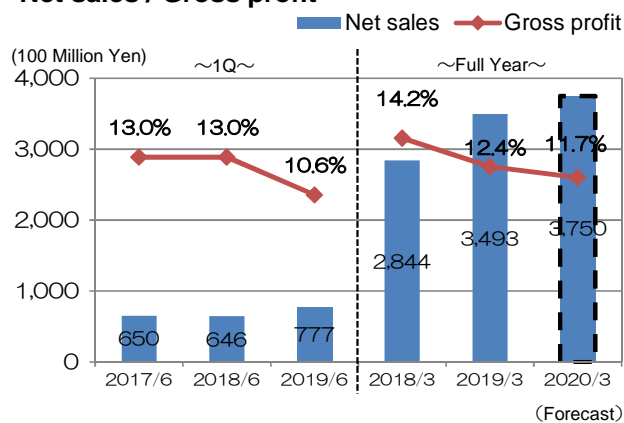
Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2019.4.1~2019.6.30)				Variance with last FY 1Q	Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY
	2018/6		2019/6					2019/3		2020/3				
	(2018.4.1~2018.6.30)		Forecast at the beginning of FY2019		Results		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	616		-		260		▲57.8	3,480		3,700		3,700		6.3
	(20)		(-)		(42)		(110.4)	(77)		(100)		(100)		(29.1)
Net sales	Construction	603			752		24.7	3,383		3,650		3,650		7.9
	Development & Real estate etc.	43			25		▲42.1	109		100		100		▲9.0
		646	100.0	-	777	100.0	20.2	3,493	100.0	3,750	100.0	3,750	100.0	7.4
Gross profit	Construction	71	11.8		73	9.7	2.6	402	11.9	409	11.2	409	11.2	1.5
	Development & Real estate etc.	12	28.7		8	35.3	▲28.8	31	28.5	28	28.0	28	28.0	▲10.6
		83	13.0	-	82	10.6	▲2.1	434	12.4	437	11.7	437	11.7	0.6
General and administrative exp.	42	6.6		42	5.4	▲1.9	184	5.3	187	5.0	187	5.0	1.1	
Income from operation	41	6.4	-	40	5.2	▲2.3	249	7.1	250	6.7	250	6.7	0.3	
Net non-operating income/expenses	4			3			10		4		4			
Ordinary income	45	7.0	-	43	5.7	▲3.4	259	7.4	254	6.8	254	6.8	▲2.3	
Net extraordinary income/expenses	▲0			0			9		9		9			
Income before income taxes & minority interests	45	7.0	-	44	5.7	▲1.6	269	7.7	263	7.0	263	7.0	▲2.3	
Income tax	14			14			80		85		85			
Minority interests	▲0			▲0			0		2		2			
Net income	31	4.8	-	30	3.9	▲3.0	187	5.4	176	4.7	176	4.7	▲6.3	

Major fluctuating factors. Variance with last fiscal year 1Q
Unit: 100 Million Yen

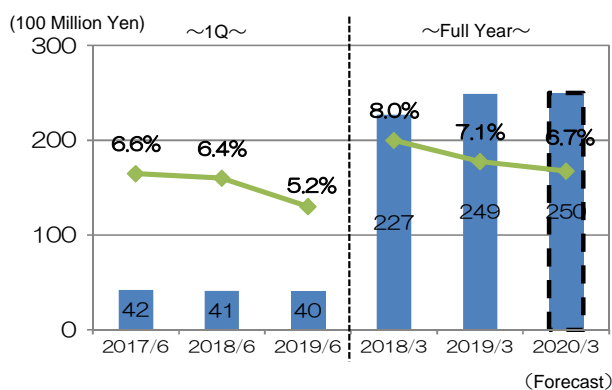
① Net sales

- Increase of completed work (150)
- Decrease Sales of work Development & Real estate etc. (▲18)

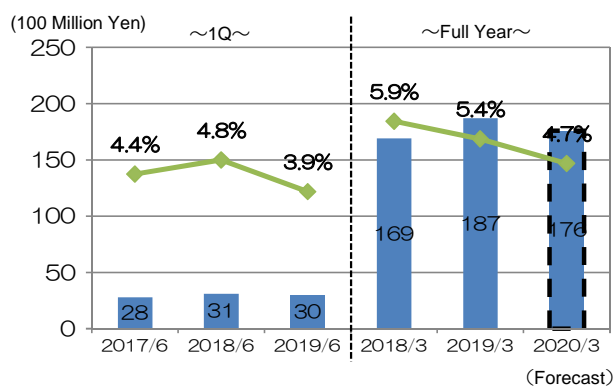
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

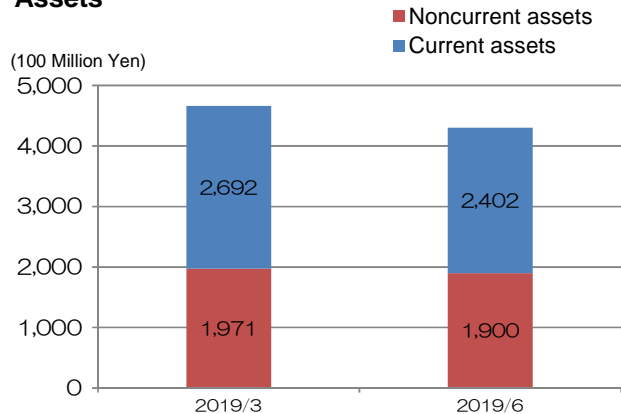
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2019/3 (2019.3.31)		This FY 1Q 2019/6 (2019.6.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,692	57.7	2,402	55.8	▲ 289	▲ 10.8
	Noncurrent assets	1,971	42.3	1,900	44.2	▲ 70	▲ 3.6
Total assets		4,663	100.0	4,302	100.0	▲ 360	▲ 7.7
Liabilities	Current liabilities	2,234	48.0	1,971	45.8	▲ 263	▲ 11.8
	Noncurrent liabilities	435	9.3	416	9.7	▲ 18	▲ 4.2
Total liabilities		2,669	57.3	2,388	55.5	▲ 281	▲ 10.5
(Liabilities bearing interest)		(861)	(18.5)	(621)	(14.4)	(▲ 240)	(▲ 27.9)
(DE ratio times)		(0.44)		(0.33)		(▲ 0.11)	
Net assets		1,993	42.7	1,914	44.5	▲ 79	▲ 4.0
Total liabilities and net assets		4,663	100.0	4,302	100.0	▲ 360	▲ 7.7
(Capital to assets ratio %)		(42.3)		(44.0)		(1.7)	

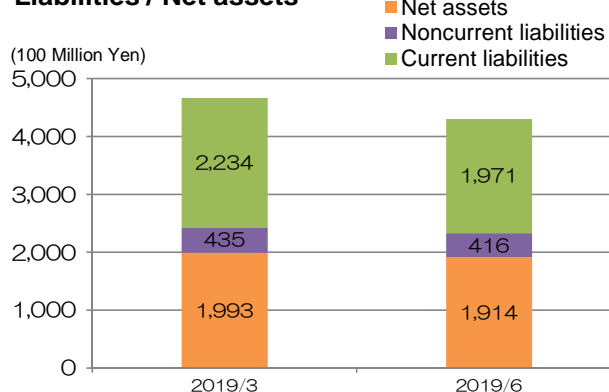
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease Cash & Deposits (▲34)
 - Decrease Notes receivable and account receivable for completed work (▲227)
 - Decrease Advance payment (▲22)
- ② Noncurrent assets
 - Decrease Investment securities (▲77)
- ③ Current liabilities
 - Decrease Notes & account payable for construction contracts etc (▲148)
 - Decrease Short-term debt (▲240)
 - Decrease Income taxes payable (▲35)
 - Increase Deposits received (158)
- ④ Net Assets
 - Record Net income (30)
 - Cash dividends paid (▲57)
 - Decrease Valuation difference on available-for-sale securities (▲53)

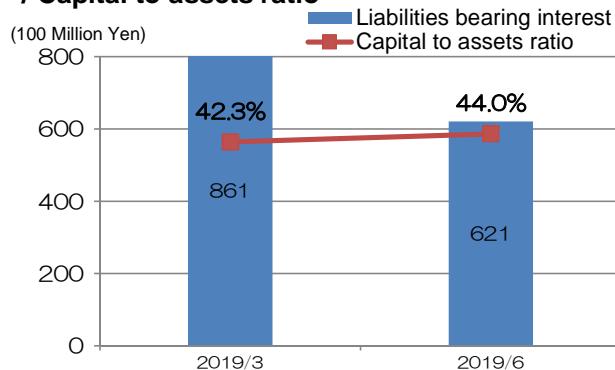
Assets



Liabilities / Net assets



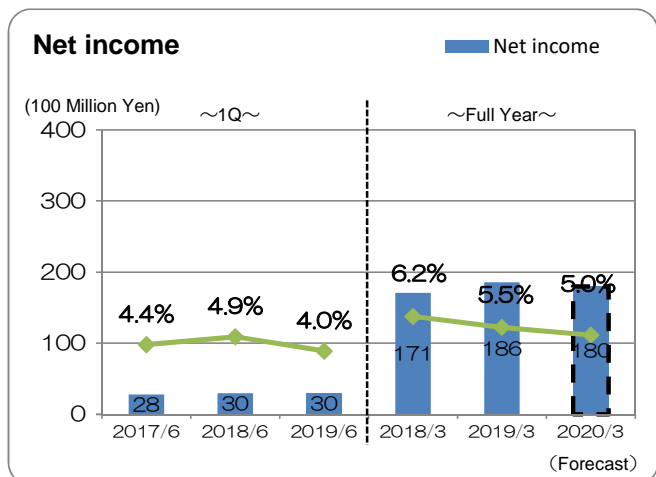
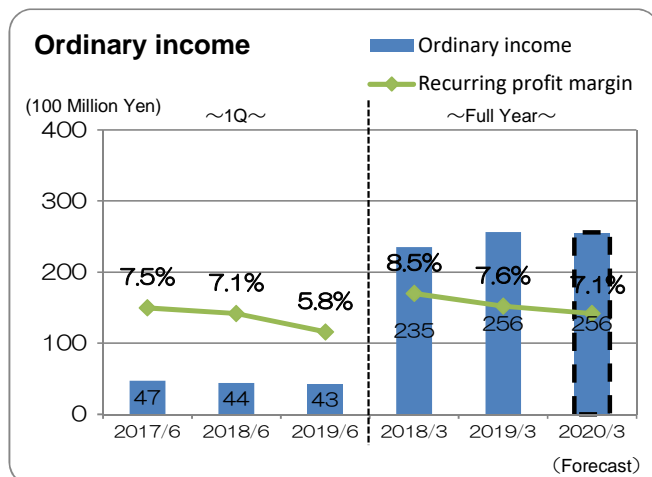
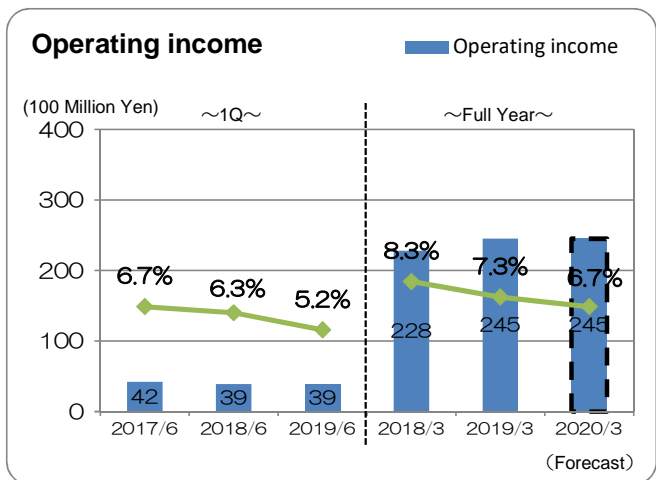
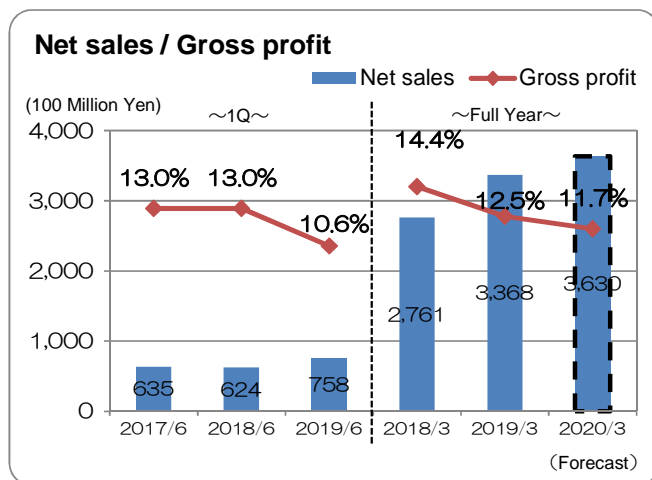
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

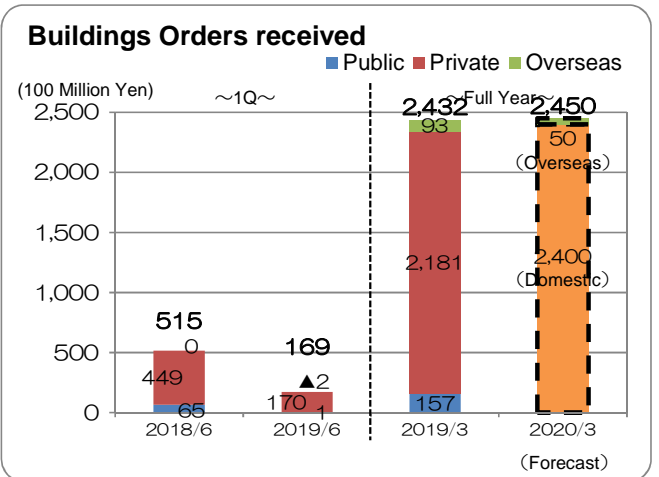
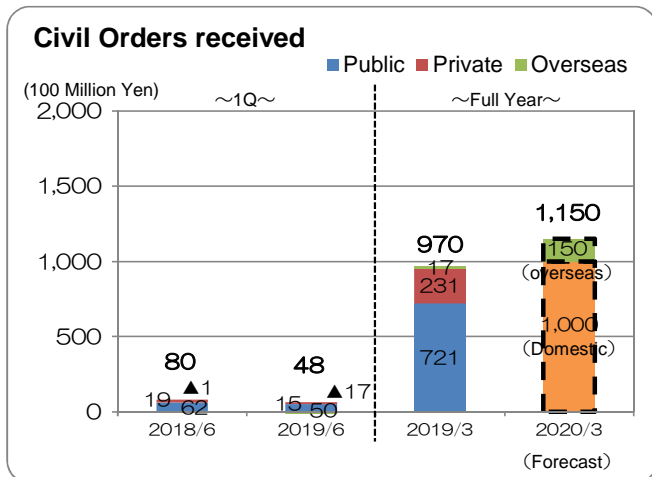
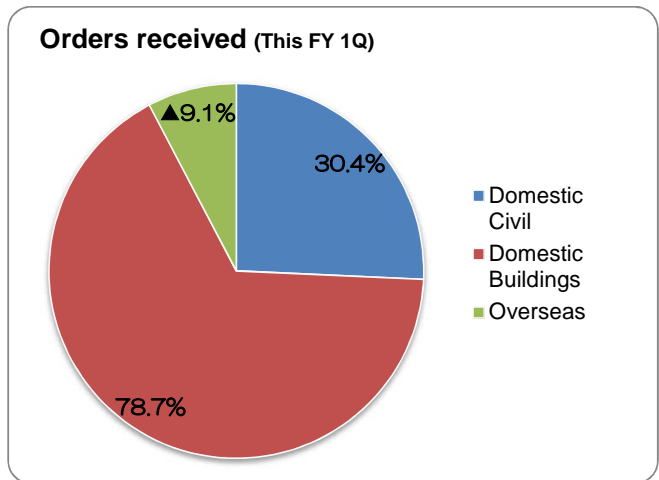
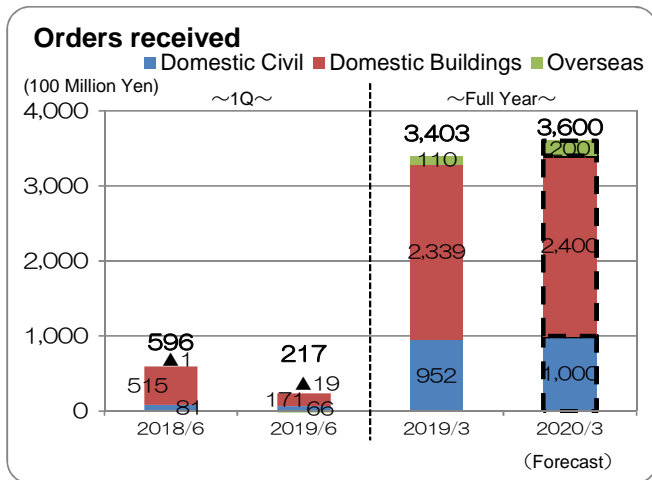
Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2019.4.1~2019.6.30)				Variance with last FY 1Q	Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY
	2018/6		2019/6					2019/3		2020/3				
	(2018.4.1~2018.6.30)		Forecast at the beginning of FY2019		Results		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	596		-		217		▲63.5	3,403		3,600		3,600		5.8
Net sales	Construction	587			737		25.6	3,275		3,550		3,550		8.4
	Development & Real estate etc.	37			20		▲44.2	93		80		80		▲14.3
		624	100.0	-	758	100.0	21.4	3,368	100.0	3,630	100.0	3,630	100.0	7.8
Gross profit	Construction	70	12.0		72	9.8	2.1	396	12.1	399	11.2	399	11.2	0.7
	Development & Real estate etc.	10	28.8		8	39.3	▲24.0	25	27.8	24	30.0	24	30.0	▲7.6
		81	13.0	-	80	10.6	▲1.3	422	12.5	423	11.7	423	11.7	0.2
General and administrative exp.		41	6.7		40	5.4	▲2.7	176	5.2	178	4.9	178	4.9	0.6
Operating income		39	6.3	-	39	5.2	0.1	245	7.3	245	6.7	245	6.7	▲0.2
Net non-operating income/expenses		4			4			11		11		11		
Ordinary income		44	7.1	-	43	5.8	▲1.5	256	7.6	256	7.1	256	7.1	▲0.2
Net extraordinary income/expenses		▲0			0			10		9		9		
Income before income taxes & minority interests		44	7.1	-	44	5.9	0.3	266	7.9	265	7.3	265	7.3	▲0.6
Income tax		14			14			80		85		85		
Net income		30	4.9	-	30	4.0	0.0	186	5.5	180	5.0	180	5.0	▲3.4



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

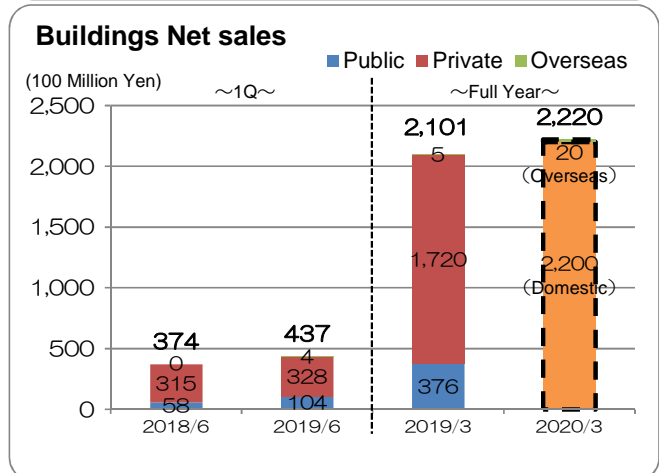
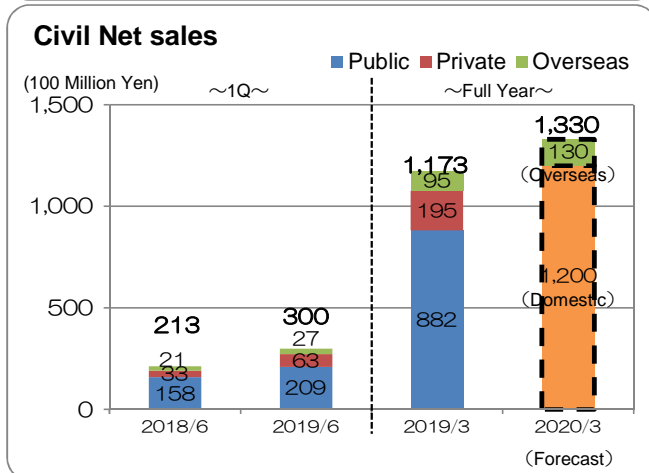
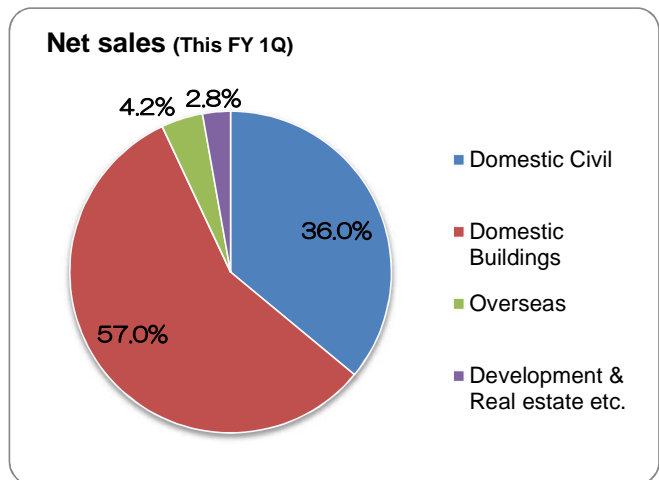
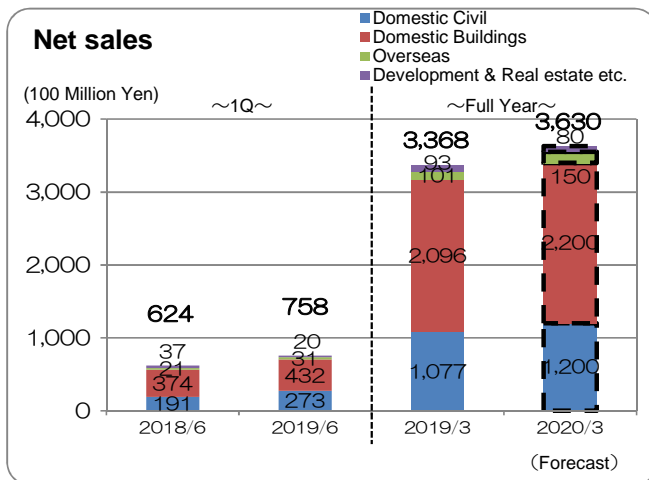
Item				Results of the 1Q						Full Year							
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY	
				2018/6		2019/6				2019/3		2020/3					
				(2018.4.1~2018.6.30)		(2019.4.1~2019.6.30)		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 1Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	62	10.4	50	23.4	▲ 11	▲ 18.2	721	21.2						
			Private	19	3.3	15	7.0	▲ 4	▲ 21.7	231	6.8						
			Total	81	13.7	66	30.4	▲ 15	▲ 19.0	952	28.0	1,000	27.7	1,000	27.7	47	4.9
		Overseas	▲ 1	▲ 0.2	▲ 17	▲ 8.1	▲ 16	*	17	0.5	150	4.2	150	4.2	132	746.1	
		Total	80	13.5	48	22.3	▲ 32	▲ 39.9	970	28.5	1,150	31.9	1,150	31.9	179	18.5	
	Buildings	Domestic	Public	65	11.0	1	0.5	▲ 64	▲ 98.3	157	4.6						
			Private	449	75.5	170	78.2	▲ 279	▲ 62.2	2,181	64.1						
			Total	515	86.5	171	78.7	▲ 344	▲ 66.8	2,339	68.7	2,400	66.7	2,400	66.7	60	2.6
		Overseas	0	0.0	▲ 2	▲ 1.0	▲ 2	*	93	2.8	50	1.4	50	1.4	▲ 43	▲ 46.3	
		Total	515	86.5	169	77.7	▲ 346	▲ 67.2	2,432	71.5	2,450	68.1	2,450	68.1	17	0.7	
	Total	Domestic	Public	127	21.5	51	23.9	▲ 76	▲ 59.5	878	25.8						
			Private	469	78.7	185	85.2	▲ 284	▲ 60.5	2,413	70.9						
Total			597	100.2	237	109.1	▲ 360	▲ 60.3	3,292	96.7	3,400	94.4	3,400	94.4	107	3.3	
Overseas		▲ 1	▲ 0.2	▲ 19	▲ 9.1	▲ 18	*	110	3.3	200	5.6	200	5.6	89	80.4		
Total		596	100.0	217	100.0	▲ 378	▲ 63.5	3,403	100.0	3,600	100.0	3,600	100.0	196	5.8		



◆Non-Consolidated Net Sales

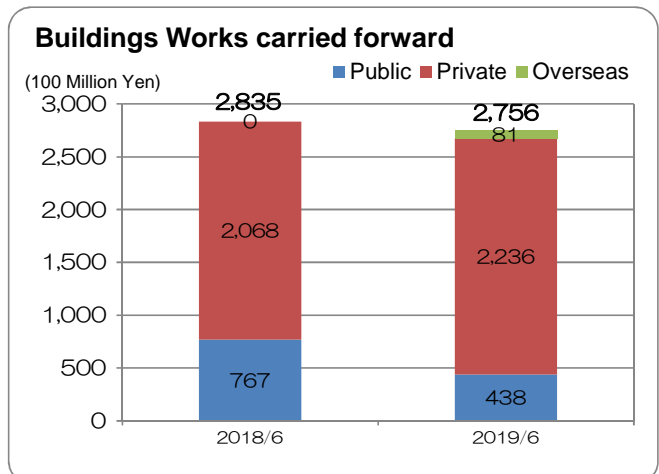
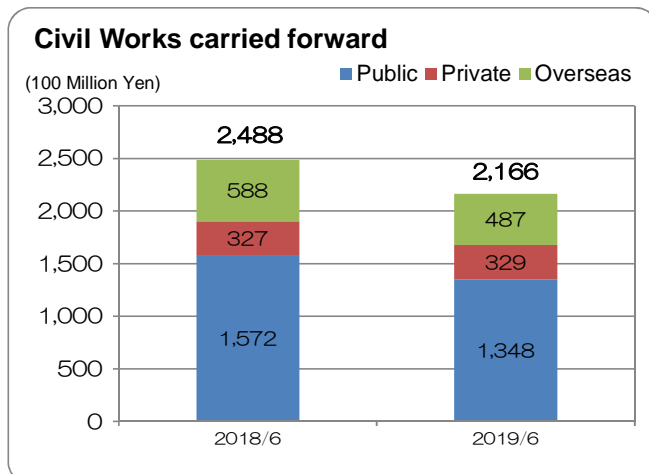
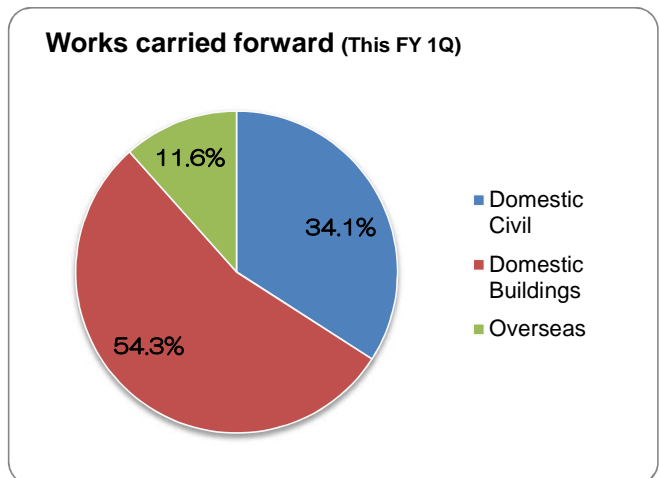
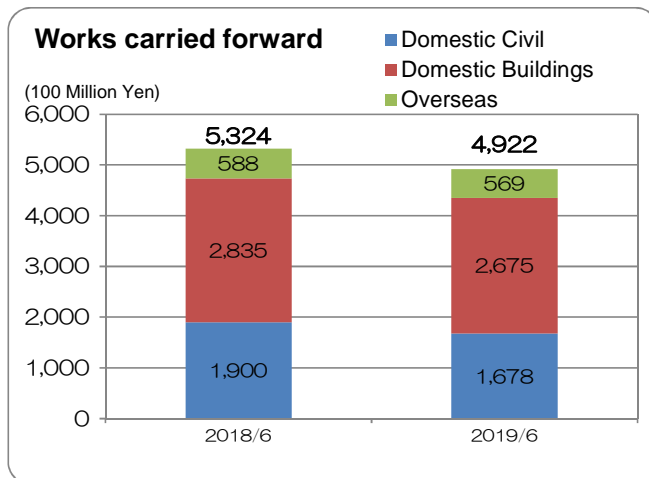
(Unit: 100 Million Yen)

Item		Results of the 1Q						Full Year									
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY			
		2018/6		2019/6				2019/3		2020/3							
		(2018.4.1~2018.6.30)		(2019.4.1~2019.6.30)		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 1Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	158	25.3	209	27.6	51	32.4	882	26.2						
			Private	33	5.4	63	8.4	30	89.8	195	5.8						
			Total	191	30.7	273	36.0	81	42.4	1,077	32.0	1,200	33.1	1,200	33.1	122	11.3
		Overseas	21	3.4	27	3.6	5	28.2	95	2.8	130	3.5	130	3.5	34	36.0	
		Total	213	34.1	300	39.6	87	41.0	1,173	34.8	1,330	36.6	1,330	36.6	156	13.3	
	Buildings	Domestic	Public	58	9.4	104	13.8	45	77.7	376	11.2						
			Private	315	50.5	328	43.2	12	4.0	1,720	51.0						
			Total	374	59.9	432	57.0	58	15.6	2,096	62.2	2,200	60.6	2,200	60.6	103	5.0
		Overseas	0	0.0	4	0.6	4	*	5	0.2	20	0.6	20	0.6	14	268.7	
		Total	374	59.9	437	57.6	62	16.8	2,101	62.4	2,220	61.2	2,220	61.2	118	5.6	
	Total	Domestic	Public	217	34.8	314	41.4	97	44.7	1,258	37.4						
			Private	348	55.8	391	51.6	42	12.3	1,915	56.8						
Total			566	90.6	706	93.0	139	24.7	3,174	94.2	3,400	93.7	3,400	93.7	225	7.1	
Overseas		21	3.4	31	4.2	10	49.1	101	3.0	150	4.1	150	4.1	48	48.5		
Total		587	94.0	737	97.2	150	25.6	3,275	97.2	3,550	97.8	3,550	97.8	274	8.4		
Development & Real estate business and other			37	6.0	20	2.8	▲16	▲44.2	93	2.8	80	2.2	80	2.2	▲13	▲14.3	
Total			624	100.0	758	100.0	133	21.4	3,368	100.0	3,630	100.0	3,630	100.0	261	7.8	



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

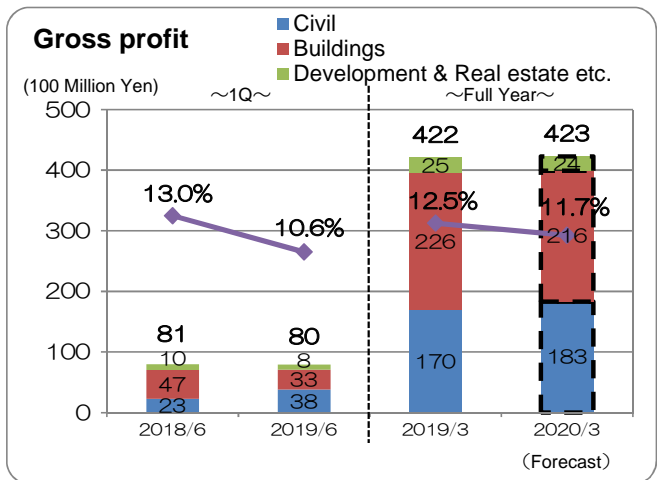
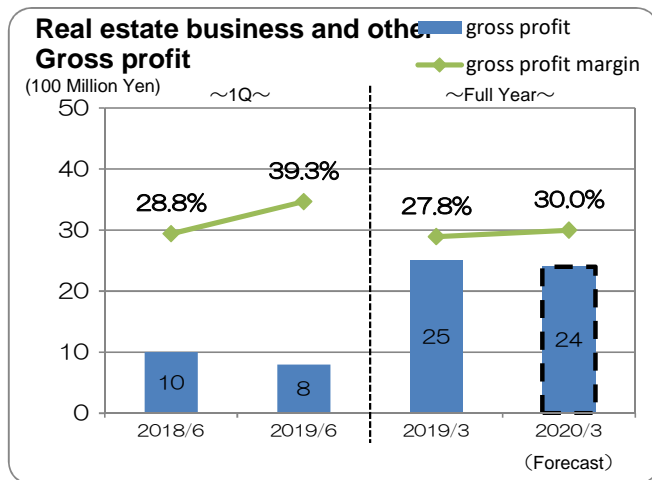
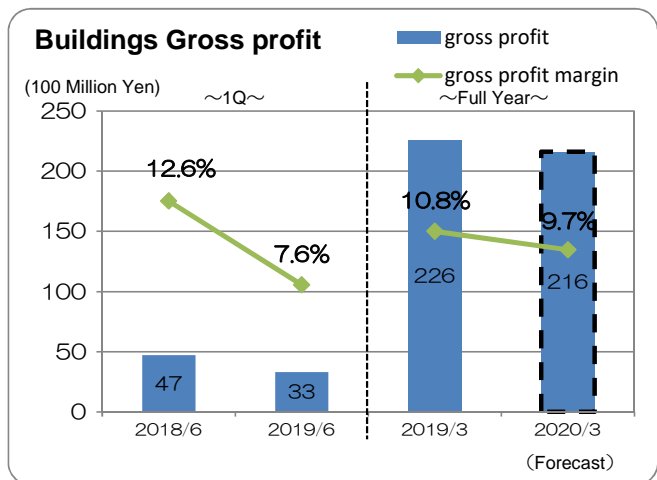
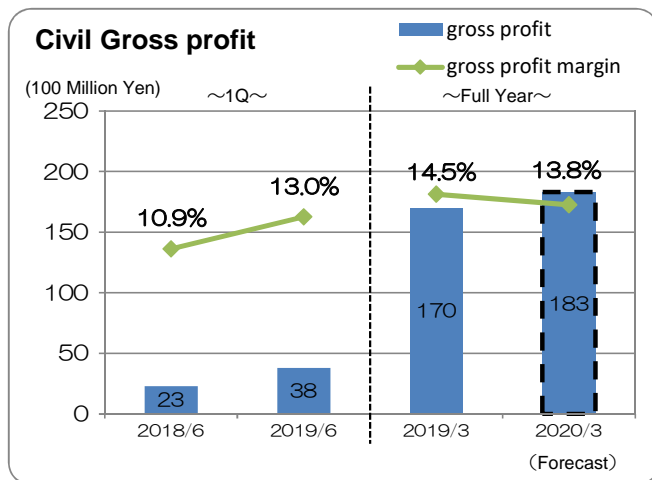
Item		Results of the 1Q						Full Year			
		Last FY 1Q 2018/6 (2018.6.30)		This FY 1Q 2019/6 (2019.6.30)		Variance with last FY 1Q		Last FY 2019/3 (2019.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,572	29.5	1,348	27.4	▲ 223	▲ 14.2	1,507	27.7
			Private	327	6.2	329	6.7	1	0.6	378	6.9
			Total	1,900	35.7	1,678	34.1	▲ 222	▲ 11.7	1,885	34.6
		Overseas	588	11.1	487	9.9	▲ 100	▲ 17.1	532	9.8	
		Total	2,488	46.8	2,166	44.0	▲ 322	▲ 13.0	2,418	44.4	
	Buildings	Domestic	Public	767	14.4	438	8.9	▲ 328	▲ 42.9	541	10.0
			Private	2,068	38.8	2,236	45.4	168	8.2	2,395	44.0
			Total	2,835	53.2	2,675	54.3	▲ 160	▲ 5.6	2,936	54.0
		Overseas	0	0.0	81	1.7	81	*	87	1.6	
		Total	2,835	53.2	2,756	56.0	▲ 78	▲ 2.8	3,024	55.6	
	Total	Domestic	Public	2,339	43.9	1,786	36.3	▲ 552	▲ 23.6	2,049	37.7
			Private	2,396	45.0	2,566	52.1	170	7.1	2,773	50.9
Total			4,735	88.9	4,353	88.4	▲ 382	▲ 8.1	4,822	88.6	
Overseas		588	11.1	569	11.6	▲ 19	▲ 3.3	620	11.4		
Total		5,324	100.0	4,922	100.0	▲ 401	▲ 7.5	5,443	100.0		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 1Q						Full Year							
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY	
			2018/6		2019/6				2019/3		2020/3					
			(2018.4.1~2018.6.30)		(2019.4.1~2019.6.30)		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 1Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	22	11.9	38	14.1	15	2.2	165	15.3	175	14.6	175	14.6	9	▲0.7
		Overseas	0	2.3	0	1.7	▲0	▲0.6	4	5.0	8	6.2	8	6.2	3	1.2
		Total	23	10.9	38	13.0			170	14.5	183	13.8	183	13.8	12	▲0.7
	Buildings	Domestic	47	12.6	32	7.6	▲14	▲5.0	225	10.8	214	9.7	214	9.7	▲11	▲1.1
		Overseas	▲0	▲66.9	0	4.3	0	71.2	0	10.6	2	10.0	2	10.0	1	▲0.6
		Total	47	12.6	33	7.6	▲14	▲5.0	226	10.8	216	9.7	216	9.7	▲10	▲1.1
	Total	Domestic	70	12.4	71	10.1	1	▲2.3	390	12.3	389	11.4	389	11.4	▲1	▲0.9
		Overseas	0	2.0	0	2.0	0	0.0	5	5.3	10	6.7	10	6.7	4	1.4
		Total	70	12.0	72	9.8	1	▲2.2	396	12.1	399	11.2	399	11.2	2	▲0.9
Development & Real estate business and other			10	28.8	8	39.3	▲2	10.5	25	27.8	24	30.0	24	30.0	▲1	2.2
Total			81	13.0	80	10.6	▲1	▲2.4	422	12.5	423	11.7	423	11.7	0	▲0.8



II Detail of Construction Business Activities

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/6	
Construction work	Civil	89,887	30.1%	142,136	40.0%	155,918	42.1%	97,066	28.5%	4,830	22.3%
	Domestic public	58,419	19.6%	89,758	25.2%	101,515	27.4%	72,109	21.2%	5,074	23.4%
	Domestic private	20,813	7.0%	34,676	9.8%	16,717	4.5%	23,184	6.8%	1,528	7.0%
	Domestic total	79,232	26.6%	124,434	35.0%	118,233	31.9%	95,294	28.0%	6,603	30.4%
	Overseas	10,654	3.5%	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 1,773	▲8.1%
	Buildings	208,870	69.9%	213,351	60.0%	214,053	57.9%	243,235	71.5%	16,902	77.7%
	Domestic public	30,980	10.3%	31,549	8.9%	48,242	13.0%	15,773	4.6%	109	0.5%
	Domestic private	177,354	59.4%	181,186	50.9%	165,570	44.8%	218,146	64.1%	17,001	78.2%
	Domestic total	208,334	69.7%	212,735	59.8%	213,813	57.8%	233,920	68.7%	17,110	78.7%
	Overseas	535	0.2%	615	0.2%	239	0.1%	9,315	2.8%	▲ 208	▲1.0%
	Construction work total	298,757	100.0%	355,487	100.0%	369,971	100.0%	340,302	100.0%	21,732	100.0%
	Domestic public	89,399	29.9%	121,307	34.1%	149,758	40.4%	87,883	25.8%	5,183	23.9%
	Domestic private	198,167	66.4%	215,863	60.7%	182,288	49.3%	241,331	70.9%	18,530	85.2%
	Domestic total	287,567	96.3%	337,170	94.8%	332,046	89.7%	329,214	96.7%	23,714	109.1%
	Overseas	11,190	3.7%	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 1,981	▲9.1%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/6	
Construction work	Civil	89,887	100.0%	142,136	100.0%	155,918	100.0%	97,066	100.0%	4,830	100.0%
	Soil / River conservation	10,236	11.4%	13,734	9.7%	13,146	8.4%	4,517	4.7%	209	4.3%
	Railways	25,891	28.8%	58,312	41.0%	20,525	13.2%	11,165	11.5%	652	13.5%
	Water supply / Sewer	3,142	3.5%	2,036	1.4%	33,312	21.4%	4,776	4.9%	▲ 1,524	▲31.6%
	Site formation	8,710	9.7%	15,100	10.6%	18,176	11.7%	18,110	18.7%	1,924	39.9%
	Port / Air port	934	1.0%	42	0.0%	1,055	0.7%	818	0.8%	488	10.1%
	Road	29,359	32.7%	39,360	27.7%	60,122	38.6%	40,181	41.4%	529	11.0%
	Electric cable	▲ 329	▲0.4%	312	0.2%	▲ 520	▲0.3%	68	0.1%	19	0.4%
	Others	11,941	13.3%	13,238	9.4%	10,101	6.3%	17,427	17.9%	2,529	52.4%
	Buildings	208,870	100.0%	213,351	100.0%	214,053	100.0%	243,235	100.0%	16,902	100.0%
	Office / Government office	32,798	15.7%	30,648	14.4%	35,613	16.6%	16,278	6.7%	1,120	6.6%
	Accommodation	5,650	2.7%	8,374	3.9%	48,781	22.8%	6,118	2.5%	1,922	11.4%
	Retail shop	25,110	12.0%	25,796	12.1%	9,796	4.6%	9,081	3.7%	868	5.1%
	Factory / Power plant	17,081	8.2%	16,454	7.7%	16,944	7.9%	39,269	16.1%	3,116	18.4%
	Logistic facility	37,817	18.1%	26,573	12.5%	15,131	7.1%	61,137	25.1%	5,942	35.2%
	Condominium	48,021	23.0%	42,187	19.8%	40,226	18.8%	52,726	21.7%	424	2.5%
	Cultural / Educational facility	22,389	10.7%	26,532	12.4%	24,488	11.4%	17,618	7.2%	1,032	6.1%
	Medical / Welfare	6,110	2.9%	24,763	11.6%	14,617	6.8%	19,468	8.0%	225	1.3%
	Amusement	14	0.0%	993	0.5%	14	0.0%	3,582	1.5%	1	0.0%
	Others	13,876	6.7%	11,024	5.1%	8,438	4.0%	17,954	7.5%	2,248	13.4%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/6	
Construction work	Civil	126,135	43.6%	112,466	37.6%	94,729	35.4%	117,357	35.8%	30,060	40.7%
	Domestic public	80,664	27.9%	70,461	23.5%	70,770	26.4%	88,236	26.9%	20,973	28.4%
	Domestic private	19,591	6.8%	19,940	6.7%	14,622	5.5%	19,560	6.0%	6,360	8.6%
	Domestic total	100,256	34.7%	90,401	30.2%	85,392	31.9%	107,796	32.9%	27,333	37.0%
	Overseas	25,879	8.9%	22,064	7.4%	9,336	3.5%	9,560	2.9%	2,727	3.7%
	Buildings	163,472	56.4%	186,826	62.4%	172,943	64.6%	210,157	64.2%	43,731	59.3%
	Domestic public	27,842	9.6%	19,539	6.6%	24,298	9.1%	37,612	11.5%	10,459	14.2%
	Domestic private	135,064	46.6%	166,802	55.7%	148,114	55.3%	172,003	52.5%	32,812	44.5%
	Domestic total	162,907	56.2%	186,341	62.3%	172,413	64.4%	209,615	64.0%	43,272	58.7%
	Overseas	564	0.2%	484	0.1%	529	0.2%	542	0.2%	459	0.6%
	Construction work total	289,607	100.0%	299,292	100.0%	267,672	100.0%	327,515	100.0%	73,792	100.0%
	Domestic public	108,507	37.5%	90,000	30.1%	95,068	35.5%	125,848	38.4%	31,432	42.6%
	Domestic private	154,656	53.4%	186,742	62.4%	162,737	60.8%	191,563	58.5%	39,172	53.1%
	Domestic total	263,163	90.9%	276,743	92.5%	257,806	96.3%	317,412	96.9%	70,605	95.7%
	Overseas	26,444	9.1%	22,549	7.5%	9,866	3.7%	10,103	3.1%	3,186	4.3%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/6	
Construction work	Civil	126,135	100.0%	112,466	100.0%	94,729	100.0%	117,357	100.0%	30,060	100.0%
	Soil / River conservation	9,341	7.4%	9,660	8.6%	11,564	12.2%	13,794	11.8%	2,989	9.9%
	Railways	32,174	25.5%	25,045	22.3%	15,080	15.9%	17,286	14.7%	5,208	17.3%
	Water supply / Sewer	6,861	5.4%	6,169	5.5%	6,548	6.9%	8,449	7.2%	2,337	7.8%
	Site formation	14,192	11.3%	17,638	15.7%	19,179	20.2%	14,405	12.3%	3,431	11.4%
	Port / Air port	29	0.0%	948	0.8%	153	0.2%	1,959	1.7%	111	0.4%
	Road	38,749	30.7%	32,294	28.7%	31,054	32.8%	51,840	44.2%	12,889	42.9%
	Electric cable	6,757	5.4%	4,281	3.8%	1,634	1.7%	74	0.1%	0	0.0%
	Others	18,029	14.3%	16,427	14.6%	9,514	10.1%	9,546	8.0%	3,092	10.3%
	Buildings	163,472	100.0%	186,826	100.0%	172,943	100.0%	210,157	100.0%	43,731	100.0%
	Office / Government office	17,852	10.9%	12,360	6.6%	18,447	10.7%	39,992	19.0%	7,197	16.5%
	Accommodation	2,775	1.7%	6,483	3.5%	8,396	4.9%	16,424	7.8%	6,100	13.9%
	Retail shop	5,122	3.1%	30,333	16.2%	18,279	10.6%	13,266	6.3%	2,002	4.6%
	Factory / Power plant	14,926	9.1%	15,135	8.1%	19,005	11.0%	28,509	13.6%	4,781	10.9%
	Logistic facility	41,328	25.3%	32,340	17.3%	30,280	17.5%	18,882	9.0%	4,620	10.6%
	Condominium	29,151	17.8%	37,371	20.0%	35,560	20.6%	46,680	22.2%	10,668	24.4%
	Cultural / Educational facility	28,929	17.7%	32,100	17.2%	18,096	10.5%	16,566	7.9%	3,456	7.9%
	Medical / Welfare	8,220	5.0%	7,074	3.8%	12,836	7.4%	20,500	9.8%	3,351	7.7%
	Amusement	20	0.0%	66	0.0%	942	0.5%	1,167	0.6%	488	1.1%
	Others	15,145	9.4%	13,560	7.3%	11,097	6.3%	8,167	3.8%	1,063	2.4%

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

		2016/3		2017/3		2018/3		2019/3		2019/6	
Construction work	Civil	171,322	45.9%	200,992	46.8%	262,181	49.3%	241,890	44.4%	216,659	44.0%
	Domestic public	116,861	31.4%	136,158	31.7%	166,904	31.4%	150,777	27.7%	134,878	27.4%
	Domestic private	17,360	4.6%	32,096	7.5%	34,191	6.4%	37,815	6.9%	32,984	6.7%
	Domestic total	134,222	36.0%	168,255	39.2%	201,095	37.8%	188,593	34.6%	167,863	34.1%
	Overseas	37,099	9.9%	32,736	7.6%	61,085	11.5%	53,297	9.8%	48,796	9.9%
	Buildings	201,744	54.1%	228,269	53.2%	269,379	50.7%	302,457	55.6%	275,627	56.0%
	Domestic public	40,054	10.7%	52,064	12.1%	76,008	14.3%	54,169	10.0%	43,818	8.9%
	Domestic private	161,523	43.3%	175,908	41.0%	193,364	36.4%	239,507	44.0%	223,697	45.4%
	Domestic total	201,578	54.0%	227,972	53.1%	269,372	50.7%	293,677	54.0%	267,516	54.3%
	Overseas	166	0.1%	296	0.1%	6	0.0%	8,779	1.6%	8,111	1.7%
	Construction work total	373,067	100.0%	429,261	100.0%	531,560	100.0%	544,347	100.0%	492,287	100.0%
	Domestic public	156,916	42.1%	188,222	43.8%	242,912	45.7%	204,947	37.7%	178,697	36.3%
	Domestic private	178,884	47.9%	208,005	48.5%	227,555	42.8%	277,323	50.9%	256,681	52.1%
	Domestic total	335,801	90.0%	396,228	92.3%	470,468	88.5%	482,270	88.6%	435,379	88.4%
Overseas	37,265	10.0%	33,033	7.7%	61,092	11.5%	62,076	11.4%	56,908	11.6%	

◆Non-Consolidated Works Carried Forward (Type of Works Proportion) (Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/6	
Construction work	Civil	171,322	100.0%	200,992	100.0%	262,181	100.0%	241,890	100.0%	216,659	100.0%
	Soil / River conservation	17,756	10.4%	21,829	10.9%	23,411	8.9%	14,135	5.8%	11,355	5.2%
	Railways	7,988	4.7%	41,255	20.5%	46,700	17.8%	40,777	16.9%	36,221	16.7%
	Water supply / Sewer	33,540	19.6%	29,407	14.6%	56,171	21.4%	52,489	21.7%	48,627	22.4%
	Site formation	15,438	9.0%	12,327	6.1%	11,325	4.3%	15,030	6.2%	13,523	6.2%
	Port / Air port	905	0.5%	—	0.0%	901	0.3%	▲ 239	▲ 0.1%	137	0.1%
	Road	77,462	45.2%	84,527	42.1%	113,595	43.3%	100,815	41.7%	88,455	40.8%
	Electric cable	6,130	3.6%	2,161	1.1%	5	0.0%	—	0.0%	19	0.0%
	Others	12,099	7.0%	9,482	4.7%	10,068	4.0%	18,881	7.8%	18,318	8.6%
	Buildings	201,744	100.0%	228,269	100.0%	269,379	100.0%	302,457	100.0%	275,627	100.0%
	Office / Government office	28,295	14.0%	46,584	20.4%	63,750	23.7%	40,036	13.2%	33,958	12.3%
	Accommodation	4,809	2.4%	6,701	2.9%	45,766	17.0%	35,460	11.7%	31,283	11.3%
	Retail shop	20,684	10.3%	16,147	7.1%	7,664	2.8%	3,479	1.2%	2,346	0.9%
	Factory / Power plant	14,353	7.1%	15,672	6.9%	13,611	5.1%	24,730	8.2%	23,064	8.4%
	Logistic facility	29,562	14.7%	23,796	10.4%	8,646	3.2%	50,901	16.8%	52,223	18.9%
	Condominium	60,887	30.2%	65,703	28.8%	71,688	26.6%	77,734	25.7%	67,490	24.5%
	Cultural / Educational facility	26,351	13.1%	20,783	9.1%	27,175	10.1%	28,227	9.3%	25,803	9.4%
	Medical / Welfare	7,849	3.9%	25,538	11.2%	27,319	10.1%	26,286	8.7%	23,160	8.4%
	Amusement	—	0.0%	927	0.4%	—	0.0%	2,415	0.8%	1,928	0.7%
	Others	8,950	4.3%	6,415	2.8%	3,756	1.4%	13,183	4.4%	14,368	5.2%

III Subsidiary Companies information (1Q)

◆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%	948	▲ 12	5,499	4,116
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	19	▲ 1	116	47
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	464	▲ 5	688	5
Construction work total			1,432	▲ 19	6,304	4,169
Nishimatsu Jisyo	100	100.0%	688	15	5,181	3,695
Nishimatsu Building service	100	100.0%	—	▲ 0	24	1
Sci Tech Farm Co., Ltd	100	100.0%	20	▲ 1	23	5
Yoshitomi Co., Ltd	5	100.0%	—	▲ 2	1,520	509
Nishimatsu Investment Co., Ltd	10	100.0%	99	17	2,892	739
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	18,900,000 US \$	100.0%	—	▲ 1	2,117	2,116
Development & Real estate business and other total			808	27	11,760	7,067
Subsidiaries total			2,240	7	18,065	11,237
Domestic subsidiaries total			708	11	6,750	4,211
Oversea subsidiaries total			1,532	▲ 3	11,315	7,025

※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	Development & Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	75,875	1,432	808	78,116	▲ 383	77,733
Income from operation	3,970	▲ 33	40	3,977	32	4,010
Ordinary income	4,387	▲ 22	42	4,406	▲ 8	4,398
Net income	3,042	▲ 19	27	3,050	▲ 11	3,038
Total assets	417,429	6,304	11,760	435,494	▲ 5,210	430,284
Property, Plant & Equipment	111,975	270	2,021	114,266	430	114,697
Liabilities bearing interest	60,009	—	2,841	62,850	▲ 689	62,161

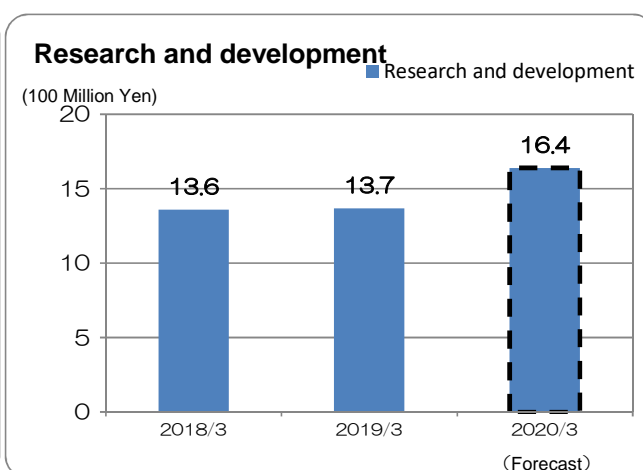
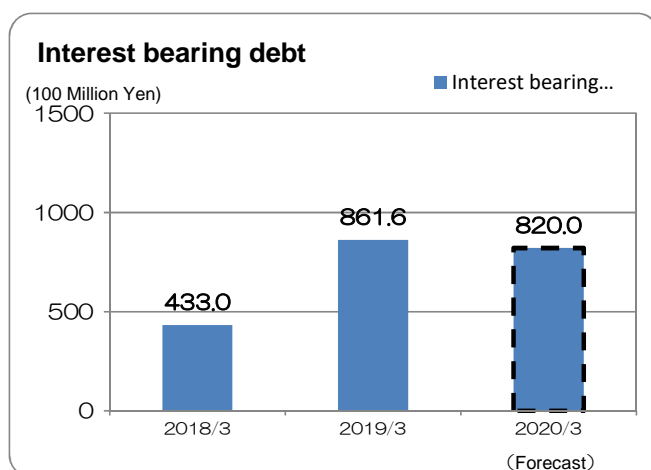
IV Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2017/6	2018/6	2019/6	2018/3	2019/3	2020/3
Interest bearing debt	429.8	431.6	621.6	433.0	861.6	820.0
Guarantee for loans of consolidated subsidiaries etc.	0.4	1.0	1.5	0.9	1.0	1.6
Capital investment	16.9	4.5	8.2	188.4	206.9	390.8
Research and development	2.8	2.7	2.8	13.6	13.7	16.4
Depreciation	4.4	4.7	5.7	18.4	20.1	20.6
Balance of interest Received / Paid	3.4	3.9	3.5	5.9	7.6	4.4

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2017/6	2018/6	2019/6	2018/3	2019/3	2020/3
Liabilities bearing interest	405.8	411.0	600.0	413.0	840.0	820.0
Guarantee for loans of consolidated subsidiaries etc.	3.3	0.3	0.2	0.3	0.2	0.3
Capital investment	16.9	4.5	8.2	187.8	204.7	390.8
Research and development	2.8	2.7	2.8	13.6	13.7	16.4
Depreciation	4.4	4.7	5.6	18.0	19.9	20.3
Balance of interest Received / Paid	3.5	4.2	3.8	5.5	7.5	11.5

※Depreciation data is for tangible assets only

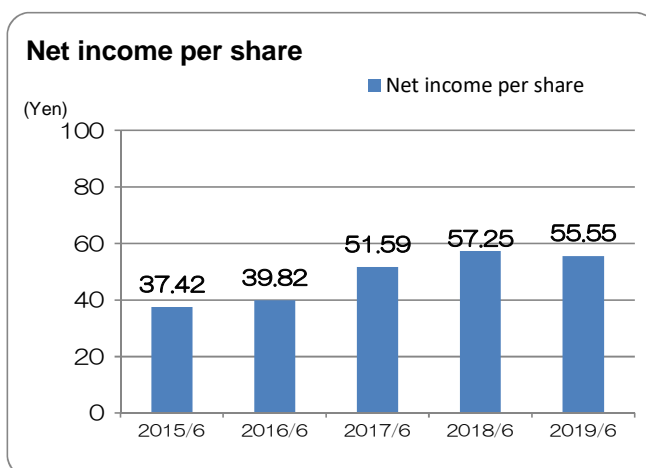
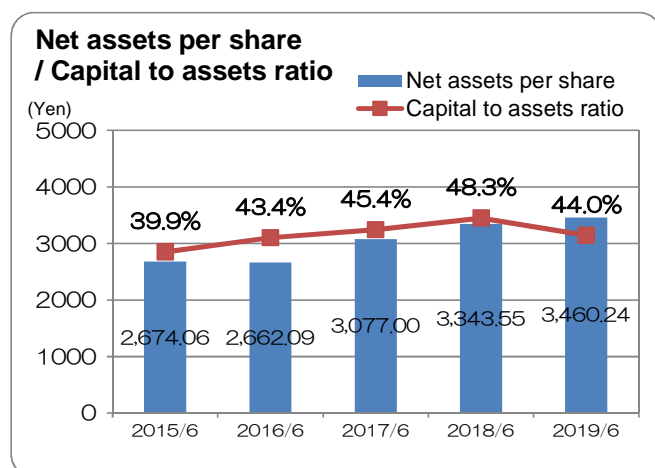
V Major Management Index

◆Major Management Index Transition (Consolidated)

		79th FY 1st Quarter 2015/6	80th FY 1st Quarter 2016/6	81st FY 1st Quarter 2017/6	82nd FY 1st Quarter 2018/6	83rd FY 1st Quarter 2019/6
Construction orders received	(Million Yen)	67,085	43,185	34,418	61,639	26,010
Net sales	(Million Yen)	75,098	74,334	65,009	64,672	77,733
Operating income	(Million Yen)	2,731	4,190	4,295	4,102	4,010
Ordinary income	(Million Yen)	3,064	3,714	4,794	4,554	4,398
Net income	(Million Yen)	2,072	2,205	2,831	3,132	3,038
Total assets	(Million Yen)	371,098	339,632	372,289	378,473	430,284
Net assets	(Million Yen)	149,904	149,946	170,867	184,912	191,421
Capital to assets ratio	(%)	39.9	43.4	45.4	48.3	44.0
Net assets per share	(Yen)	2,674.06	2,662.09	3,077.00	3,343.55	3,460.24
Net income per share	(Yen)	37.42	39.82	51.59	57.25	55.55
No. of employees end of year	(No of person)	2,783	2,798	2,862	2,930	3,042

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Net assets per share, net income per share and diluted net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 79th 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 1st Quarter were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		79th FY 1st Quarter 2015/6	80th FY 1st Quarter 2016/6	81st FY 1st Quarter 2017/6	82nd FY 1st Quarter 2018/6	83rd FY 1st Quarter 2019/6
Construction orders received	(Million Yen)	65,665	42,672	34,006	59,606	21,732
Net sales	(Million Yen)	72,571	70,870	63,580	62,486	75,875
Operating income	(Million Yen)	2,521	3,735	4,273	3,967	3,970
Ordinary income	(Million Yen)	2,860	3,263	4,788	4,453	4,387
Net income	(Million Yen)	1,965	2,162	2,828	3,041	3,042
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)	356,946	326,337	360,408	366,431	417,429
Net assets	(Million Yen)	145,031	144,079	164,505	178,135	184,840
Capital to assets ratio	(%)	40.6	44.2	45.6	48.6	44.3
Net assets per share	(Yen)	2,618.39	2,601.31	2,997.26	3,256.37	3,379.01
Net income per share	(Yen)	35.49	39.05	51.53	55.60	55.62
No. of employees end of year	(No of person)	2,531	2,559	2,599	2,643	2,724

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Net assets per share, net income per share and diluted net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 79th 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 1st Quarter were reclassified to reflect this change.