

Fact Book

~3rd Quarter Financial Report~

December 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 Financial Highlights for the 3rd Quarter of the Fiscal Year Ending March 31, 2020

I	<p>Consolidated operating results</p> <p>Net sales</p> <p>Operating income</p> <p>Ordinary income</p> <p>Net income</p>	<p>Sales and profits increased for 2 consecutive years, civil engineering contributed to improving profitability</p> <p>1,695 (Compared with last FY 3Q 12.7%)</p> <p>97 (Compared with last FY 3Q 16.2%)</p> <p>99 (Compared with last FY 3Q 13.4%)</p> <p>75 (Compared with last FY 3Q 20.5%)</p>
II	<p>Construction orders received</p> <p>Consolidated Orders Received</p> <p>Non-Consolidated Orders Received</p> <p>Domestic Civil</p> <p>Domestic Building</p> <p>Overseas</p>	<p>Orders decreased by 13.3% compared with the 2nd quarter of last fiscal year, maintaining full-year orders forecast</p> <p>1,169 (Compared with last FY 3Q ▲13.3%)</p> <p>1,077 (Compared with last FY 3Q ▲17.7%)</p> <p>251 (Compared with last FY 3Q 14.1%)</p> <p>849 (Compared with last FY 3Q ▲22.7%)</p> <p>▲ 22 (Compared with last FY 3Q –)</p>
III	<p>Shareholder returns</p>	<p>Dividend forecast: 100 yen per share per year (Consolidated payout ratio 31.1%)</p>

(Unit: 100 Million Yen)

II Results of The 3rd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2019.4.1~2019.12.31)				Variance with last FY 3Q	Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY
	2018/12		2019/12					2019/3		2020/3				
	(2018.4.1~2018.12.31)		Forecast at the beginning of FY2019		Results		(2018.4.1~2019.3.31)		Forecast at 2Q		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	1,773		-		1,537		▲ 13.3	3,480		3,700		3,700		6.3
	(52)		(-)		(121)		(129.2)	(77)		(100)		(100)		(29.1)
Net sales	Construction	2,301			2,617		13.7	3,383		3,650		3,650		7.9
	Real estate etc.	82			70		▲ 15.4	109		100		100		▲ 9.0
		2,384	100.0	-	2,687	100.0	12.7	3,493	100.0	3,750	100.0	3,750	100.0	7.4
Gross profit	Construction	259	11.3		289	11.1	11.7	402	11.9	409	11.2	409	11.2	1.5
	Real estate etc.	24	30.0		23	33.1	▲ 6.5	31	28.5	28	28.0	28	28.0	▲ 10.6
		284	11.9	-	313	11.6	10.1	434	12.4	437	11.7	437	11.7	0.6
General and administrative exp.	130	5.5		134	5.0	3.0	184	5.3	187	5.0	187	5.0	1.1	
Operating income	153	6.4	-	178	6.6	16.2	249	7.1	250	6.7	250	6.7	0.3	
Net non-operating income/expenses	8			5			10		4		4			
Ordinary income	162	6.8	-	183	6.8	13.4	259	7.4	254	6.8	254	6.8	▲ 2.3	
Net extraordinary income/expenses	5			0			9		▲ 6		▲ 6			
Income before income taxes & minority interests	167	7.0	-	184	6.9	9.8	269	7.7	248	6.6	248	6.6	▲ 7.9	
Income tax	51			43			80		70		70			
Minority interests	0			0			0		2		2			
Net income	116	4.9	-	140	5.2	20.5	187	5.4	176	4.7	176	4.7	▲ 6.3	

Major fluctuating factors. Variance with last fiscal year 3Q
Unit: 100 Million Yen

① Net sales

- Increase of sales of work
 - Domestic Civil & Building Work (344)
 - Overseas Civil & Building Work (38)
- ※ Include subsidiary companies

② Gross profit

- Increase of gross profit of sales of work
 - Domestic Civil Work (62)
- Decrease of gross profit of sales of work
 - Domestic Building Work (▲51)
- Increase of gross profit of sales of work
 - Overseas Civil & Building Work (18)

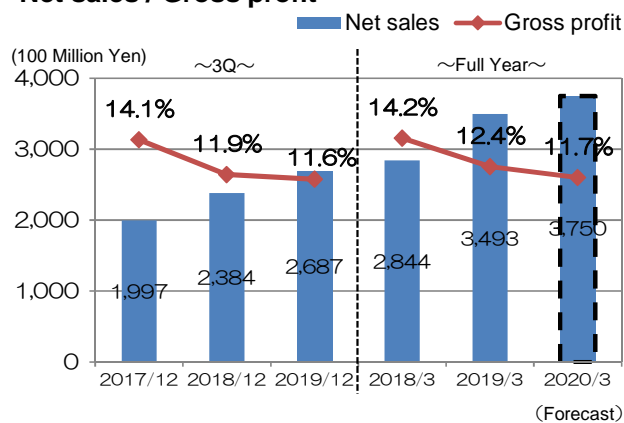
③ Net non-operating income/expenses

- Increase Foreign exchange loss (2)

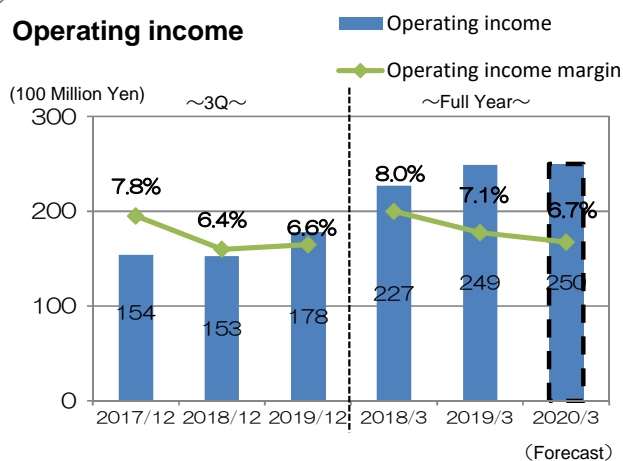
④ Net extraordinary income/expenses

- Loss on valuation of investment securities (9)

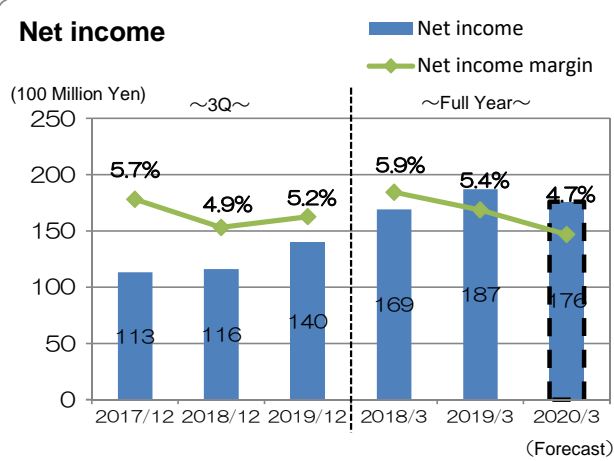
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

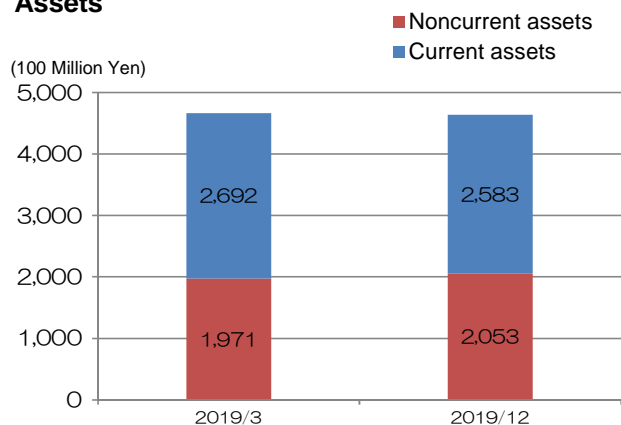
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2019/3 (2019.3.31)		This FY 3Q 2019/12 (2019.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,692	57.7	2,583	55.7	▲ 108	▲ 4.0
	Noncurrent assets	1,971	42.3	2,053	44.3	82	4.2
Total assets		4,663	100.0	4,636	100.0	▲ 26	▲ 0.6
Liabilities	Current liabilities	2,234	48.0	2,100	45.3	▲ 133	▲ 6.0
	Noncurrent liabilities	435	9.3	478	10.3	43	10.0
Total liabilities		2,669	57.3	2,579	55.6	▲ 90	▲ 3.4
(Liabilities bearing interest)		(861)	(18.5)	(971)	(20.9)	(109)	(12.7)
(DE ratio times)		(0.44)		(0.48)		(0.04)	
Net assets		1,993	42.7	2,056	44.4	63	3.2
Total liabilities and net assets		4,663	100.0	4,636	100.0	▲ 26	▲ 0.6
(Capital to assets ratio %)		(42.3)		(43.9)		(1.6)	

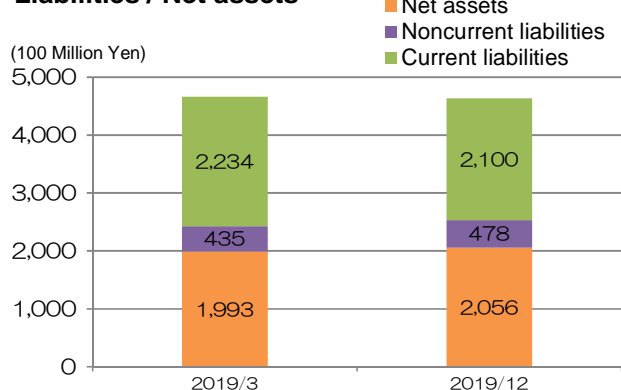
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease Cash & deposits (▲64)
 - Decrease Notes and account receivable for completed work (▲73)
- ② Noncurrent assets
 - Increase Property & equipment (116)
 - Decrease Investment securities (▲40)
- ③ Current liabilities
 - Decrease Notes & account payable for construction contracts etc (▲285)
 - Decrease Short-term debt (▲390)
 - Increase Commercial paper (300)
 - Increase Corporate bond scheduled to be redeemed within one year (150)
 - Increase deposits (88)
- ④ Noncurrent liabilities
 - Increase Corporate bond (50)
- ⑤ Net assets
 - Record Net income (140)
 - Cash dividends paid (▲57)
 - Decrease Valuation difference on available-for-sale securities (▲20)

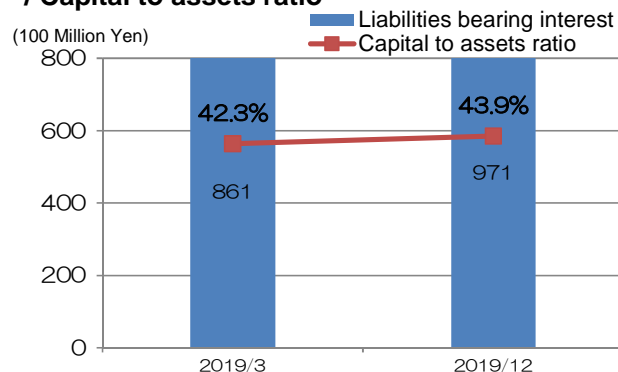
Assets



Liabilities / Net assets



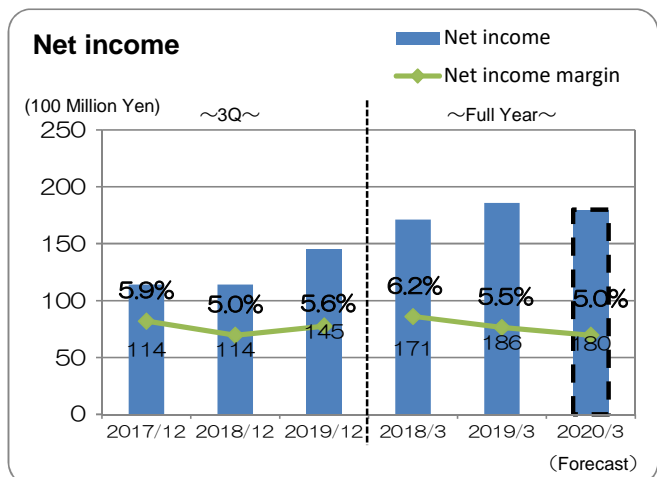
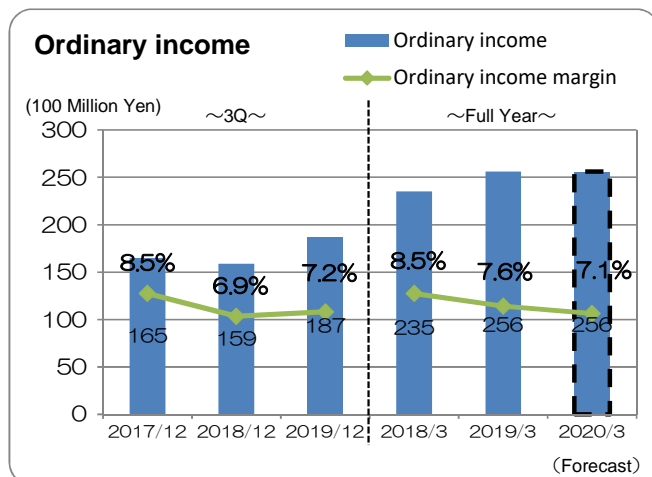
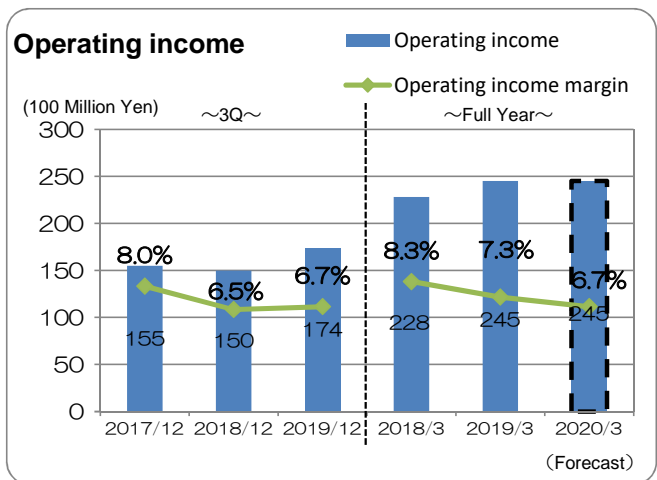
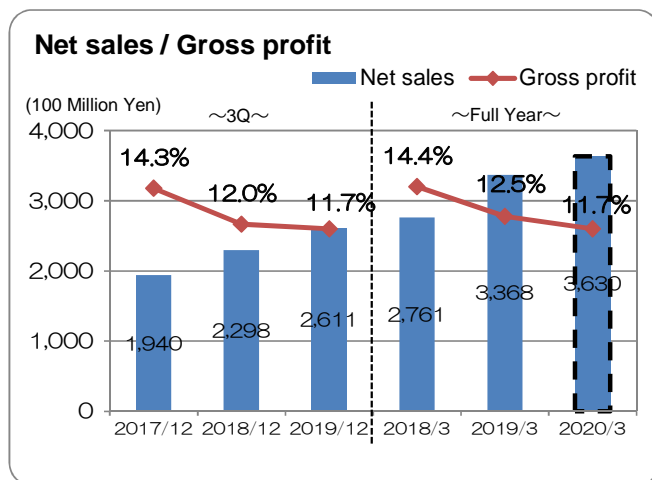
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

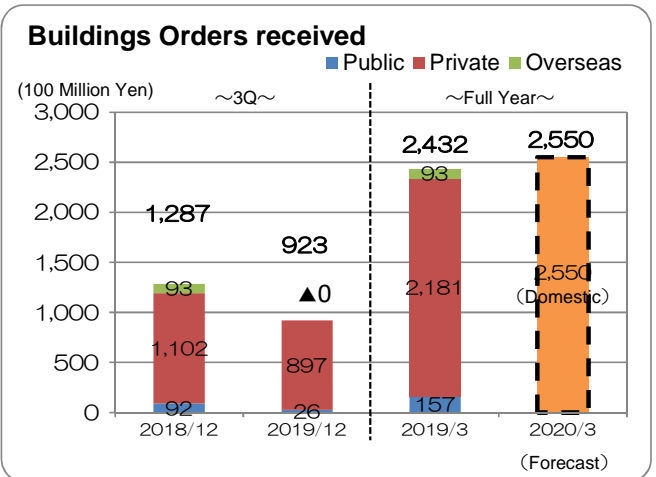
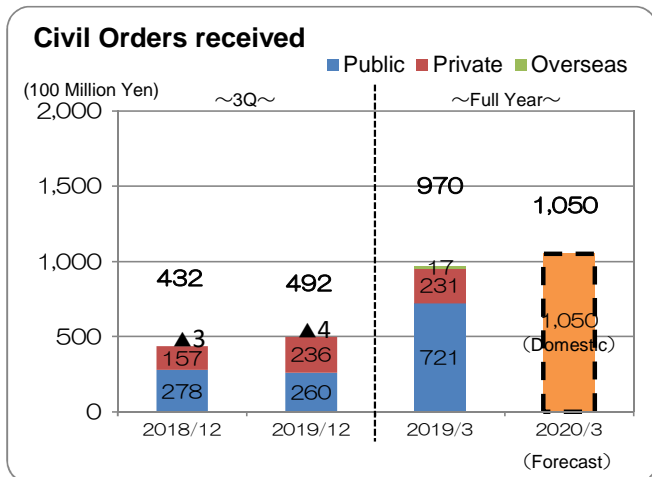
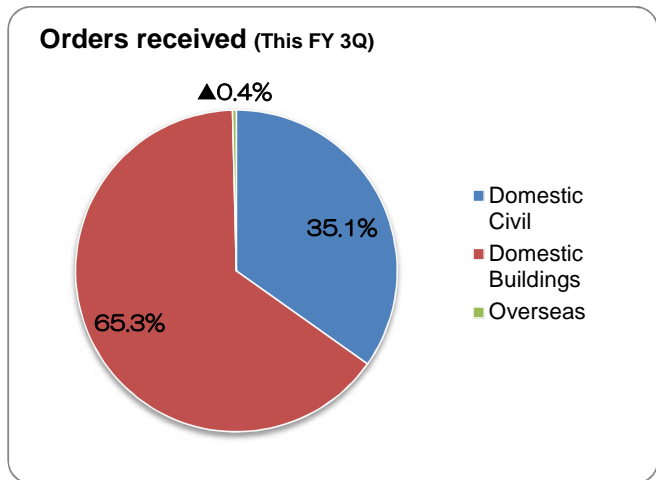
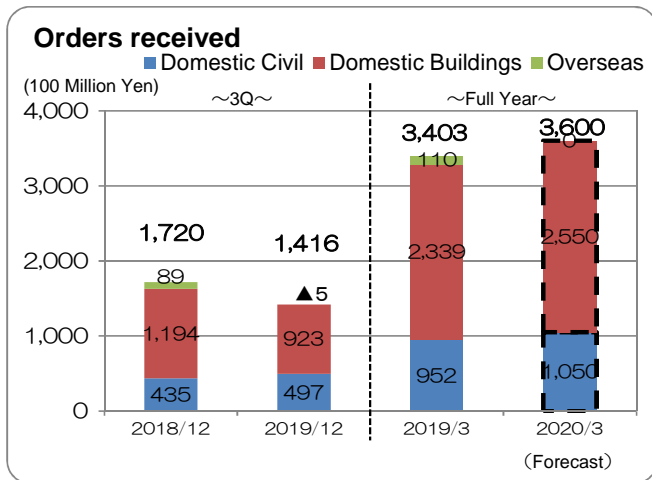
Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2019.4.1~2019.12.31)				Variance with last FY 3Q	Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY
	2018/12		2019/12					2019/3		2020/3				
	(2018.4.1~2018.12.31)		Forecast at the beginning of FY2019		Results		(2018.4.1~2019.3.31)		Forecast at 2Q		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	1,720		-		1,416		▲ 17.7	3,403		3,600		3,600		5.8
Net sales	Construction	2,228			2,551		14.5	3,275		3,550		3,550		8.4
	Real estate etc.	70			59		▲ 15.0	93		80		80		▲ 14.3
		2,298	100.0	-	2,611	100.0	13.6	3,368	100.0	3,630	100.0	3,630	100.0	7.8
Gross profit	Construction	255	11.5		282	11.1	10.7	396	12.1	399	11.2	399	11.2	0.7
	Real estate etc.	20	29.2		21	36.1	4.9	25	27.8	24	30.0	24	30.0	▲ 7.6
		276	12.0	-	304	11.7	10.3	422	12.5	423	11.7	423	11.7	0.2
General and administrative exp.		125	5.5		129	5.0	3.1	176	5.2	178	4.9	178	4.9	0.6
Operating income		150	6.5	-	174	6.7	16.3	245	7.3	245	6.7	245	6.7	▲ 0.2
Net non-operating income/expenses		8			13			11		11		11		
Ordinary income		159	6.9	-	187	7.2	18.1	256	7.6	256	7.1	256	7.1	▲ 0.2
Net extraordinary income/expenses		6			0			10		▲ 6		▲ 6		
Income before income taxes & minority interests		165	7.2	-	188	7.2	13.4	266	7.9	250	6.9	250	6.9	▲ 6.2
Income tax		50			42			80		70		70		
Net income		114	5.0	-	145	5.6	26.9	186	5.5	180	5.0	180	5.0	▲ 3.4



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

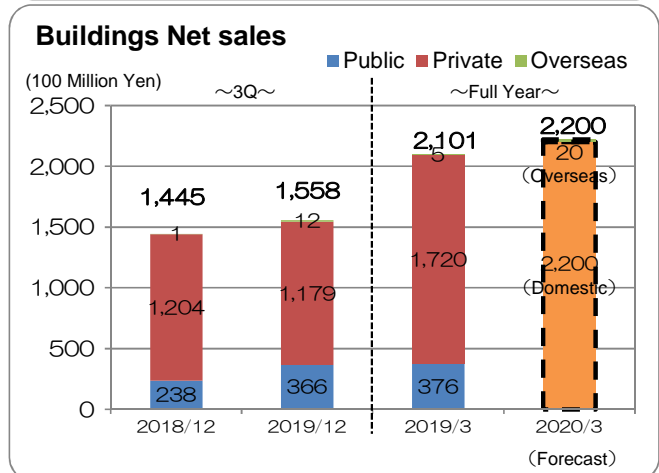
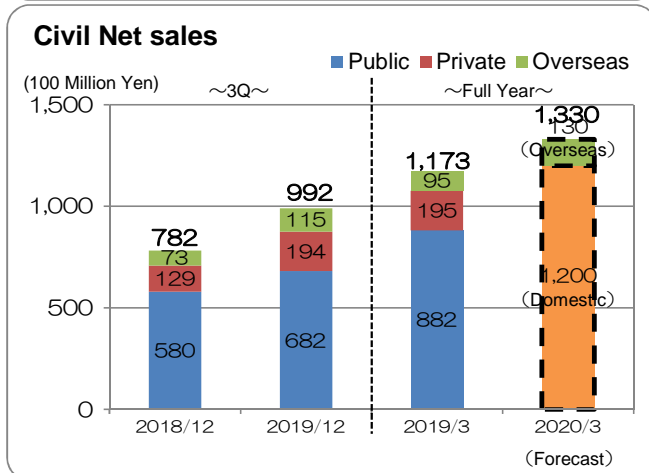
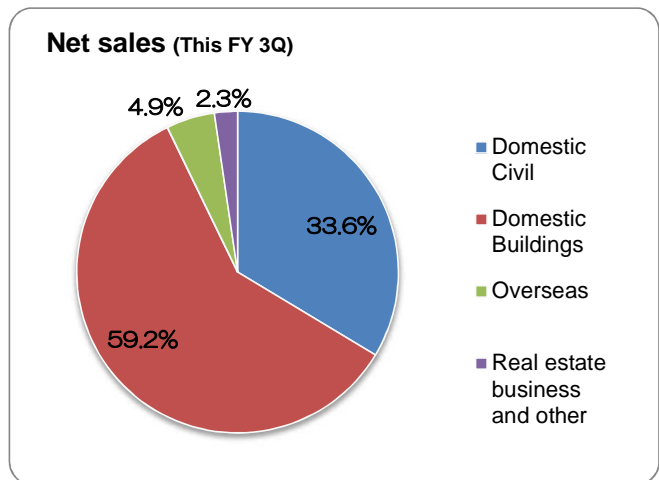
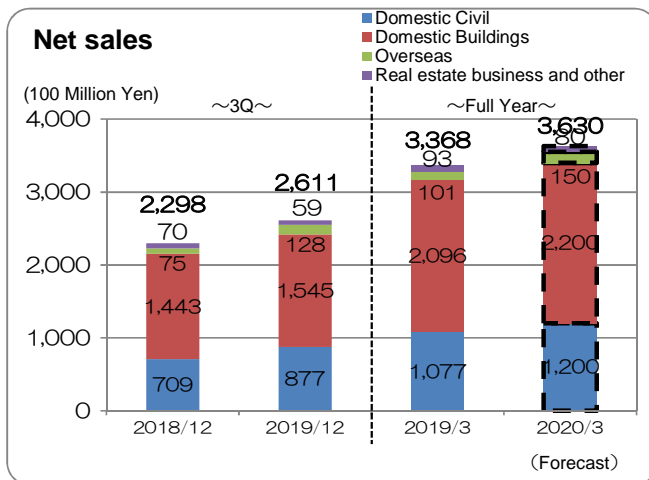
Item		Results of the 3Q						Full Year									
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY			
		2018/12		2019/12				2019/3		2020/3							
		(2018.4.1~2018.12.31)		(2019.4.1~2019.12.31)		(2018.4.1~2019.3.31)		Forecast at 2Q		Forecast at 3Q							
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	278	16.2	260	18.4	▲ 17	▲ 6.4	721	21.2						
			Private	157	9.1	236	16.7	79	50.3	231	6.8						
			Total	435	25.3	497	35.1	61	14.1	952	28.0	1,000	27.7	1,050	29.2	97	10.2
		Overseas	▲ 3	▲ 0.2	▲ 4	▲ 0.3	▲ 1	*	17	0.5	150	4.2	0	0.0	▲ 17	▲ 100.0	
		Total	432	25.1	492	34.8	59	13.8	970	28.5	1,150	31.9	1,050	29.2	79	8.2	
	Buildings	Domestic	Public	92	5.4	26	1.9	▲ 65	▲ 71.4	157	4.6						
			Private	1,102	64.1	897	63.4	▲ 204	▲ 18.6	2,181	64.1						
			Total	1,194	69.5	923	65.3	▲ 270	▲ 22.7	2,339	68.7	2,400	66.7	2,550	70.8	210	9.0
		Overseas	93	5.4	▲ 0	▲ 0.1	▲ 93	▲ 100.1	93	2.8	50	1.4	0	0.0	▲ 93	▲ 100.0	
		Total	1,287	74.9	923	65.2	▲ 364	▲ 28.3	2,432	71.5	2,450	68.1	2,550	70.8	117	4.8	
	Total	Domestic	Public	370	21.6	287	20.3	▲ 83	▲ 22.6	878	25.8						
			Private	1,259	73.2	1,133	80.1	▲ 125	▲ 10.0	2,413	70.9						
Total			1,630	94.8	1,421	100.4	▲ 209	▲ 12.8	3,292	96.7	3,400	94.4	3,600	100.0	307	9.4	
Overseas		89	5.2	▲ 5	▲ 0.4	▲ 95	▲ 105.6	110	3.3	200	5.6	0	0.0	▲ 110	▲ 100.0		
Total	1,720	100.0	1,416	100.0	▲ 304	▲ 17.7	3,403	100.0	3,600	100.0	3,600	100.0	196	5.8			



◆Non-Consolidated Net Sales

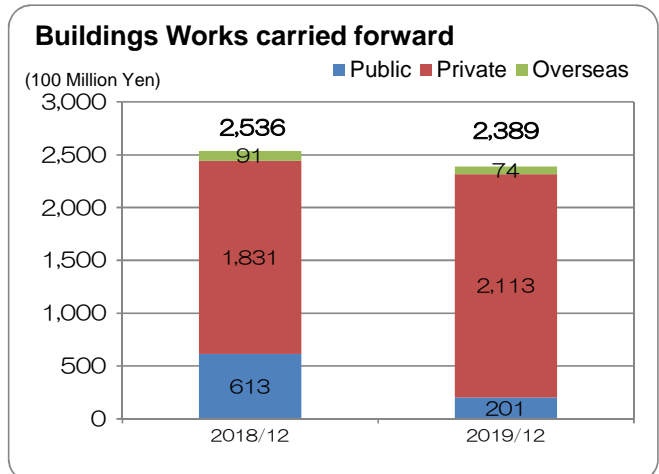
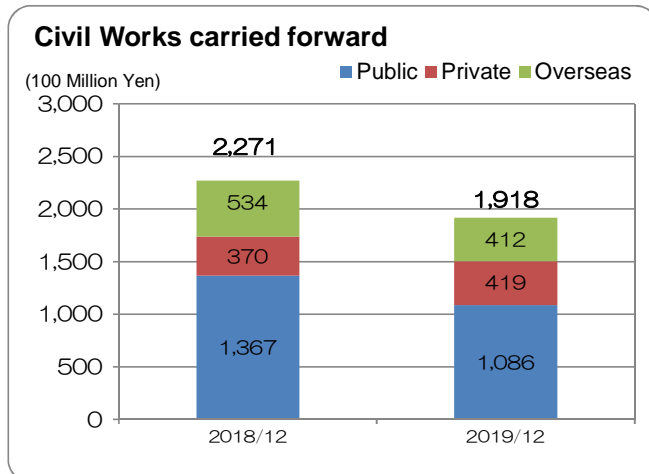
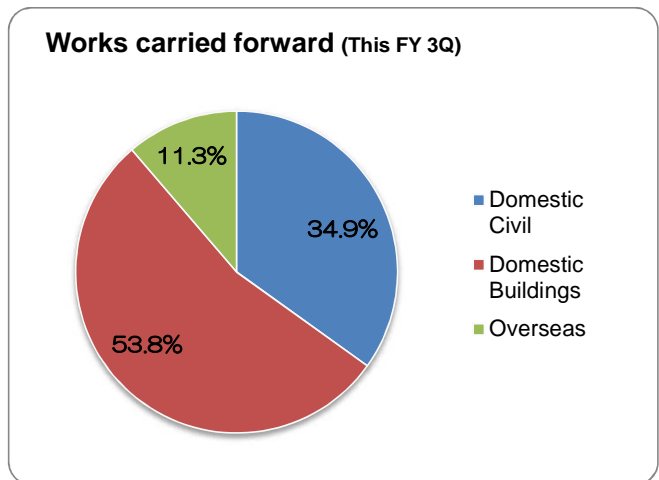
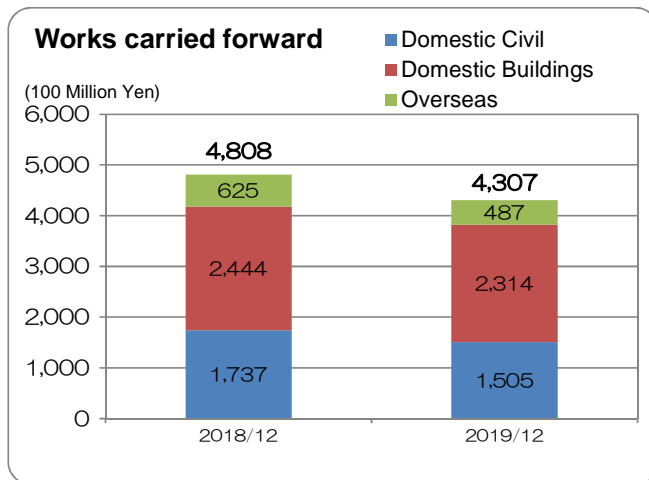
(Unit: 100 Million Yen)

Item		Results of the 3Q						Full Year									
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY			
		2018/12		2019/12				2019/3		2020/3							
		(2018.4.1~2018.12.31)		(2019.4.1~2019.12.31)		(2018.4.1~2019.3.31)		Forecast at 2Q		Forecast at 3Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	580	25.3	682	26.1	102	17.6	882	26.2						
			Private	129	5.6	194	7.5	65	51.0	195	5.8						
			Total	709	30.9	877	33.6	168	23.7	1,077	32.0	1,200	33.1	1,200	33.1	122	11.3
		Overseas	73	3.1	115	4.4	42	58.0	95	2.8	130	3.5	130	3.5	34	36.0	
		Total	782	34.0	992	38.0	210	26.9	1,173	34.8	1,330	36.6	1,330	36.6	156	13.3	
	Buildings	Domestic	Public	238	10.4	366	14.0	127	53.6	376	11.2						
			Private	1,204	52.4	1,179	45.2	▲25	▲2.1	1,720	51.0						
			Total	1,443	62.8	1,545	59.2	102	7.1	2,096	62.2	2,200	60.6	2,200	60.6	103	5.0
		Overseas	1	0.1	12	0.5	10	551.1	5	0.2	20	0.6	20	0.6	14	268.7	
		Total	1,445	62.9	1,558	59.7	113	7.8	2,101	62.4	2,220	61.2	2,220	61.2	118	5.6	
	Total	Domestic	Public	818	35.7	1,048	40.1	230	28.1	1,258	37.4						
			Private	1,334	58.0	1,374	52.7	40	3.0	1,915	56.8						
Total			2,152	93.7	2,423	92.8	270	12.6	3,174	94.2	3,400	93.7	3,400	93.7	225	7.1	
Overseas		75	3.2	128	4.9	53	71.1	101	3.0	150	4.1	150	4.1	48	48.5		
Total	2,228	96.9	2,551	97.7	323	14.5	3,275	97.2	3,550	97.8	3,550	97.8	274	8.4			
Real estate business and other			70	3.1	59	2.3	▲10	▲15.0	93	2.8	80	2.2	80	2.2	▲13	▲14.3	
Total			2,298	100.0	2,611	100.0	313	13.6	3,368	100.0	3,630	100.0	3,630	100.0	261	7.8	



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

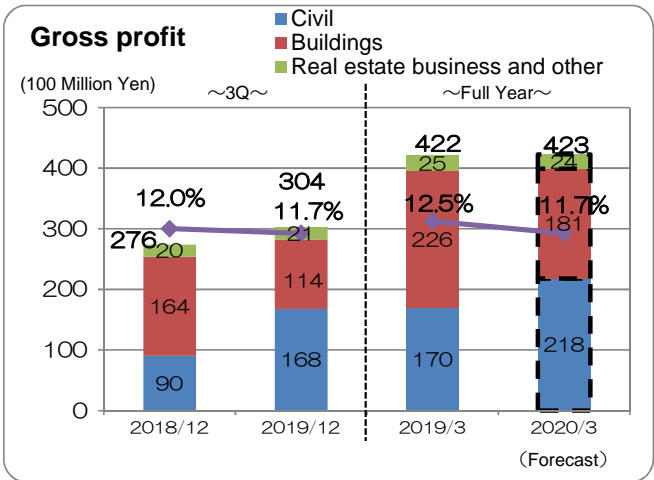
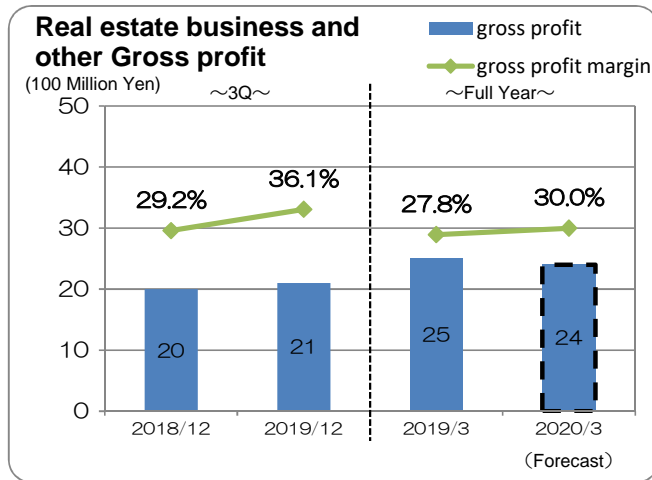
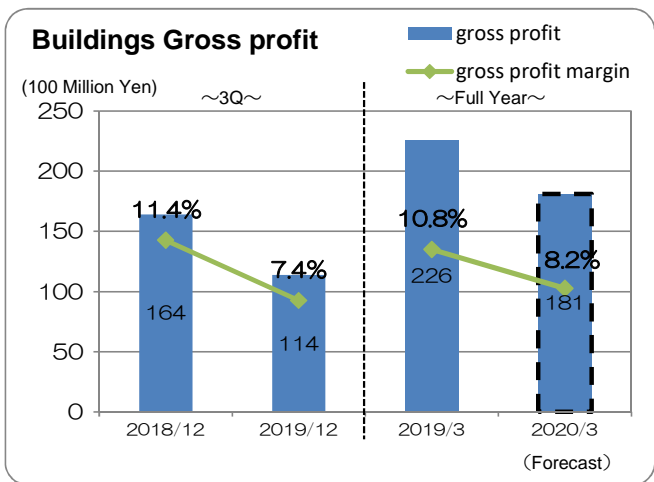
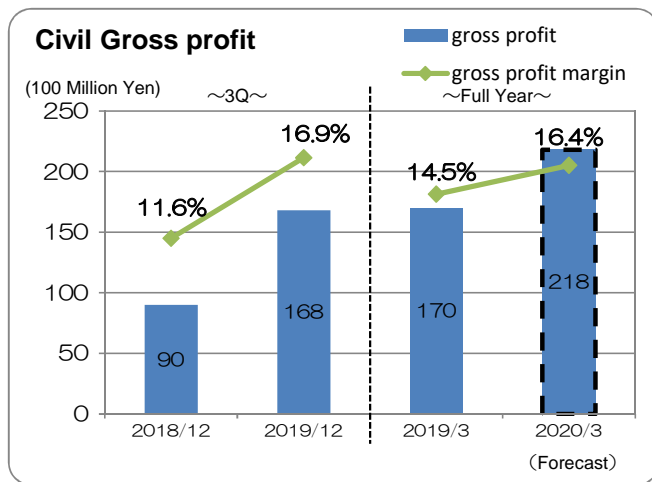
Item		Results of the 3Q						Full Year			
		Last FY 3Q 2018/12 (2018.12.31)		This FY 3Q 2019/12 (2019.12.31)		Variance with last FY 3Q		Last FY 2019/3 (2019.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,367	28.4	1,086	25.2	▲ 281	▲ 20.6	1,507	27.7
			Private	370	7.7	419	9.7	49	13.4	378	6.9
			Total	1,737	36.1	1,505	34.9	▲ 231	▲ 13.3	1,885	34.6
		Overseas	534	11.1	412	9.6	▲ 121	▲ 22.8	532	9.8	
		Total	2,271	47.2	1,918	44.5	▲ 353	▲ 15.6	2,418	44.4	
	Buildings	Domestic	Public	613	12.8	201	4.7	▲ 412	▲ 67.1	541	10.0
			Private	1,831	38.1	2,113	49.1	282	15.4	2,395	44.0
			Total	2,444	50.9	2,314	53.8	▲ 130	▲ 5.3	2,936	54.0
		Overseas	91	1.9	74	1.7	▲ 16	▲ 18.2	87	1.6	
		Total	2,536	52.8	2,389	55.5	▲ 146	▲ 5.8	3,024	55.6	
	Total	Domestic	Public	1,981	41.2	1,287	29.9	▲ 693	▲ 35.0	2,049	37.7
			Private	2,201	45.8	2,532	58.8	331	15.1	2,773	50.9
Total			4,182	87.0	3,820	88.7	▲ 361	▲ 8.7	4,822	88.6	
Overseas		625	13.0	487	11.3	▲ 138	▲ 22.1	620	11.4		
Total	4,808	100.0	4,307	100.0	▲ 500	▲ 10.4	5,443	100.0			



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year							
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2019.4.1~2020.3.31)				Variance with last FY	
			2018/12		2019/12				2019/3		2020/3					
			(2018.4.1~2018.12.31)		(2019.4.1~2019.12.31)		(2018.4.1~2019.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	87	12.3	150	17.1	62	4.8	165	15.3	200	16.7	200	16.7	34	1.4
		Overseas	3	4.6	18	15.8	14	11.2	4	5.0	18	13.8	18	13.8	13	8.8
		Total	90	11.6	168	16.9	77	5.3	170	14.5	218	16.4	218	16.4	47	1.9
	Buildings	Domestic	165	11.4	113	7.4	▲ 51	▲ 4.0	225	10.8	179	8.1	179	8.1	▲ 46	▲ 2.7
		Overseas	▲ 0	▲ 8.6	0	5.8	0	14.4	0	10.6	2	10.0	2	10.0	1	▲ 0.6
		Total	164	11.4	114	7.4	▲ 50	▲ 4.0	226	10.8	181	8.2	181	8.2	▲ 45	▲ 2.6
	Total	Domestic	252	11.7	264	10.9	11	▲ 0.8	390	12.3	379	11.1	379	11.1	▲ 11	▲ 1.2
		Overseas	3	4.3	18	14.8	15	10.5	5	5.3	20	13.3	20	13.3	14	8.0
		Total	255	11.5	282	11.1	27	▲ 0.4	396	12.1	399	11.2	399	11.2	2	▲ 0.9
Real estate business and other		20	29.2	21	36.1	1	6.9	25	27.8	24	30.0	24	30.0	▲ 1	2.2	
Total		276	12.0	304	11.7	28	▲ 0.3	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		2018/12		2019/12	
Construction work	Civil	89,887	30.1%	142,136	40.0%	155,918	42.1%	97,066	28.5%	49,231	34.8%
	Domestic public	58,419	19.6%	89,758	25.2%	101,515	27.4%	72,109	21.2%	26,083	18.4%
	Domestic private	20,813	7.0%	34,676	9.8%	16,717	4.5%	23,184	6.8%	23,636	16.7%
	Domestic total	79,232	26.6%	124,434	35.0%	118,233	31.9%	95,294	28.0%	49,719	35.1%
	Overseas	10,654	3.5%	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 487	▲0.3%
	Buildings	208,870	69.9%	213,351	60.0%	214,053	57.9%	243,235	71.5%	92,379	65.2%
	Domestic public	30,980	10.3%	31,549	8.9%	48,242	13.0%	15,773	4.6%	2,639	1.9%
	Domestic private	177,354	59.4%	181,186	50.9%	165,570	44.8%	218,146	64.1%	89,752	63.4%
	Domestic total	208,334	69.7%	212,735	59.8%	213,813	57.8%	233,920	68.7%	92,392	65.3%
	Overseas	535	0.2%	615	0.2%	239	0.1%	9,315	2.8%	▲ 13	▲0.1%
	Construction work total	298,757	100.0%	355,487	100.0%	369,971	100.0%	340,302	100.0%	141,610	100.0%
	Domestic public	89,399	29.9%	121,307	34.1%	149,758	40.4%	87,883	25.8%	28,722	20.3%
	Domestic private	198,167	66.4%	215,863	60.7%	182,288	49.3%	241,331	70.9%	113,388	80.1%
	Domestic total	287,567	96.3%	337,170	94.8%	332,046	89.7%	329,214	96.7%	142,111	100.4%
Overseas	11,190	3.7%	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 500	▲0.4%	

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2018/12		2019/12	
Construction work	Civil	89,887	100.0%	142,136	100.0%	155,918	100.0%	97,066	100.0%	49,231	100.0%
	Soil / River conservation	10,236	11.4%	13,734	9.7%	13,146	8.4%	4,517	4.7%	5,531	11.2%
	Railways	25,891	28.8%	58,312	41.0%	20,525	13.2%	11,165	11.5%	2,480	5.0%
	Water supply / Sewer	3,142	3.5%	2,036	1.4%	33,312	21.4%	4,776	4.9%	▲ 451	▲0.9%
	Site formation	8,710	9.7%	15,100	10.6%	18,176	11.7%	18,110	18.7%	13,994	28.4%
	Port / Air port	934	1.0%	42	0.0%	1,055	0.7%	818	0.8%	2,167	4.4%
	Road	29,359	32.7%	39,360	27.7%	60,122	38.6%	40,181	41.4%	10,741	21.8%
	Electric cable	▲ 329	▲0.4%	312	0.2%	▲ 520	▲0.3%	68	0.1%	53	0.1%
	Others	11,941	13.3%	13,238	9.4%	10,101	6.3%	17,427	17.9%	14,712	30.0%
	Buildings	208,870	100.0%	213,351	100.0%	214,053	100.0%	243,235	100.0%	92,379	100.0%
	Office / Government office	32,798	15.7%	30,648	14.4%	35,613	16.6%	16,278	6.7%	5,045	5.5%
	Accommodation	5,650	2.7%	8,374	3.9%	48,781	22.8%	6,118	2.5%	3,459	3.7%
	Retail shop	25,110	12.0%	25,796	12.1%	9,796	4.6%	9,081	3.7%	25,867	28.0%
	Factory / Power plant	17,081	8.2%	16,454	7.7%	16,944	7.9%	39,269	16.1%	9,333	10.1%
	Logistic facility	37,817	18.1%	26,573	12.5%	15,131	7.1%	61,137	25.1%	27,748	30.0%
	Condominium	48,021	23.0%	42,187	19.8%	40,226	18.8%	52,726	21.7%	10,602	11.5%
	Cultural / Educational facility	22,389	10.7%	26,532	12.4%	24,488	11.4%	17,618	7.2%	1,775	1.9%
	Medical / Welfare	6,110	2.9%	24,763	11.6%	14,617	6.8%	19,468	8.0%	1,056	1.1%
	Amusement	14	0.0%	993	0.5%	14	0.0%	3,582	1.5%	103	0.1%
	Others	13,876	6.7%	11,024	5.1%	8,438	4.0%	17,954	7.5%	7,386	8.1%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2018/12		2019/12	
Construction work	Civil	126,135	43.6%	112,466	37.6%	94,729	35.4%	117,357	35.8%	99,292	38.9%
	Domestic public	80,664	27.9%	70,461	23.5%	70,770	26.4%	88,236	26.9%	68,252	26.8%
	Domestic private	19,591	6.8%	19,940	6.7%	14,622	5.5%	19,560	6.0%	19,499	7.6%
	Domestic total	100,256	34.7%	90,401	30.2%	85,392	31.9%	107,796	32.9%	87,751	34.4%
	Overseas	25,879	8.9%	22,064	7.4%	9,336	3.5%	9,560	2.9%	11,541	4.5%
	Buildings	163,472	56.4%	186,826	62.4%	172,943	64.6%	210,157	64.2%	155,892	61.1%
	Domestic public	27,842	9.6%	19,539	6.6%	24,298	9.1%	37,612	11.5%	36,646	14.4%
	Domestic private	135,064	46.6%	166,802	55.7%	148,114	55.3%	172,003	52.5%	117,951	46.2%
	Domestic total	162,907	56.2%	186,341	62.3%	172,413	64.4%	209,615	64.0%	154,597	60.6%
	Overseas	564	0.2%	484	0.1%	529	0.2%	542	0.2%	1,294	0.5%
	Construction work total	289,607	100.0%	299,292	100.0%	267,672	100.0%	327,515	100.0%	255,185	100.0%
	Domestic public	108,507	37.5%	90,000	30.1%	95,068	35.5%	125,848	38.4%	104,898	41.2%
	Domestic private	154,656	53.4%	186,742	62.4%	162,737	60.8%	191,563	58.5%	137,450	53.8%
	Domestic total	263,163	90.9%	276,743	92.5%	257,806	96.3%	317,412	96.9%	242,349	95.0%
	Overseas	26,444	9.1%	22,549	7.5%	9,866	3.7%	10,103	3.1%	12,836	5.0%

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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2018/12		2019/12	
Construction work	Civil	126,135	100.0%	112,466	100.0%	94,729	100.0%	117,357	100.0%	99,292	100.0%
	Soil / River conservation	9,341	7.4%	9,660	8.6%	11,564	12.2%	13,794	11.8%	8,322	8.4%
	Railways	32,174	25.5%	25,045	22.3%	15,080	15.9%	17,286	14.7%	16,644	16.8%
	Water supply / Sewer	6,861	5.4%	6,169	5.5%	6,548	6.9%	8,449	7.2%	8,537	8.6%
	Site formation	14,192	11.3%	17,638	15.7%	19,179	20.2%	14,405	12.3%	10,951	11.0%
	Port / Air port	29	0.0%	948	0.8%	153	0.2%	1,959	1.7%	329	0.3%
	Road	38,749	30.7%	32,294	28.7%	31,054	32.8%	51,840	44.2%	44,942	45.3%
	Electric cable	6,757	5.4%	4,281	3.8%	1,634	1.7%	74	0.1%	14	0.0%
	Others	18,029	14.3%	16,427	14.6%	9,514	10.1%	9,546	8.0%	9,549	9.6%
	Buildings	163,472	100.0%	186,826	100.0%	172,943	100.0%	210,157	100.0%	155,892	100.0%
	Office / Government office	17,852	10.9%	12,360	6.6%	18,447	10.7%	39,992	19.0%	27,381	17.6%
	Accommodation	2,775	1.7%	6,483	3.5%	8,396	4.9%	16,424	7.8%	25,784	16.5%
	Retail shop	5,122	3.1%	30,333	16.2%	18,279	10.6%	13,266	6.3%	9,271	5.9%
	Factory / Power plant	14,926	9.1%	15,135	8.1%	19,005	11.0%	28,509	13.6%	14,834	9.5%
	Logistic facility	41,328	25.3%	32,340	17.3%	30,280	17.5%	18,882	9.0%	19,895	12.8%
	Condominium	29,151	17.8%	37,371	20.0%	35,560	20.6%	46,680	22.2%	32,913	21.1%
	Cultural / Educational facility	28,929	17.7%	32,100	17.2%	18,096	10.5%	16,566	7.9%	12,768	8.2%
	Medical / Welfare	8,220	5.0%	7,074	3.8%	12,836	7.4%	20,500	9.8%	7,166	4.6%
	Amusement	20	0.0%	66	0.0%	942	0.5%	1,167	0.6%	2,259	1.4%
	Others	15,145	9.4%	13,560	7.3%	11,097	6.3%	8,167	3.8%	3,616	2.4%

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

		2016/3		2017/3		2018/3		2018/12		2019/12	
Construction work	Civil	171,322	45.9%	200,992	46.8%	262,181	49.3%	241,890	44.4%	191,829	44.5%
	Domestic public	116,861	31.4%	136,158	31.7%	166,904	31.4%	150,777	27.7%	108,608	25.2%
	Domestic private	17,360	4.6%	32,096	7.5%	34,191	6.4%	37,815	6.9%	41,952	9.7%
	Domestic total	134,222	36.0%	168,255	39.2%	201,095	37.8%	188,593	34.6%	150,561	34.9%
	Overseas	37,099	9.9%	32,736	7.6%	61,085	11.5%	53,297	9.8%	41,268	9.6%
	Buildings	201,744	54.1%	228,269	53.2%	269,379	50.7%	302,457	55.6%	238,943	55.5%
	Domestic public	40,054	10.7%	52,064	12.1%	76,008	14.3%	54,169	10.0%	20,162	4.7%
	Domestic private	161,523	43.3%	175,908	41.0%	193,364	36.4%	239,507	44.0%	211,309	49.1%
	Domestic total	201,578	54.0%	227,972	53.1%	269,372	50.7%	293,677	54.0%	231,472	53.8%
	Overseas	166	0.1%	296	0.1%	6	0.0%	8,779	1.6%	7,471	1.7%
	Construction work total	373,067	100.0%	429,261	100.0%	531,560	100.0%	544,347	100.0%	430,773	100.0%
	Domestic public	156,916	42.1%	188,222	43.8%	242,912	45.7%	204,947	37.7%	128,771	29.9%
	Domestic private	178,884	47.9%	208,005	48.5%	227,555	42.8%	277,323	50.9%	253,262	58.8%
	Domestic total	335,801	90.0%	396,228	92.3%	470,468	88.5%	482,270	88.6%	382,033	88.7%
Overseas	37,265	10.0%	33,033	7.7%	61,092	11.5%	62,076	11.4%	48,740	11.3%	

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

		2015/3		2016/3		2017/3		2018/3		2018/12	
Construction work	Civil	171,322	100.0%	200,992	100.0%	262,181	100.0%	241,890	100.0%	191,829	100.0%
	Soil / River conservation	17,756	10.4%	21,829	10.9%	23,411	8.9%	14,135	5.8%	11,344	5.9%
	Railways	7,988	4.7%	41,255	20.5%	46,700	17.8%	40,777	16.9%	26,613	13.9%
	Water supply / Sewer	33,540	19.6%	29,407	14.6%	56,171	21.4%	52,489	21.7%	43,501	22.7%
	Site formation	15,438	9.0%	12,327	6.1%	11,325	4.3%	15,030	6.2%	18,053	9.4%
	Port / Air port	905	0.5%	—	0.0%	901	0.3%	▲ 239	▲ 0.1%	1,598	0.8%
	Road	77,462	45.2%	84,527	42.1%	113,595	43.3%	100,815	41.7%	66,614	34.7%
	Electric cable	6,130	3.6%	2,161	1.1%	5	0.0%	—	0.0%	39	0.0%
	Others	12,099	7.0%	9,482	4.7%	10,068	4.0%	18,881	7.8%	24,064	12.6%
	Buildings	201,744	100.0%	228,269	100.0%	269,379	100.0%	302,457	100.0%	238,943	100.0%
	Office / Government office	28,295	14.0%	46,584	20.4%	63,750	23.7%	40,036	13.2%	17,701	7.4%
	Accommodation	4,809	2.4%	6,701	2.9%	45,766	17.0%	35,460	11.7%	13,135	5.5%
	Retail shop	20,684	10.3%	16,147	7.1%	7,664	2.8%	3,479	1.2%	20,075	8.4%
	Factory / Power plant	14,353	7.1%	15,672	6.9%	13,611	5.1%	24,730	8.2%	19,229	8.0%
	Logistic facility	29,562	14.7%	23,796	10.4%	8,646	3.2%	50,901	16.8%	58,754	24.6%
	Condominium	60,887	30.2%	65,703	28.8%	71,688	26.6%	77,734	25.7%	55,422	23.2%
	Cultural / Educational facility	26,351	13.1%	20,783	9.1%	27,175	10.1%	28,227	9.3%	17,234	7.2%
	Medical / Welfare	7,849	3.9%	25,538	11.2%	27,319	10.1%	26,286	8.7%	20,177	8.4%
	Amusement	—	0.0%	927	0.4%	—	0.0%	2,415	0.8%	258	0.1%
	Others	8,950	4.3%	6,415	2.8%	3,756	1.4%	13,183	4.4%	16,953	7.2%

IV Subsidiary Companies information (3Q)

◆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%	3,950	198	8,511	4,371
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	1,125	▲ 40	1,864	9
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	1,470	▲ 12	553	▲ 1
Construction work total			6,546	145	10,929	4,379
Nishimatsu Jisyo	100	100.0%	2,010	58	5,147	3,720
Nishimatsu Building service	100	100.0%	—	▲ 0	24	1
Sci Tech Farm Co., Ltd	100	100.0%	63	▲ 5	22	1
Yoshitomi Co., Ltd	5	100.0%	5	▲ 7	1,614	504
Nishimatsu Investment Co., Ltd	10	100.0%	96	20	2,817	722
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	18,900,000USドル	100.0%	35	18	2,040	2,037
Sangenjaya Ichigo LLC	—	100.0%	—	—	5,121	—
Real estate business and other total			2,211	83	16,789	6,987
Subsidiaries total			8,758	229	27,718	11,367
Domestic subsidiaries total			2,079	45	11,931	4,227
Oversea subsidiaries total			6,678	183	15,787	7,139

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

※The investment ratio of Sangenjaya Ichigo LLC is the investment ratio of the silent partnership. (Anonymous partnership investment (Anonymous partnership investment the amount 4,966 Million Yen))

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	261,140	6,546	2,211	269,898	▲ 1,123	268,775
Income from operation	17,494	208	64	17,766	57	17,824
Ordinary income	18,795	195	70	19,060	▲ 677	18,382
Net income	14,570	145	83	14,799	▲ 769	14,029
Total assets	446,951	10,929	16,789	474,669	▲ 11,014	463,655
Property, Plant & Equipment	118,419	263	7,928	126,612	▲ 563	126,049
Liabilities bearing interest	95,009	100	2,880	97,989	▲ 885	97,103

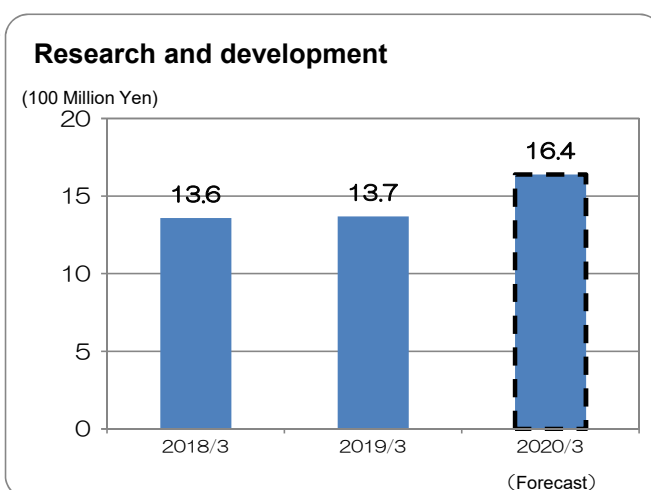
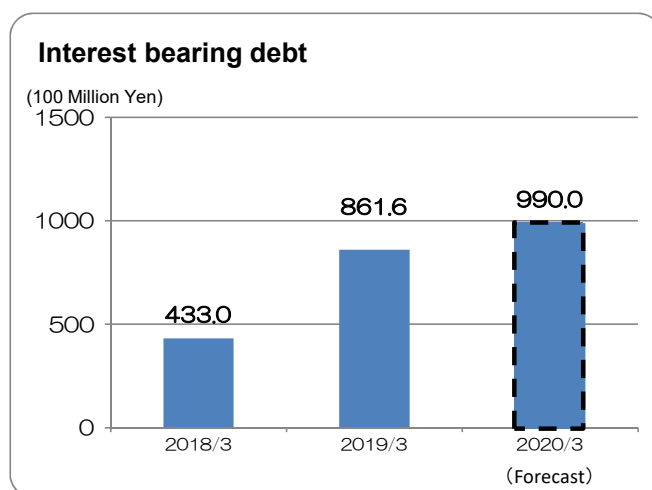
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2017/12	2018/12	2019/12	2018/3	2019/3	2020/3
Interest bearing debt	505.9	760.1	971.0	433.0	861.6	990.0
Guarantee for loans of consolidated subsidiaries etc.	0.9	1.0	1.5	0.9	1.0	1.6
Capital investment	104.9	63.0	157.8	188.4	206.9	240.0
Research and development	8.8	9.1	10.2	13.6	13.7	16.4
Depreciation	13.4	14.6	18.1	18.4	20.1	23.9
Balance of interest Received / Paid	6.2	7.7	6.7	5.9	7.6	5.7

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2017/12	2018/12	2019/12	2018/3	2019/3	2020/3
Liabilities bearing interest	487.0	738.0	950.0	413.0	840.0	990.0
Guarantee for loans of consolidated subsidiaries etc.	0.4	0.3	0.2	0.3	0.2	0.3
Capital investment	104.9	62.4	108.3	187.8	204.7	190.5
Research and development	8.8	9.1	10.2	13.6	13.7	16.4
Depreciation	13.2	14.4	17.5	18.0	19.9	23.1
Balance of interest Received / Paid	6.0	7.6	13.5	5.5	7.5	12.6

※Depreciation data is for tangible assets only

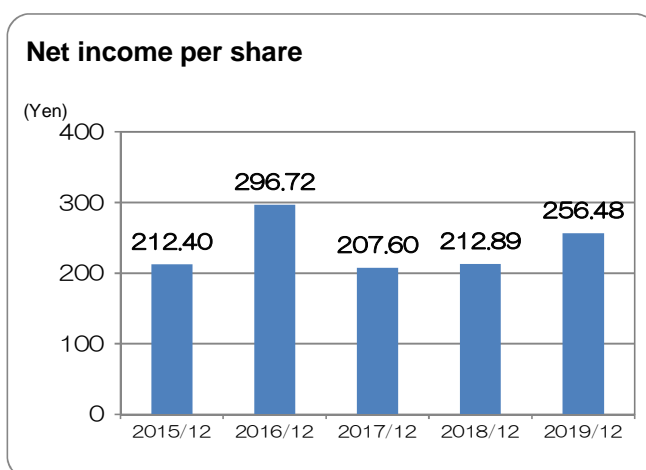
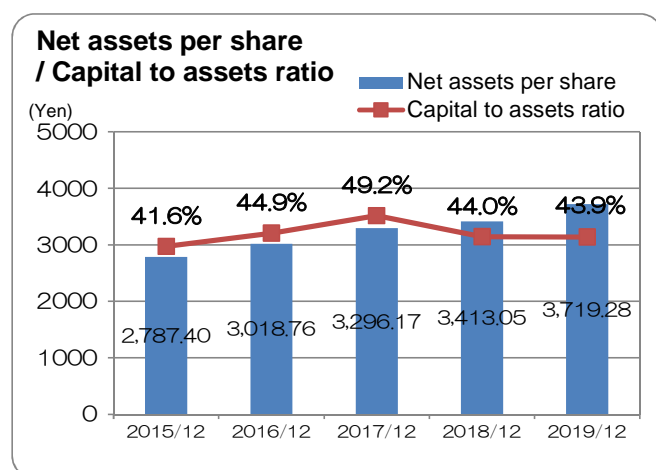
Ⅵ Major Management Index

◆Major Management Index Transition (Consolidated)

		79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12	81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12
Construction orders received	(Million Yen)	188,011	219,362	231,519	177,343	153,734
Net sales	(Million Yen)	234,444	232,590	199,752	238,438	268,775
Operating income	(Million Yen)	15,445	20,939	15,488	15,343	17,824
Ordinary income	(Million Yen)	15,381	21,724	16,519	16,213	18,382
Net income	(Million Yen)	11,764	16,401	11,389	11,646	14,029
Total assets	(Million Yen)	370,944	369,408	366,128	423,900	463,655
Net assets	(Million Yen)	156,467	167,466	182,343	188,800	205,688
Capital to assets ratio	(%)	41.6	44.9	49.2	44.0	43.9
Net assets per share	(Yen)	2,787.40	3,018.76	3,296.17	3,413.05	3,719.28
Net income per share	(Yen)	212.40	296.72	207.60	212.89	256.48
No. of employees end of year	(No of person)	2,766	2,794	2,849	2,944	3,016

※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 third quarter of 81st FY were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12	81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12
Construction orders received	(Million Yen)	186,725	217,302	223,944	172,054	141,610
Net sales	(Million Yen)	226,885	226,386	194,066	229,812	261,140
Operating income	(Million Yen)	13,938	20,350	15,560	15,041	17,494
Ordinary income	(Million Yen)	13,775	22,121	16,568	15,910	18,795
Net income	(Million Yen)	10,969	16,496	11,493	11,486	14,570
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)	356,588	358,251	353,691	410,127	446,951
Net assets	(Million Yen)	150,328	162,356	175,618	181,626	199,676
Capital to assets ratio	(%)	42.2	45.3	49.7	44.3	44.7
Net assets per share	(Yen)	2,714.10	2,958.06	3,210.33	3,320.23	3,650.26
Net income per share	(Yen)	198.05	298.44	209.49	209.97	266.35
No. of employees end of year	(No of person)	2,512	2,559	2,579	2,641	2,699

※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 third quarter of 81st FY were reclassified to reflect this change.