

# Fact Book

~1st Quarter Financial Report~

June 2020

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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. In addition, the forecast of this report includes the impact of the COVID-19 partly. Figures in this report is rounded down to the nearest million yen or 100 million yen.

# I Financial Highlights for the 1st Quarter of the Fiscal Year Ending March 31, 2021

I	Consolidated operating results	Sales slightly decreased , Operating income decreased due to a decrease in gross profit of domestic civil work	
	Net sales	762	(Compared with last FY 1Q ▲2.0%)
	Operating income	27	(Compared with last FY 1Q ▲32.5%)
	Ordinary income	30	(Compared with last FY 1Q ▲29.7%)
	Net income	16	(Compared with last FY 1Q ▲45.1%)
II	Construction orders received	Consolidated orders slightly decreased , non-consolidated orders increased	
	Consolidated Orders Received	252	(Compared with last FY 1Q ▲3.0%)
	Non-Consolidated Orders Received	254	(Compared with last FY 1Q 17.3%)
	Domestic Civil	117	(Compared with last FY 1Q 78.4%)
	Domestic Building	135	(Compared with last FY 1Q 21.1%)
	Overseas	2	(Compared with last FY 1Q —)

(Unit: 100 Million Yen)

## II Results of The 1st Quarter and Forecast of the Full Year

### ◆ Consolidated Statements of Income

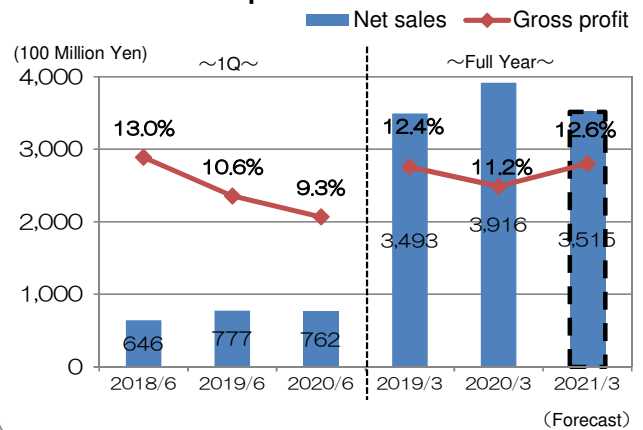
(Unit: 100 Million Yen)

Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2020.4.1~2020.6.30)				Variance with last FY 1Q	Last FY		This FY(2020.4.1~2021.3.31)				Variance with last FY
	2019/6		Forecast at the beginning of FY2020		Results			2020/3		Forecast at the beginning of FY2020		Forecast at 1Q		
	(2019.4.1~2019.6.30)						(2019.4.1~2020.3.31)							
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	260 (42)		- (-)		252 (▲2)		▲3.0 (▲105.9)	3,760 (150)		3,820 (120)		3,820 (120)		1.6 (▲20.4)
Net sales	Construction	752			730		▲2.9	3,799		3,394		3,394		▲10.7
	Real estate etc.	25			31		25.8	116		121		121		3.8
		777	100.0	-	762	100.0	▲2.0	3,916	100.0	3,515	100.0	3,515	100.0	▲10.2
Gross profit	Construction	73	9.7		58	8.1	▲19.6	406	10.7	401	11.8	401	11.8	▲1.3
	Real estate etc.	8	35.3		11	37.5	33.3	33	28.3	41	33.9	41	33.9	24.2
		82	10.6	-	70	9.3	▲13.9	439	11.2	442	12.6	442	12.6	0.6
General and administrative exp.		42	5.4		43	5.7	3.7	186	4.8	192	5.5	192	5.5	3.1
Operating income		40	5.2	-	27	3.6	▲32.5	253	6.5	250	7.1	250	7.1	▲1.2
Net non-operating income/expenses		3			3			5		4		4		
Ordinary income		43	5.7	-	30	4.1	▲29.7	258	6.6	254	7.2	254	7.2	▲1.7
Net extraordinary income/expenses		0			▲5			▲4		9		9		
Income before income taxes & minority interests		44	5.7	-	25	3.3	▲43.3	254	6.5	263	7.5	263	7.5	3.4
Income tax		14			7			65		81		81		
Minority interests		▲0			0			1		2		2		
Net income		30	3.9	-	16	2.2	▲45.1	187	4.8	180	5.1	180	5.1	▲3.9

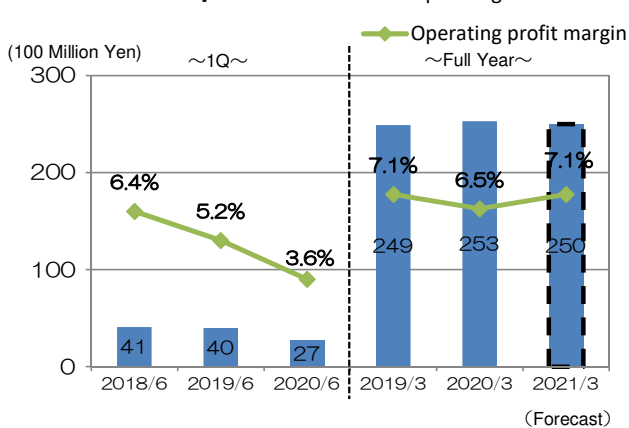
#### Major fluctuating factors. Variance with last fiscal year 1Q Unit: 100 Million Yen

- ① Net sales
- Decrease of sales of work
    - Domestic Civil Work (▲18)
    - Domestic Building Work (▲2)
    - Overseas Civil & Building Work (▲1)
 ※Include subsidiary companies
  - Increase of sales of work
    - Development & real estate etc. (6)
- ② Gross profit
- Decrease Gross profit of completed work
    - Domestic Civil Work (▲13)
    - Domestic Building Work (▲2)
  - Increase Gross profit of completed work
    - Development & real estate etc. (2)
- ③ Net extraordinary income/expenses
- Related costs for COVID-19 (3)
  - Headquarters moving expenses (1)

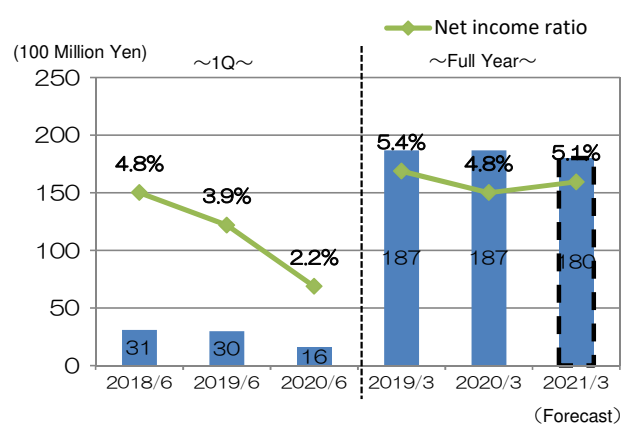
#### Net sales / Gross profit



#### Income from operation



#### Net income



◆ Consolidated Balance Sheets

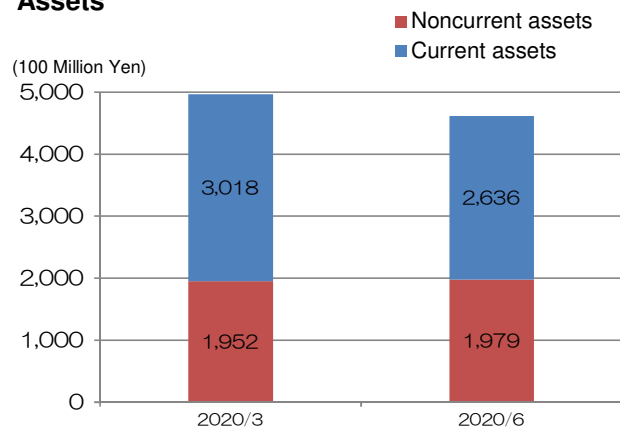
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2020/3 (2020.3.31)		This FY 1Q 2020/6 (2020.6.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	3,018	60.7	2,636	57.1	▲ 381	▲ 12.6
	Noncurrent assets	1,952	39.3	1,979	42.9	26	1.4
Total assets		4,970	100.0	4,615	100.0	▲ 354	▲ 7.1
Liabilities	Current liabilities	2,526	50.8	2,190	47.5	▲ 336	▲ 13.3
	Noncurrent liabilities	451	9.1	459	9.9	7	1.7
Total liabilities		2,977	59.9	2,649	57.4	▲ 328	▲ 11.0
(Liabilities bearing interest)		(1,219)	(24.5)	(1,319)	(28.6)	(100)	(8.2)
(DE ratio times)		(0.62)		(0.68)		(0.06)	
Net assets		1,992	40.1	1,966	42.6	▲ 26	▲ 1.3
Total liabilities and net assets		4,970	100.0	4,615	100.0	▲ 354	▲ 7.1
(Capital to assets ratio %)		(39.6)		(42.1)		(2.5)	

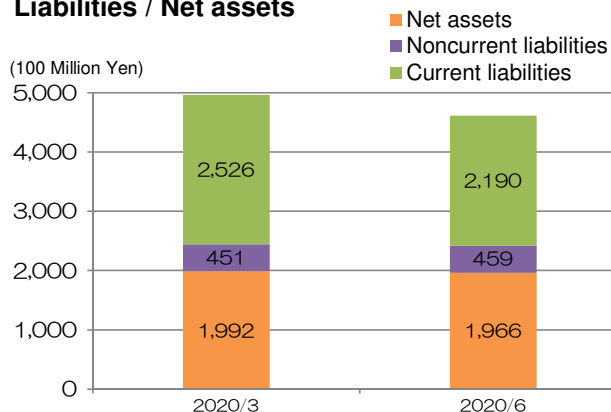
Major fluctuating factors Variance with the end of last fiscal year  
Unit: 100 Million Yen

- ① Current assets
  - Increase Cash & Deposits (30)
  - Decrease Notes receivable and account receivable for completed work (▲366)
  - Decrease Advance payment (▲41)
- ② Noncurrent assets
  - Increase Investment securities (25)
- ③ Current liabilities
  - Decrease Notes & account payable for construction contracts etc (▲375)
  - Decrease Short-term debt (▲50)
  - Increase Commercial paper (150)
  - Decrease Income taxes payable (▲44)
- ④ Net Assets
  - Record Net income (16)
  - Cash dividends paid (▲57)
  - Increase Valuation difference on available-for-sale securities (▲18)

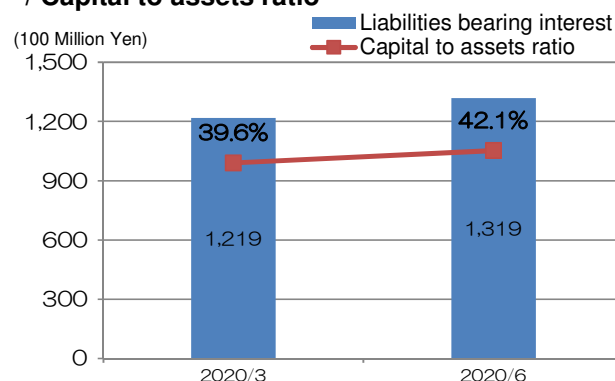
Assets



Liabilities / Net assets



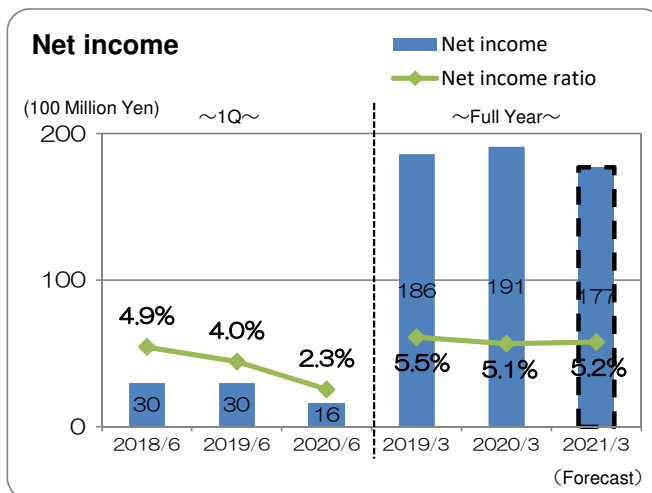
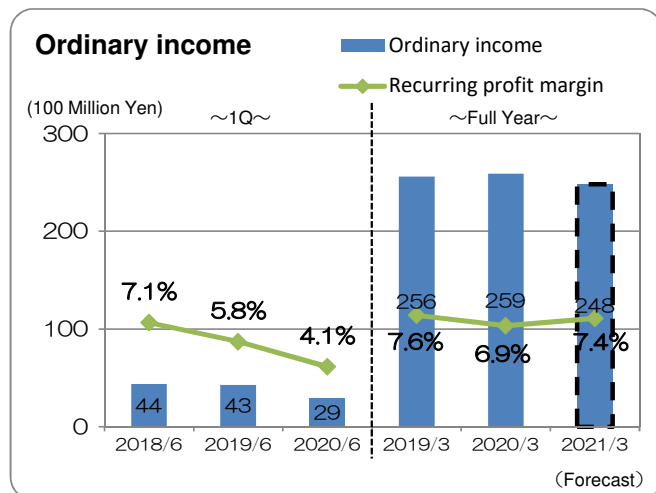
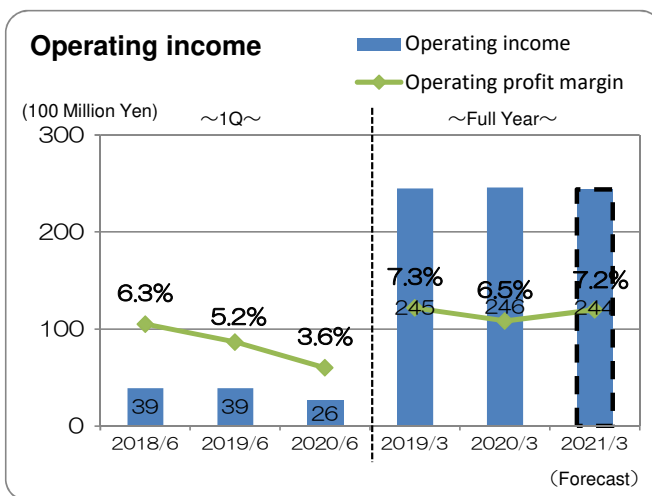
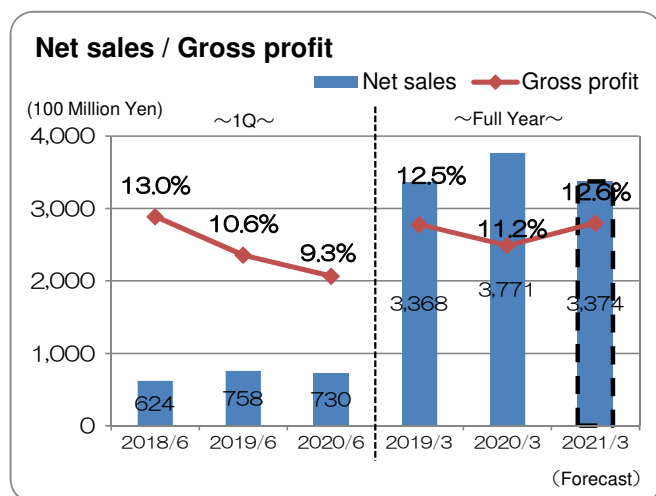
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

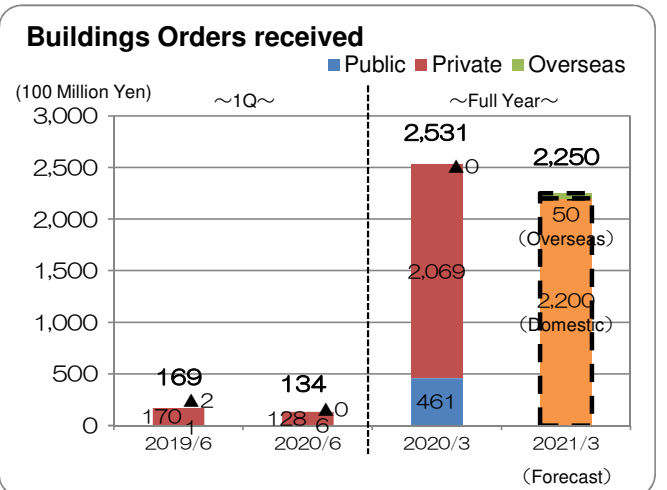
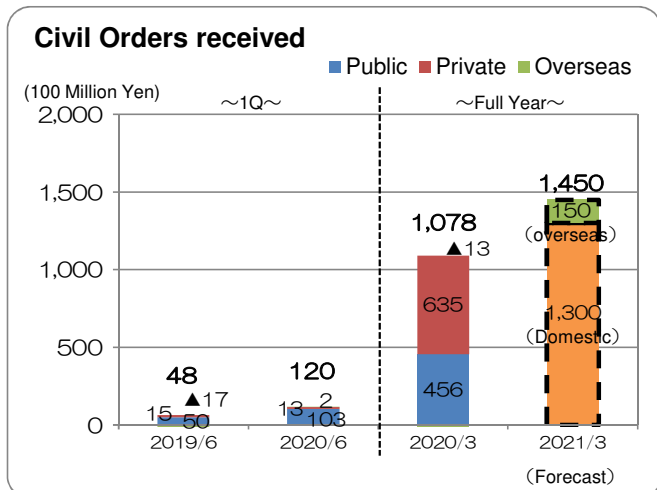
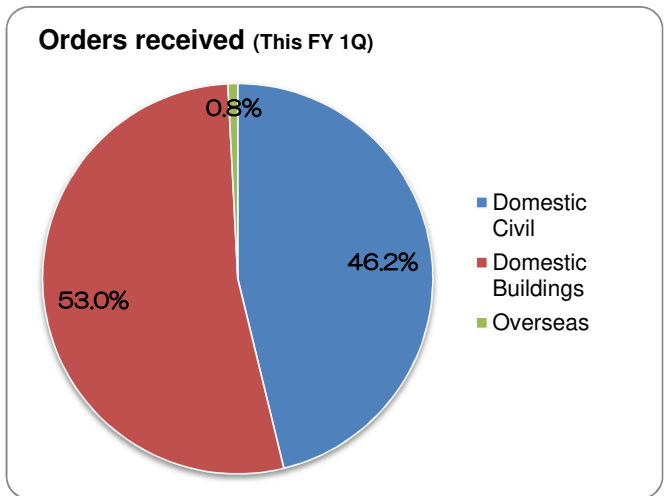
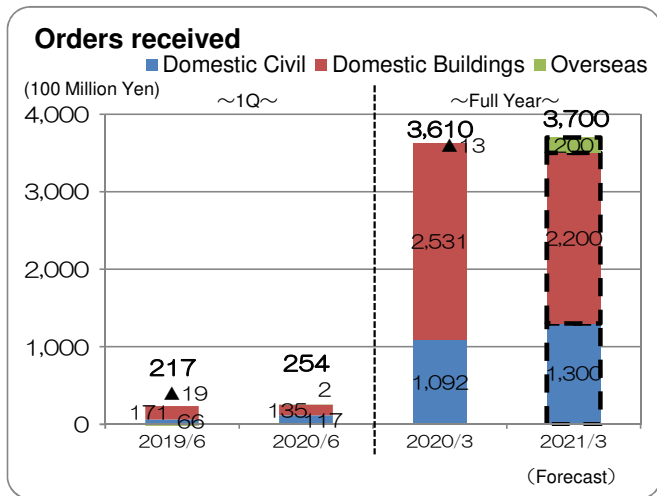
Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2020.4.1~2020.6.30)				Variance with last FY 1Q	Last FY		This FY(2020.4.1~2021.3.31)				Variance with last FY
	2019/6		2020/6					2020/3		2021/3				
	(2019.4.1~2019.6.30)		Forecast at the beginning of FY2020		Results		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	217		-		254		17.3	3,610		3,700		3,700		2.5
Net sales	Construction	737			701		▲ 4.9	3,671		3,270		3,270		▲ 10.9
	Development & Real estate etc.	20			28		37.6	100		104		104		4.0
		758	100.0	-	730	100.0	▲ 3.7	3,771	100.0	3,374	100.0	3,374	100.0	▲ 10.5
Gross profit	Construction	72	9.8		56	8.0	▲ 21.7	393	10.7	391	12.0	391	12.0	▲ 0.7
	Development & Real estate etc.	8	39.3		11	39.5	38.3	30	30.1	35	33.7	35	33.7	16.4
		80	10.6	-	67	9.3	▲ 15.6	423	11.2	426	12.6	426	12.6	0.5
General and administrative exp.	40	5.4		41	5.7	2.7	177	4.7	182	5.4	182	5.4	2.6	
Operating income	39	5.2	-	26	3.6	▲ 34.2	246	6.5	244	7.2	244	7.2	▲ 1.0	
Net non-operating income/expenses	4			3			12		4		4			
Ordinary income	43	5.8	-	29	4.1	▲ 31.6	259	6.9	248	7.4	248	7.4	▲ 4.4	
Net extraordinary income/expenses	0			▲ 5			▲ 4		9		9			
Income before income taxes & minority interests	44	5.9	-	24	3.3	▲ 45.2	255	6.8	257	7.6	257	7.6	0.7	
Income tax	14			7			63		80		80			
Net income	30	4.0	-	16	2.3	▲ 44.3	191	5.1	177	5.2	177	5.2	▲ 7.5	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

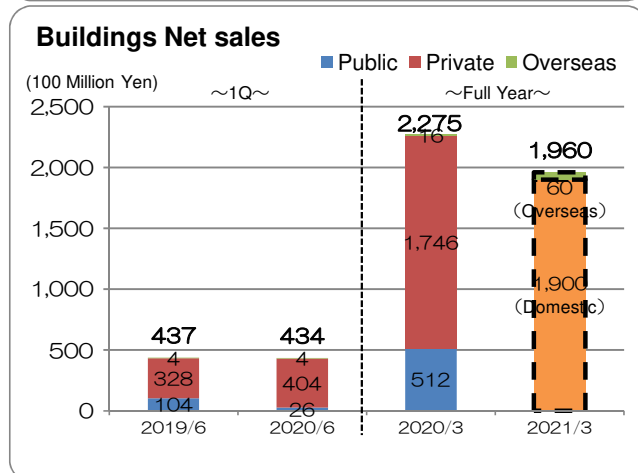
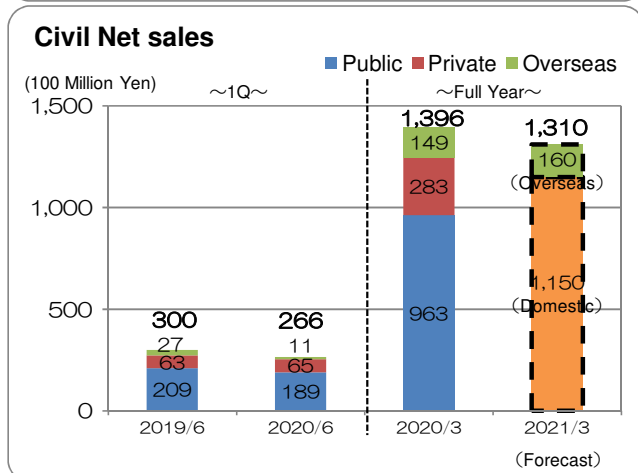
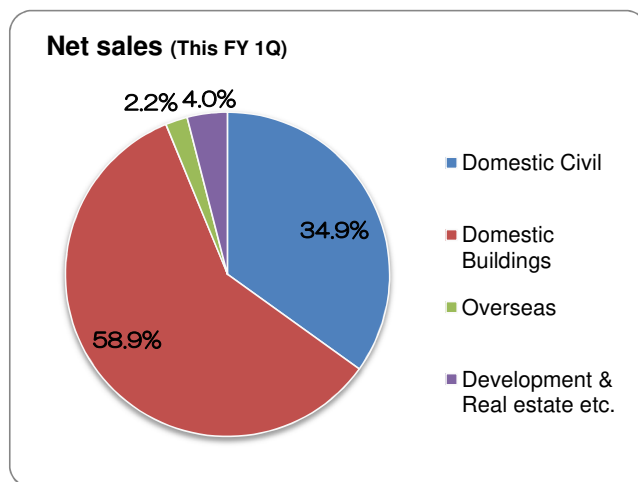
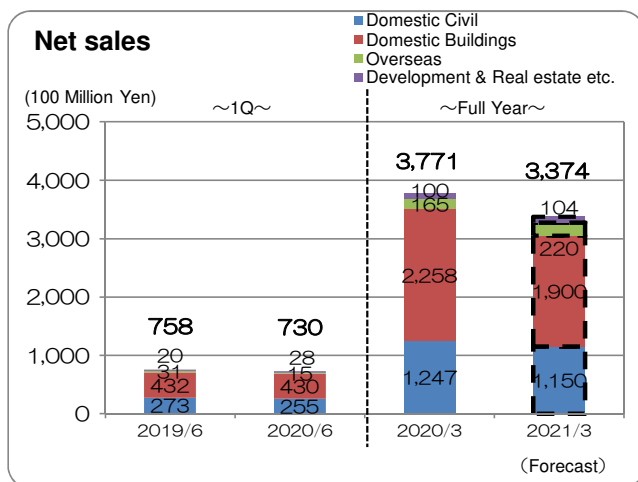
Item			Results of the 1Q						Full Year								
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY		
			2019/6		2020/6				2020/3		2021/3						
			(2019.4.1~2019.6.30)		(2020.4.1~2020.6.30)		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 1Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	50	23.4	103	40.8	53	104.7	456	12.7						
			Private	15	7.0	13	5.4	▲ 1	▲ 9.2	635	17.6						
			Total	66	30.4	117	46.2	51	78.4	1,092	30.3	1,300	35.1	1,300	35.1	207	19.0
		Overseas	▲ 17	▲ 8.1	2	1.1	20	※	▲ 13	▲ 0.4	150	4.1	150	4.1	163	※	
		Total	48	22.3	120	47.3	72	149.6	1,078	29.9	1,450	39.2	1,450	39.2	371	34.4	
	Buildings	Domestic	Public	1	0.5	6	2.4	5	466.8	461	12.8						
			Private	170	78.2	128	50.6	▲ 41	▲ 24.2	2,069	57.3						
			Total	171	78.7	135	53.0	▲ 36	▲ 21.1	2,531	70.1	2,200	59.5	2,200	59.5	▲ 331	▲ 13.1
		Overseas	▲ 2	▲ 1.0	▲ 0	▲ 0.3	1	※	▲ 0	▲ 0.0	50	1.3	50	1.3	50	※	
		Total	169	77.7	134	52.7	▲ 34	▲ 20.5	2,531	70.1	2,250	60.8	2,250	60.8	▲ 281	▲ 11.1	
	Total	Domestic	Public	51	23.9	110	43.2	58	112.4	918	25.5						
			Private	185	85.2	142	56.0	▲ 42	▲ 23.0	2,705	74.9						
Total			237	109.1	252	99.2	15	6.6	3,623	100.4	3,500	94.6	3,500	94.6	▲ 123	▲ 3.4	
Overseas		▲ 19	▲ 9.1	2	0.8	21	※	▲ 13	▲ 0.4	200	5.4	200	5.4	213	※		
Total		217	100.0	254	100.0	37	17.3	3,610	100.0	3,700	100.0	3,700	100.0	89	2.5		



◆Non-Consolidated Net Sales

(Unit: 100 Million Yen)

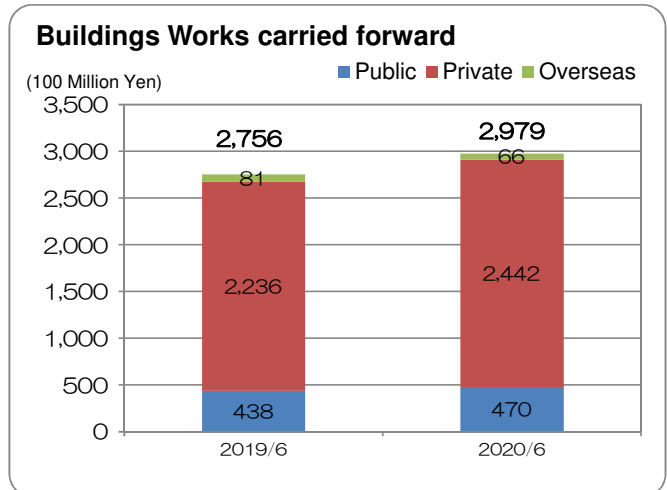
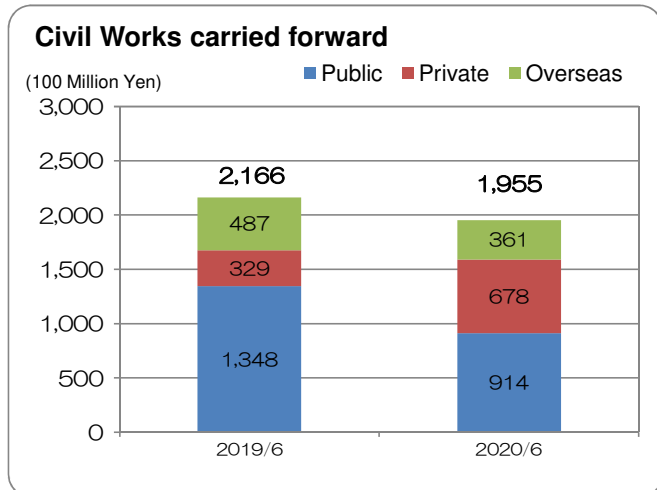
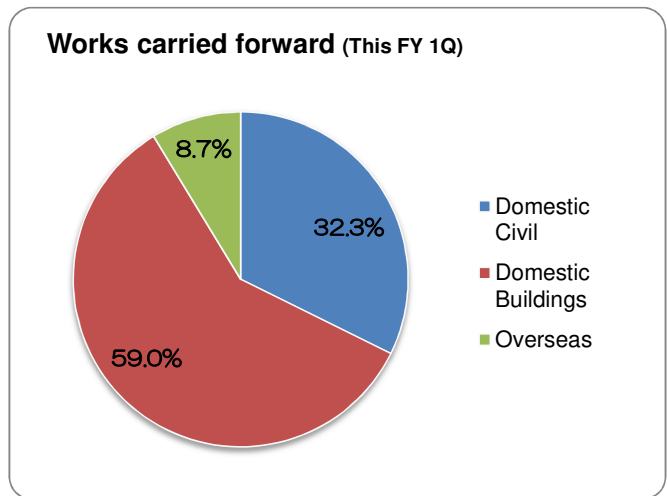
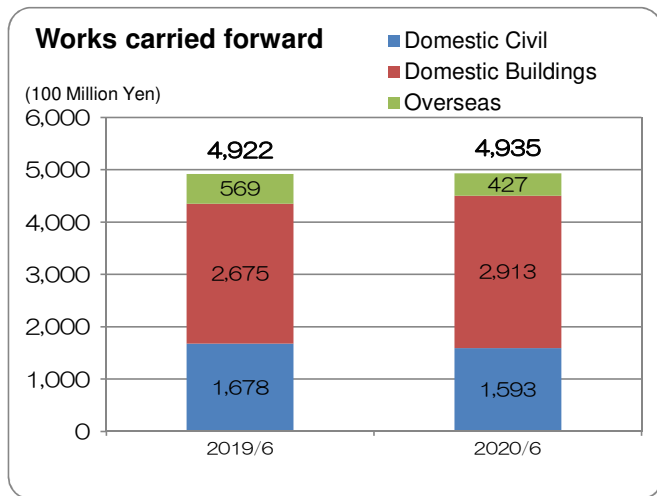
Item				Results of the 1Q						Full Year							
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY	
				2019/6		2020/6				2020/3		2021/3					
				(2019.4.1~2019.6.30)		(2020.4.1~2020.6.30)		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 1Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	209	27.6	189	26.0	▲ 19	▲ 9.5	963	25.5						
			Private	63	8.4	65	8.9	1	2.8	283	7.5						
			Total	273	36.0	255	34.9	▲ 18	▲ 6.6	1,247	33.0	1,150	34.1	1,150	34.1	▲ 97	▲ 7.8
		Overseas	27	3.6	11	1.6	▲ 15	▲ 57.2	149	4.0	160	4.7	160	4.7	10	7.3	
	Total	300	39.6	266	36.5	▲ 33	▲ 11.2	1,396	37.0	1,310	38.8	1,310	38.8	▲ 86	▲ 6.2		
	Buildings	Domestic	Public	104	13.8	26	3.6	▲ 78	▲ 74.6	512	13.6						
			Private	328	43.2	404	55.3	75	23.1	1,746	46.3						
			Total	432	57.0	430	58.9	▲ 2	▲ 0.5	2,258	59.9	1,900	56.3	1,900	56.3	▲ 358	▲ 15.9
		Overseas	4	0.6	4	0.6	▲ 0	▲ 9.1	16	0.4	60	1.8	60	1.8	43	265.3	
	Total	437	57.6	434	59.5	▲ 2	▲ 0.6	2,275	60.3	1,960	58.1	1,960	58.1	▲ 315	▲ 13.9		
	Total	Domestic	Public	314	41.4	216	29.6	▲ 97	▲ 31.1	1,476	39.1						
			Private	391	51.6	469	64.2	77	19.8	2,029	53.8						
			Total	706	93.0	685	93.8	▲ 20	▲ 2.9	3,506	92.9	3,050	90.4	3,050	90.4	▲ 456	▲ 13.0
		Overseas	31	4.2	15	2.2	▲ 16	▲ 50.3	165	4.4	220	6.5	220	6.5	54	32.9	
	Total	737	97.2	701	96.0	▲ 36	▲ 4.9	3,671	97.3	3,270	96.9	3,270	96.9	▲ 401	▲ 10.9		
	Development & Real estate business and other				20	2.8	28	4.0	7	37.6	100	2.7	104	3.1	104	3.1	3
Total				758	100.0	730	100.0	▲ 28	▲ 3.7	3,771	100.0	3,374	100.0	3,374	100.0	▲ 397	▲ 10.5





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

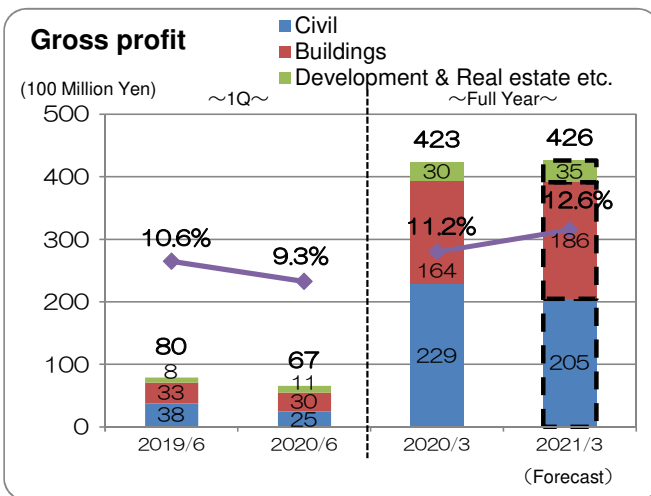
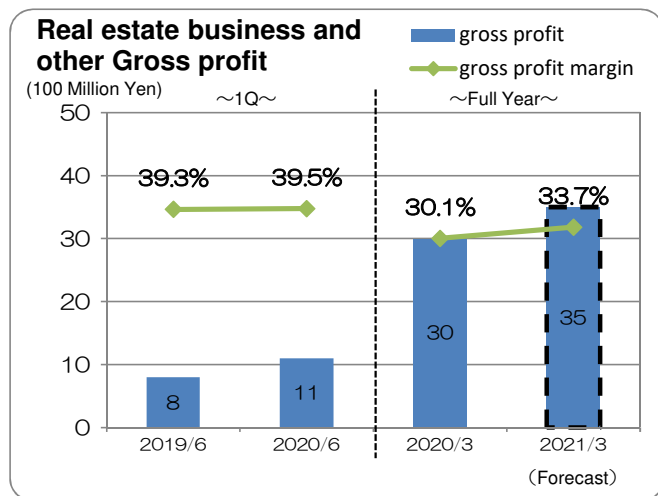
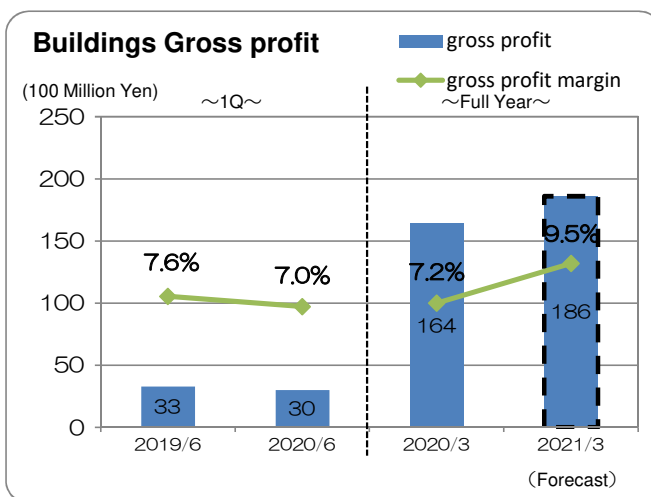
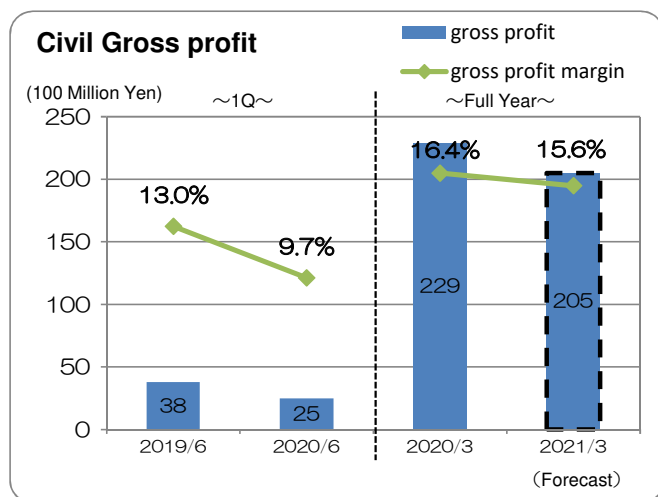
Item			Results of the 1Q						Full Year		
			Last FY 1Q 2019/6 (2019.6.30)		This FY 1Q 2020/6 (2020.6.30)		Variance with last FY 1Q		Last FY 2020/3 (2020.3.31)		
			Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	1,348	27.4	914	18.5	▲ 433	▲ 32.2	1,000	18.6
			Private	329	6.7	678	13.8	349	105.8	730	13.6
			Total	1,678	34.1	1,593	32.3	▲ 84	▲ 5.1	1,731	32.2
		Overseas	487	9.9	361	7.3	▲ 126	▲ 25.9	370	6.9	
	Total		2,166	44.0	1,955	39.6	▲ 211	▲ 9.8	2,101	39.1	
	Buildings	Domestic	Public	438	8.9	470	9.5	32	7.4	491	9.1
			Private	2,236	45.4	2,442	49.5	205	9.2	2,718	50.5
			Total	2,675	54.3	2,913	59.0	238	8.9	3,209	59.6
		Overseas	81	1.7	66	1.4	▲ 14	▲ 18.3	71	1.3	
	Total		2,756	56.0	2,979	60.4	223	8.1	3,280	60.9	
	Total	Domestic	Public	1,786	36.3	1,385	28.0	▲ 401	▲ 22.5	1,492	27.7
			Private	2,566	52.1	3,121	63.3	555	21.6	3,448	64.1
Total			4,353	88.4	4,507	91.3	153	3.5	4,940	91.8	
Overseas		569	11.6	427	8.7	▲ 141	▲ 24.9	441	8.2		
Total		4,922	100.0	4,935	100.0	12	0.2	5,381	100.0		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 1Q						Full Year								
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY		
		2019/6		2020/6				2020/3		2021/3						
		(2019.4.1~2019.6.30)		(2020.4.1~2020.6.30)		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 1Q						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	38	14.1	25	10.0	▲ 13	▲ 4.1	211	16.9	194	16.9	194	16.9	▲ 17	0.0
		Overseas	0	1.7	0	3.0	▲ 0	1.3	18	12.2	11	6.9	11	6.9	▲ 7	▲ 5.3
		Total	38	13.0	25	9.7	▲ 13	▲ 3.3	229	16.4	205	15.6	205	15.6	▲ 24	▲ 0.8
	Buildings	Domestic	32	7.6	30	7.1	▲ 2	▲ 0.5	163	7.3	182	9.6	182	9.6	18	2.3
		Overseas	0	4.3	0	1.5	▲ 0	▲ 2.8	0	3.6	4	6.7	4	6.7	3	3.1
		Total	33	7.6	30	7.0	▲ 2	▲ 0.6	164	7.2	186	9.5	186	9.5	21	2.3
	Total	Domestic	71	10.1	56	8.2	▲ 15	▲ 1.9	375	10.7	376	12.3	376	12.3	0	1.6
		Overseas	0	2.0	0	2.6	▲ 0	0.6	18	11.3	15	6.8	15	6.8	▲ 3	▲ 4.5
		Total	72	9.8	56	8.0	▲ 15	▲ 1.8	393	10.7	391	12.0	391	12.0	▲ 2	1.3
Development & Real estate business and other		8	39.3	11	39.5	3	0.2	30	30.1	35	33.7	35	33.7	4	3.6	
Total		80	10.6	67	9.3	▲ 12	▲ 1.3	423	11.2	426	12.6	426	12.6	2	1.4	



### III Detail of Construction Business Activities

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/6	
Construction work	Civil	142,136	40.0%	155,918	42.1%	97,066	28.5%	107,886	29.9%	12,057	47.3%
	Domestic public	89,758	25.2%	101,515	27.4%	72,109	21.2%	45,696	12.7%	10,389	40.8%
	Domestic private	34,676	9.8%	16,717	4.5%	23,184	6.8%	63,553	17.6%	1,388	5.4%
	Domestic total	124,434	35.0%	118,233	31.9%	95,294	28.0%	109,249	30.3%	11,778	46.2%
	Overseas	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 1,363	▲0.4%	279	1.1%
	Buildings	213,351	60.0%	214,053	57.9%	243,235	71.5%	253,127	70.1%	13,429	52.7%
	Domestic public	31,549	8.9%	48,242	13.0%	15,773	4.6%	46,194	12.8%	618	2.4%
	Domestic private	181,186	50.9%	165,570	44.8%	218,146	64.1%	206,953	57.3%	12,884	50.6%
	Domestic total	212,735	59.8%	213,813	57.8%	233,920	68.7%	253,147	70.1%	13,502	53.0%
	Overseas	615	0.2%	239	0.1%	9,315	2.8%	▲ 20	▲0.0%	▲ 72	▲0.3%
	Construction work total	355,487	100.0%	369,971	100.0%	340,302	100.0%	361,013	100.0%	25,487	100.0%
	Domestic public	121,307	34.1%	149,758	40.4%	87,883	25.8%	91,891	25.5%	11,007	43.2%
	Domestic private	215,863	60.7%	182,288	49.3%	241,331	70.9%	270,506	74.9%	14,273	56.0%
	Domestic total	337,170	94.8%	332,046	89.7%	329,214	96.7%	362,397	100.4%	25,280	99.2%
	Overseas	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 1,383	▲0.4%	206	0.8%

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/6	
Construction work	Civil	142,136	100.0%	155,918	100.0%	97,066	100.0%	107,886	100.0%	12,057	100.0%
	Soil / River conservation	13,734	9.7%	13,146	8.4%	4,517	4.7%	9,220	8.5%	1,106	9.2%
	Railways	58,312	41.0%	20,525	13.2%	11,165	11.5%	40,057	37.1%	986	8.2%
	Water supply / Sewer	2,036	1.4%	33,312	21.4%	4,776	4.9%	3,732	3.5%	224	1.9%
	Site formation	15,100	10.6%	18,176	11.7%	18,110	18.7%	16,943	15.7%	1,590	13.2%
	Port / Air port	42	0.0%	1,055	0.7%	818	0.8%	2,181	2.0%	677	5.6%
	Road	39,360	27.7%	60,122	38.6%	40,181	41.4%	18,061	16.7%	6,677	55.4%
	Electric cable	312	0.2%	▲ 520	▲0.3%	68	0.1%	53	0.1%	—	0.0%
	Others	13,238	9.4%	10,101	6.3%	17,427	17.9%	17,635	16.4%	794	6.5%
	Buildings	213,351	100.0%	214,053	100.0%	243,235	100.0%	253,127	100.0%	13,429	100.0%
	Office / Government office	30,648	14.4%	35,613	16.6%	16,278	6.7%	82,113	32.4%	1,408	10.5%
	Accommodation	8,374	3.9%	48,781	22.8%	6,118	2.5%	4,010	1.6%	151	1.1%
	Retail shop	25,796	12.1%	9,796	4.6%	9,081	3.7%	27,141	10.7%	192	1.4%
	Factory / Power plant	16,454	7.7%	16,944	7.9%	39,269	16.1%	30,385	12.0%	6,196	46.1%
	Logistic facility	26,573	12.5%	15,131	7.1%	61,137	25.1%	69,321	27.4%	555	4.1%
	Condominium	42,187	19.8%	40,226	18.8%	52,726	21.7%	25,277	10.0%	1,458	10.9%
	Cultural / Educational facility	26,532	12.4%	24,488	11.4%	17,618	7.2%	2,694	1.1%	3,210	23.9%
	Medical / Welfare	24,763	11.6%	14,617	6.8%	19,468	8.0%	4,134	1.6%	46	0.3%
	Amusement	993	0.5%	14	0.0%	3,582	1.5%	107	0.0%	1	0.0%
	Others	11,024	5.1%	8,438	4.0%	17,954	7.5%	7,941	3.2%	208	1.7%

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/6	
Construction work	Civil	112,466	37.6%	94,729	35.4%	117,357	35.8%	139,626	38.0%	26,686	38.0%
	Domestic public	70,461	23.5%	70,770	26.4%	88,236	26.9%	96,385	26.3%	18,983	27.0%
	Domestic private	19,940	6.7%	14,622	5.5%	19,560	6.0%	28,331	7.7%	6,535	9.3%
	Domestic total	90,401	30.2%	85,392	31.9%	107,796	32.9%	124,717	34.0%	25,519	36.3%
	Overseas	22,064	7.4%	9,336	3.5%	9,560	2.9%	14,909	4.0%	1,167	1.7%
	Buildings	186,826	62.4%	172,943	64.6%	210,157	64.2%	227,539	62.0%	43,478	62.0%
	Domestic public	19,539	6.6%	24,298	9.1%	37,612	11.5%	51,244	14.0%	2,659	3.8%
	Domestic private	166,802	55.7%	148,114	55.3%	172,003	52.5%	174,652	47.6%	40,401	57.6%
	Domestic total	186,341	62.3%	172,413	64.4%	209,615	64.0%	225,897	61.6%	43,060	61.4%
	Overseas	484	0.1%	529	0.2%	542	0.2%	1,642	0.4%	417	0.6%
	Construction work total	299,292	100.0%	267,672	100.0%	327,515	100.0%	367,166	100.0%	70,164	100.0%
	Domestic public	90,000	30.1%	95,068	35.5%	125,848	38.4%	147,630	40.3%	21,643	30.8%
	Domestic private	186,742	62.4%	162,737	60.8%	191,563	58.5%	202,983	55.3%	46,936	66.9%
	Domestic total	276,743	92.5%	257,806	96.3%	317,412	96.9%	350,614	95.6%	68,579	97.7%
	Overseas	22,549	7.5%	9,866	3.7%	10,103	3.1%	16,552	4.4%	1,585	2.3%

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/6	
Construction work	Civil	112,466	100.0%	94,729	100.0%	117,357	100.0%	139,626	100.0%	26,686	100.0%
	Soil / River conservation	9,660	8.6%	11,564	12.2%	13,794	11.8%	11,482	8.2%	2,722	10.2%
	Railways	25,045	22.3%	15,080	15.9%	17,286	14.7%	22,991	16.5%	3,626	13.6%
	Water supply / Sewer	6,169	5.5%	6,548	6.9%	8,449	7.2%	11,679	8.4%	2,133	8.0%
	Site formation	17,638	15.7%	19,179	20.2%	14,405	12.3%	15,692	11.2%	3,175	11.9%
	Port / Air port	948	0.8%	153	0.2%	1,959	1.7%	445	0.3%	226	0.8%
	Road	32,294	28.7%	31,054	32.8%	51,840	44.2%	63,381	45.4%	11,270	42.2%
	Electric cable	4,281	3.8%	1,634	1.7%	74	0.1%	48	0.0%	0	0.0%
	Others	16,427	14.6%	9,514	10.0%	9,546	8.0%	13,903	10.0%	3,530	13.3%
	Buildings	186,826	100.0%	172,943	100.0%	210,157	100.0%	227,539	100.0%	43,478	100.0%
	Office / Government office	12,360	6.6%	18,447	10.7%	39,992	19.0%	40,207	17.7%	6,342	14.6%
	Accommodation	6,483	3.5%	8,396	4.9%	16,424	7.8%	37,338	16.4%	1,302	3.0%
	Retail shop	30,333	16.2%	18,279	10.6%	13,266	6.3%	17,278	7.6%	5,811	13.4%
	Factory / Power plant	15,135	8.1%	19,005	11.0%	28,509	13.6%	19,823	8.7%	3,865	8.9%
	Logistic facility	32,340	17.3%	30,280	17.5%	18,882	9.0%	31,799	14.0%	11,764	27.1%
	Condominium	37,371	20.0%	35,560	20.6%	46,680	22.2%	44,149	19.4%	7,172	16.5%
	Cultural / Educational facility	32,100	17.2%	18,096	10.5%	16,566	7.9%	18,136	8.0%	3,193	7.3%
	Medical / Welfare	7,074	3.8%	12,836	7.4%	20,500	9.8%	10,692	4.7%	2,383	5.5%
	Amusement	66	0.0%	942	0.5%	1,167	0.6%	2,522	1.1%	1	0.0%
	Others	13,560	7.3%	11,097	6.3%	8,167	3.8%	5,592	2.4%	1,640	3.7%

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

		2017/3		2018/3		2019/3		2020/3		2020/6	
Construction work	Civil	200,992	46.8%	262,181	49.3%	241,890	44.4%	210,150	39.1%	195,521	39.6%
	Domestic public	136,158	31.7%	166,904	31.4%	150,777	27.7%	100,088	18.6%	91,493	18.5%
	Domestic private	32,096	7.5%	34,191	6.4%	37,815	6.9%	73,037	13.6%	67,890	13.8%
	Domestic total	168,255	39.2%	201,095	37.8%	188,593	34.6%	173,125	32.2%	159,384	32.3%
	Overseas	32,736	7.6%	61,085	11.5%	53,297	9.8%	37,024	6.9%	36,136	7.3%
	Buildings	228,269	53.2%	269,379	50.7%	302,457	55.6%	328,044	60.9%	297,995	60.4%
	Domestic public	52,064	12.1%	76,008	14.3%	54,169	10.0%	49,119	9.1%	47,078	9.5%
	Domestic private	175,908	41.0%	193,364	36.4%	239,507	44.0%	271,808	50.5%	244,291	49.5%
	Domestic total	227,972	53.1%	269,372	50.7%	293,677	54.0%	320,928	59.6%	291,370	59.0%
	Overseas	296	0.1%	6	0.0%	8,779	1.6%	7,116	1.3%	6,625	1.4%
	Construction work total	429,261	100.0%	531,560	100.0%	544,347	100.0%	538,194	100.0%	493,517	100.0%
	Domestic public	188,222	43.8%	242,912	45.7%	204,947	37.7%	149,207	27.7%	138,572	28.0%
	Domestic private	208,005	48.5%	227,555	42.8%	277,323	50.9%	344,846	64.1%	312,182	63.3%
	Domestic total	396,228	92.3%	470,468	88.5%	482,270	88.6%	494,054	91.8%	450,755	91.3%
Overseas	33,033	7.7%	61,092	11.5%	62,076	11.4%	44,140	8.2%	42,762	8.7%	

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

		2017/3		2018/3		2019/3		2020/3		2020/6	
Construction work	Civil	200,992	100.0%	262,181	100.0%	241,890	100.0%	210,150	100.0%	195,521	100.0%
	Soil / River conservation	21,829	10.9%	23,411	8.9%	14,135	5.8%	11,872	5.6%	10,339	5.3%
	Railways	41,255	20.5%	46,700	17.8%	40,777	16.9%	57,843	27.5%	55,203	28.2%
	Water supply / Sewer	29,407	14.6%	56,171	21.4%	52,489	21.7%	44,542	21.2%	42,633	21.8%
	Site formation	12,327	6.1%	11,325	4.3%	15,030	6.2%	16,260	7.7%	14,675	7.5%
	Port / Air port	—	0.0%	901	0.3%	▲ 239	▲0.1%	1,496	0.7%	1,947	1.0%
	Road	84,527	42.1%	113,595	43.3%	100,815	41.7%	55,496	26.4%	50,820	26.0%
	Electric cable	2,161	1.1%	5	0.0%	—	0.0%	5	0.0%	4	0.0%
	Others	9,482	4.7%	10,068	4.0%	18,881	7.8%	22,633	10.9%	19,897	10.2%
	Buildings	228,269	100.0%	269,379	100.0%	302,457	100.0%	328,044	100.0%	297,995	100.0%
	Office / Government office	46,584	20.4%	63,750	23.7%	40,036	13.2%	81,942	25.0%	77,008	25.8%
	Accommodation	6,701	2.9%	45,766	17.0%	35,460	11.7%	2,132	0.7%	981	0.3%
	Retail shop	16,147	7.1%	7,664	2.8%	3,479	1.2%	13,343	4.1%	7,724	2.6%
	Factory / Power plant	15,672	6.9%	13,611	5.1%	24,730	8.2%	35,291	10.8%	37,623	12.6%
	Logistic facility	23,796	10.4%	8,646	3.2%	50,901	16.8%	88,423	27.0%	77,213	25.9%
	Condominium	65,703	28.8%	71,688	26.6%	77,734	25.7%	58,863	17.9%	53,149	17.8%
	Cultural / Educational facility	20,783	9.1%	27,175	10.1%	28,227	9.3%	12,786	3.9%	12,803	4.3%
	Medical / Welfare	25,538	11.2%	27,319	10.1%	26,286	8.7%	19,728	6.0%	17,390	5.8%
	Amusement	927	0.4%	—	0.0%	2,415	0.8%	—	0.0%	—	0.0%
	Others	6,415	2.8%	3,756	1.4%	13,183	4.4%	15,533	4.6%	14,101	4.9%

## IV Subsidiary Companies information (1Q)

### ◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	1,997	79	7,129	4,369
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	577	44	500	85
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	303	▲ 25	417	13
Construction work total			2,878	99	8,047	4,469
Nishimatsu Jisyo	100	100.0%	703	24	5,116	3,743
Nishimatsu Building service	100	100.0%	—	▲ 0	23	0
Sci Tech Farm Co., Ltd	100	100.0%	14	▲ 39	17	▲ 55
Yoshitomi Co., Ltd	5	100.0%	5	▲ 0	1,616	504
Nishimatsu Real Estate & Development(Asia) Pte.Ltd	60,900 US \$	100.0%	—	▲ 0	6,447	6,442
Hanoi PH Investment Pte. Ltd	41,390,000 US \$	100.0%	—	▲ 5	4,499	4,499
Sangenjaya Ichigo LLC	—	100.0%	50	0	5,150	0
Development & Real estate business and other total			773	▲ 22	22,872	15,134
Subsidiaries total			3,651	77	30,920	19,603
Domestic subsidiaries total			773	▲ 16	11,925	4,192
Oversea subsidiaries total			2,878	93	18,994	15,410

※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 4,783 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	Development & Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	73,031	2,878	773	76,683	▲ 475	76,207
Income from operation	2,613	70	3	2,687	21	2,708
Ordinary income	2,999	122	6	3,128	▲ 34	3,093
Net income	1,693	99	▲ 22	1,770	▲ 103	1,666
Total assets	450,256	8,047	22,872	481,176	▲ 19,584	461,592
Property, Plant & Equipment	125,550	241	7,940	133,732	▲ 550	133,182
Liabilities bearing interest	131,909	78	812	132,799	▲ 890	131,909

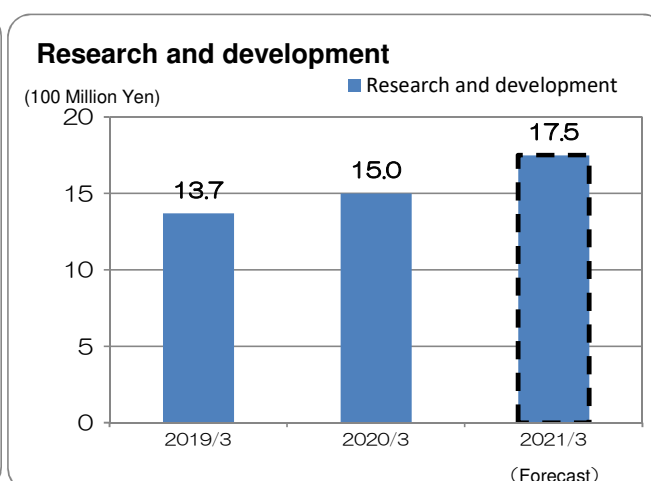
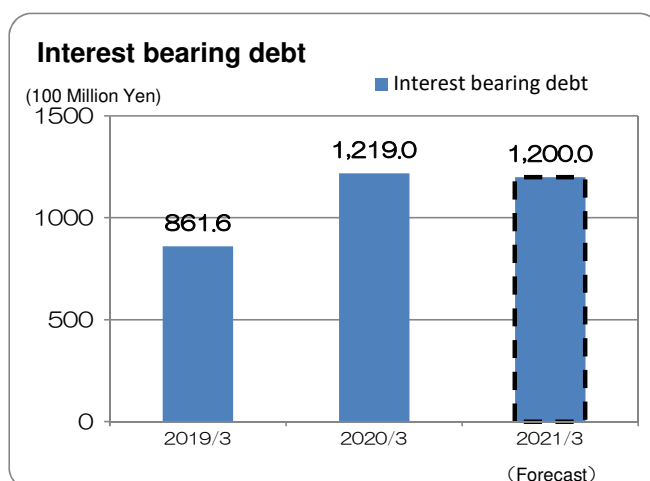
## V Financial Data

### ◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2018/6	2019/6	2020/6	2019/3	2020/3	2021/3
Interest bearing debt	431.6	621.6	1,319.1	861.6	1,219.0	1,200.0
Guarantee for loans of consolidated subsidiaries etc.	1.0	1.5	1.3	1.0	1.3	1.4
Capital investment	4.5	8.2	8.6	206.9	269.2	220.3
Research and development	2.7	2.8	3.0	13.7	15.0	17.5
Depreciation	4.7	5.7	7.2	20.1	23.8	28.8
Balance of interest Received / Paid	3.9	3.5	3.1	7.6	6.8	5.7

※Depreciation data is for tangible assets only



### ◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2018/6	2019/6	2020/6	2019/3	2020/3	2021/3
Liabilities bearing interest	411.0	600.0	1,319.1	840.0	1,219.0	1,200.0
Guarantee for loans of consolidated subsidiaries etc.	0.3	0.2	0.1	0.2	0.1	0.3
Capital investment	4.5	8.2	8.6	204.7	219.7	220.3
Research and development	2.7	2.8	3.0	13.7	15.0	17.5
Depreciation	4.7	5.6	6.9	19.9	23.2	27.8
Balance of interest Received / Paid	4.2	3.8	3.4	7.5	13.4	5.7

※Depreciation data is for tangible assets only

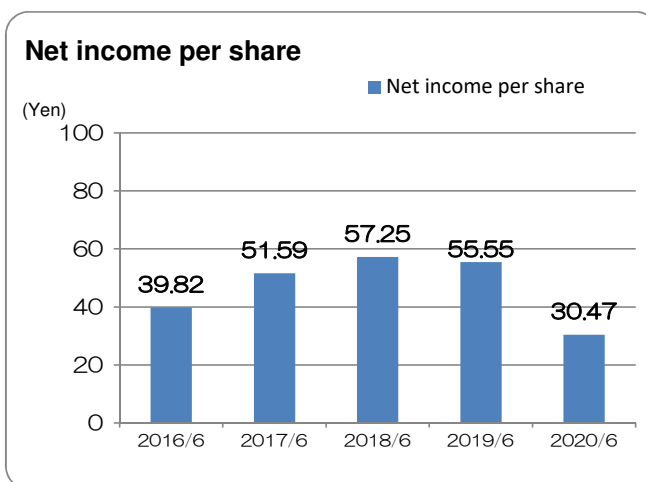
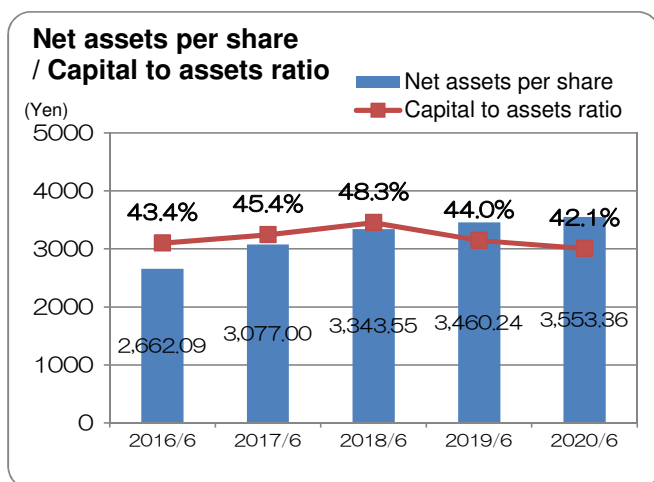
## VI Major Management Index

### ◆Major Management Index Transition (Consolidated)

		80th FY 1st Quarter 2016/6	81st FY 1st Quarter 2017/6	82nd FY 1st Quarter 2018/6	83rd FY 1st Quarter 2019/6	84th FY 1st Quarter 2020/6
Construction orders received	(Million Yen)	43,185	34,418	61,639	26,010	25,235
Net sales	(Million Yen)	74,334	65,009	64,672	77,733	76,207
Operating income	(Million Yen)	4,190	4,295	4,102	4,010	2,708
Ordinary income	(Million Yen)	3,714	4,794	4,554	4,398	3,093
Net income	(Million Yen)	2,205	2,831	3,132	3,038	1,666
Total assets	(Million Yen)	339,632	372,289	378,473	430,284	461,592
Net assets	(Million Yen)	149,946	170,867	184,912	191,421	196,669
Capital to assets ratio	(%)	43.4	45.4	48.3	44.0	42.1
Net assets per share	(Yen)	2,662.09	3,077.00	3,343.55	3,460.24	3,553.36
Net income per share	(Yen)	39.82	51.59	57.25	55.55	30.47
No. of employees end of year	(No of person)	2,798	2,862	2,930	3,042	3,148

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

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures of 81st FY 1st Quarter were reclassified to reflect this change.





◆Major Management Index Transition (Non-consolidated)

		80th FY 1st Quarter 2016/6	81st FY 1st Quarter 2017/6	82nd FY 1st Quarter 2018/6	83rd FY 1st Quarter 2019/6	84th FY 1st Quarter 2020/6
Construction orders received	(Million Yen)	42,672	34,006	59,606	21,732	25,487
Net sales	(Million Yen)	70,870	63,580	62,486	75,875	73,031
Operating income	(Million Yen)	3,735	4,273	3,967	3,970	2,613
Ordinary income	(Million Yen)	3,263	4,788	4,453	4,387	2,999
Net income	(Million Yen)	2,162	2,828	3,041	3,042	1,693
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)	326,337	360,408	366,431	417,429	450,256
Net assets	(Million Yen)	144,079	164,505	178,135	184,840	191,378
Capital to assets ratio	(%)	44.2	45.6	48.6	44.3	42.5
Net assets per share	(Yen)	2,601.31	2,997.26	3,256.37	3,379.01	3,498.59
Net income per share	(Yen)	39.05	51.53	55.60	55.62	30.96
No. of employees end of year	(No of person)	2,559	2,599	2,643	2,724	2,808

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

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures of 81st FY 1st Quarter were reclassified to reflect this change.