

Fact Book

~2nd Quarter Financial Report~

September 2019

Contents

	Page
I Financial Highlights	1
II Results of The 2nd Quarter and Forecast of the Full Year	
Consolidated Statements of Income	2
Consolidated Balance Sheets	3
Consolidated Statements of Cash Flows	4
Non-Consolidated Statements of Income	5
Non-Consolidated Orders Received	6
Non-Consolidated Net Sales	7
Non-Consolidated Works Carried Forward	8
Non-Consolidated Gross Profit	9
III Details of Construction Business Activities	
① Non-Consolidated Orders Received Overseas / Domestic Public / Private Type of Works Proportion	10
② Non-Consolidated Net Sales Overseas / Domestic Public / Private Type of Works Proportion	11
③ Non-Consolidated Works Carried Forward Overseas / Domestic Public / Private Type of Works Proportion	12
IV Subsidiary Companies Information (2Q)	
Brief Segment Information	13
Detail of Consolidated Financial Information	
V Financial Data	
Major Financial Data (Consolidated / Non-Consolidated)	14
Interest-Bearing Debt, Liabilities for Guarantee, Capital Investment Research and Development, Depreciation, Balance of interest Received / Paid	
VI Major Management Index	
Major Management Index Transition (Consolidated / Non-Consolidated)	15

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 Financial Highlights for the 2nd Quarter of the Fiscal Year Ending March 31, 2020

I	Consolidated operating results	Sales increased for 2 consecutive years, profit increased by 9.8% compared with the 2nd quarter of last fiscal year	
	Net sales	1,695	(Compared with last FY 2Q 16.4%)
	Operating income	97	(Compared with last FY 2Q 7.8%)
	Ordinary income	99	(Compared with last FY 2Q 4.1%)
	Net income	75	(Compared with last FY 2Q 9.8%)
II	Construction orders received	Orders decreased by 19.0% compared with the 2nd quarter of last fiscal year, maintaining full-year orders forecast	
	Consolidated Orders Received	1,169	(Compared with last FY 2Q ▲19.0%)
	Non-Consolidated Orders Received	1,077	(Compared with last FY 2Q ▲23.9%)
	Domestic Civil	251	(Compared with last FY 2Q ▲17.6%)
	Domestic Building	849	(Compared with last FY 2Q ▲15.6%)
	Overseas	▲ 22	(Compared with last FY 2Q —)
III	Shareholder returns	Dividend forecast: 100 yen per share per year (Consolidated payout ratio 31.1%)	

(Unit: 100 Million Yen)

II Results of The 2nd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

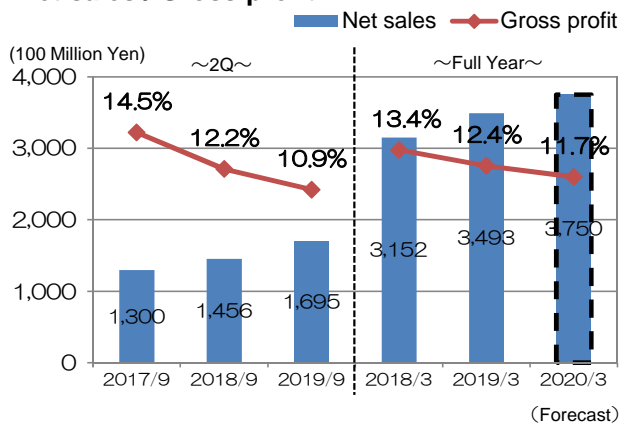
(Unit: 100 Million Yen)

Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2019.4.1~2019.9.30)				Variance with last FY 2Q	Last FY		This FY(2019.4.1~2020.3.31)				Variance with last FY	
	2018/9		Forecast at the beginning of FY2019		Results			2019/3		Forecast at the beginning of FY2019		Forecast at 2Q			
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	1,444 (27)		* (*)		1,169 (92)		▲ 19.0 (231.8)	3,480 (77)		3,700 (100)		3,700 (100)		6.3 (29.1)	
Net sales	Construction	1,394			1,646		18.1	3,383		3,650		3,650		7.9	
	Real estate etc.	61			48		▲ 21.8	109		100		100		▲ 9.0	
		1,456	100.0	1,650	100.0	1,695	100.0	16.4	3,493	100.0	3,750	100.0	3,750	100.0	7.4
Gross profit	Construction	157	11.3		167	10.2	6.9	402	11.9	409	11.2	409	11.2	1.5	
	Real estate etc.	19	32.2		16	33.3	▲ 19.1	31	28.5	28	28.0	28	28.0	▲ 10.6	
		177	12.2	*	183	10.9	3.9	434	12.4	437	11.7	437	11.7	0.6	
General and administrative exp.		86	5.9		86	5.1	▲ 0.1	184	5.3	187	5.0	187	5.0	1.1	
Operating income		90	6.2	99	6.0	97	5.8	7.8	249	7.1	250	6.7	250	6.7	0.3
Net non-operating income/expenses		4			1			10		4		4			
Ordinary income		95	6.5	103	6.2	99	5.9	4.1	259	7.4	254	6.8	254	6.8	▲ 2.3
Net extraordinary income/expenses		4			▲ 8			9		9		▲ 6			
Income before income taxes & minority interests		99	6.8	*	90	5.3	▲ 9.1	269	7.7	263	7.0	248	6.6	▲ 7.9	
Income tax		30			14			80		85		70			
Minority interests		0			0			0		2		2			
Net income		69	4.7	69	4.2	75	4.5	9.8	187	5.4	176	4.7	176	4.7	▲ 6.3

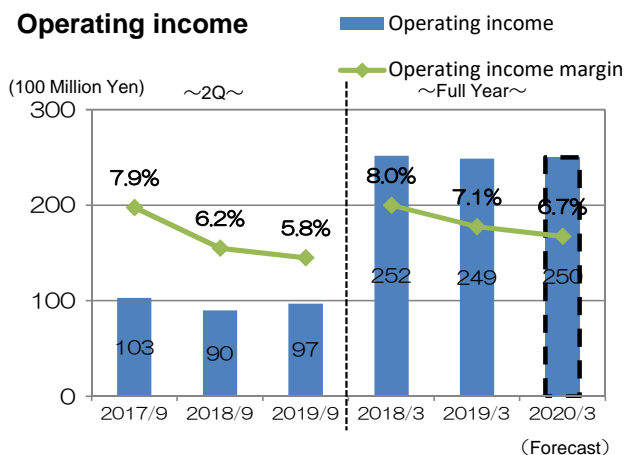
Major fluctuating factors Variance with last fiscal year 2Q Unit: 100 Million Yen

- ① Net sales
 - Increase of sales of work
 - Domestic Civil Work (136)
 - Domestic Building Work (89)
 - Overseas Civil & Building Work (27)
 - ※ Including consolidated subsidiaries
- ② Gross profit
 - Increase of gross profit of sales of work
 - Domestic Civil Work (26)
 - Decrease of gross profit of sales of work
 - Domestic Building Work (▲31)
 - Increase of gross profit of sales of work
 - Overseas Civil & Building Work (16)
 - ※ Including consolidated subsidiaries
- ③ Net non-operating income/expenses
 - Increase Foreign exchange loss (2)
- ④ Net extraordinary income/expenses
 - Loss on valuation of investment securities (9)

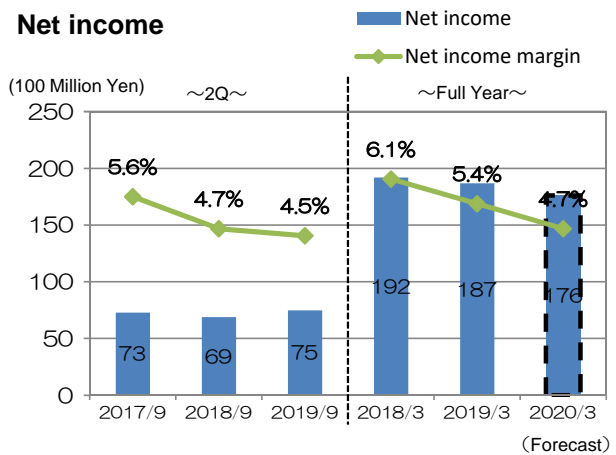
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

(Unit: 100 Million Yen)

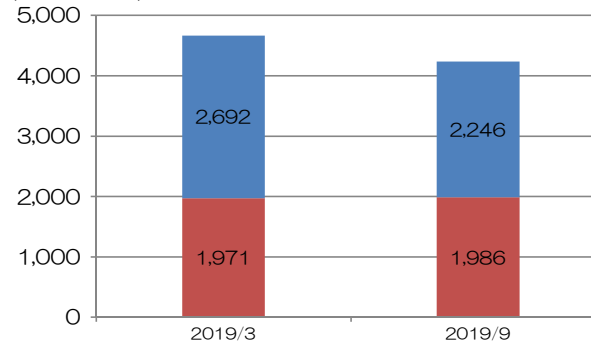
Item		Results					
		Last FY 2019/3 (2019.3.31)		This FY 2Q 2019/9 (2019.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,692	57.7	2,246	53.1	▲ 445	▲ 16.6
	Noncurrent assets	1,971	42.3	1,986	46.9	15	0.8
Total assets		4,663	100.0	4,232	100.0	▲ 430	▲ 9.2
Liabilities	Current liabilities	2,234	48.0	1,773	41.9	▲ 461	▲ 20.6
	Noncurrent liabilities	435	9.3	471	11.1	36	8.4
Total liabilities		2,669	57.3	2,245	53.0	▲ 424	▲ 15.9
(Liabilities bearing interest)		(861)	(18.5)	(611)	(14.4)	(▲ 250)	(▲ 29.1)
(DE ratio times)		(0.44)		(0.31)		(▲ 0.13)	
Net assets		1,993	42.7	1,987	47.0	▲ 5	▲ 0.3
Total liabilities and net assets		4,663	100.0	4,232	100.0	▲ 430	▲ 9.2
(Capital to assets ratio %)		(42.3)		(46.4)		(4.1)	

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

- ① Current assets
 - Decrease Cash & deposits (▲25)
 - Decrease Notes and account receivable for completed work (▲398)
 - Decrease Advances paid (▲47)
- ② Noncurrent assets
 - Increase Property & equipment (57)
 - Decrease Investment securities (▲47)
- ③ Current liabilities
 - Decrease Notes & account payable for construction contracts etc (▲260)
 - Decrease Short-term debt (▲450)
 - Increase Corporate bond scheduled to be redeemed within one year (150)
 - Increase deposits (105)
- ④ Noncurrent liabilities
 - Increase Corporate bond (50)
- ⑤ Net assets
 - Record Net income (75)
 - Cash dividends paid (▲57)
 - Decrease Valuation difference on available-for-sale securities (▲24)

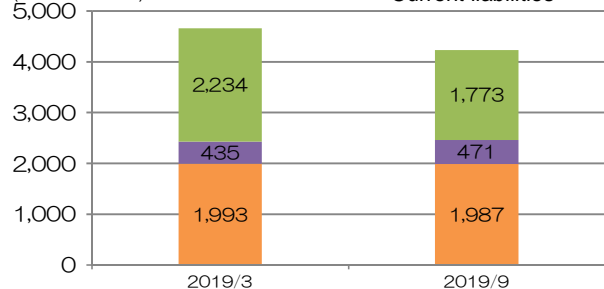
Assets

(100 Million Yen)



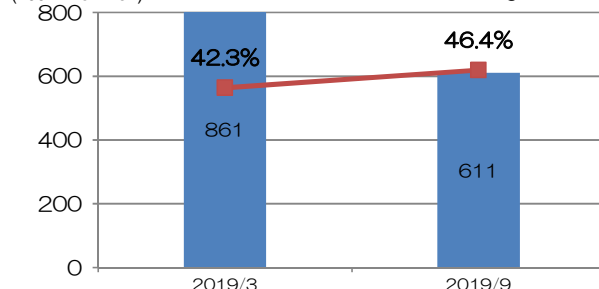
Liabilities / Net assets

(100 Million Yen)



Liabilities bearing interest / Capital to assets ratio

(100 Million Yen)



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

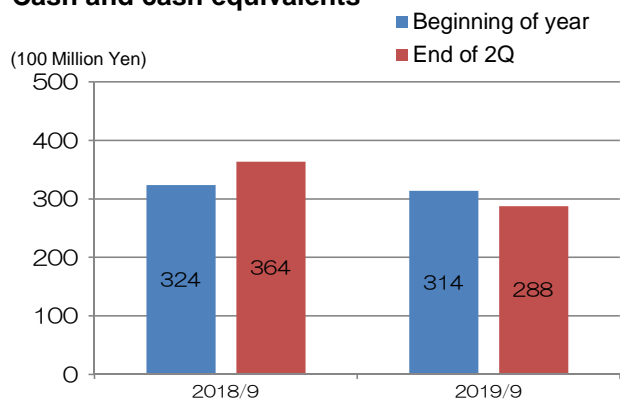
Item		Results		
		2018/9 (2018.4.1~2018.9.30)	2019/9 (2019.4.1~2019.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	99	90	▲ 9
	Notes, accounts receivable / payable	27	138	110
	Work in progress, Uncompleted work received	▲ 48	43	91
	Others	▲ 22	102	125
Net Cash from Operating activities		56	374	318
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 14	▲ 91	▲ 77
	Others	▲ 5	▲ 6	▲ 1
Net Cash used in Investing activities		▲ 20	▲ 98	▲ 78
CF from Financing activities	Short term loan, Long term debt, Bond	49	▲ 250	▲ 299
	Others	▲ 46	▲ 51	▲ 5
Net Cash from Financing activities		3	▲ 301	▲ 305
Effect of exchange rate changes on cash and cash equivalents		▲ 1	▲ 0	0
Net increase (decrease) of cash and cash equivalents		39	▲ 25	▲ 65
Cash and cash equivalents at beginning of year		324	314	▲ 10
Cash and cash equivalents at end of 2Q		364	288	▲ 75

Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Decrease Account receivable (399)
 - Decrease Work in progress (11)
 - Decrease Account payable (▲260)
 - Increase Uncompleted work received (31)
 - Income taxes paid (▲41)
- ② CF from Investing activities
 - Acquisition of Property and Equipment (▲93)
- ③ CF from Financing activities
 - Proceeds from issuance of Corporate bond (200)
 - Decrease Short-term debt (▲450)
 - Cash dividends paid (▲57)

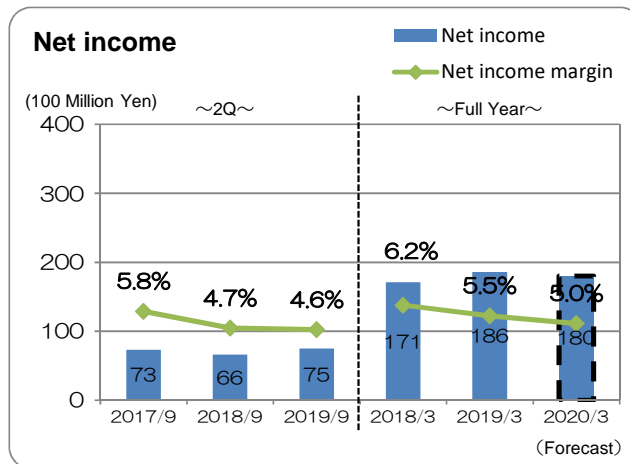
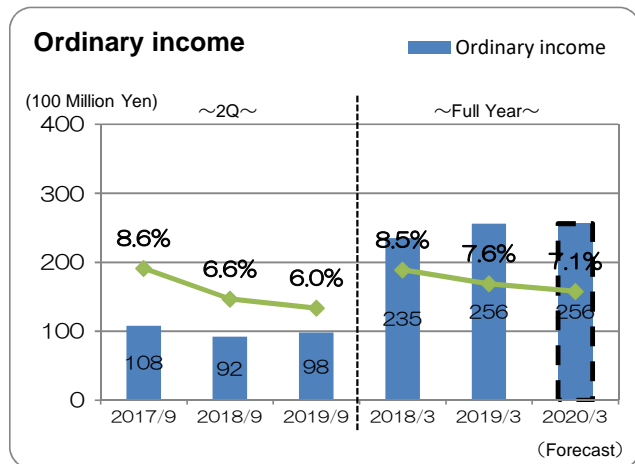
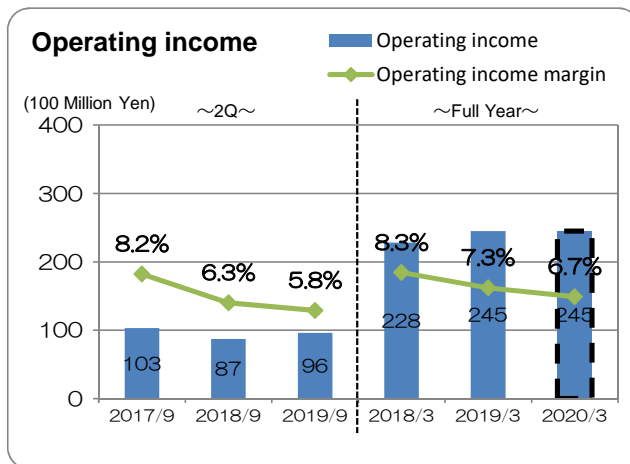
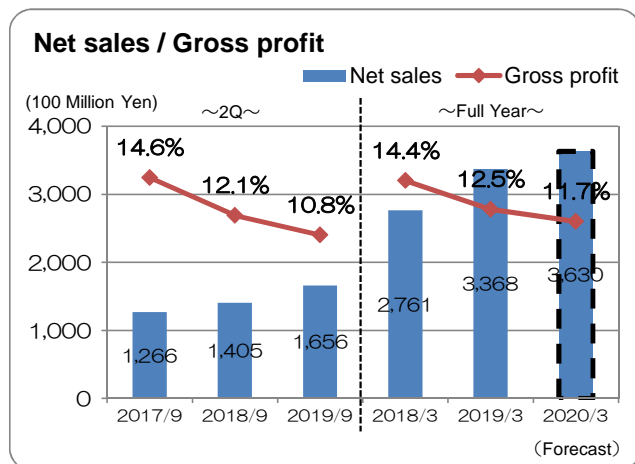
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

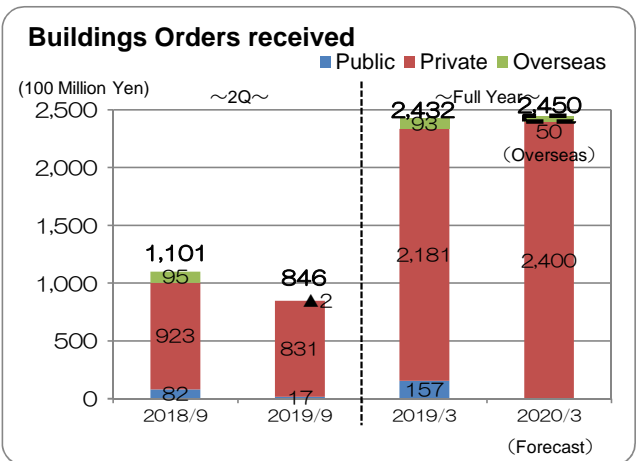
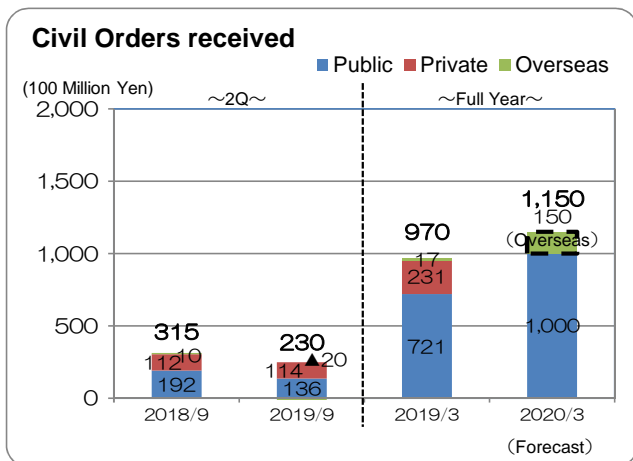
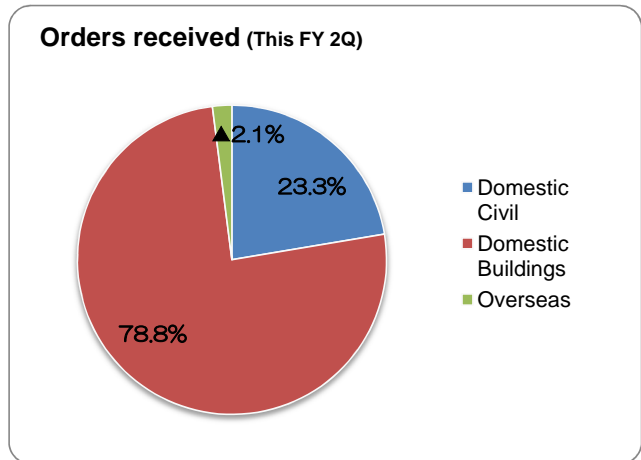
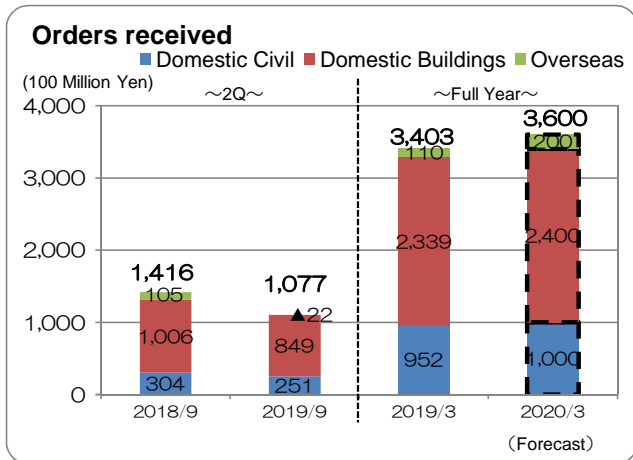
項目	Results of the 2Q							Full Year								
	Last FY 2Q		This FY 2Q (2019.4.1~2019.9.30)					Variance with last FY 2Q	Last FY		This FY(2019.4.1~2020.3.31)					Variance with last FY
	2018/9		2019/9						2019/3		2020/3					
	(2018.4.1~2018.9.30)		Forecast at the beginning of FY2019					(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019						
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%			
Construction orders received	1,416		*		1,077		▲23.9	3,403		3,600		3,600		5.8		
Net sales	Construction	1,353			1,615		19.4	3,275		3,550		3,550		8.4		
	Real estate etc.	52			40		▲21.9	93		80		80		▲14.3		
		1,405	100.0	1,600	100.0	1,656	17.8	3,368	100.0	3,630	100.0	3,630	100.0	7.8		
Gross profit	Construction	154	11.4		164	10.2	6.2	396	12.1	399	11.2	399	11.2	0.7		
	Real estate etc.	15	30.0		14	36.3	▲5.5	25	27.8	24	30.0	24	30.0	▲7.6		
		170	12.1	*	179	10.8	5.1	422	12.5	423	11.7	423	11.7	0.2		
General and administrative exp.	82	5.9			82	5.0	▲0.0	176	5.3	178	4.9	178	4.9	0.6		
Operating income	87	6.3	97	6.1	96	5.8	10.0	245	7.3	245	6.7	245	6.7	▲0.2		
Net non-operating income/expenses	4				1			11		11		11				
Ordinary income	92	6.6	100	6.3	98	6.0	6.3	256	7.6	256	7.1	256	7.1	▲0.2		
Net extraordinary income/expenses	4				▲8			10		9		▲6				
Income before income taxes & minority interests	97	6.9	*		89	5.4	▲7.4	266	7.9	265	7.3	250	6.9	▲6.2		
Income tax	30				14			80		85		70				
Net income	66	4.7	67	4.2	75	4.6	13.7	186	5.5	180	5.0	180	5.0	▲3.4		



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

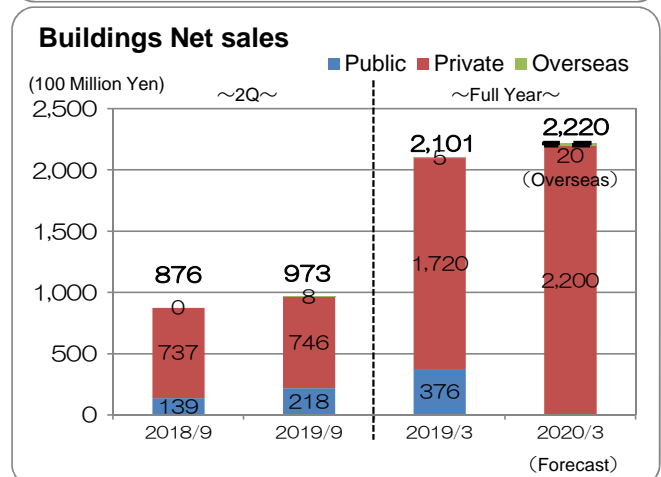
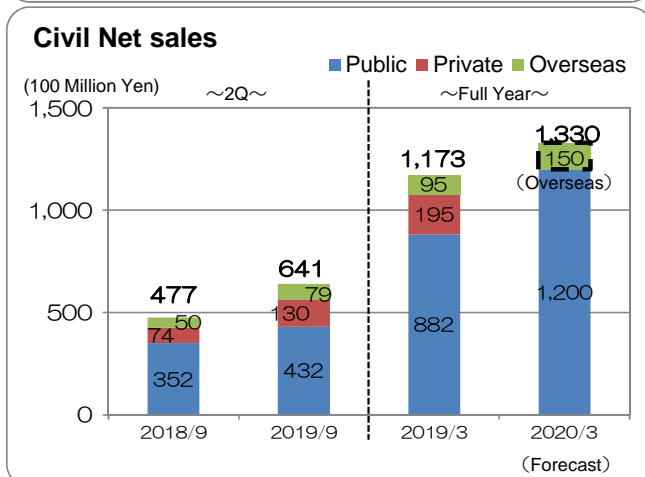
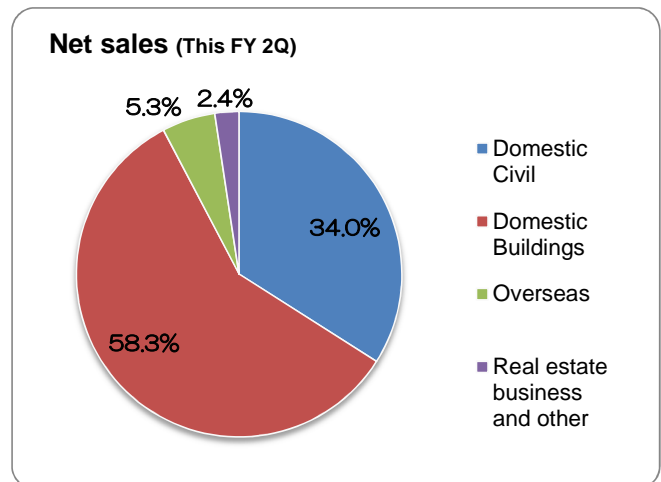
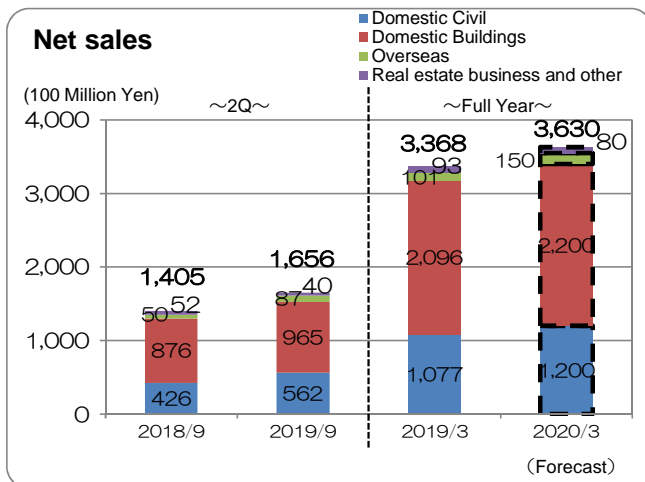
Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	This FY (2019.4.1~2020.3.31)				Variance with last FY		
				2018/9		2019/9					2019/3	2020/3					
				(2018.4.1~2018.9.30)		(2019.4.1~2019.9.30)		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 2Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	192	13.6	136	12.7	▲ 55	▲ 29.0	721	21.2						
			Private	112	7.9	114	10.6	2	1.8	231	6.8						
			Total	304	21.5	251	23.3	▲ 53	▲ 17.6	952	28.0	1,000	27.7	1,000	27.7	47	4.9
		Overseas	10	0.7	▲ 20	▲ 1.9	▲ 30	▲ 301.1	17	0.5	150	4.2	150	4.2	132	746.1	
	Total	315	22.2	230	21.4	▲ 84	▲ 26.9	970	28.5	1,150	31.9	1,150	31.9	179	18.5		
	Buildings	Domestic	Public	82	5.8	17	1.6	▲ 64	▲ 78.3	157	4.6						
			Private	923	65.2	831	77.2	▲ 92	▲ 10.0	2,181	64.1						
			Total	1,006	71.0	849	78.8	▲ 156	▲ 15.6	2,339	68.7	2,400	66.7	2,400	66.7	60	2.6
		Overseas	95	6.8	▲ 2	▲ 0.2	▲ 97	▲ 102.3	93	2.8	50	1.4	50	1.4	▲ 43	▲ 46.3	
	Total	1,101	77.8	846	78.6	▲ 254	▲ 23.1	2,432	71.5	2,450	68.1	2,450	68.1	17	0.7		
	Total	Domestic	Public	274	19.4	154	14.3	▲ 120	▲ 43.7	878	25.8						
			Private	1,036	73.1	945	87.8	▲ 90	▲ 8.7	2,413	70.9						
Total			1,311	92.5	1,100	102.1	▲ 210	▲ 16.1	3,292	96.7	3,400	94.4	3,400	94.4	107	3.3	
Overseas		105	7.5	▲ 22	▲ 2.1	▲ 128	▲ 121.6	110	3.3	200	5.6	200	5.6	89	80.4		
Total	1,416	100.0	1,077	100.0	▲ 339	▲ 23.9	3,403	100.0	3,600	100.0	3,600	100.0	196	5.8			



◆Non-Consolidated Net Sales

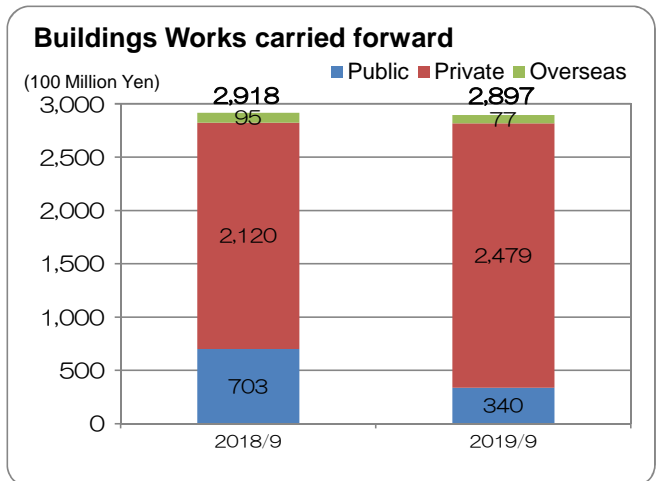
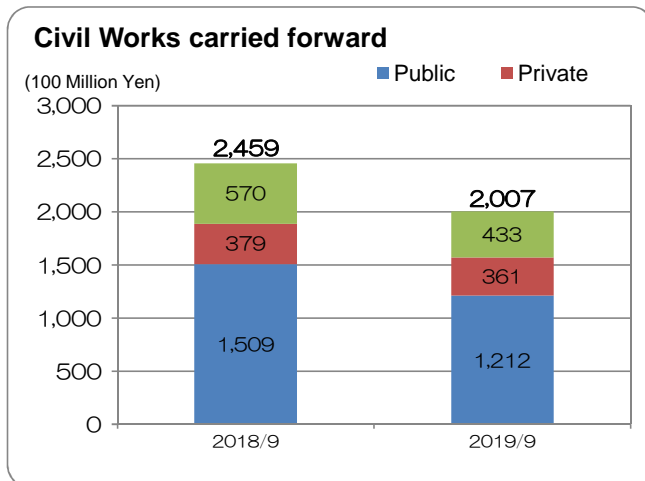
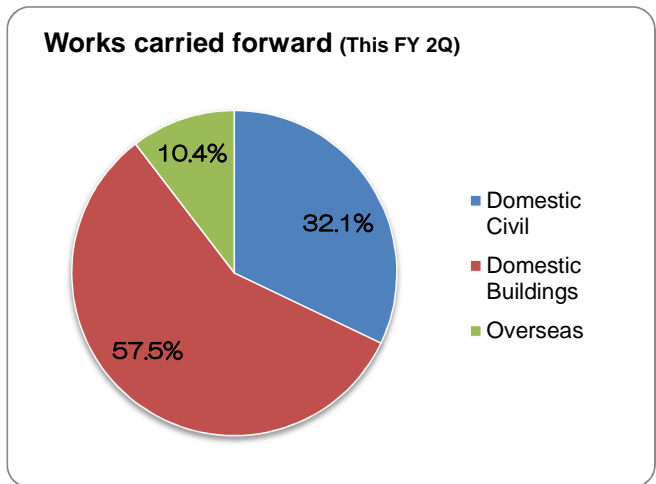
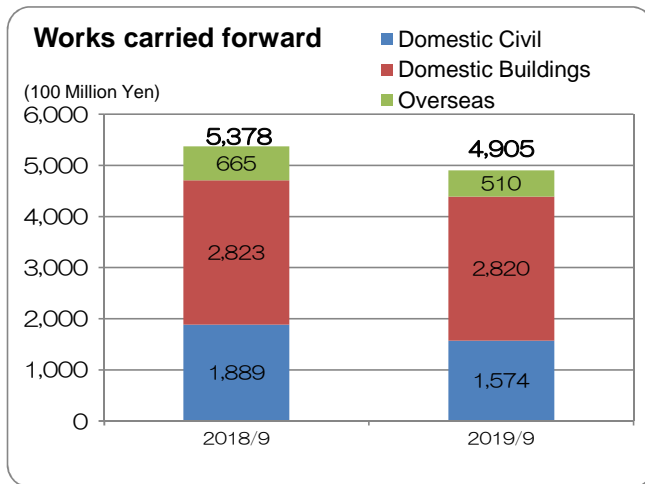
(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year									
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY			
		2018/9		2019/9				2019/3		2020/3							
		(2018.4.1~2018.9.30)		(2019.4.1~2019.9.30)		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 2Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	352	25.1	432	26.1	80	22.7	882	26.2						
			Private	74	5.3	130	7.9	56	75.3	195	5.8						
			Total	426	30.4	562	34.0	136	31.9	1,077	32.0	1,200	33.1	1,200	33.1	122	11.3
		Overseas	50	3.6	79	4.8	28	56.6	95	2.8	130	3.5	130	3.5	34	36.0	
		Total	477	33.9	641	38.8	164	34.5	1,173	34.8	1,330	36.6	1,330	36.6	156	13.3	
	Buildings	Domestic	Public	139	9.9	218	13.2	79	57.1	376	11.2						
			Private	737	52.4	746	45.1	9	1.3	1,720	51.0						
			Total	876	62.3	965	58.3	89	10.2	2,096	62.2	2,200	60.6	2,200	60.6	103	5.0
		Overseas	0	0.0	8	0.5	8	*	5	0.2	20	0.6	20	0.6	14	268.7	
		Total	876	62.3	973	58.8	97	11.1	2,101	62.4	2,220	61.2	2,220	61.2	118	5.6	
	Total	Domestic	Public	491	35.0	650	39.3	159	32.5	1,258	37.4						
			Private	811	57.7	877	53.0	65	8.1	1,915	56.8						
			Total	1,302	92.7	1,528	92.3	225	17.3	3,174	94.2	3,400	93.7	3,400	93.7	225	7.1
		Overseas	50	3.6	87	5.3	36	72.7	101	3.0	150	4.1	150	4.1	48	48.5	
		Total	1,353	96.3	1,615	97.6	262	19.4	3,275	97.2	3,550	97.8	3,550	97.8	274	8.4	
Real estate business and other			52	3.7	40	2.4	▲ 11	▲ 21.9	93	2.8	80	2.2	80	2.2	▲ 13	▲ 14.3	
Total			1,405	100.0	1,656	100.0	250	17.8	3,368	100.0	3,630	100.0	3,630	100.0	261	7.8	



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

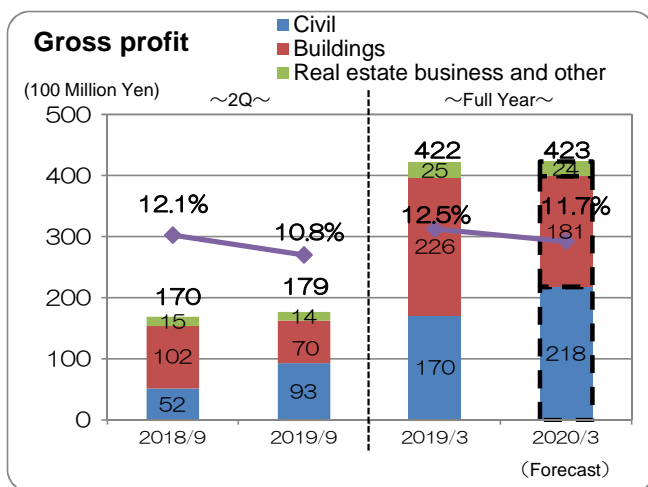
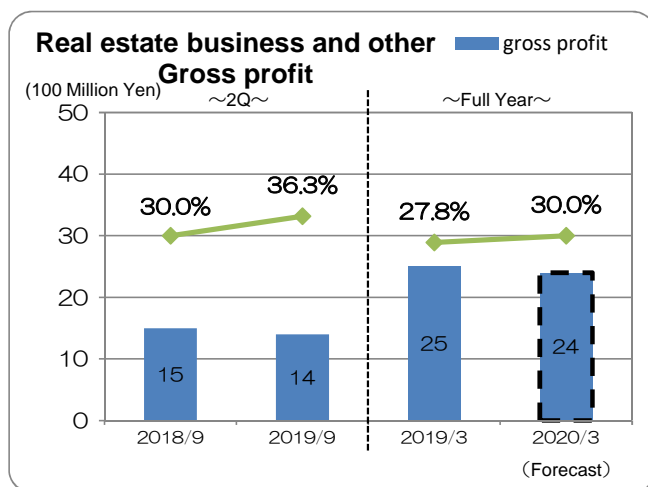
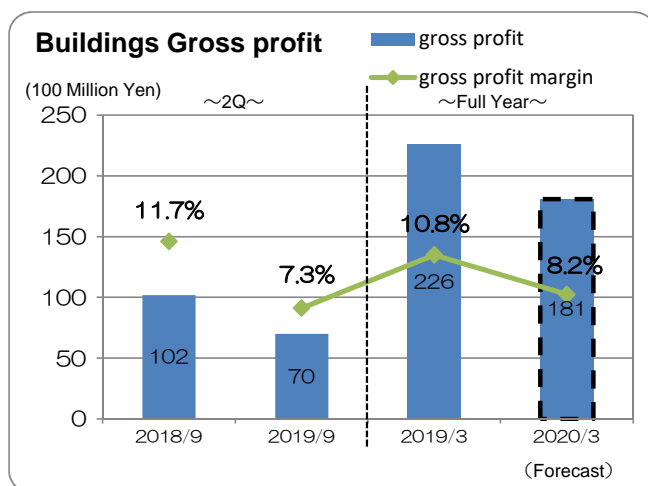
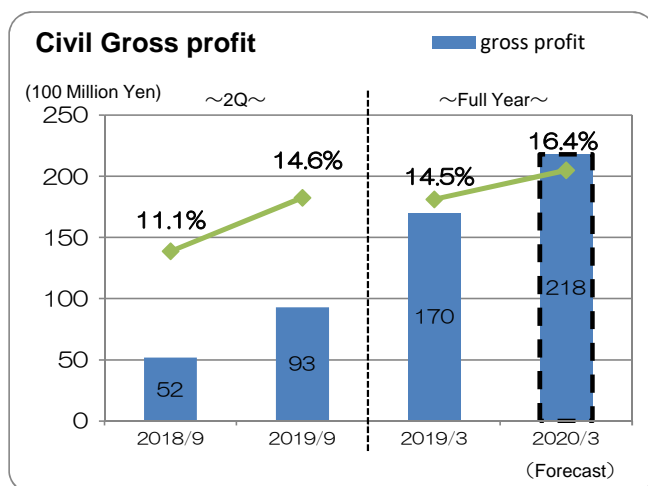
Item		Results of the 2Q						Full Year			
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY			
		2018/9 (2018.9.30)		2019/9 (2019.9.30)				2019/3 (2019.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,509	28.0	1,212	24.7	▲ 297	▲ 19.7	1,507	27.7
			Private	379	7.1	361	7.4	▲ 17	▲ 4.7	378	6.9
			Total	1,889	35.1	1,574	32.1	▲ 315	▲ 16.7	1,885	34.6
		Overseas	570	10.6	433	8.8	▲ 137	▲ 24.1	532	9.8	
		Total	2,459	45.7	2,007	40.9	▲ 452	▲ 18.4	2,418	44.4	
	Buildings	Domestic	Public	703	13.1	340	7.0	▲ 362	▲ 51.5	541	10.0
			Private	2,120	39.4	2,479	50.5	359	16.9	2,395	44.0
			Total	2,823	52.5	2,820	57.5	▲ 2	▲ 0.1	2,936	54.0
		Overseas	95	1.8	77	1.6	▲ 18	▲ 19.0	87	1.6	
		Total	2,918	54.3	2,897	59.1	▲ 21	▲ 0.7	3,024	55.6	
	Total	Domestic	Public	2,212	41.1	1,553	31.7	▲ 659	▲ 29.8	2,049	37.7
			Private	2,500	46.5	2,841	57.9	341	13.7	2,773	50.9
			Total	4,712	87.6	4,394	89.6	▲ 317	▲ 6.7	4,822	88.6
		Overseas	665	12.4	510	10.4	▲ 155	▲ 23.3	620	11.4	
		Total	5,378	100.0	4,905	100.0	▲ 473	▲ 8.8	5,443	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year								
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY		
		2018/9		2019/9				2019/3		2020/3						
		(2018.4.1~2018.9.30)		(2019.4.1~2019.9.30)		(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Forecast at 2Q						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	51	12.0	77	13.8	26	1.8	165	15.3	175	14.6	200	16.7	34	1.4
		Overseas	1	2.9	16	20.7	14	17.8	4	5.0	8	6.2	18	13.8	13	8.8
		Total	52	11.1	93	14.6	41	3.5	170	14.5	183	13.8	218	16.4	47	1.9
	Buildings	Domestic	102	11.7	70	7.3	▲ 31	▲ 4.4	225	10.8	214	9.7	179	8.1	▲ 46	▲ 2.7
		Overseas	0	▲ 145.5	0	4.6	0	150.1	0	10.6	2	10.0	2	10.0	1	▲ 0.6
		Total	102	11.7	70	7.3	▲ 31	▲ 4.4	226	10.8	216	9.7	181	8.2	▲ 45	▲ 2.6
	Total	Domestic	153	11.8	147	9.7	▲ 5	▲ 2.1	390	12.3	389	11.4	379	11.1	▲ 11	▲ 1.2
		Overseas	1	2.6	16	19.1	15	16.5	5	5.3	10	6.7	20	13.3	14	8.0
		Total	154	11.4	164	10.2	9	▲ 1.2	396	12.1	399	11.2	399	11.2	2	▲ 0.9
Real estate business and other		15	30.0	14	36.3	▲ 0	6.3	25	27.8	24	30.0	24	30.0	▲ 1	2.2	
Total		170	12.1	179	10.8	8	▲ 1.3	422	12.5	423	11.7	423	11.7	0	▲ 0.8	



III Detail of Construction Business Activities

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/9	
Construction work	Civil	89,887	30.1%	142,136	40.0%	155,918	42.1%	97,066	28.5%	23,050	21.4%
	Domestic public	58,419	19.6%	89,758	25.2%	101,515	27.4%	72,109	21.2%	13,677	12.7%
	Domestic private	20,813	7.0%	34,676	9.8%	16,717	4.5%	23,184	6.8%	11,435	10.6%
	Domestic total	79,232	26.6%	124,434	35.0%	118,233	31.9%	95,294	28.0%	25,112	23.3%
	Overseas	10,654	3.5%	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 2,061	▲ 1.9%
	Buildings	208,870	69.9%	213,351	60.0%	214,053	57.9%	243,235	71.5%	84,698	78.6%
	Domestic public	30,980	10.3%	31,549	8.9%	48,242	13.0%	15,773	4.6%	1,784	1.6%
	Domestic private	177,354	59.4%	181,186	50.9%	165,570	44.8%	218,146	64.1%	83,136	77.2%
	Domestic total	208,334	69.7%	212,735	59.8%	213,813	57.8%	233,920	68.7%	84,921	78.8%
	Overseas	535	0.2%	615	0.2%	239	0.1%	9,315	2.8%	▲ 222	▲ 0.2%
	Construction work total	298,757	100.0%	355,487	100.0%	369,971	100.0%	340,302	100.0%	107,749	100.0%
	Domestic public	89,399	29.9%	121,307	34.1%	149,758	40.4%	87,883	25.8%	15,461	14.3%
	Domestic private	198,167	66.4%	215,863	60.7%	182,288	49.3%	241,331	70.9%	94,571	87.8%
	Domestic total	287,567	96.3%	337,170	94.8%	332,046	89.7%	329,214	96.7%	110,033	102.1%
	Overseas	11,190	3.7%	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 2,284	▲ 2.1%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/9	
Construction work	Civil	89,887	100.0%	142,136	100.0%	155,918	100.0%	97,066	100.0%	23,050	100.0%
	Soil / River conservation	10,236	11.4%	13,734	9.7%	13,146	8.4%	4,517	4.7%	5,448	23.6%
	Railways	25,891	28.8%	58,312	41.0%	20,525	13.2%	11,165	11.5%	1,319	5.7%
	Water supply / Sewer	3,142	3.5%	2,036	1.4%	33,312	21.4%	4,776	4.9%	▲ 1,686	▲ 7.3%
	Site formation	8,710	9.7%	15,100	10.6%	18,176	11.7%	18,110	18.7%	13,474	58.5%
	Port / Air port	934	1.0%	42	0.0%	1,055	0.7%	818	0.8%	598	2.6%
	Road	29,359	32.7%	39,360	27.7%	60,122	38.6%	40,181	41.4%	874	3.8%
	Electric cable	▲ 329	▲ 0.4%	312	0.2%	▲ 520	▲ 0.3%	68	0.1%	19	0.1%
	Others	11,941	13.3%	13,238	9.4%	10,101	6.3%	17,427	17.9%	3,002	13.0%
	Buildings	208,870	100.0%	213,351	100.0%	214,053	100.0%	243,235	100.0%	84,698	100.0%
	Office / Government office	32,798	15.7%	30,648	14.4%	35,613	16.6%	16,278	6.7%	4,611	5.4%
	Accommodation	5,650	2.7%	8,374	3.9%	48,781	22.8%	6,118	2.5%	2,165	2.6%
	Retail shop	25,110	12.0%	25,796	12.1%	9,796	4.6%	9,081	3.7%	25,309	29.9%
	Factory / Power plant	17,081	8.2%	16,454	7.7%	16,944	7.9%	39,269	16.1%	7,223	8.5%
	Logistic facility	37,817	18.1%	26,573	12.5%	15,131	7.1%	61,137	25.1%	27,517	32.5%
	Condominium	48,021	23.0%	42,187	19.8%	40,226	18.8%	52,726	21.7%	9,977	11.8%
	Cultural / Educational facility	22,389	10.7%	26,532	12.4%	24,488	11.4%	17,618	7.2%	1,443	1.7%
	Medical / Welfare	6,110	2.9%	24,763	11.6%	14,617	6.8%	19,468	8.0%	647	0.8%
	Amusement	14	0.0%	993	0.5%	14	0.0%	3,582	1.5%	13	0.0%
	Others	13,876	6.7%	11,024	5.1%	8,438	4.0%	17,954	7.5%	5,788	6.8%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/9	
Construction work	Civil	126,135	43.6%	112,466	37.6%	94,729	35.4%	117,357	35.8%	64,195	39.7%
	Domestic public	80,664	27.9%	70,461	23.5%	70,770	26.4%	88,236	26.9%	43,205	26.7%
	Domestic private	19,591	6.8%	19,940	6.7%	14,622	5.5%	19,560	6.0%	13,085	8.1%
	Domestic total	100,256	34.7%	90,401	30.2%	85,392	31.9%	107,796	32.9%	56,290	34.8%
	Overseas	25,879	8.9%	22,064	7.4%	9,336	3.5%	9,560	2.9%	7,905	4.9%
	Buildings	163,472	56.4%	186,826	62.4%	172,943	64.6%	210,157	64.2%	97,369	60.3%
	Domestic public	27,842	9.6%	19,539	6.6%	24,298	9.1%	37,612	11.5%	21,864	13.6%
	Domestic private	135,064	46.6%	166,802	55.7%	148,114	55.3%	172,003	52.5%	74,672	46.2%
	Domestic total	162,907	56.2%	186,341	62.3%	172,413	64.4%	209,615	64.0%	96,536	59.8%
	Overseas	564	0.2%	484	0.1%	529	0.2%	542	0.2%	833	0.5%
	Construction work total	289,607	100.0%	299,292	100.0%	267,672	100.0%	327,515	100.0%	161,565	100.0%
	Domestic public	108,507	37.5%	90,000	30.1%	95,068	35.5%	125,848	38.4%	65,069	40.3%
	Domestic private	154,656	53.4%	186,742	62.4%	162,737	60.8%	191,563	58.5%	87,757	54.3%
	Domestic total	263,163	90.9%	276,743	92.5%	257,806	96.3%	317,412	96.9%	152,827	94.6%
	Overseas	26,444	9.1%	22,549	7.5%	9,866	3.7%	10,103	3.1%	8,738	5.4%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2019/9	
Construction work	Civil	126,135	100.0%	112,466	100.0%	94,729	100.0%	117,357	100.0%	64,195	100.0%
	Soil / River conservation	9,341	7.4%	9,660	8.6%	11,564	12.2%	13,794	11.8%	5,711	8.9%
	Railways	32,174	25.5%	25,045	22.3%	15,080	15.9%	17,286	14.7%	10,914	17.0%
	Water supply / Sewer	6,861	5.4%	6,169	5.5%	6,548	6.9%	8,449	7.2%	5,637	8.8%
	Site formation	14,192	11.3%	17,638	15.7%	19,179	20.2%	14,405	12.3%	7,057	11.0%
	Port / Air port	29	0.0%	948	0.8%	153	0.2%	1,959	1.7%	315	0.5%
	Road	38,749	30.7%	32,294	28.7%	31,054	32.8%	51,840	44.2%	28,162	43.9%
	Electric cable	6,757	5.4%	4,281	3.8%	1,634	1.7%	74	0.1%	6	0.0%
	Others	18,029	14.3%	16,427	14.6%	9,514	10.1%	9,546	8.0%	6,389	9.9%
	Buildings	163,472	100.0%	186,826	100.0%	172,943	100.0%	210,157	100.0%	97,369	100.0%
	Office / Government office	17,852	10.9%	12,360	6.6%	18,447	10.7%	39,992	19.0%	16,524	17.0%
	Accommodation	2,775	1.7%	6,483	3.5%	8,396	4.9%	16,424	7.8%	14,826	15.2%
	Retail shop	5,122	3.1%	30,333	16.2%	18,279	10.6%	13,266	6.3%	5,826	6.0%
	Factory / Power plant	14,926	9.1%	15,135	8.1%	19,005	11.0%	28,509	13.6%	9,747	10.0%
	Logistic facility	41,328	25.3%	32,340	17.3%	30,280	17.5%	18,882	9.0%	11,481	11.8%
	Condominium	29,151	17.8%	37,371	20.0%	35,560	20.6%	46,680	22.2%	22,336	22.9%
	Cultural / Educational facility	28,929	17.7%	32,100	17.2%	18,096	10.5%	16,566	7.9%	7,615	7.8%
	Medical / Welfare	8,220	5.0%	7,074	3.8%	12,836	7.4%	20,500	9.8%	5,090	5.2%
	Amusement	20	0.0%	66	0.0%	942	0.5%	1,167	0.6%	1,391	1.4%
	Others	15,145	9.4%	13,560	7.3%	11,097	6.3%	8,167	3.8%	2,531	2.7%

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

		2016/3		2017/3		2018/3		2019/3		2019/9	
Construction work	Civil	171,322	45.9%	200,992	46.8%	262,181	49.3%	241,890	44.4%	200,745	40.9%
	Domestic public	116,861	31.4%	136,158	31.7%	166,904	31.4%	150,777	27.7%	121,249	24.7%
	Domestic private	17,360	4.6%	32,096	7.5%	34,191	6.4%	37,815	6.9%	36,165	7.4%
	Domestic total	134,222	36.0%	168,255	39.2%	201,095	37.8%	188,593	34.6%	157,414	32.1%
	Overseas	37,099	9.9%	32,736	7.6%	61,085	11.5%	53,297	9.8%	43,331	8.8%
	Buildings	201,744	54.1%	228,269	53.2%	269,379	50.7%	302,457	55.6%	289,785	59.1%
	Domestic public	40,054	10.7%	52,064	12.1%	76,008	14.3%	54,169	10.0%	34,089	7.0%
	Domestic private	161,523	43.3%	175,908	41.0%	193,364	36.4%	239,507	44.0%	247,972	50.5%
	Domestic total	201,578	54.0%	227,972	53.1%	269,372	50.7%	293,677	54.0%	282,062	57.5%
	Overseas	166	0.1%	296	0.1%	6	0.0%	8,779	1.6%	7,723	1.6%
	Construction work total	373,067	100.0%	429,261	100.0%	531,560	100.0%	544,347	100.0%	490,531	100.0%
	Domestic public	156,916	42.1%	188,222	43.8%	242,912	45.7%	204,947	37.7%	155,339	31.7%
	Domestic private	178,884	47.9%	208,005	48.5%	227,555	42.8%	277,323	50.9%	284,137	57.9%
	Domestic total	335,801	90.0%	396,228	92.3%	470,468	88.5%	482,270	88.6%	439,476	89.6%
	Overseas	37,265	10.0%	33,033	7.7%	61,092	11.5%	62,076	11.4%	51,054	10.4%

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

		2016/3		2017/3		2018/3		2019/3		2019/9	
Construction work	Civil	171,322	100.0%	200,992	100.0%	262,181	100.0%	241,890	100.0%	200,745	100.0%
	Soil / River conservation	17,756	10.4%	21,829	10.9%	23,411	8.9%	14,135	5.8%	13,872	6.9%
	Railways	7,988	4.7%	41,255	20.5%	46,700	17.8%	40,777	16.9%	31,182	15.5%
	Water supply / Sewer	33,540	19.6%	29,407	14.6%	56,171	21.4%	52,489	21.7%	45,165	22.5%
	Site formation	15,438	9.0%	12,327	6.1%	11,325	4.3%	15,030	6.2%	21,447	10.7%
	Port / Air port	905	0.5%	—	0.0%	901	0.3%	▲ 239	▲0.1%	43	0.0%
	Road	77,462	45.2%	84,527	42.1%	113,595	43.3%	100,815	41.7%	73,527	36.6%
	Electric cable	6,130	3.6%	2,161	1.1%	5	0.0%	—	0.0%	13	0.0%
	Others	12,099	7.0%	9,482	4.7%	10,068	4.0%	18,881	7.8%	15,494	7.8%
	Buildings	201,744	100.0%	228,269	100.0%	269,379	100.0%	302,457	100.0%	289,785	100.0%
	Office / Government office	28,295	14.0%	46,584	20.4%	63,750	23.7%	40,036	13.2%	28,123	9.7%
	Accommodation	4,809	2.4%	6,701	2.9%	45,766	17.0%	35,460	11.7%	22,799	7.9%
	Retail shop	20,684	10.3%	16,147	7.1%	7,664	2.8%	3,479	1.2%	22,963	7.9%
	Factory / Power plant	14,353	7.1%	15,672	6.9%	13,611	5.1%	24,730	8.2%	22,206	7.7%
	Logistic facility	29,562	14.7%	23,796	10.4%	8,646	3.2%	50,901	16.8%	66,937	23.1%
	Condominium	60,887	30.2%	65,703	28.8%	71,688	26.6%	77,734	25.7%	65,376	22.6%
	Cultural / Educational facility	26,351	13.1%	20,783	9.1%	27,175	10.1%	28,227	9.3%	22,056	7.6%
	Medical / Welfare	7,849	3.9%	25,538	11.2%	27,319	10.1%	26,286	8.7%	21,844	7.5%
	Amusement	—	0.0%	927	0.4%	—	0.0%	2,415	0.8%	1,037	0.4%
	Others	8,950	4.3%	6,415	2.8%	3,756	1.4%	13,183	4.4%	16,441	5.6%

IV Subsidiary Companies information (2Q)

◆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%	1,844	52	7,138	4,190
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	320	▲ 21	981	27
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	958	▲ 12	513	▲ 1
Construction work total			3,122	18	8,633	4,216
Nishimatsu Jisyo	100	100.0%	1,385	27	5,194	3,710
Nishimatsu Building service	100	100.0%	—	▲ 0	24	1
Sci Tech Farm Co., Ltd	100	100.0%	41	▲ 3	23	3
Yoshitomi Co., Ltd	5	100.0%	—	▲ 7	1,613	504
Nishimatsu Investment Co., Ltd	1,000	100.0%	97	18	2,823	723
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	18,900,000 US \$	100.0%	24	10	2,073	2,071
Real estate business and other total			1,547	46	11,752	7,014
Subsidiaries total			4,670	64	20,386	11,231
Domestic subsidiaries total			1,426	16	6,856	4,219
Oversea subsidiaries total			3,244	48	13,530	7,011

※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	165,649	3,122	1,547	170,320	▲ 772	169,548
Income from operation	9,669	28	59	9,758	15	9,773
Ordinary income	9,861	32	63	9,956	▲ 26	9,930
Net income	7,572	18	46	7,636	▲ 41	7,595
Total assets	408,241	8,633	11,752	428,628	▲ 5,339	423,288
Property, Plant & Equipment	117,372	265	3,089	120,727	▲ 555	120,172
Liabilities bearing interest	59,009	—	2,884	61,893	▲ 785	61,108

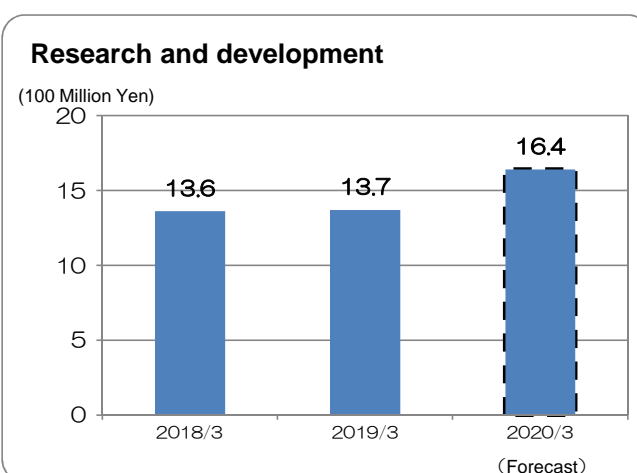
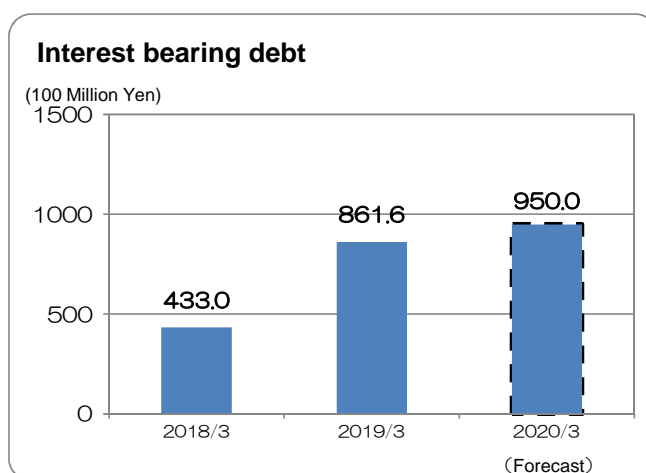
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2017/9	2018/9	2019/9	2018/3	2019/3	2020/3
Interest bearing debt	466.7	482.4	611	433.0	861.6	950.0
Guarantee for loans of consolidated subsidiaries etc.	0.4	0.9	1.5	0.9	1.0	1.6
Capital investment	98.5	19.0	94.2	188.4	206.9	390.8
Research and development	5.5	5.6	6.6	13.6	13.7	16.4
Depreciation	8.9	10.4	11.7	18.4	20.1	20.6
Balance of interest Received / Paid	3.5	4.0	3.5	5.9	7.6	4.4

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2017/9	2018/9	2019/9	2018/3	2019/3	2020/3
Liabilities bearing interest	445.0	461.0	590.0	413.0	840.0	950.0
Guarantee for loans of consolidated subsidiaries etc.	0.4	0.2	0.2	0.3	0.2	0.3
Capital investment	98.5	18.5	92.5	187.8	204.7	390.8
Research and development	5.5	5.6	6.6	13.6	13.7	16.4
Depreciation	8.8	10.2	11.5	18.0	19.9	20.3
Balance of interest Received / Paid	3.5	4.1	3.6	5.5	7.5	11.5

※Depreciation data is for tangible assets only

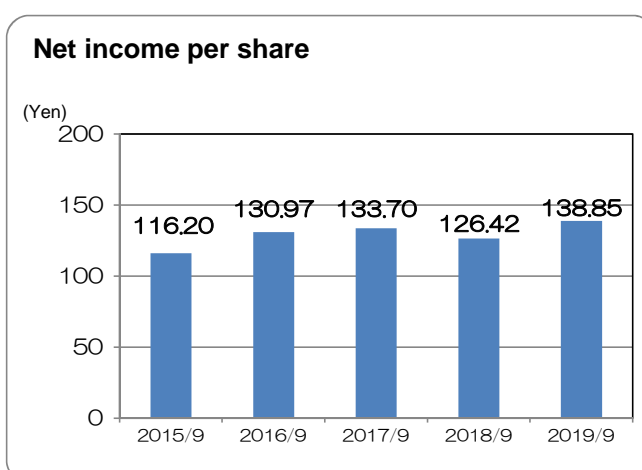
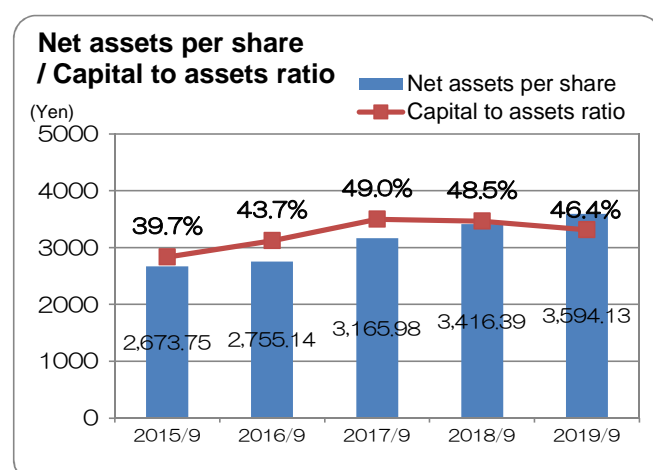
VI Major Management Index

◆Major Management Index Transition (Consolidated)

		79th FY 2nd Quarter 2015/9	80th FY 2nd Quarter 2016/9	81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9
Construction orders received	(Million Yen)	99,435	117,387	123,305	144,456	116,996
Net sales	(Million Yen)	159,365	150,913	130,082	145,651	169,548
Operating income	(Million Yen)	8,913	11,090	10,329	9,063	9,773
Ordinary income	(Million Yen)	8,568	10,158	10,873	9,539	9,930
Net income	(Million Yen)	6,436	7,254	7,338	6,915	7,595
Total assets	(Million Yen)	372,747	349,205	354,910	385,517	423,288
Net assets	(Million Yen)	149,912	154,901	175,753	188,871	198,766
Capital to assets ratio	(%)	39.7	43.7	49.0	48.5	46.4
Net assets per share	(Yen)	2,673.75	2,755.14	3,165.98	3,416.39	3,594.13
Net income per share	(Yen)	116.20	130.97	133.70	126.42	138.85
Operating activities CF	(Million Yen)	▲ 7,421	14,858	2,347	5,674	37,492
Investing activities CF	(Million Yen)	▲ 1,255	▲ 5,013	▲ 5,820	▲ 2,002	▲ 9,847
Financing activities CF	(Million Yen)	7,032	▲ 2,956	▲ 1,235	384	▲ 30,196
Cash and cash equivalents at end of year	(Million Yen)	35,570	33,026	34,438	36,420	28,898
No. of employees end of year	(No of person)	2,779	2,785	2,868	2,935	3,033

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Net assets per share and net income 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 for the second quarter of 81st FY were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		79th FY 2nd Quarter 2015/9	80th FY 2nd Quarter 2016/9	81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9
Construction orders received	(Million Yen)	97,846	116,616	116,896	141,669	107,749
Net sales	(Million Yen)	154,737	146,200	126,613	140,582	165,649
Operating income	(Million Yen)	8,574	10,568	10,361	8,792	9,669
Ordinary income	(Million Yen)	8,133	9,629	10,898	9,280	9,861
Net income	(Million Yen)	6,212	6,954	7,352	6,657	7,572
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)	356,141	336,901	342,114	372,916	408,241
Net assets	(Million Yen)	144,672	149,059	169,219	181,874	192,213
Capital to assets ratio	(%)	40.6	44.2	49.5	48.8	47.1
Net assets per share	(Yen)	2,611.94	2,691.24	3,083.18	3,324.74	3,513.79
Net income per share	(Yen)	112.16	125.56	133.96	121.70	138.43
No. of employees end of year	(No of person)	2,526	2,549	2,601	2,641	2,711

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Issued and outstanding number of shares, net assets per share and net income 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 for the second quarter of 81st FY were reclassified to reflect this change.