

Fact Book

~Financial Report~

March 2020

Contents

	Page
I Financial Highlights	1
II Results of FY2019 March and forecast of FY2020 March	
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	10
Type of Works Proportion	11
② Non-Consolidated Net Sales	
Overseas / Domestic Public / Private	12
Type of Works Proportion	13
③ Non-Consolidated Works Carried Forward	
Overseas / Domestic Public / Private	14
Type of Works Proportion	15
IV Subsidiary Companies Information	
Brief Segment Information	16
Detail of Consolidated Financial Information	
V Financial Data	
Consolidated Statements of Income	17
Consolidated Balance Sheets	18
Consolidated Statements of Cash Flows	19
Segment Information	20
Overseas Net Sales	
Non-Consolidated Statements of Income	21
Non-Consolidated Balance Sheets	22
Major Financial Data (Consolidated / Non-Consolidated)	23
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	24
(Consolidated / Non-Consolidated)	

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. In addition, it is difficult to estimate the impact of the new coronavirus infection reasonably at this stage, so the forecast of this report does not include the impact of this infection. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Financial Highlights for the

I	Consolidated operating results	Net Sales increased for 2 consecutive years, Profit margin for civil work improved, but profit margin for buildings work decreased, Net income is almost flat.	
	Net sales	3,916	(Compared with last FY 12.1%)
	Operating income	253	(Compared with last FY 1.5%)
	Ordinary income	288	(Compared with last FY ▲0.6%)
	Net income	187	(Compared with last FY ▲0.3%)
II	Construction orders received	Despite struggles in overseas, Consolidated orders received increased by 8.1% compared with last FY due to strong orders for domestic civil and buildings.	
	Consolidated Orders Received	3,760	(Compared with last FY 8.1%)
	Non-Consolidated Orders Received	3,610	(Compared with last FY 6.1%)
	Domestic Civil	1,092	(Compared with last FY 14.6%)
	Domestic Buildings	2,531	(Compared with last FY 8.2%)
	Overseas	▲ 13	(Compared with last FY 8.2%)
III	Return on equity	9.5%	(Compared with last FY ▲0.4)
IV	Shareholder returns	Dividend forecast: 105 yen per share per year (Consolidated payout ratio 30.7%)	

(Unit: 100 Million Yen)

II Results of FY2020 March and Forecast of FY2021 March

◆ Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year		This fiscal year (2019.4.1~2020.3.31)				Variance		Next fiscal year		Variance		
	2019/3		2020/3						2021/3				
	(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Results		(2020.4.1~2021.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received (Orders received by Subsidiaries)	3,480		3,700		3,760		280	8.1	3,820		59	1.6	
	(77)		(100)		(150)		(73)	(94.7)	(120)		(▲ 30)	(▲ 20.4)	
Net sales	Construction	3,383		3,650		3,799		416	12.3	3,394		▲ 405	▲ 10.7
	Real estate etc.	109		100		116		6	6.1	121		4	3.8
		3,493	100.0	3,750	100.0	3,916	100.0	423	12.1	3,515	100.0	▲ 401	▲ 10.2
Gross profit	Construction	402	11.9	409	11.2	406	10.7	3	0.9	401	11.8	▲ 5	▲ 1.3
	Real estate etc.	31	28.5	28	28.0	33	28.3	1	5.4	41	33.9	7	24.2
		434	12.4	437	11.7	439	11.2	5	1.2	442	12.6	2	0.6
General and administrative exp.		184	5.3	187	5.0	186	4.8	1	0.7	192	5.5	5	3.1
Operating income		249	7.1	250	6.7	253	6.5	3	1.5	250	7.1	▲ 3	▲ 1.2
Net non-operating income/expenses		10		4		5		▲ 5		4		▲ 1	
Ordinary income		259	7.4	254	6.8	258	6.6	▲ 1	▲ 0.6	254	7.2	▲ 4	▲ 1.7
Net extraordinary income/expenses		9		9		▲ 4		▲ 13		9		13	
Income before income taxes & minority interests		269	7.7	263	7.0	254	6.5	▲ 14	▲ 5.5	263	7.5	8	3.4
Income tax		80		85		65		▲ 15		81		15	
Minority interests		0		2		1		1		2		0	
Net income		187	5.4	176	4.7	187	4.8	▲ 0	▲ 0.3	180	5.1	▲ 7	▲ 3.9

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

① Net Sales

- Increase of sales of work
 - Domestic Civil Work (169)
 - Domestic Building Work (162)
 - Overseas Civil & Building Work (83)
- ※ Include subsidiary companies

② Gross profit

- Increase Gross profit of completed work
 - Domestic Civil Work (45)
- Decrease Gross profit of completed work
 - Domestic Building Work (▲61)
- Increase Gross profit of completed work
 - Overseas Civil & Building Work (19)

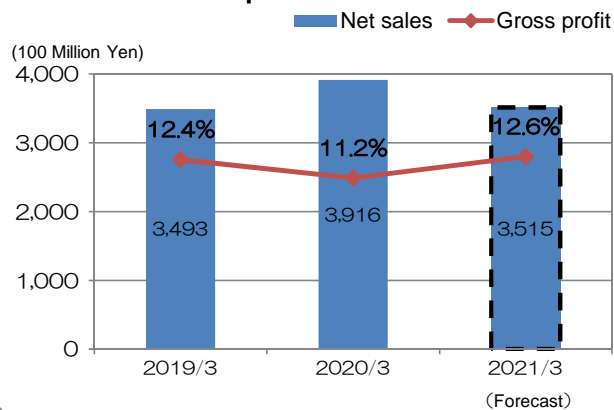
③ Net non-operating income/expense

- Increase Foreign exchange loss (3)

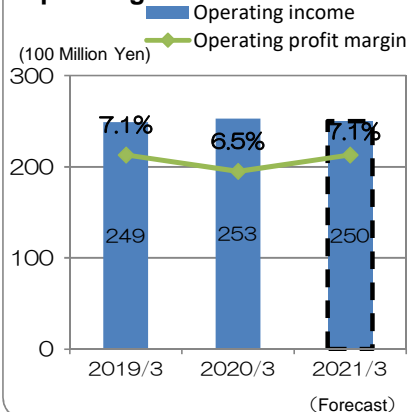
④ Net extraordinary income/expenses

- Loss on valuation of investment securities (12)

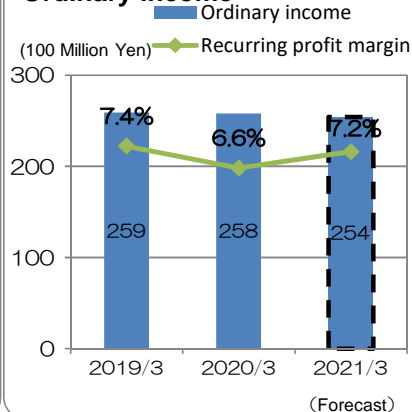
Net sales / Gross profit



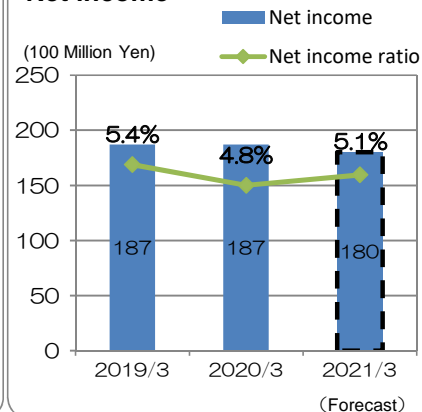
Operating income



Ordinary income



Net income



◆ Consolidated Balance Sheets

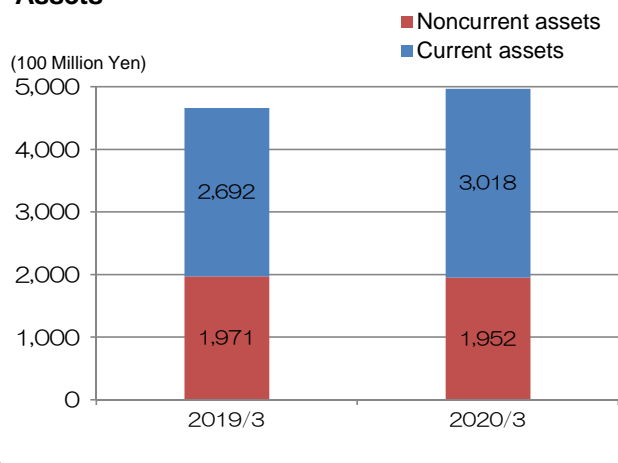
(Unit: 100 Million Yen)

Item		Results					
		2019/3 (2019.3.31)		2020/3 (2020.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,692	57.7	3,018	60.7	326	12.1
	Noncurrent assets	1,971	42.3	1,952	39.3	▲ 18	▲ 1.0
Total assets		4,663	100.0	4,970	100.0	307	6.6
Liabilities	Current liabilities	2,234	48.0	2,526	50.8	291	13.0
	Noncurrent liabilities	435	9.3	451	9.1	16	3.7
Total liabilities		2,669	57.3	2,977	59.9	307	11.5
(Liabilities bearing interest)		(861)	(18.5)	(1,219)	(24.5)	(357)	(41.5)
(DE ratio times)		(0.44)		(0.62)		(0.18)	
Net assets		1,993	42.7	1,992	40.1	▲ 0	▲ 0.0
Total liabilities and net assets		4,663	100.0	4,970	100.0	307	6.6
(Capital to assets ratio %)		(42.3)		(39.6)		(▲ 2.7)	

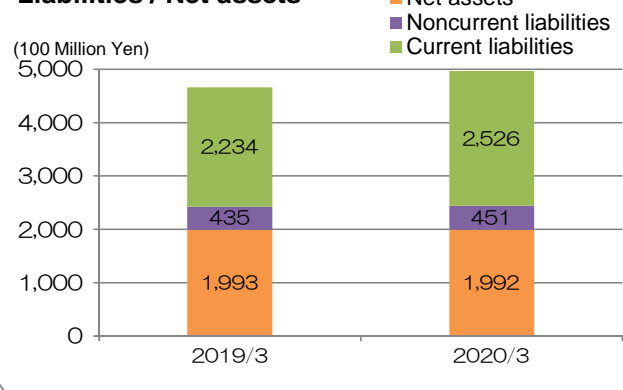
Major fluctuating factors. Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & deposits (149)
 - Increase Notes & account receivable for completed work etc (225)
 - Decrease Advances paid (▲46)
- ② Noncurrent assets
 - Increase property and equipments (186)
 - Decrease Investment securities (▲217)
- ③ Current liabilities
 - Decrease Notes & account payable for construction contracts etc (▲155)
 - Decrease Short-term debt (▲192)
 - Increase Commercial paper (350)
 - Increase Corporate bond scheduled to be redeemed within one year (150)
 - Increase deposits (128)
- ④ Noncurrent liabilities
 - Increase Corporate bond (50)
- ⑤ Net Assets
 - Record Net income (187)
 - Cash dividends paid (▲57)
 - Decrease Valuation difference on available-for-sale securities (▲126)

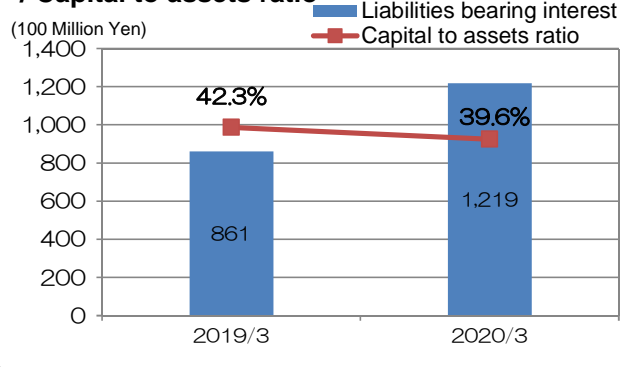
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2019/3	2020/3	Variance
		(2018.4.1~2019.3.31)	(2019.4.1~2020.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	269	254	▲ 14
	Notes, accounts receivable / payable	▲ 272	▲ 380	▲ 108
	Work in progress, Uncompleted work received	▲ 74	90	164
	Others	▲ 80	177	258
Net Cash from Operating activities		▲ 158	141	300
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 228	▲ 217	10
	Others	▲ 7	16	24
Net Cash used in Investing activities		▲ 236	▲ 201	34
CF from Financing activities	Short term loan, Long term debt, Bond	428	357	▲ 71
	Others	▲ 43	▲ 148	▲ 104
Net Cash from Financing activities		385	209	▲ 176
Effect of exchange rate changes on cash and cash equivalents		▲ 0	0	1
Net increase (decrease) of cash and cash equivalents		▲ 10	149	159
Cash and cash equivalents at beginning of year		324	314	▲ 10
Effect of consolidate status exchanges on cash and cash equivalents		▲ 0	-	0
Cash and cash equivalents at end of year		314	464	149

Major factors. This fiscal year

Unit: 100 Million Yen

① CF from Operating activities

- Increase Account receivable (▲224)
- Decrease Account payable (▲156)
- Increase Uncompleted work received (78)
- Increase deposits (128)
- Income taxes paid (▲54)

② CF from Investing activities

- Acquisition of Tangible fixed assets (▲247)

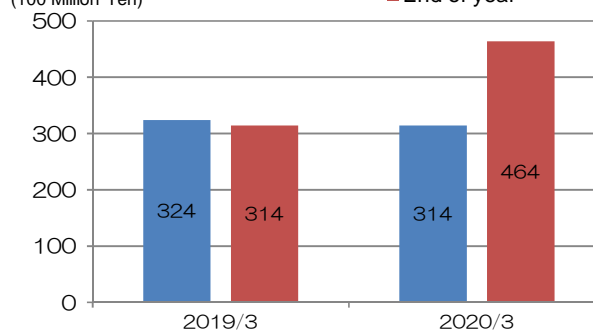
③ CF from Financing activities

- Decrease in debt (▲192)
- Income from issuance of commercial paper (350)
- Decrease in employee deposits (▲90)
- Income from issuance of corporate bonds (200)
- Cash dividends paid (▲57)

Cash and cash equivalents

(100 Million Yen)

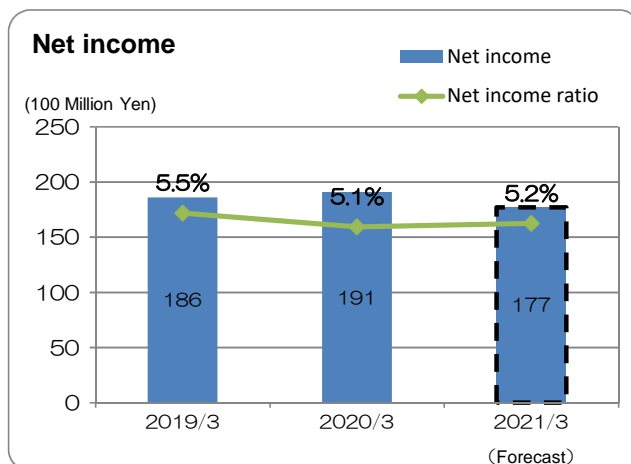
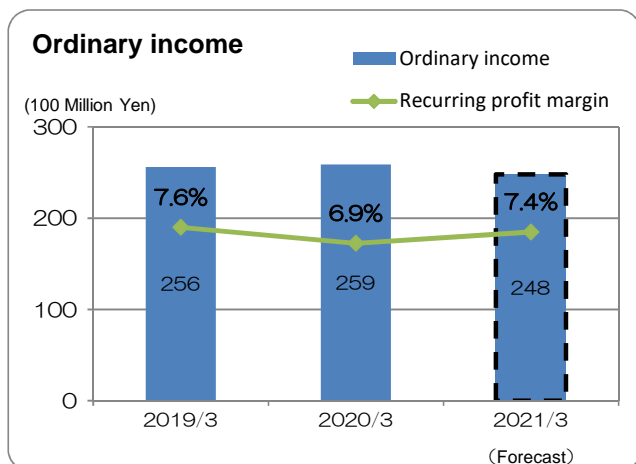
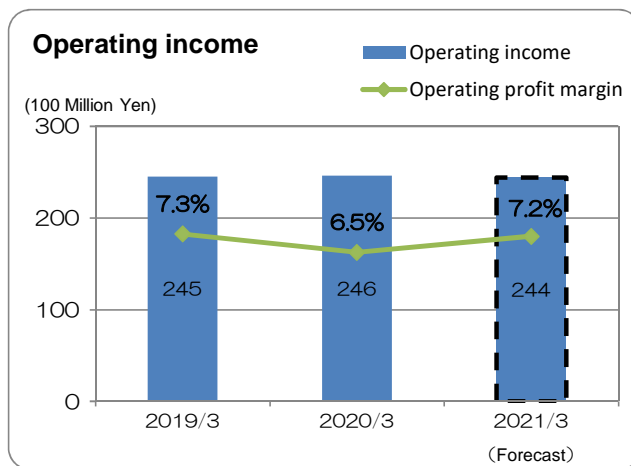
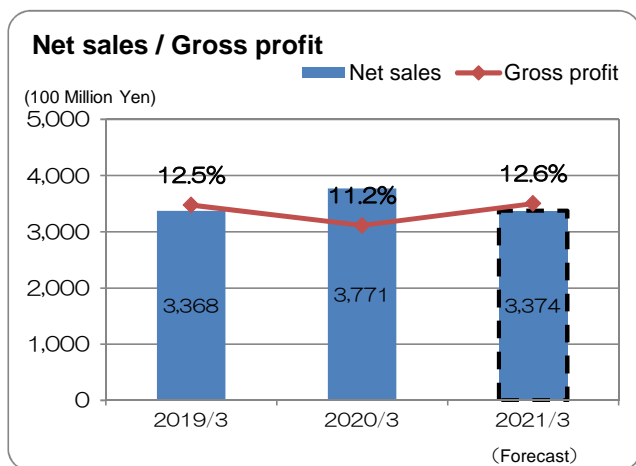
■ Beginning of year
■ End of year



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

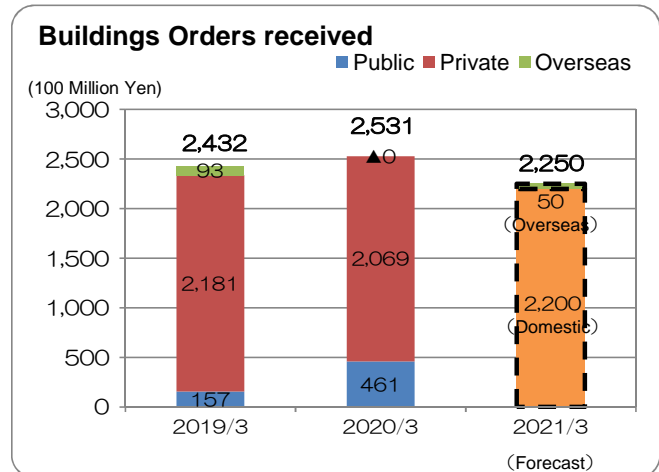
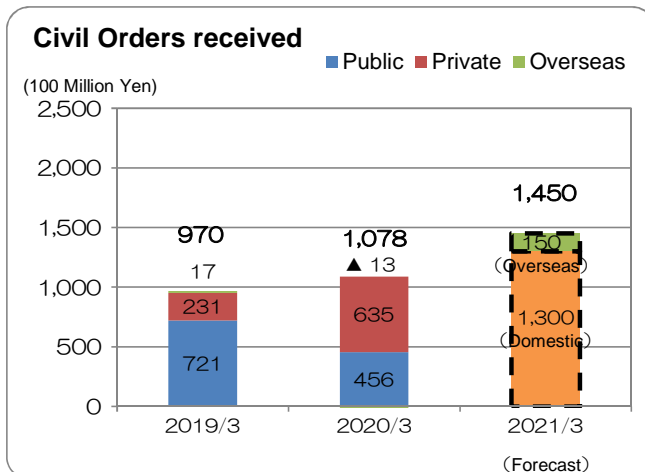
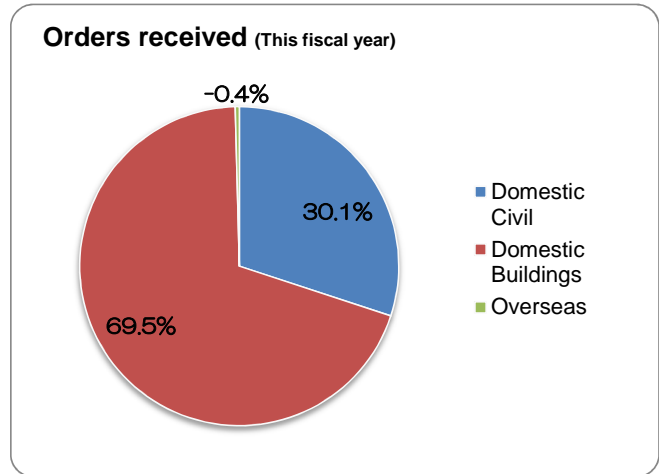
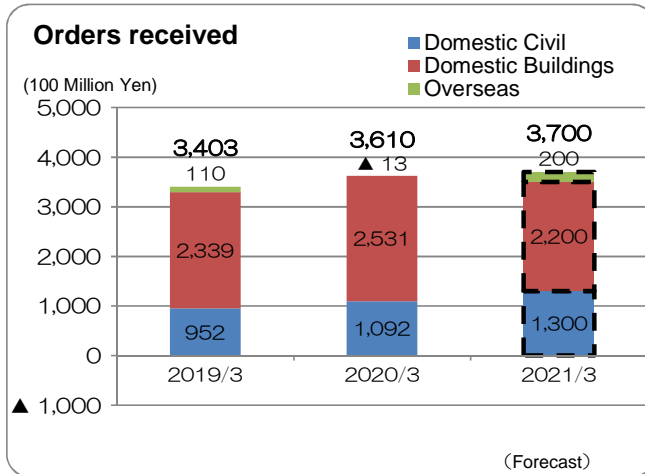
Item	Results								Forecast				
	Last fiscal year 2019/3		This fiscal year (2019.4.1~2020.3.31)				Variance		Next fiscal year 2021/3		Variance		
	(2018.4.1~2019.3.31)		Forecast at the beginning of FY2019		Results				(2020.4.1~2021.3.31)				
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction orders received	3,403		3,600		3,610		207	6.1	3,700		89	2.5	
Net sales	Construction	3,275		3,550		3,671		396	12.1	3,270		▲ 401	▲ 10.9
	Real estate etc.	93		80		100		6	7.1	104		3	4.0
		3,368	100.0	3,630	100.0	3,771	100.0	403	12.0	3,374	100.0	▲ 397	▲ 10.5
Gross profit	Construction	396	12.1	399	11.2	393	10.7	▲ 2	▲ 0.6	391	12.0	▲ 2	▲ 0.7
	Real estate etc.	25	27.8	24	30.0	30	30.1	4	15.8	35	33.7	4	16.4
		422	12.5	423	11.7	423	11.2	1	0.4	426	12.6	2	0.5
General and administrative exp.		176	5.2	178	4.9	177	4.7	0	0.3	182	5.4	4	2.6
Operating income		245	7.3	245	6.7	246	6.5	1	0.5	244	7.2	▲ 2	▲ 1.0
Net non-operating income/expenses		11		11		12		1		4		▲ 8	
Ordinary income		256	7.6	256	7.1	259	6.9	3	1.2	248	7.4	▲ 11	▲ 4.4
Net extraordinary income/expenses		10		9		▲ 4		▲ 14		9		13	
Income before income taxes & minority interests		266	7.9	265	7.3	255	6.8	▲ 11	▲ 4.3	257	7.6	1	0.7
Income tax		80		85		63		▲ 16		80		16	
Net income		186	5.5	180	5.0	191	5.1	5	2.8	177	5.2	▲ 14	▲ 7.5



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

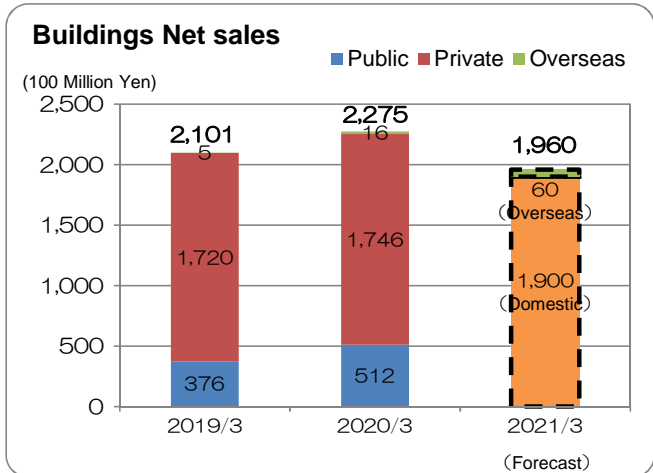
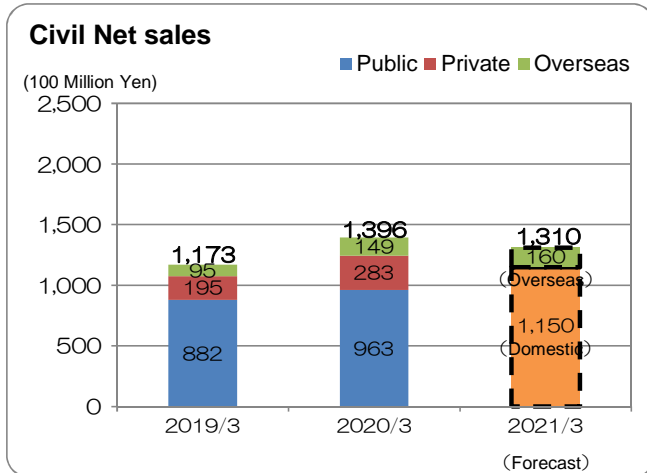
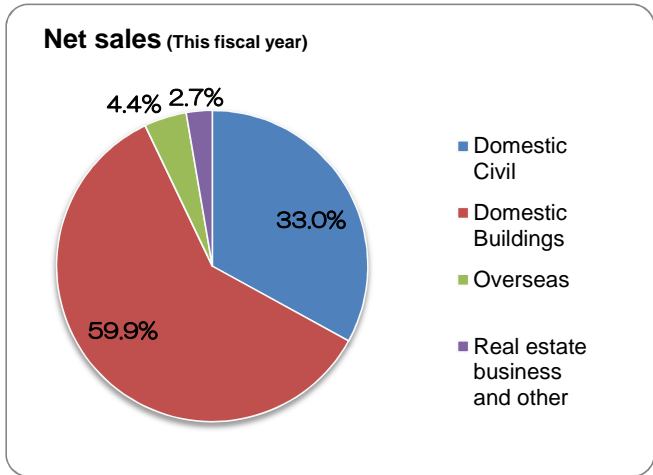
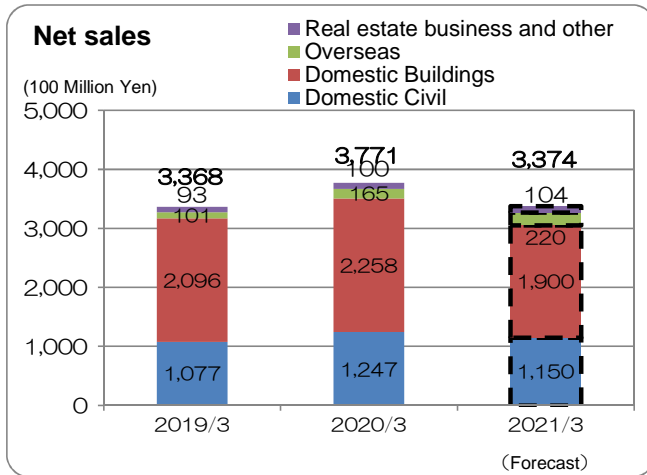
Item			Results						Forecast				
			2019/3 (2018.4.1~2019.3.31)		2020/3 (2019.4.1~2020.3.31)		Variance		2021/3 (2020.4.1~2021.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	721	21.2	456	12.7	▲ 264	▲ 36.6				
			Private	231	6.8	635	17.6	403	174.1				
			Total	952	28.0	1,092	30.3	139	14.6	1,300	35.1	207	19.0
		Overseas	17	0.5	▲ 13	▲ 0.4	▲ 31	▲ 176.9	150	4.1	163	※	
		Total	970	28.5	1,078	29.9	108	11.1	1,450	39.2	371	34.4	
	Buildings	Domestic	Public	157	4.6	461	12.8	304	192.9				
			Private	2,181	64.1	2,069	57.3	▲ 111	▲ 5.1				
			Total	2,339	68.7	2,531	70.1	192	8.2	2,200	59.5	▲ 331	▲ 13.1
		Overseas	93	2.8	▲ 0	▲ 0.0	▲ 93	▲ 100.2	50	1.2	50	※	
		Total	2,432	71.5	2,531	70.1	98	4.1	2,250	60.8	▲ 281	▲ 11.1	
	Total	Domestic	Public	878	25.8	918	25.5	40	4.6				
			Private	2,413	70.9	2,705	74.9	291	12.1				
			Total	3,292	96.7	3,623	100.4	331	10.1	3,500	94.6	▲ 123	▲ 3.4
		Overseas	110	3.3	▲ 13	▲ 0.4	▲ 124	▲ 112.5	200	5.4	213	※	
		Total	3,403	100.0	3,610	100.0	207	6.1	3,700	100.0	89	2.5	



◆Non-Consolidated Net Sales

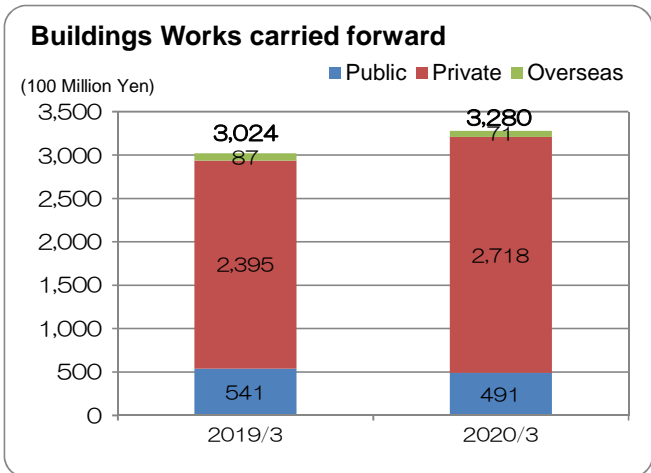
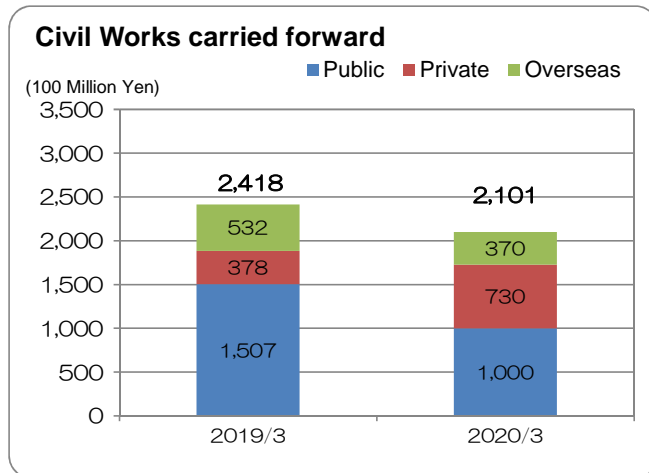
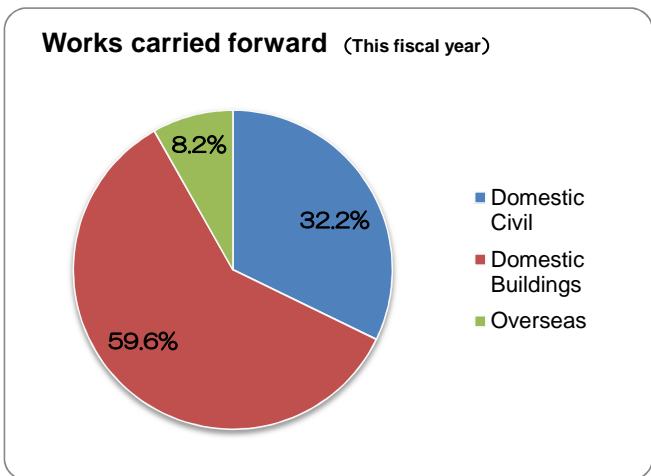
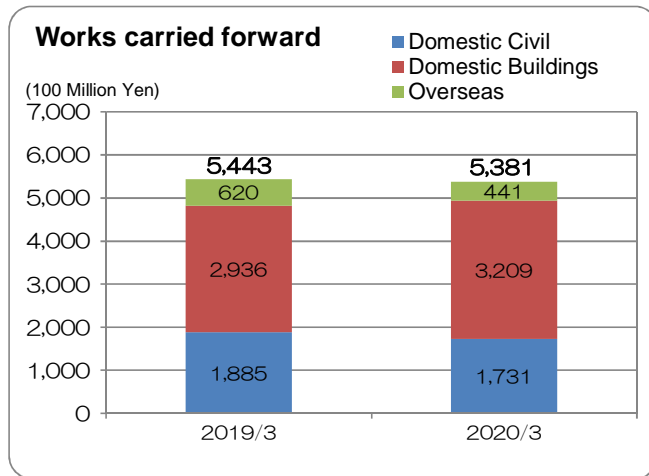
(Unit: 100 Million Yen)

Item			Results						Forecast				
			2019/3 (2018.4.1~2019.3.31)		2020/3 (2019.4.1~2020.3.31)		Variance		2021/3 (2020.4.1~2021.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	882	26.2	963	25.5	81	9.2				
			Private	195	5.8	283	7.5	87	44.8				
			Total	1,077	32.0	1,247	33.0	169	15.7	1,150	34.1	▲ 97	▲ 7.8
		Overseas	95	2.8	149	4.0	53	55.9	160	4.7	10	7.3	
		Total	1,173	34.8	1,396	37.0	222	19.0	1,310	38.8	▲ 86	▲ 6.2	
	Buildings	Domestic	Public	376	11.2	512	13.6	136	36.2				
			Private	1,720	51.0	1,746	46.3	26	1.5				
			Total	2,096	62.2	2,258	59.9	162	7.8	1,900	56.3	▲ 358	▲ 15.9
		Overseas	5	0.2	16	0.4	11	202.8	60	1.8	43	265.3	
		Total	2,101	62.4	2,275	60.3	173	8.3	1,960	58.1	▲ 315	▲ 13.9	
	Total	Domestic	Public	1,258	37.4	1,476	39.1	217	17.3				
			Private	1,915	56.8	2,029	53.8	114	6.0				
			Total	3,174	94.2	3,506	92.9	332	10.5	3,050	90.4	▲ 456	▲ 13.0
		Overseas	101	3.0	165	4.4	64	63.8	220	6.5	54	32.9	
Total	3,275	97.2	3,671	97.3	396	12.1	3,270	96.9	▲ 401	▲ 10.9			
Real estate business and other			93	2.8	100	2.7	6	7.1	104	3.1	3	4.0	
Total			3,368	100.0	3,771	100.0	403	12.0	3,374	100.0	▲ 397	▲ 10.5	



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

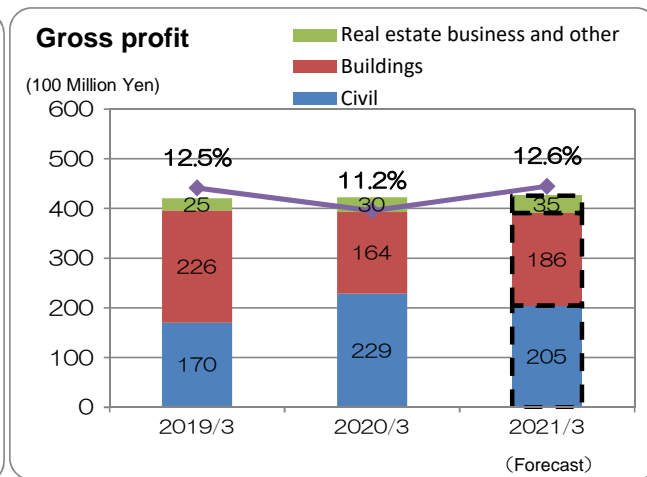
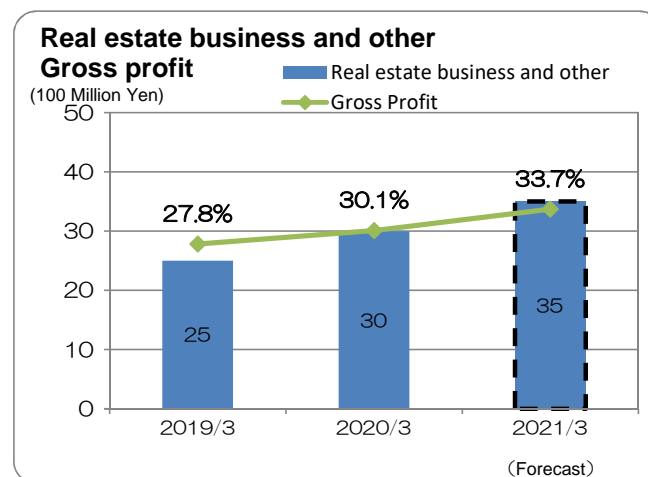
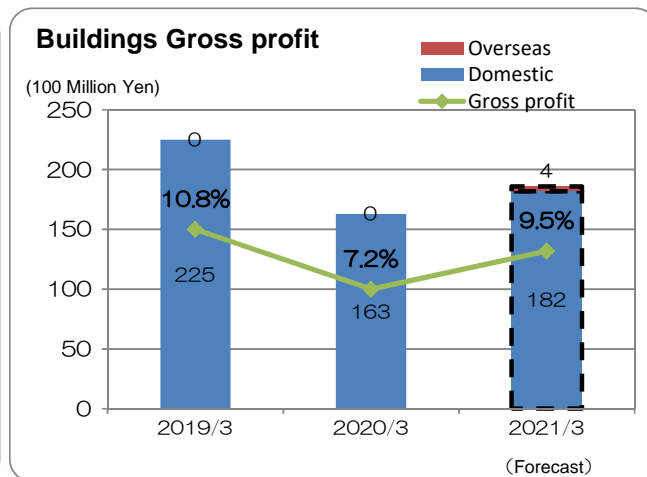
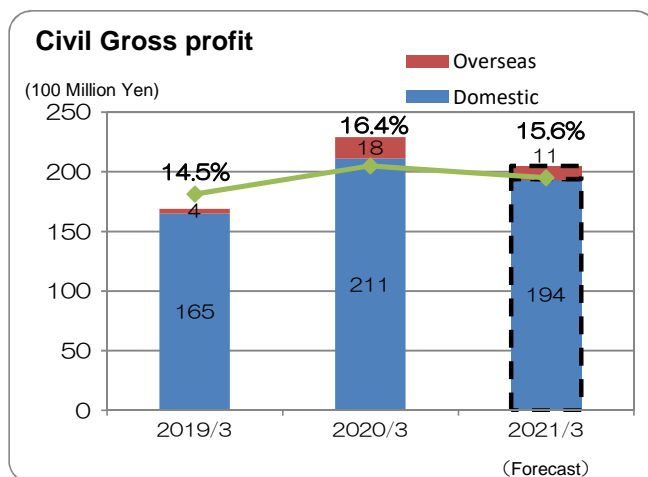
Item			Results						
			2019/3 (2018.4.1~2019.3.31)		2020/3 (2019.4.1~2020.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	1,507	27.7	1,000	18.6	▲ 506	▲ 33.6
			Private	378	6.9	730	13.6	352	93.1
			Total	1,885	34.6	1,731	32.2	▲ 154	▲ 8.2
		Overseas	532	9.8	370	6.9	▲ 162	▲ 30.5	
		Total	2,418	44.4	2,101	39.1	▲ 317	▲ 13.1	
	Buildings	Domestic	Public	541	10.0	491	9.1	▲ 50	▲ 9.3
			Private	2,395	44.0	2,718	50.5	323	13.5
			Total	2,936	54.0	3,209	59.6	272	9.3
		Overseas	87	1.6	71	1.3	▲ 16	▲ 18.9	
		Total	3,024	55.6	3,280	60.9	255	8.5	
	Total	Domestic	Public	2,049	37.7	1,492	27.7	▲ 557	▲ 27.2
			Private	2,773	50.9	3,448	64.1	675	24.3
			Total	4,822	88.6	4,940	91.8	117	2.4
		Overseas	620	11.4	441	8.2	▲ 179	▲ 28.9	
		Total	5,443	100.0	5,381	100.0	▲ 61	▲ 1.1	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results						Forecast			
			2019/3 (2018.4.1~2019.3.31)		2020/3 (2019.4.1~2020.3.31)		Variance		2021/3 (2020.4.1~2021.3.31)		Variance	
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	165	15.3	211	16.9	45	1.6	194	16.9	▲ 17	0.0
		Overseas	4	5.0	18	12.2	13	7.2	11	6.9	▲ 7	▲ 5.3
		Total	170	14.5	229	16.4	59	1.9	205	15.6	▲ 24	▲ 0.8
	Buildings	Domestic	225	10.8	163	7.3	▲ 61	▲ 3.5	182	9.6	18	2.3
		Overseas	0	10.6	0	3.6	0	▲ 7.0	4	6.7	3	3.1
		Total	226	10.8	164	7.2	▲ 61	▲ 3.6	186	9.5	21	2.3
	Total	Domestic	390	12.3	375	10.7	▲ 15	▲ 1.6	376	12.3	0	1.6
		Overseas	5	5.3	18	11.3	13	6.0	15	6.8	▲ 3	▲ 4.5
		Total	396	12.1	393	10.7	▲ 2	▲ 1.4	391	12.0	▲ 2	1.3
Real estate business and other			25	27.8	30	30.1	4	2.3	35	33.7	4	3.6
Total			422	12.5	423	11.2	1	▲ 1.3	426	12.6	2	1.4

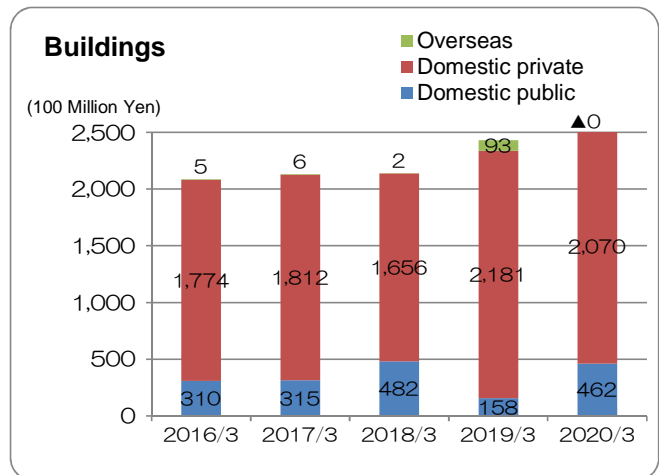
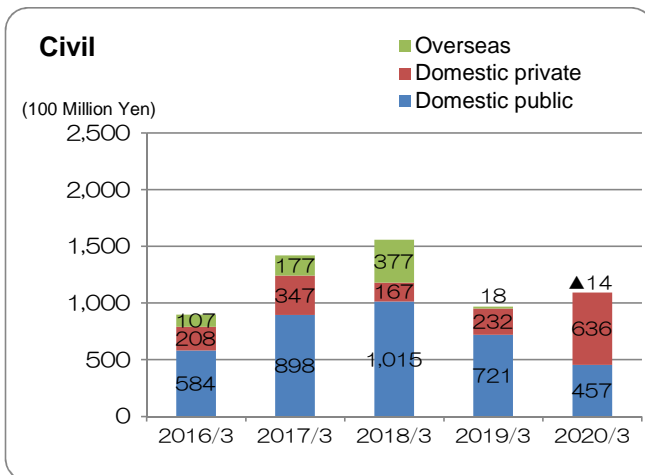
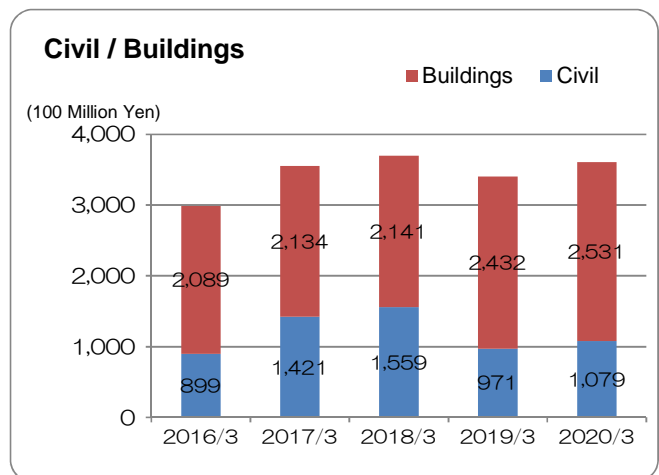
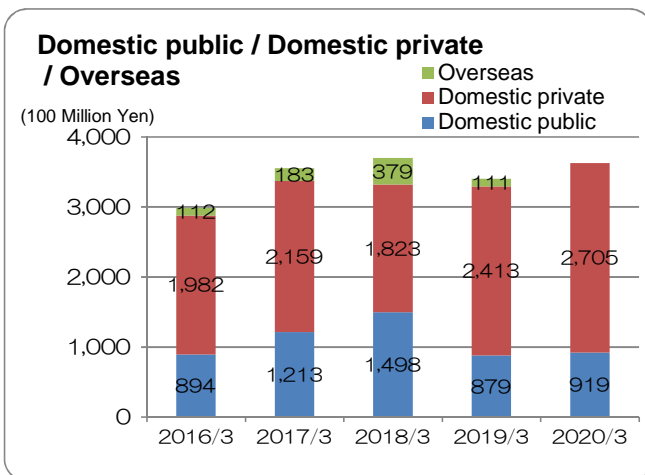


III Detail of Construction Business Activities

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

(Unit: Million Yen)

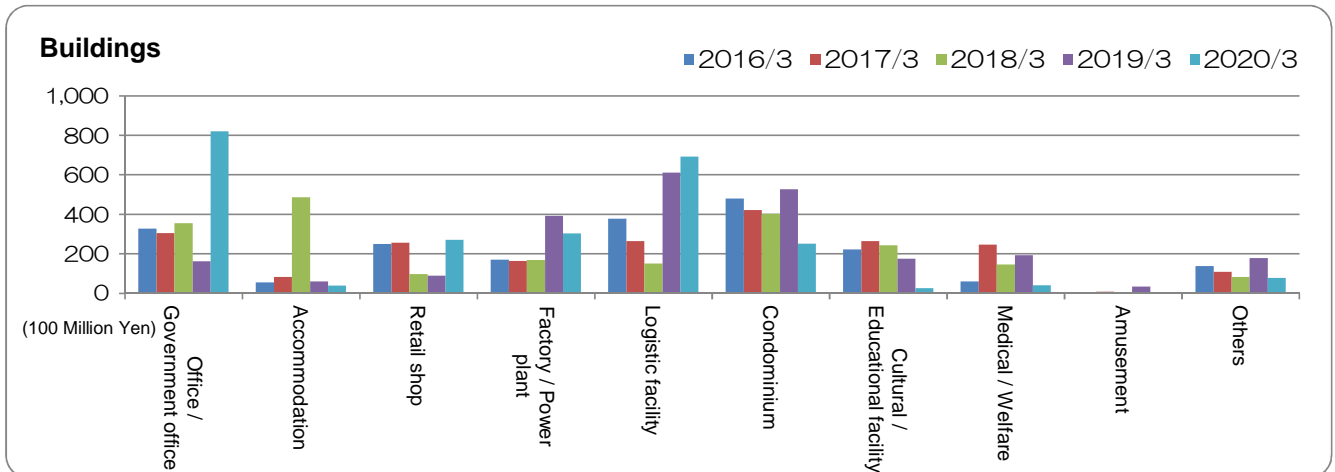
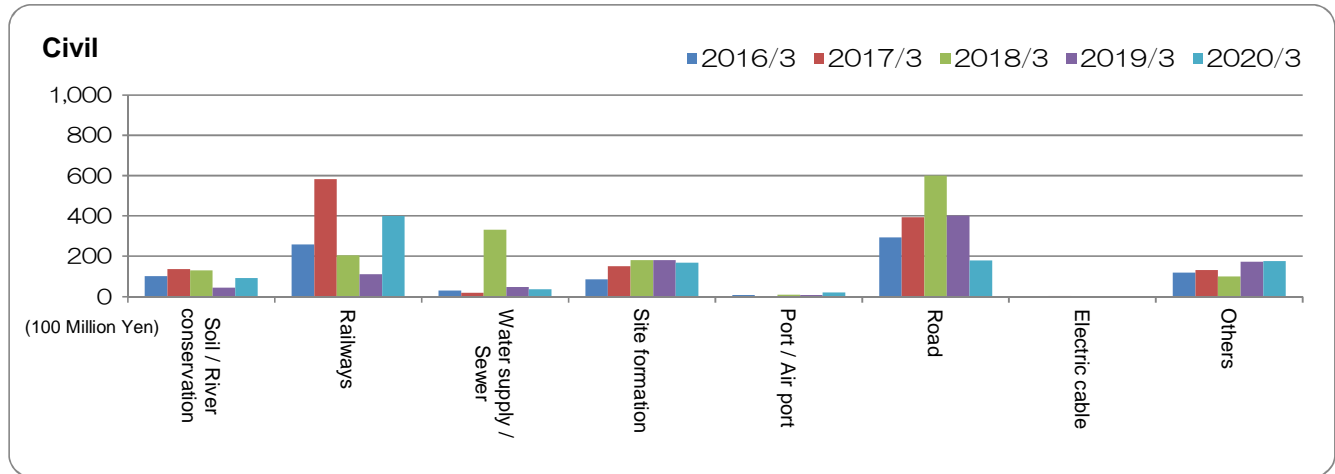
		2016/3		2017/3		2018/3		2019/3		2020/3	
Construction work	Civil	89,887	30.1%	142,136	40.0%	155,918	42.1%	97,066	28.5%	107,886	29.9%
	Domestic public	58,419	19.6%	89,758	25.2%	101,515	27.4%	72,109	21.2%	45,696	12.7%
	Domestic private	20,813	7.0%	34,676	9.8%	16,717	4.5%	23,184	6.8%	63,553	17.6%
	Domestic total	79,232	26.6%	124,434	35.0%	118,233	31.9%	95,294	28.0%	109,249	30.3%
	Overseas	10,654	3.5%	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 1,363	▲0.4%
	Buildings	208,870	69.9%	213,351	60.0%	214,053	57.9%	243,235	71.5%	253,127	70.1%
	Domestic public	30,980	10.3%	31,549	8.9%	48,242	13.0%	15,773	4.6%	46,194	12.8%
	Domestic private	177,354	59.4%	181,186	50.9%	165,570	44.8%	218,146	64.1%	206,953	57.3%
	Domestic total	208,334	69.7%	212,735	59.8%	213,813	57.8%	233,920	68.7%	253,147	70.1%
	Overseas	535	0.2%	615	0.2%	239	0.1%	9,315	2.8%	▲ 20	▲0.0%
	Construction work total	298,757	100.0%	355,487	100.0%	369,971	100.0%	340,302	100.0%	361,013	100.0%
	Domestic public	89,399	29.9%	121,307	34.1%	149,758	40.4%	87,883	25.8%	91,891	25.5%
	Domestic private	198,167	66.4%	215,863	60.7%	182,288	49.3%	241,331	70.9%	270,506	74.9%
	Domestic total	287,567	96.3%	337,170	94.8%	332,046	89.7%	329,214	96.7%	362,397	100.4%
Overseas	11,190	3.7%	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 1,383	▲0.4%	



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

(Unit: Million Yen)

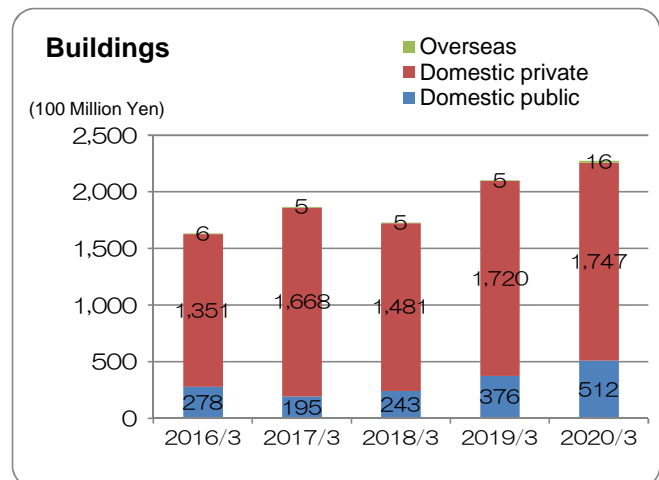
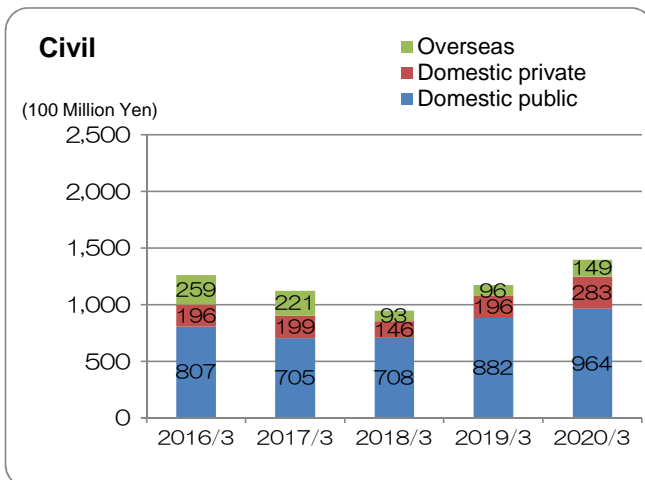
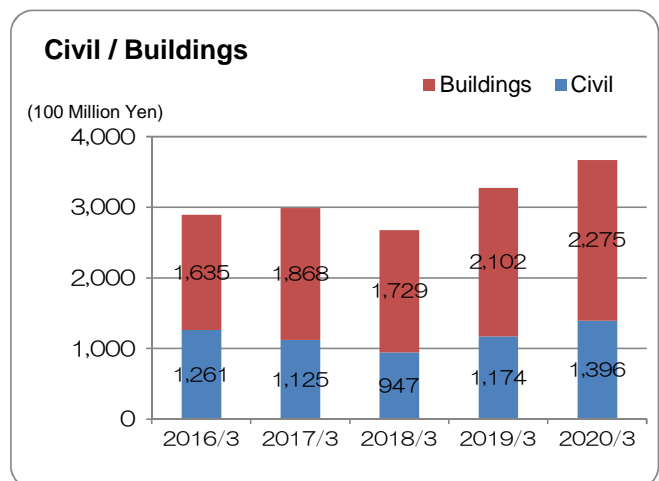
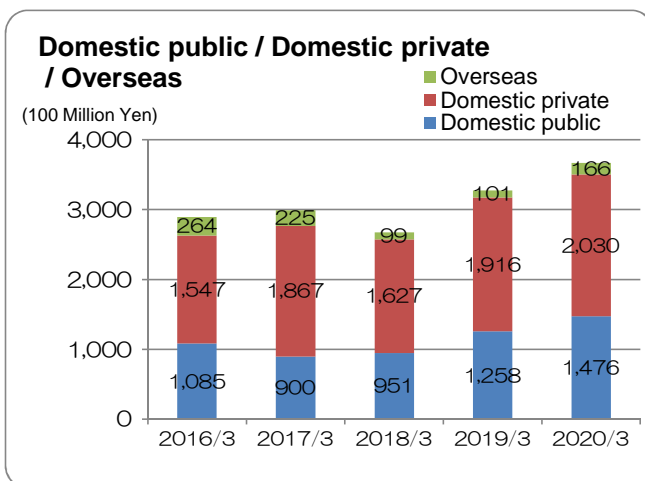
		2016/3		2017/3		2018/3		2019/3		2020/3	
Construction work	Civil	89,887	100.0%	142,136	100.0%	155,918	100.0%	97,066	100.0%	107,886	100.0%
	Soil / River conservation	10,236	11.4%	13,734	9.7%	13,146	8.4%	4,517	4.7%	9,220	8.5%
	Railways	25,891	28.8%	58,312	41.0%	20,525	13.2%	11,165	11.5%	40,057	37.1%
	Water supply / Sewer	3,142	3.5%	2,036	1.4%	33,312	21.4%	4,776	4.9%	3,732	3.5%
	Site formation	8,710	9.7%	15,100	10.6%	18,176	11.7%	18,110	18.7%	16,943	15.7%
	Port / Air port	934	1.0%	42	0.0%	1,055	0.7%	818	0.8%	2,181	2.0%
	Road	29,359	32.7%	39,360	27.7%	60,122	38.6%	40,181	41.4%	18,061	16.7%
	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%	17,635	16.4%
	Buildings	208,870	100.0%	213,351	100.0%	214,053	100.0%	243,235	100.0%	253,127	100.0%
	Office / Government office	32,798	15.7%	30,648	14.4%	35,613	16.6%	16,278	6.7%	82,113	32.4%
	Accommodation	5,650	2.7%	8,374	3.9%	48,781	22.8%	6,118	2.5%	4,010	1.6%
	Retail shop	25,110	12.0%	25,796	12.1%	9,796	4.6%	9,081	3.7%	27,141	10.7%
	Factory / Power plant	17,081	8.2%	16,454	7.7%	16,944	7.9%	39,269	16.1%	30,385	12.0%
	Logistic facility	37,817	18.1%	26,573	12.5%	15,131	7.1%	61,137	25.1%	69,321	27.4%
	Condominium	48,021	23.0%	42,187	19.8%	40,226	18.8%	52,726	21.7%	25,277	10.0%
	Cultural / Educational facility	22,389	10.7%	26,532	12.4%	24,488	11.4%	17,618	7.2%	2,694	1.1%
	Medical / Welfare	6,110	2.9%	24,763	11.6%	14,617	6.8%	19,468	8.0%	4,134	1.6%
	Amusement	14	0.0%	993	0.5%	14	0.0%	3,582	1.5%	107	0.0%
Others	13,876	6.7%	11,024	5.1%	8,438	4.0%	17,954	7.5%	7,941	3.2%	



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

(Unit: Million Yen)

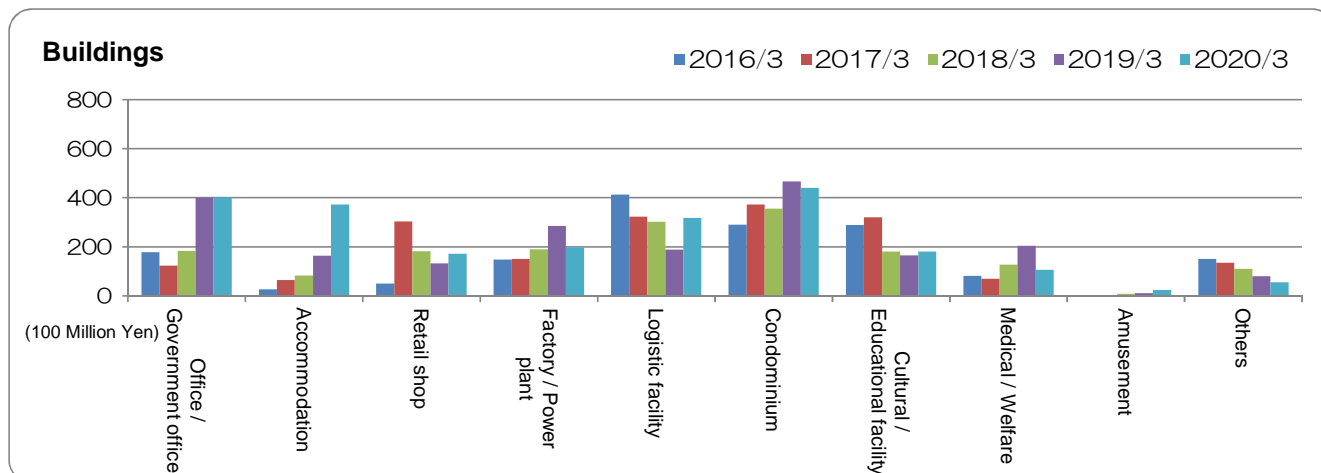
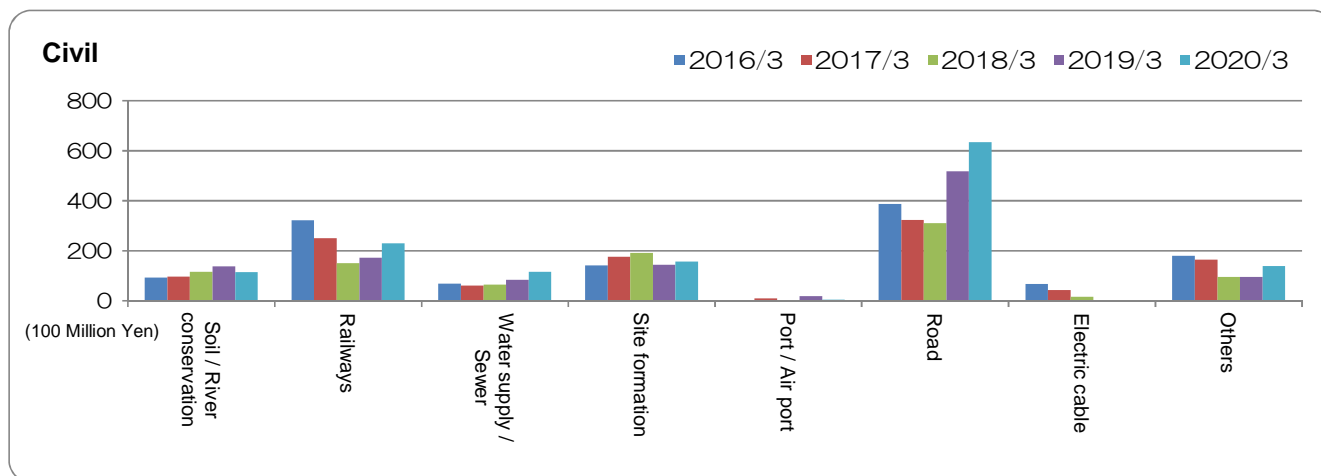
		2016/3		2017/3		2018/3		2019/3		2020/3	
Construction work	Civil	126,135	43.6%	112,466	37.6%	94,729	35.4%	117,357	35.8%	139,626	38.0%
	Domestic public	80,664	27.9%	70,461	23.5%	70,770	26.4%	88,236	26.9%	96,385	26.3%
	Domestic private	19,591	6.8%	19,940	6.7%	14,622	5.5%	19,560	6.0%	28,331	7.7%
	Domestic total	100,256	34.7%	90,401	30.2%	85,392	31.9%	107,796	32.9%	124,717	34.0%
	Overseas	25,879	8.9%	22,064	7.4%	9,336	3.5%	9,560	2.9%	14,909	4.0%
	Buildings	163,472	56.4%	186,826	62.4%	172,943	64.6%	210,157	64.2%	227,539	62.0%
	Domestic public	27,842	9.6%	19,539	6.6%	24,298	9.1%	37,612	11.5%	51,244	14.0%
	Domestic private	135,064	46.6%	166,802	55.7%	148,114	55.3%	172,003	52.5%	174,652	47.6%
	Domestic total	162,907	56.2%	186,341	62.3%	172,413	64.4%	209,615	64.0%	225,897	61.6%
	Overseas	564	0.2%	484	0.1%	529	0.2%	542	0.2%	1,642	0.4%
	Construction work total	289,607	100.0%	299,292	100.0%	267,672	100.0%	327,515	100.0%	367,166	100.0%
	Domestic public	108,507	37.5%	90,000	30.1%	95,068	35.5%	125,848	38.4%	147,630	40.3%
	Domestic private	154,656	53.4%	186,742	62.4%	162,737	60.8%	191,563	58.5%	202,983	55.3%
	Domestic total	263,163	90.9%	276,743	92.5%	257,806	96.3%	317,412	96.9%	350,614	95.6%
	Overseas	26,444	9.1%	22,549	7.5%	9,866	3.7%	10,103	3.1%	16,552	4.4%



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

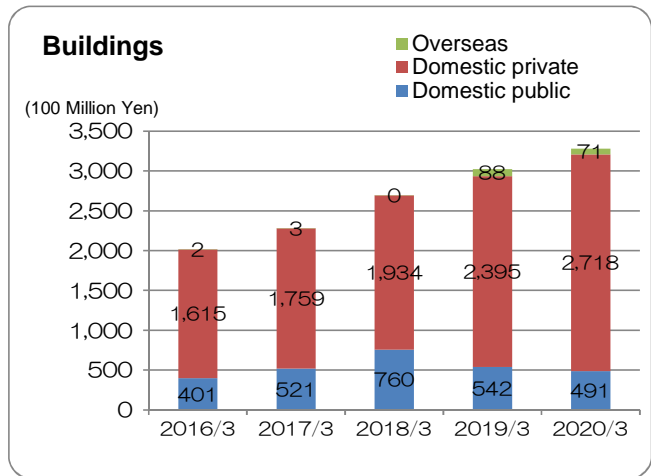
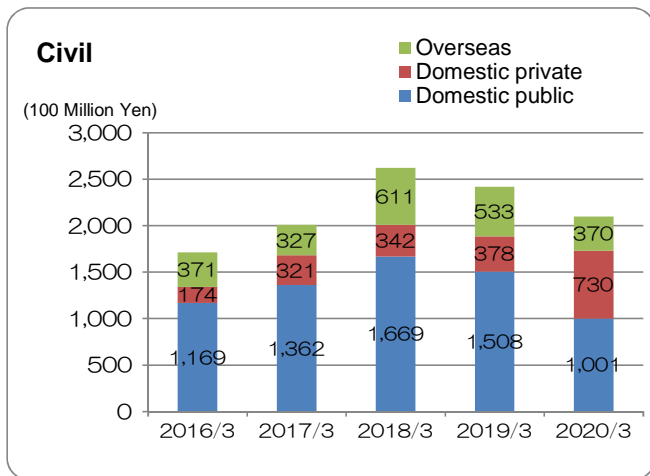
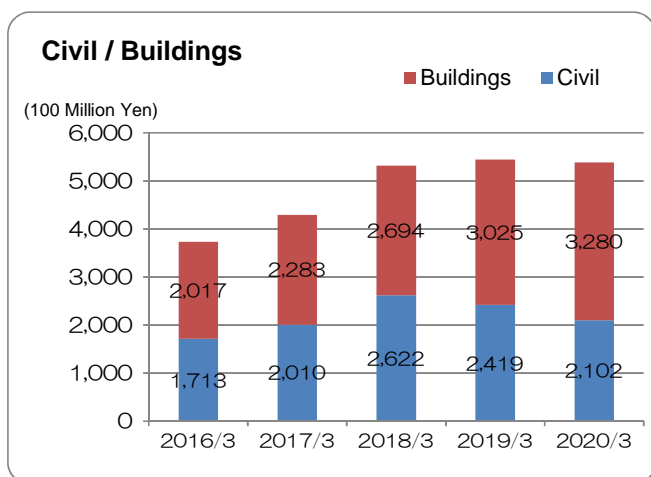
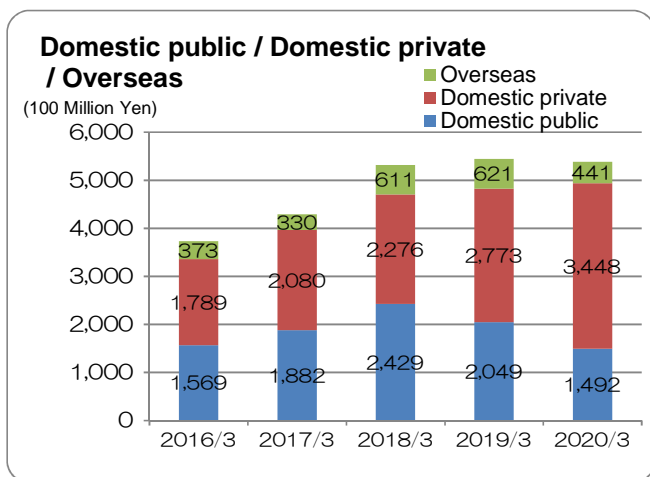
(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2020/3	
Construction work	Civil	126,135	100.0%	112,466	100.0%	94,729	100.0%	117,357	100.0%	139,626	100.0%
	Soil / River conservation	9,341	7.4%	9,660	8.6%	11,564	12.2%	13,794	11.8%	11,482	8.2%
	Railways	32,174	25.5%	25,045	22.3%	15,080	15.9%	17,286	14.7%	22,991	16.5%
	Water supply / Sewer	6,861	5.4%	6,169	5.5%	6,548	6.9%	8,449	7.2%	11,679	8.4%
	Site formation	14,192	11.3%	17,638	15.7%	19,179	20.2%	14,405	12.3%	15,692	11.2%
	Port / Air port	29	0.0%	948	0.8%	153	0.2%	1,959	1.7%	445	0.3%
	Road	38,749	30.7%	32,294	28.7%	31,054	32.8%	51,840	44.2%	63,381	45.4%
	Electric cable	6,757	5.4%	4,281	3.8%	1,634	1.7%	74	0.1%	48	0.0%
	Others	18,029	14.3%	16,427	14.6%	9,514	10.0%	9,546	8.0%	13,903	10.0%
	Buildings	163,472	100.0%	186,826	100.0%	172,943	100.0%	210,157	100.0%	227,539	100.0%
	Office / Government office	17,852	10.9%	12,360	6.6%	18,447	10.7%	39,992	19.0%	40,207	17.7%
	Accommodation	2,775	1.7%	6,483	3.5%	8,396	4.9%	16,424	7.8%	37,338	16.4%
	Retail shop	5,122	3.1%	30,333	16.2%	18,279	10.6%	13,266	6.3%	17,278	7.6%
	Factory / Power plant	14,926	9.1%	15,135	8.1%	19,005	11.0%	28,509	13.6%	19,823	8.7%
	Logistic facility	41,328	25.3%	32,340	17.3%	30,280	17.5%	18,882	9.0%	31,799	14.0%
	Condominium	29,151	17.8%	37,371	20.0%	35,560	20.6%	46,680	22.2%	44,149	19.4%
	Cultural / Educational facility	28,929	17.7%	32,100	17.2%	18,096	10.5%	16,566	7.9%	18,136	8.0%
	Medical / Welfare	8,220	5.0%	7,074	3.8%	12,836	7.4%	20,500	9.8%	10,692	4.7%
	Amusement	20	0.0%	66	0.0%	942	0.5%	1,167	0.6%	2,522	1.1%
Others	15,145	9.4%	13,560	7.3%	11,097	6.3%	8,167	3.8%	5,592	2.4%	



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

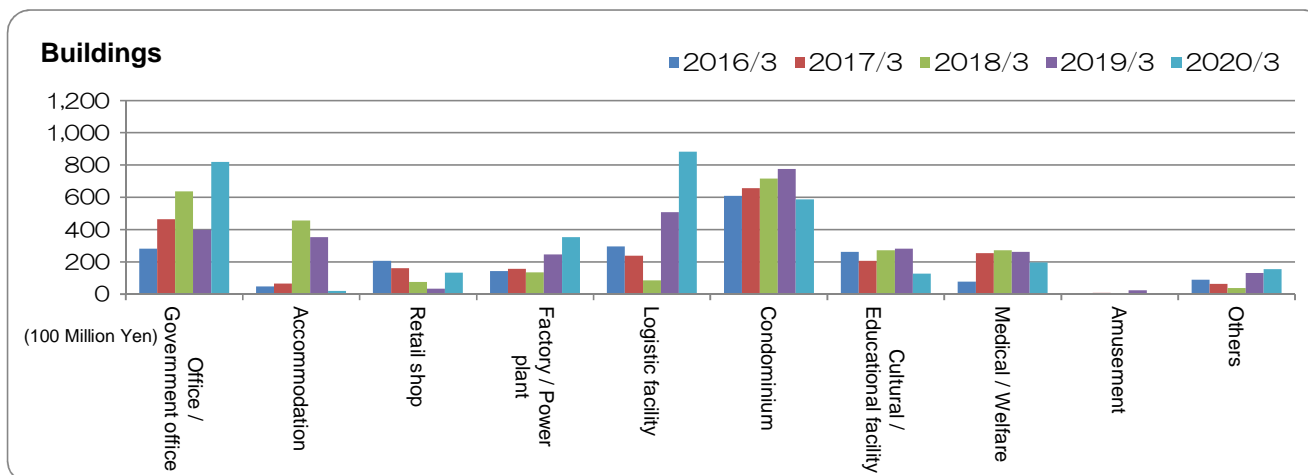
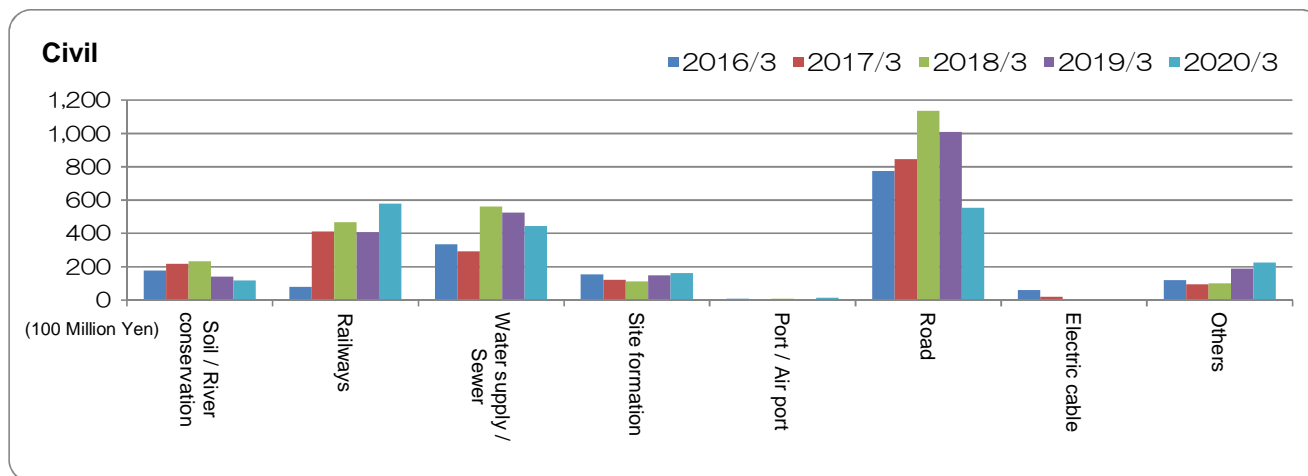
		2016/3		2017/3		2018/3		2019/3		2020/3	
Construction work	Civil	171,322	45.9%	200,992	46.8%	262,181	49.3%	241,890	44.4%	210,150	39.1%
	Domestic public	116,861	31.4%	136,158	31.7%	166,904	31.4%	150,777	27.7%	100,088	18.6%
	Domestic private	17,360	4.6%	32,096	7.5%	34,191	6.4%	37,815	6.9%	73,037	13.6%
	Domestic total	134,222	36.0%	168,255	39.2%	201,095	37.8%	188,593	34.6%	173,125	32.2%
	Overseas	37,099	9.9%	32,736	7.6%	61,085	11.5%	53,297	9.8%	37,024	6.9%
	Buildings	201,744	54.1%	228,269	53.2%	269,379	50.7%	302,457	55.6%	328,044	60.9%
	Domestic public	40,054	10.7%	52,064	12.1%	76,008	14.3%	54,169	10.0%	49,119	9.1%
	Domestic private	161,523	43.3%	175,908	41.0%	193,364	36.4%	239,507	44.0%	271,808	50.5%
	Domestic total	201,578	54.0%	227,972	53.1%	269,372	50.7%	293,677	54.0%	320,928	59.6%
	Overseas	166	0.1%	296	0.1%	6	0.0%	8,779	1.6%	7,116	1.3%
	Construction work total	373,067	100.0%	429,261	100.0%	531,560	100.0%	544,347	100.0%	538,194	100.0%
	Domestic public	156,916	42.1%	188,222	43.8%	242,912	45.7%	204,947	37.7%	149,207	27.7%
	Domestic private	178,884	47.9%	208,005	48.5%	227,555	42.8%	277,323	50.9%	344,846	64.1%
	Domestic total	335,801	90.0%	396,228	92.3%	470,468	88.5%	482,270	88.6%	494,054	91.8%
Overseas	37,265	10.0%	33,033	7.7%	61,092	11.5%	62,076	11.4%	44,140	8.2%	



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

(Unit: Million Yen)

		2016/3		2017/3		2018/3		2019/3		2020/3	
Construction work	Civil	171,322	100.0%	200,992	100.0%	262,181	100.0%	241,890	100.0%	210,150	100.0%
	Soil / River conservation	17,756	10.4%	21,829	10.9%	23,411	8.9%	14,135	5.8%	11,872	5.6%
	Railways	7,988	4.7%	41,255	20.5%	46,700	17.8%	40,777	16.9%	57,843	27.5%
	Water supply / Sewer	33,540	19.6%	29,407	14.6%	56,171	21.4%	52,489	21.7%	44,542	21.2%
	Site formation	15,438	9.0%	12,327	6.1%	11,325	4.3%	15,030	6.2%	16,260	7.7%
	Port / Air port	905	0.5%	—	0.0%	901	0.3%	▲ 239	▲0.1%	1,496	0.7%
	Road	77,462	45.2%	84,527	42.1%	113,595	43.3%	100,815	41.7%	55,496	26.4%
	Electric cable	6,130	3.6%	2,161	1.1%	5	0.0%	—	0.0%	5	0.0%
	Others	12,099	7.0%	9,482	4.7%	10,068	4.0%	18,881	7.8%	22,633	10.9%
	Buildings	201,744	100.0%	228,269	100.0%	269,379	100.0%	302,457	100.0%	328,044	100.0%
	Office / Government office	28,295	14.0%	46,584	20.4%	63,750	23.7%	40,036	13.2%	81,942	25.0%
	Accommodation	4,809	2.4%	6,701	2.9%	45,766	17.0%	35,460	11.7%	2,132	0.7%
	Retail shop	20,684	10.3%	16,147	7.1%	7,664	2.8%	3,479	1.2%	13,343	4.1%
	Factory / Power plant	14,353	7.1%	15,672	6.9%	13,611	5.1%	24,730	8.2%	35,291	10.8%
	Logistic facility	29,562	14.7%	23,796	10.4%	8,646	3.2%	50,901	16.8%	88,423	27.0%
	Condominium	60,887	30.2%	65,703	28.8%	71,688	26.6%	77,734	25.7%	58,863	17.9%
	Cultural / Educational facility	26,351	13.1%	20,783	9.1%	27,175	10.1%	28,227	9.3%	12,786	3.9%
	Medical / Welfare	7,849	3.9%	25,538	11.2%	27,319	10.1%	26,286	8.7%	19,728	6.0%
	Amusement	—	0.0%	927	0.4%	—	0.0%	2,415	0.8%	—	0.0%
Others	8,950	4.3%	6,415	2.8%	3,756	1.4%	13,183	4.4%	15,533	4.6%	



IV Subsidiary Companies information

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	8,358	371	8,481	4,670
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	2,139	▲ 6	1,091	45
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	2,326	28	561	39
Construction work total			12,824	393	10,134	4,756
Nishimatsu Jisyo	100	100.0%	2,733	111	5,228	3,773
Nishimatsu Building service	100	100.0%	—	▲ 0	24	0
Sci Tech Farm Co., Ltd	100	100.0%	85	▲ 22	17	▲ 15
Yoshitomi Co., Ltd	5	100.0%	10	▲ 7	1,615	505
Nishimatsu Investment Co., Ltd	10	100.0%	385	66	76	75
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	60,900 US \$	100.0%	48	23	6,566	6,561
Hanoi PH Investment Pte. Ltd	41,390,000 US \$	100.0%	—	—	4,445	4,445
Sangenjaya Ichigo LLC	—	100.0%	27	0	5,138	0
Real estate business and other total			3,291	171	23,114	15,346
Subsidiaries total			16,115	564	33,249	20,102
Domestic subsidiaries total			2,857	82	12,025	4,264
Oversea subsidiaries total			13,258	482	21,223	15,838

※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 4,955 Million Yen)

※Hanoi PH Investment Pte.Ltd. is a wholly owned subsidiary of Nishimatsu Real Estate & Development (Asia) Pte. Ltd.

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	377,166	12,824	3,291	393,282	▲ 1,661	391,621
Operating income	24,651	557	160	25,369	▲ 56	25,313
Ordinary income	25,945	521	163	26,630	▲ 792	25,838
Net income	19,142	393	171	19,707	▲ 986	18,721
Total assets	483,112	10,134	23,114	516,361	▲ 19,316	497,045
Property, Plant & Equipment	125,377	267	7,957	133,602	▲ 546	133,055
Liabilities bearing interest	121,909	—	785	122,694	▲ 785	121,909

V Financial Data

◆ Consolidated Statements of Income

(Unit: Million Yen)

	2016/3		2017/3		2018/3		2019/3		2020/3	
<u>Net sales</u>	308,826		315,228		284,412		349,318		391,621	
Completed construction contract	298,485		305,040		273,738		338,334		379,962	
Real estate business and other	10,341		10,187		10,673		10,984		11,658	
<u>Gross profit</u>	31,104	10.1%	42,259	13.4%	40,425	14.2%	43,423	12.4%	43,938	11.2%
Completed construction contract	27,917	9.4%	39,078	12.8%	37,142	13.6%	40,290	11.9%	40,636	10.7%
Real estate business and other	3,186	30.8%	3,180	31.2%	3,282	30.8%	3,133	28.5%	3,301	28.3%
<u>General & administrative expenses</u>	14,919		16,999		17,673		18,495		18,624	
Operating income	16,184	5.2%	25,259	8.0%	22,752	8.0%	24,928	7.1%	25,313	6.5%
<u>Non-operating income</u>	1,489		1,510		1,448		1,731		1,617	
Interest income	185		267		95		81		109	
Dividend income	855		829		914		1,126		1,051	
Foreign currency exchange gain	—		—		—		—		—	
Other	449		412		438		523		456	
<u>Non-operating expenses</u>	1,383		1,324		652		673		1,092	
Interest expenses	547		456		415		439		473	
Foreign currency exchange loss	576		677		99		10		328	
Other	260		190		136		223		290	
Ordinary income	16,290	5.3%	25,446	8.1%	23,548	8.3%	25,985	7.4%	25,838	6.6%
<u>Extra ordinary income</u>	77		2,143		1,410		1,223		1,184	
Gain on sales of investment securities	0		1,705		1,328		1,208		912	
Gain on sales of fixed assets	77		4		21		0		82	
Other	—		433		59		14		188	
<u>Extra ordinary loss</u>	2,160		668		462		292		1,587	
Loss on sales of fixed assets	929		0		0		84		56	
Impairment loss	495		—		39		—		—	
Other	734		668		423		208		1,530	
Income before income tax	14,208	4.6%	26,921	8.5%	24,495	8.6%	26,916	7.7%	25,435	6.5%
Income tax	2,787		6,862		7,652		7,590		5,803	
Deferred income tax	▲ 4,055		1,210		▲ 12		469		723	
Minority interests	877		▲ 362		▲ 59		72		186	
Net income	14,598	4.7%	19,210	6.1%	16,914	5.9%	18,784	5.4%	18,721	4.8%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2016/3	2017/3	2018/3	2019/3	2020/3
(Assets)					
Current assets	205,000	227,968	205,025	269,201	301,815
Cash and bank deposit	27,903	39,026	32,499	31,473	46,459
Notes and accounts receivable, trade	143,913	157,574	139,514	197,728	220,310
Marketable securities	39	60	5	128	—
Work in progress	5,010	3,415	2,028	6,235	5,096
Other inventory	4,501	4,335	6,186	4,973	8,036
Other	23,798	23,722	27,651	28,825	22,076
Allowance for doubtful account	▲ 167	▲ 167	▲ 154	▲ 162	▲ 163
Fixed assets	146,334	157,706	176,330	197,125	195,229
Tangible assets	75,538	85,080	96,639	114,377	133,055
Building, Structure	48,360	52,656	54,104	58,545	81,027
Land	46,179	48,403	53,864	57,572	80,393
Other	15,207	18,847	19,209	35,623	10,752
Accumulated depreciation	▲ 34,208	▲ 34,826	▲ 35,526	▲ 37,364	▲ 39,117
Intangible assets	630	686	764	848	1,123
Investment and other assets	70,164	71,939	78,926	81,899	61,049
Investment securities	65,761	66,395	72,606	77,075	55,335
Other	4,512	5,648	6,419	4,914	5,800
Allowance for doubtful account	▲ 108	▲ 104	▲ 98	▲ 90	▲ 85
Total assets	351,334	385,674	381,355	466,327	497,045
(Liabilities)					
Current liabilities	149,159	170,567	152,725	223,472	252,627
Notes and accounts payable, trade	81,830	94,191	77,710	108,645	93,144
Short-term debt from banks	17,522	17,744	18,206	61,167	41,909
Commercial paper	—	—	—	—	35,000
(Current portion)	10,000	—	—	—	15,000
Uncompleted work received	7,690	15,043	12,101	8,865	16,756
Provisions	5,284	5,758	6,134	5,462	5,879
Other	26,830	37,830	38,571	39,331	44,937
Fixed liabilities	46,020	45,318	43,411	43,522	45,130
Corporate bond	25,000	25,000	25,000	25,000	30,000
Long-term debt	652	100	100	—	—
Liabilities for retirement benefits	11,206	9,744	8,681	8,474	7,992
Other	9,161	10,473	9,629	10,047	7,137
Total liabilities	195,179	215,885	196,136	266,995	297,757
(Net assets)					
Shareholders' equity	134,190	147,697	158,256	171,828	184,803
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	90,201	104,981	116,132	129,706	142,684
Treasury stock	▲ 305	▲ 1,578	▲ 2,170	▲ 2,172	▲ 2,174
Other comprehensive income	19,527	20,106	24,913	25,409	12,068
Unrealized gain on available for sale securities	21,205	20,727	24,801	25,811	13,136
Accumulated adjustment for provision for retirement	▲ 1,761	▲ 574	93	▲ 365	▲ 1,139
Equity adjustment from foreign currency translation	83	▲ 46	18	▲ 36	71
Minority interests	2,437	1,984	2,048	2,093	2,415
Total net assets	156,154	169,788	185,219	199,331	199,287
Total liabilities and net assets	351,334	385,674	381,355	466,327	497,045

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2016/3	2017/3	2018/3	2019/3	2020/3	Cumulation in 5 years
CF from Operating activities						
Income before income tax & minority interest	14,208	26,921	24,495	26,916	25,435	117,975
Depreciation	1,861	1,825	2,011	2,209	2,617	10,523
Allowance for doubtful account	▲ 81	▲ 3	▲ 18	0	▲ 4	▲ 106
Provision for retirement benefits	119	251	▲ 104	▲ 867	▲ 1,605	▲ 2,206
Impairment loss, profit on sales etc.	1,348	▲ 1,708	▲ 1,310	▲ 1,124	▲ 938	▲ 3,732
Notes and accounts receivable, trade	8,273	▲ 13,701	18,071	▲ 58,224	▲ 22,414	▲ 67,995
Work in progress	9,523	1,593	1,386	▲ 4,206	1,138	9,434
Other assets	3,525	▲ 455	▲ 3,852	▲ 394	5,896	4,720
Notes and accounts payable, trade	▲ 20,465	12,400	▲ 16,561	30,952	▲ 15,668	▲ 9,342
Gain on valuation of investment securities	▲ 7,436	7,375	▲ 2,950	▲ 3,230	7,889	1,648
Uncompleted work received	▲ 994	9,137	1,210	▲ 923	15,614	24,044
Other liabilities	▲ 5,761	▲ 2,871	▲ 8,808	▲ 6,989	▲ 3,838	▲ 28,267
Other	4,120	40,763	13,570	▲ 15,882	14,120	56,696
Operating activities CF total						
CF from Investing activities	▲ 1,181	▲ 4,310	▲ 2,112	▲ 4,056	▲ 546	▲ 12,205
Acquired Marketable securities	179	2,922	2,204	1,982	3,390	10,677
Proceeded Marketable securities	▲ 9,828	▲ 11,179	▲ 18,364	▲ 21,043	▲ 24,756	▲ 85,170
Acquired tangible assets	1,080	4	3,635	270	116	5,105
Proceeded tangible assets	37	▲ 1,328	▲ 769	▲ 566	2,408	▲ 218
Loans receivable	25	▲ 53	▲ 16	▲ 220	▲ 759	▲ 1,023
Other	▲ 9,688	▲ 13,945	▲ 15,422	▲ 23,633	▲ 20,147	▲ 82,834
Investing activities CF total						
CF from Financing activities	▲ 24,918	▲ 219	564	42,899	▲ 19,242	▲ 916
Loans payable	—	—	—	—	35,000	35,000
commercial paper	24,175	▲ 10,000	—	—	20,000	34,175
Corporate bond	▲ 2,764	▲ 4,420	▲ 5,756	▲ 5,193	▲ 5,744	▲ 23,877
Cash dividends paid	547	▲ 400	273	850	▲ 9,061	▲ 7,791
Other	▲ 2,960	▲ 15,039	▲ 4,918	38,555	20,952	36,591
Financing activities CF total	▲ 990	▲ 655	242	▲ 41	60	▲ 1,384
Effect of exchange rate changes on cash and cash equivalents	▲ 9,518	11,122	▲ 6,527	▲ 1,000	14,985	9,062
Net increase (decrease) of cash and cash equivalents	37,422	27,903	39,026	32,499	31,473	37,422
Cash and cash equivalents at beginning of year	—	—	—	▲ 25	—	▲ 25
Effect of consolidate status exchanges on cash and cash equivalents	27,903	39,026	32,499	31,473	46,459	46,459
Cash and cash equivalents at end of year	27,903	39,026	32,499	31,473	46,459	46,459

◆Segment Information

(Unit: Million Yen)

		2016/3	2017/3	2018/3	2019/3	2020/3
Civil	Net sales					
	Net sales external client	126,834	113,223	95,807	117,982	141,177
	Net sales internal transaction	0	—	—	—	—
	Total	126,834	113,223	95,807	117,982	141,177
	Segment profit	4,754	10,984	9,527	9,389	15,526
	Depreciation	496	429	434	580	694
Buildings	Net sales					
	Net sales external client	173,104	193,197	179,777	221,997	240,856
	Net sales internal transaction	25	45	—	129	—
	Total	173,129	193,242	179,777	222,126	240,856
	Segment profit	9,269	12,365	11,281	13,742	7,832
	Depreciation	537	577	563	571	535
Real estate and other	Net sales					
	Net sales external client	8,887	8,807	8,827	9,339	9,586
	Net sales internal transaction	1,217	3,967	6,658	224	275
	Total	10,104	12,774	15,485	9,564	9,862
	Segment profit	2,160	1,913	1,944	1,812	1,964
	Depreciation	827	818	1,014	1,056	1,388
Total	Net sales					
	Net sales external client	308,826	315,228	284,412	349,318	391,621
	Net sales internal transaction	1,243	4,012	6,658	354	275
	Total	310,069	319,240	291,070	349,673	391,896
	Segment profit	16,184	25,263	22,753	24,944	25,323
	Depreciation	1,861	1,825	2,011	2,209	2,617
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 1,243	▲ 4,012	▲ 6,658	▲ 354	▲ 275
	Total	▲ 1,243	▲ 4,012	▲ 6,658	▲ 354	▲ 275
	adjustment of subsidiary transaction etc.	—	▲ 3	▲ 1	▲ 16	▲ 9
	Non allocated Head Office general expenses	—	—	—	—	—
	Depreciation	—	—	—	—	—
Consolidated	Net sales					
	Net sales external client	308,826	315,228	284,412	349,318	391,621
	Net sales internal transaction	—	—	—	—	—
	Total	308,826	315,228	284,412	349,318	391,621
	Segment profit	16,184	25,259	22,752	24,928	25,313
	Depreciation	1,861	1,825	2,011	2,209	2,617

◆Overseas Net Sales

(単位：百万円)

	2016/3	2017/3	2018/3	2019/3	2020/3
Southeast Asia	41,953	28,582	16,832	21,363	29,782
Proportion to consolidated net sales total(%)	13.6	9.1	5.9	6.1	7.6
Other region	▲ 5,809	651	▲ 0	—	—
Proportion to consolidated net sales total(%)	▲ 1.9	0.2	▲ 0.0	—	—
Total	36,143	29,234	16,832	21,363	29,782
Proportion to consolidated net sales total(%)	11.7	9.3	5.9	6.1	7.6

◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2016/3		2017/3		2018/3		2019/3		2020/3	
<u>Net sales</u>	297,850		307,045		276,156		336,853		377,166	
Completed construction contract	289,607		299,292		267,672		327,515		367,166	
Real estate business and other	8,242		7,752		8,484		9,338		10,000	
<u>Gross profit</u>	28,356	9.5%	41,041	13.4%	39,654	14.4%	42,225	12.5%	42,393	11.2%
Completed construction contract	25,460	8.8%	38,294	12.8%	36,770	13.7%	39,628	12.1%	39,386	10.7%
Real estate business and other	2,895	35.1%	2,746	35.4%	2,883	34.0%	2,596	27.8%	3,007	30.1%
<u>General & administrative expenses</u>	14,381		16,185		16,842		17,688		17,742	
Operating income	13,974	4.7%	24,855	8.1%	22,811	8.3%	24,537	7.3%	24,651	6.5%
<u>Non-operating income</u>	1,350		2,452		1,392		1,763		2,260	
Interest income	984		2,042		973		1,194		1,820	
Other	366		410		419		568		439	
<u>Non-operating expenses</u>	1,374		1,319		628		656		966	
Interest expenses	360		246		259		282		297	
Interest of corporate bond	181		208		156		156		174	
Other	832		863		213		217		493	
Ordinary income	13,951	4.7%	25,988	8.5%	23,576	8.5%	25,643	7.6%	25,945	6.9%
<u>Extra ordinary income</u>	7		1,959		1,407		1,223		1,151	
Gain on sales of fixed assets	6		4		19		0		81	
Gain on sales of investment securities	0		1,705		1,328		1,208		883	
Other	—		249		59		14		186	
<u>Extra ordinary loss</u>	1,251		665		169		208		1,587	
Loss on sales of fixed assets	213		0		0		93		56	
Impairment loss	118		—		—		—		—	
Other	919		665		169		114		1,530	
Income before income tax	12,706	4.3%	27,282	8.9%	24,813	9.0%	26,659	7.9%	25,509	6.8%
Income tax	2,377		6,762		7,630		7,585		5,643	
Deferred income tax	▲ 4,289		1,183		56		447		723	
Net income	14,618	4.9%	19,335	6.3%	17,126	6.2%	18,625	5.5%	19,142	5.1%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

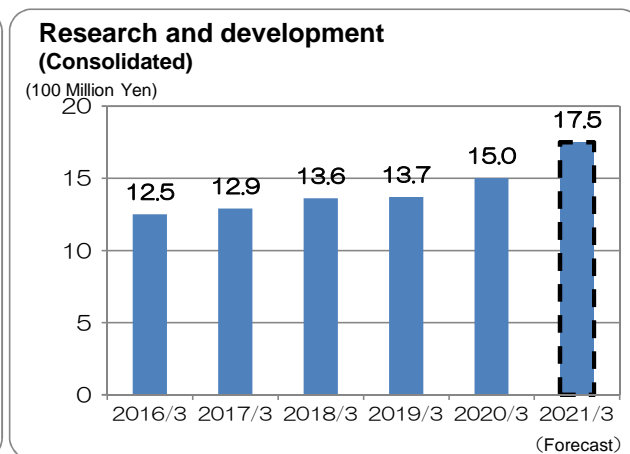
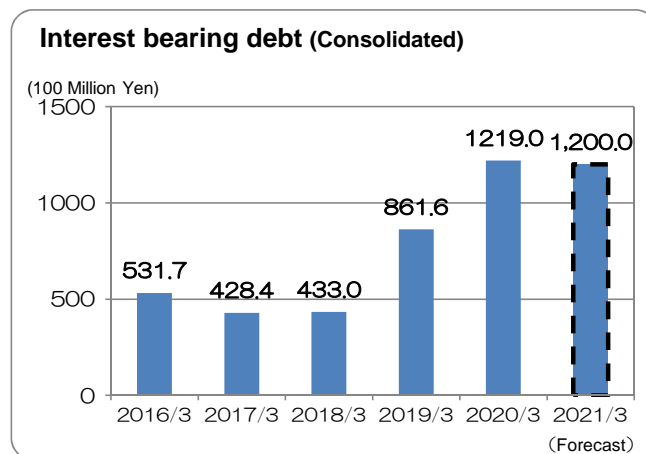
	2016/3	2017/3	2018/3	2019/3	2020/3
(Assets)					
Current assets	195,153	219,507	195,624	258,928	284,960
Cash and bank deposit	19,901	30,671	24,334	24,623	32,236
Notes and accounts receivable, trade	4,984	2,345	7,522	10,001	4,007
Completed work receivable	137,511	155,067	131,407	185,058	215,086
Marketable securities	39	60	5	128	—
Real estate for sale	2,528	2,188	3,173	1,392	2,387
Work in progress	6,522	5,380	4,997	9,770	10,629
Other	23,833	23,960	24,337	28,116	20,776
Allowance for doubtful account	▲ 167	▲ 167	▲ 154	▲ 162	▲ 163
Fixed assets	142,088	154,031	173,641	193,285	198,151
Tangible assets	74,423	82,554	94,087	111,697	125,377
Building, Structure	21,355	24,969	25,317	28,211	46,398
Land	45,490	47,193	52,603	56,271	75,366
Other tangible assets	7,576	10,391	16,165	27,214	3,612
Intangible assets	594	618	669	703	990
Investment and other assets	67,070	70,858	78,885	80,884	71,783
Investment securities	60,758	62,263	69,315	71,950	52,511
Other	6,420	8,699	9,668	9,024	19,357
Allowance for doubtful account	▲ 108	▲ 104	▲ 98	▲ 90	▲ 85
Total assets	337,241	373,538	369,265	452,213	483,112
(Liabilities)					
Current liabilities	143,616	166,005	148,426	217,600	247,145
Notes payable	12,474	14,741	3,195	5,580	3,637
Electronically recorded obligations-operating	24,058	32,697	26,260	41,602	25,017
Work payable	43,848	45,515	46,970	58,562	60,218
Short-term debt from banks	14,849	14,989	16,209	59,009	41,909
Commercial paper	—	—	—	—	35,000
Current portion of corporate bond	10,000	—	—	—	15,000
Uncompleted work received	6,923	14,913	11,589	8,555	16,150
Deposit received	15,023	20,265	21,779	23,100	36,038
Provisions	5,202	5,705	6,057	5,367	5,781
Other	11,236	17,178	16,365	15,823	8,392
Fixed liabilities	43,215	43,969	42,435	41,768	42,379
Corporate / Convertible bond	25,000	25,000	25,000	25,000	30,000
Long-term debt	—	100	100	—	—
Provision for retirement benefits	8,555	8,798	8,670	7,780	6,143
Other	9,660	10,070	8,665	8,987	6,236
Total liabilities	186,831	209,975	190,862	259,369	289,524
(Net assets)					
Shareholders' equity	129,223	142,856	153,627	167,054	180,450
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	20,780	20,780	20,780	20,780	20,780
Other capital surplus	0	0	0	0	0
Retained earnings	85,235	100,140	111,503	124,932	138,331
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	52,589	52,584	82,580	92,575	107,571
Earned surplus	26,767	41,677	23,045	26,478	24,881
Treasury stock	▲ 305	▲ 1,578	▲ 2,170	▲ 2,172	▲ 2,174
Revaluation balance	21,186	20,707	24,775	25,790	13,136
Unrealized gain on available for sale securities	21,186	20,707	24,775	25,790	13,136
Total net assets	150,409	163,563	178,403	192,844	193,587
Total liabilities and net assets	337,241	373,538	369,265	452,213	483,112

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Interest bearing debt	531.7	428.4	433.0	861.6	1219.0	1,200.0
Guarantee for loans of consolidated subsidiaries etc.	0.7	0.5	0.9	1.0	1.3	1.3
Capital investment	103.2	119.6	188.4	206.9	269.2	220.3
Research and development	12.5	12.9	13.6	13.7	15.0	17.5
Depreciation	15.4	16.4	18.4	20.1	23.8	28.8
Balance of interest Received / Paid	4.9	6.4	5.9	7.6	6.8	5.7

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Liabilities bearing interest	498.4	400.8	413.0	840.0	1219.0	1,200.0
Guarantee for loans of consolidated subsidiaries etc.	10.0	3.4	0.3	0.2	0.1	0.3
Capital investment	102.7	103.3	187.8	204.7	219.7	220.3
Research and development	12.5	12.9	13.6	13.7	15.0	17.5
Depreciation	14.5	16.0	18.0	19.9	23.2	27.8
Balance of interest Received / Paid	4.4	15.8	5.5	7.5	13.4	5.7

※Depreciation data is for tangible assets only

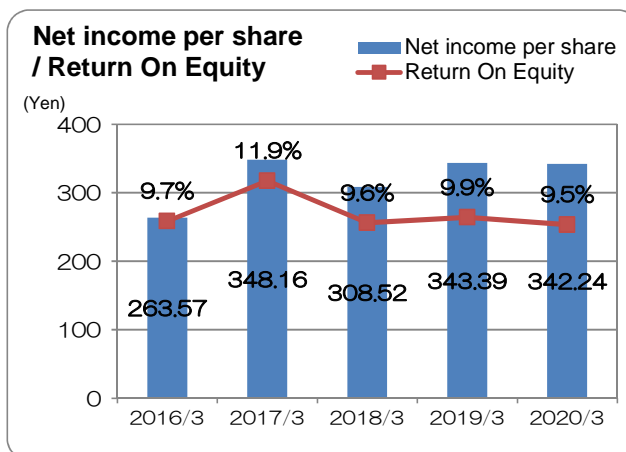
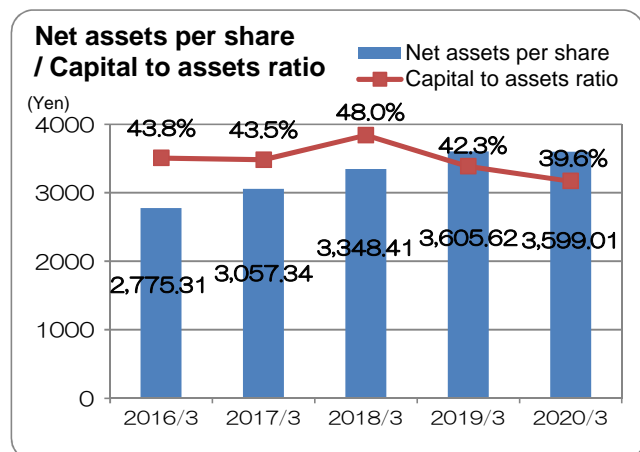
Ⅵ Major Management Index

◆Major Management Index Transition (Consolidated)

		79th FY 2016/3	80th FY 2017/3	81st FY 2018/3	82nd FY 2019/3	83rd FY 2020/3
Construction orders received	(Million Yen)	304,764	360,186	380,378	348,045	376,088
Net sales	(Million Yen)	308,826	315,228	284,412	349,318	391,621
Operating income	(Million Yen)	16,184	25,259	22,752	24,928	25,313
Ordinary income	(Million Yen)	16,290	25,446	23,548	25,985	25,838
Net income	(Million Yen)	14,598	19,210	16,914	18,784	18,721
Total assets	(Million Yen)	351,334	385,674	381,355	466,327	497,045
Net assets	(Million Yen)	156,154	169,788	185,219	199,331	199,287
Capital to assets ratio	(%)	43.8	43.5	48.0	42.3	39.6
Net assets per share	(Yen)	2,775.31	3,057.34	3,348.41	3,605.62	3,599.01
Net income per share	(Yen)	263.57	348.16	308.52	343.39	342.24
Return On Equity	(%)	9.7	11.9	9.6	9.9	9.5
Operating activities CF	(Million Yen)	4,120	40,763	13,570	▲ 15,882	14,120
Investing activities CF	(Million Yen)	▲ 9,688	▲ 13,945	▲ 15,422	▲ 23,633	▲ 20,147
Financing activities CF	(Million Yen)	▲ 2,960	▲ 15,039	▲ 4,918	38,555	20,952
Cash and cash equivalents at end of year	(Million Yen)	27,903	39,026	32,499	31,473	46,459
Dividend per share	(Yen)	80.00	105.00	95.00	105.00	105.00
Dividend payout ratio	(%)	30.4	30.2	30.8	30.6	30.7
No. of employees end of year	(No of person)	2,704	2,740	2,825	2,920	3,005

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

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



◆Major Management Index Transition (Non-consolidated)

		79th FY 2016/3	80th FY 2017/3	81st FY 2018/3	82nd FY 2019/3	83rd FY 2020/3
Construction orders received	(Million Yen)	298,757	355,487	369,971	340,302	361,013
Net sales	(Million Yen)	297,850	307,045	276,156	336,853	377,166
Operating income	(Million Yen)	13,974	24,855	22,811	24,537	24,651
Ordinary income	(Million Yen)	13,951	25,988	23,576	25,643	25,945
Net income	(Million Yen)	14,618	19,335	17,126	18,625	19,142
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)	337,241	373,538	369,265	452,213	483,112
Net assets	(Million Yen)	150,409	163,563	178,403	192,844	193,587
Capital to assets ratio	(%)	44.6	43.8	48.3	42.6	40.1
Net assets per share	(Yen)	2,715.60	2,980.09	3,261.27	3,525.31	3,538.96
Net income per share	(Yen)	263.92	350.42	312.39	340.48	349.94
	(Yen)	—	—	—	—	—
Dividend per share	(Yen)	80.00	105.00	95.00	105.00	105.00
Dividend payout ratio	(%)	30.3	30.0	30.4	30.8	30.0
No. of employees end of year	(No of person)	2,467	2,504	2,536	2,606	2,684

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

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

