

Fact Book

~2nd Quarter Financial Report~

September 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. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Financial Highlights for the 2nd Quarter of the Fiscal Year Ending March 31, 2021

I	Consolidated operating results	Sales decreased slightly, operating income decreased because of decreasing of gross profit of domestic civil works and overseas work	
	Net sales	1,617	(Compared with last FY 2Q ▲4.6%)
	Operating income	76	(Compared with last FY 2Q ▲21.4%)
	Ordinary income	79	(Compared with last FY 2Q ▲19.6%)
	Net income	50	(Compared with last FY 2Q ▲34.0%)

II	Construction orders received	Domestic buildings works decreased	
	Consolidated Orders Received	556	(Compared with last FY 2Q ▲52.4%)
	Non-Consolidated Orders Received	553	(Compared with last FY 2Q ▲48.6%)
	Domestic Civil	260	(Compared with last FY 2Q 3.6%)
	Domestic Building	291	(Compared with last FY 2Q ▲65.7%)
	Overseas	2	(Compared with last FY 2Q —)

(Unit: 100 Million Yen)

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

◆ Consolidated Statements of Income

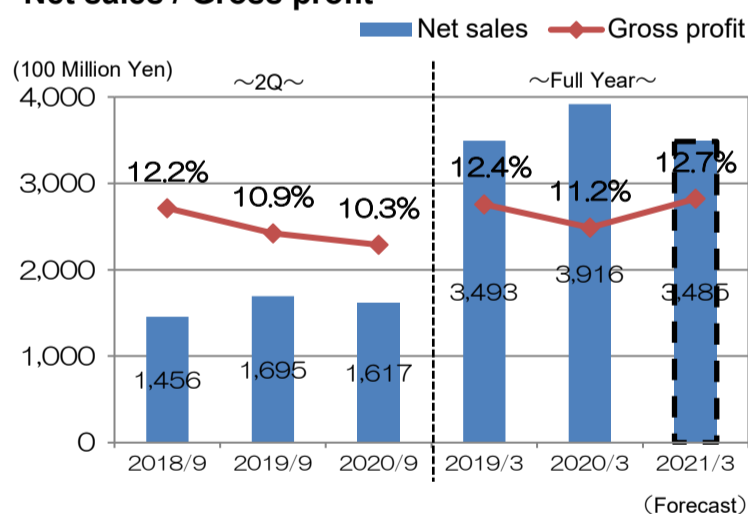
(Unit: 100 Million Yen)

Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2020.4.1~2020.9.30)				Variance with last FY 2Q	Last FY		This FY(2020.4.1~2021.3.31)				Variance with last FY	
	2019/9		2020/9					2020/3		2021/3					
	(2019.4.1~2019.9.30)		Forecast at the beginning of FY2020		Results		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 2Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received (Orders received by Subsidiaries)	1,169 (92)		* (*)		556 (2)		▲52.4 (▲97.1)	3,760 (150)		3,820 (120)		3,820 (120)		1.6 (▲20.4)	
Net sales	Construction	1,646			1,555		▲5.5	3,799		3,394		3,344		▲12.0	
	Real estate etc.	48			61		25.9	116		121		141		20.9	
		1,695	100.0	1,625	100.0	1,617	100.0	▲4.6	3,916	100.0	3,515	100.0	3,485	100.0	▲11.0
Gross profit	Construction	167	10.2		144	9.3	▲14.1	406	10.7	401	11.8	391	11.7	▲3.8	
	Real estate etc.	16	33.3		22	37.2	40.7	33	28.3	41	33.9	51	36.2	54.5	
		183	10.9	*	166	10.3	▲9.3	439	11.2	442	12.6	442	12.7	0.6	
General and administrative exp.		86	5.1		89	5.6	4.3	186	4.8	192	5.5	192	5.5	3.1	
Operating income		97	5.8	84	5.2	76	4.8	▲21.4	253	6.5	250	7.1	250	7.2	▲1.2
Net non-operating income/expenses		1			2			5		4		4			
Ordinary income		99	5.9	84	5.2	79	4.9	▲19.6	258	6.6	254	7.2	254	7.3	▲1.7
Net extraordinary income/expenses		▲8			▲4			▲4		9		9			
Income before income taxes & minority interests		90	5.3	*	75	4.7	▲16.4	254	6.5	263	7.5	263	7.5	3.4	
Income tax		14			23			65		81		81			
Minority interests		0			1			1		2		2			
Net income		75	4.5	56	3.4	50	3.1	▲34.0	187	4.8	180	5.1	180	5.2	▲3.9

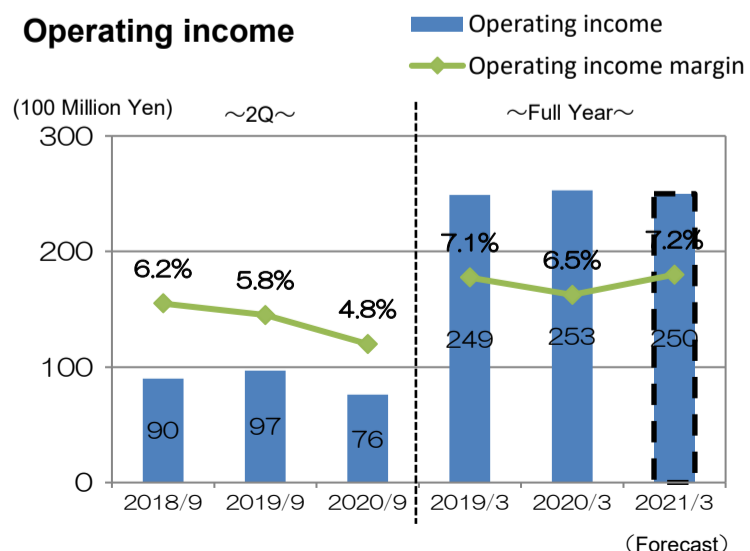
Major fluctuating factors Variance with last fiscal year 2Q Unit: 100 Million Yen

- ① Net sales
 - Domestic Civil Work (▲16)
 - Domestic Building Work (▲51)
 - Overseas Civil & Building Work (▲23)
※Including consolidated subsidiaries
 - Real estate etc. Work (12)
※Including consolidated subsidiaries
- ② Gross profit
 - Domestic Civil Work (▲16)
 - Domestic Buildings Work (4)
 - Overseas Civil & Building Work (▲12)
※Including consolidated subsidiaries
 - Real estate etc. Work (6)
※Including consolidated subsidiaries
- ③ Net extraordinary income/expenses
 - Profit on sale of investment securities (2)
 - Expenditure for COVID-19 (3)
 - Headquarters Moving expenses (1)

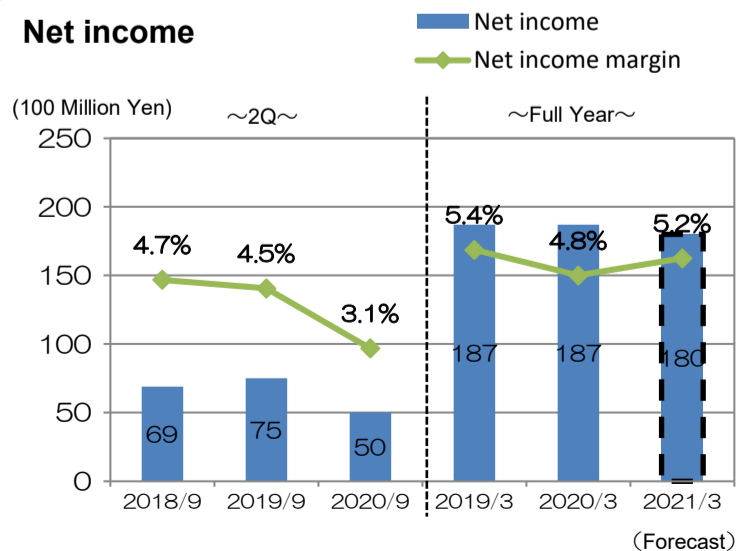
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

(Unit: 100 Million Yen)

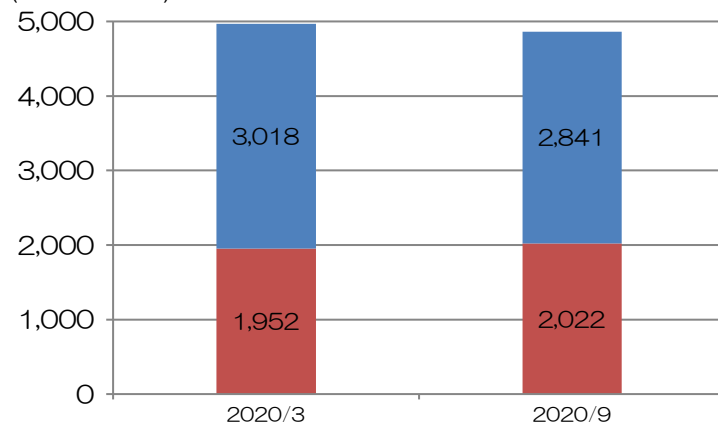
Item		Results					
		Last FY 2020/3 (2020.3.31)		This FY 2Q 2020/9 (2020.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	3,018	60.7	2,841	58.4	▲ 177	▲ 5.9
	Noncurrent assets	1,952	39.3	2,022	41.6	69	3.6
Total assets		4,970	100.0	4,863	100.0	▲ 107	▲ 2.2
Liabilities	Current liabilities	2,526	50.8	2,099	43.1	▲ 426	▲ 16.9
	Noncurrent liabilities	451	9.1	757	15.6	306	67.8
Total liabilities		2,977	59.9	2,856	58.7	▲ 120	▲ 4.1
(Liabilities bearing interest)		(1,219)	(24.5)	(1,439)	(29.6)	(220)	(18.0)
(DE ratio times)		(0.62)		(0.73)		(0.11)	
Net assets		1,992	40.1	2,006	41.3	13	0.7
Total liabilities and net assets		4,970	100.0	4,863	100.0	▲ 107	▲ 2.2
(Capital to assets ratio %)		(39.6)		(40.7)		(1.1)	

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

- ① Current assets
 - Increase Cash & deposits (39)
 - Decrease Notes and account receivable for completed work (▲210)
 - Decrease Advances paid (▲42)
- ② Noncurrent assets
 - Increase Property & equipment (47)
 - Increase Investment securities (25)
- ③ Current liabilities
 - Decrease Notes & account payable for construction contracts etc (▲341)
 - Increase Short-term debt (20)
 - Increase Commercial paper (50)
 - Decrease Corporate bond scheduled to be redeemed within one year (▲150)
 - Increase deposits (41)
- ④ Noncurrent liabilities
 - Increase Corporate bond (300)
- ⑤ Net assets
 - Record Net income (50)
 - Cash dividends paid (▲57)
 - Increase Valuation difference on available-for-sale securities (21)

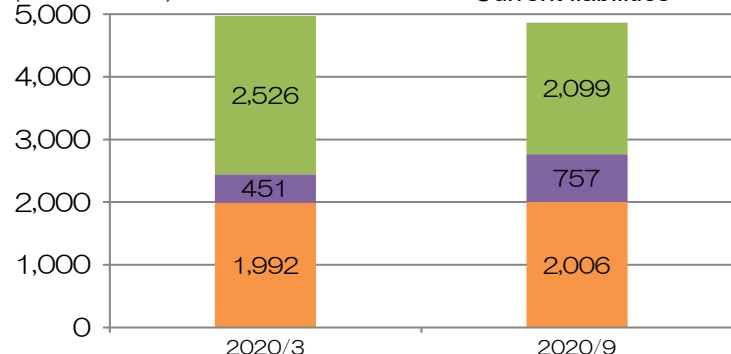
Assets

(100 Million Yen)



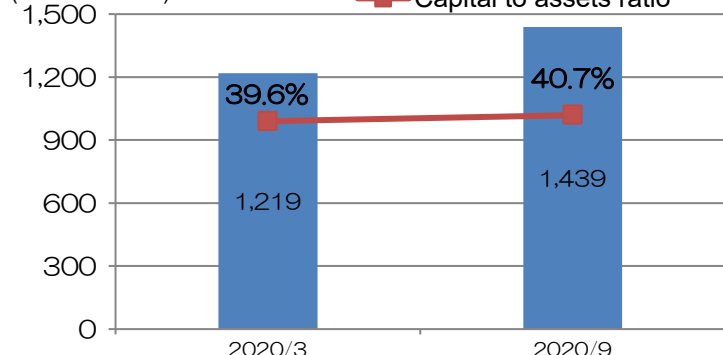
Liabilities / Net assets

(100 Million Yen)



Liabilities bearing interest / Capital to assets ratio

(100 Million Yen)



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

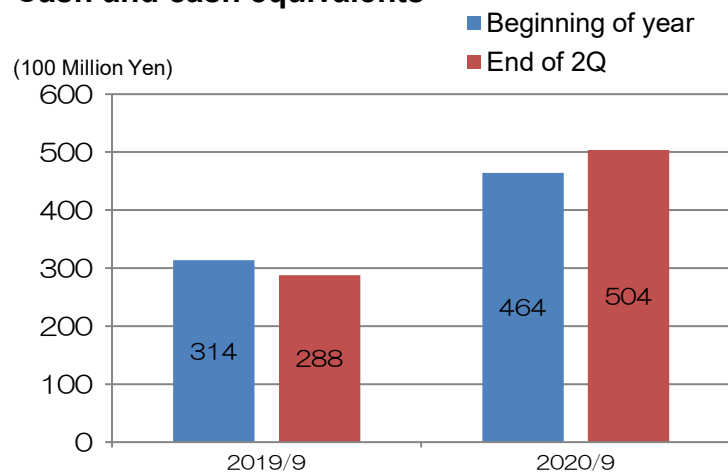
Item		Results		
		2019/9 (2019.4.1~2019.9.30)	2020/9 (2020.4.1~2020.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	90	75	▲ 14
	Notes, accounts receivable / payable	138	▲ 130	▲ 268
	Work in progress, Uncompleted work received	43	▲ 10	▲ 53
	Others	102	9	▲ 92
Net Cash from Operating activities		374	▲ 54	▲ 429
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 91	▲ 65	26
	Others	▲ 6	▲ 0	6
Net Cash used in Investing activities		▲ 98	▲ 65	33
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 250	220	470
	Others	▲ 51	▲ 57	▲ 5
Net Cash from Financing activities		▲ 301	162	464
Effect of exchange rate changes on cash and cash equivalents		▲ 0	▲ 2	▲ 2
Net increase (decrease) of cash and cash equivalents		▲ 25	39	65
Cash and cash equivalents at beginning of year		314	464	149
Effect of consolidate status exchanges on cash and cash equivalents		-	▲ 0	▲ 0
Cash and cash equivalents at end of 2Q		288	504	215

Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Decrease Account receivable (209)
 - Increase Work in progress (▲19)
 - Decrease Account payable (▲340)
 - Income taxes paid (▲45)
- ② CF from Investing activities
 - Acquisition of Tangible and Intangible fixed Assets (▲72)
- ③ CF from Financing activities
 - Income from issuance of Corporate bond (300)
 - Increase Short-term debt (20)
 - Income from issuance of commercial paper (50)
 - Repayment Corporate bond (▲150)
 - Cash dividends paid (▲57)

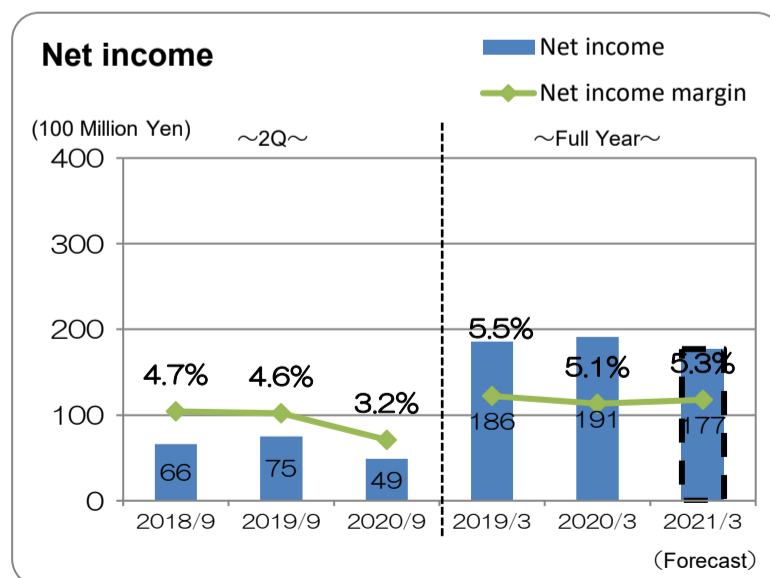
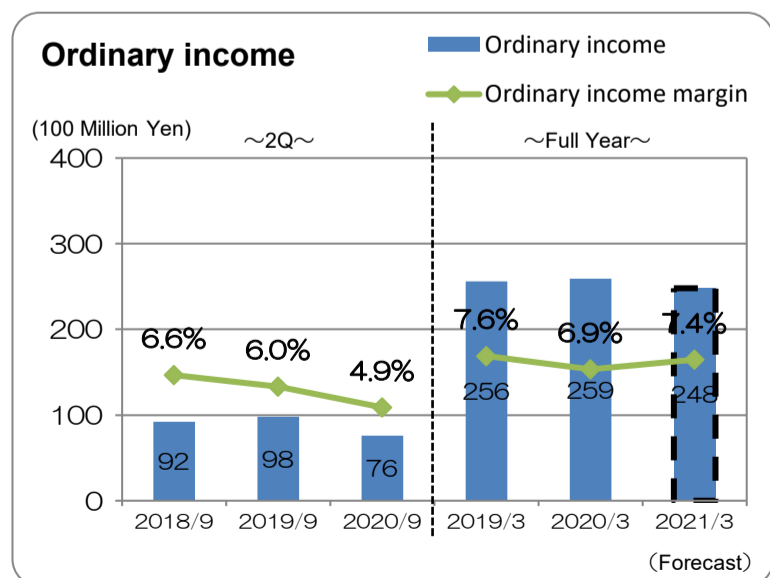
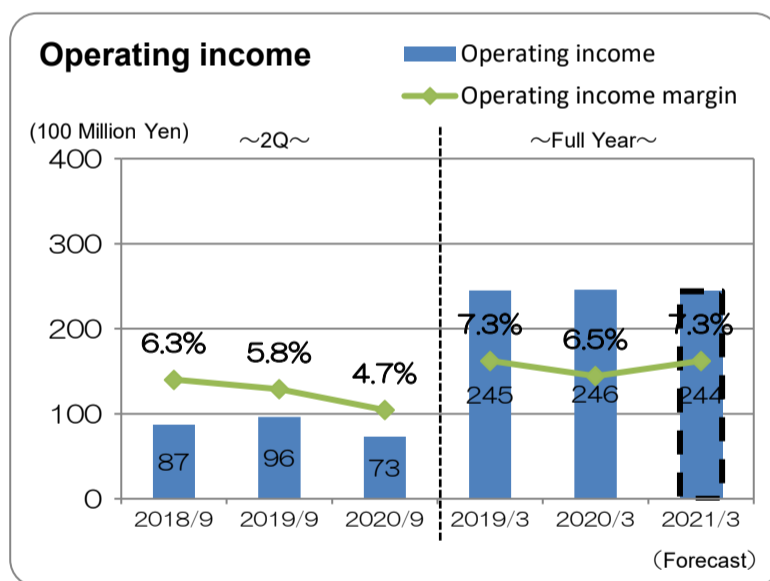
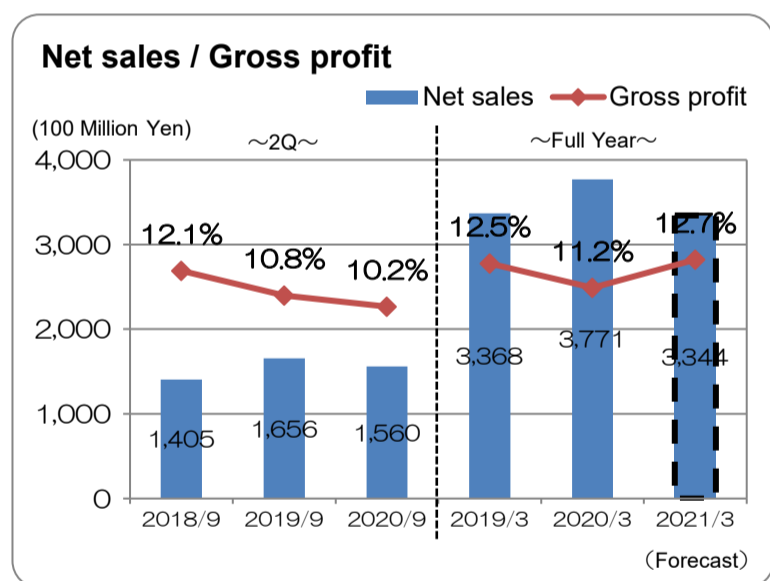
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

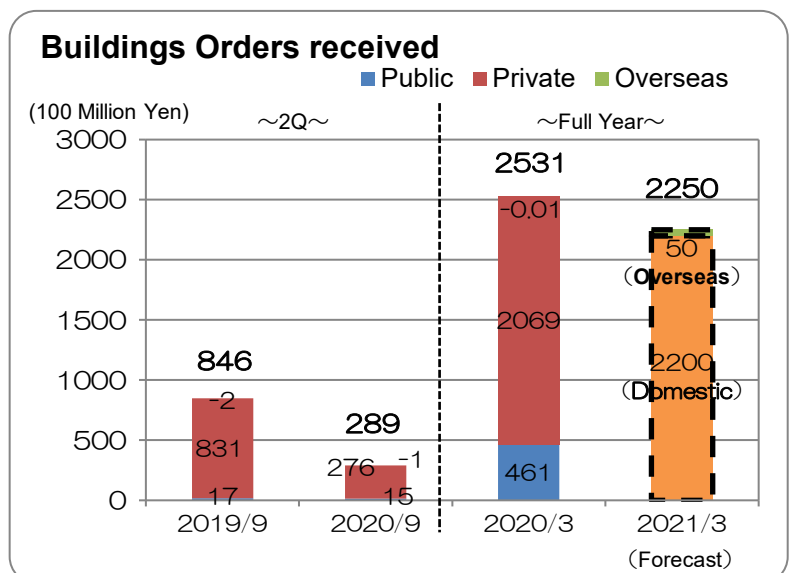
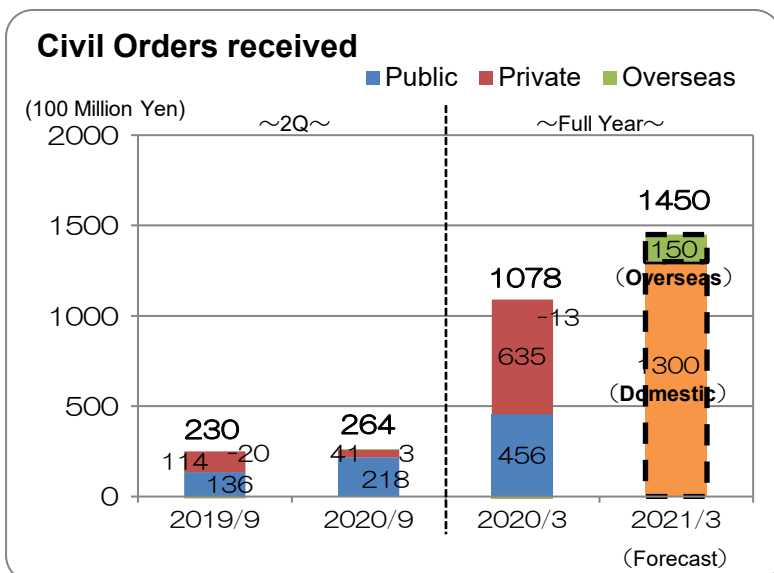
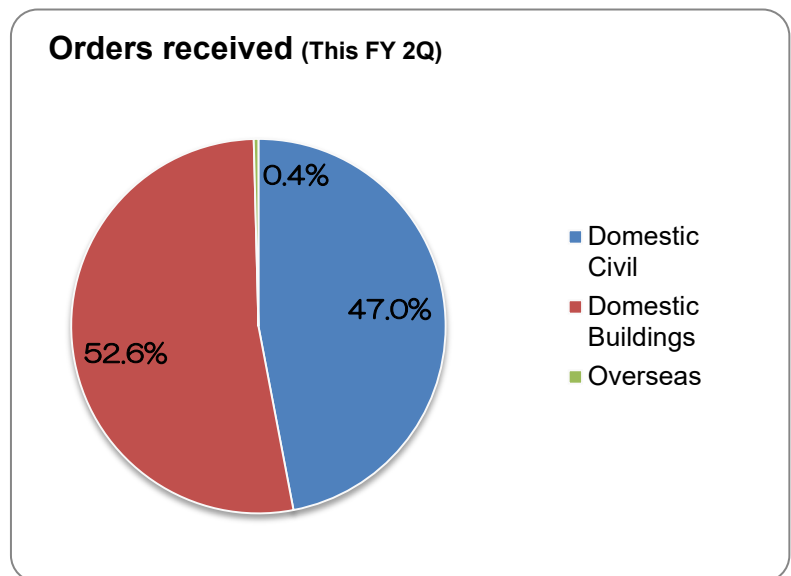
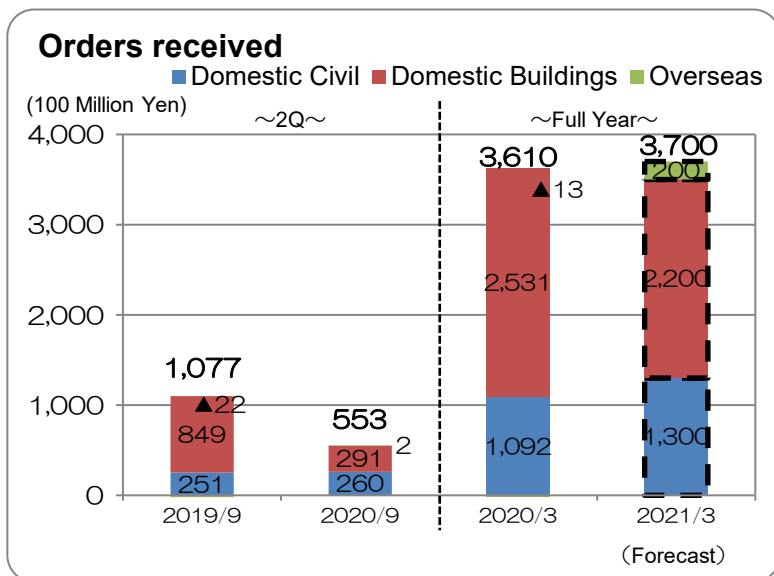
項目	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2020.4.1~2020.9.30)				Variance with last FY 2Q	Last FY		This FY(2020.4.1~2021.3.31)				Variance with last FY	
	2019/9		Forecast at the beginning of FY2020		Results			2020/3		Forecast at the beginning of FY2020		Forecast at 2Q			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction orders received	1,077		*		553		▲ 48.6	3,610		3,700		3,700		2.5	
Net sales	Construction	1,615			1,505		▲ 6.8	3,671		3,270		3,220		▲ 12.3	
	Real estate etc.	40			54		34.1	100		104		124		24.0	
		1,656	100.0	1,565	100.0	1,560	100.0	▲ 5.8	3,771	100.0	3,374	100.0	3,344	100.0	▲ 11.3
Gross profit	Construction	164	10.2		137	9.1	▲ 16.5	393	10.7	391	12.0	381	11.8	▲ 3.3	
	Real estate etc.	14	36.3		21	38.8	43.3	30	30.1	35	33.7	45	36.3	49.6	
		179	10.8	*	158	10.2	▲ 11.5	423	11.2	426	12.6	426	12.7	0.5	
General and administrative exp.	82	5.0			85	5.5	3.3	177	4.7	182	5.4	182	5.4	2.6	
Operating income	96	5.8	83	5.3	73	4.7	▲ 24.2	246	6.5	244	7.2	244	7.3	▲ 1.0	
Net non-operating income/expenses	1				3			12		4		4			
Ordinary income	98	6.0	83	5.3	76	4.9	▲ 22.3	259	6.9	248	7.4	248	7.4	▲ 4.4	
Net extraordinary income/expenses	▲ 8				▲ 4			▲ 4		9		9			
Income before income taxes & minority interests	89	5.4	*		72	4.7	▲ 19.3	255	6.8	257	7.6	257	7.7	0.7	
Income tax	14				22			63		80		80			
Net income	75	4.6	56	3.6	49	3.2	▲ 34.1	191	5.1	177	5.2	177	5.3	▲ 7.5	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

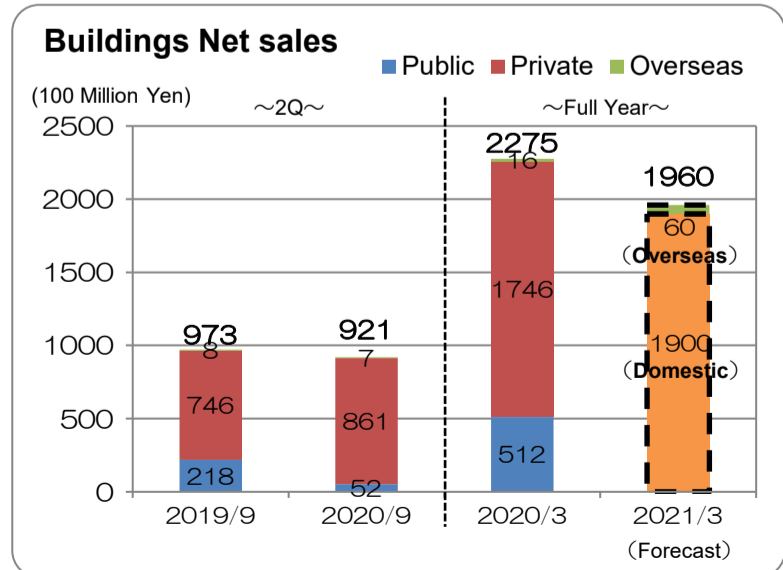
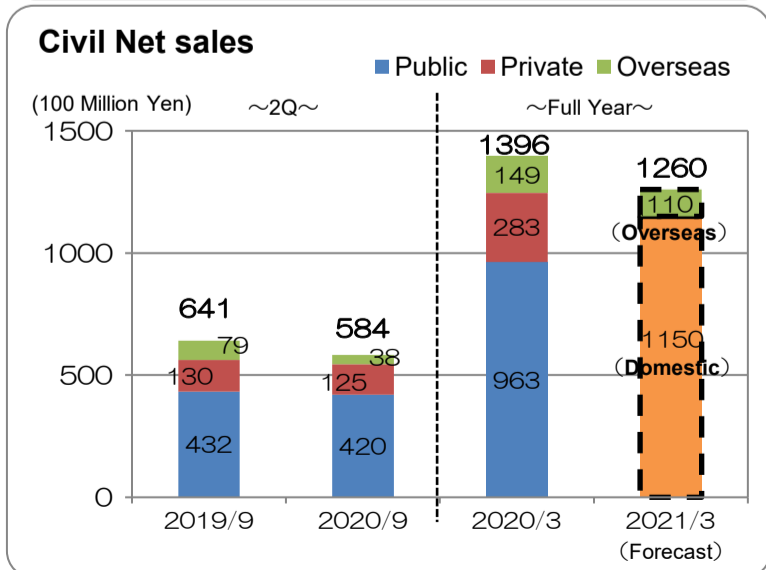
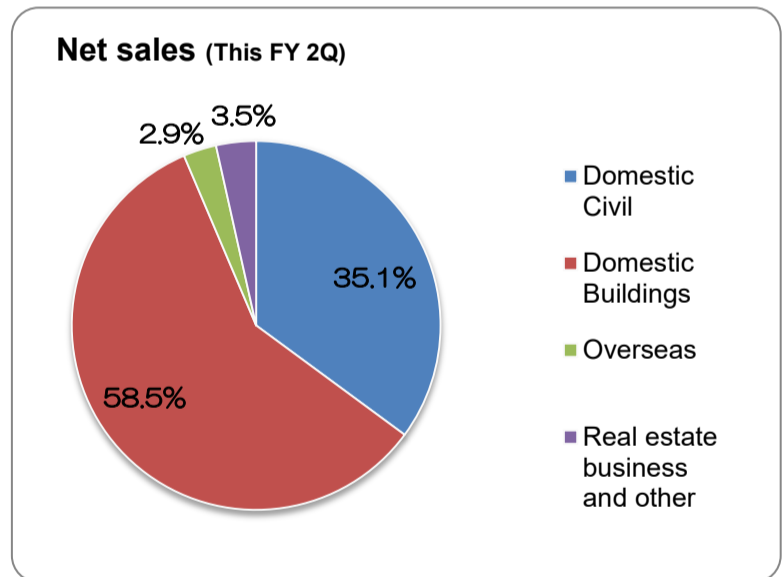
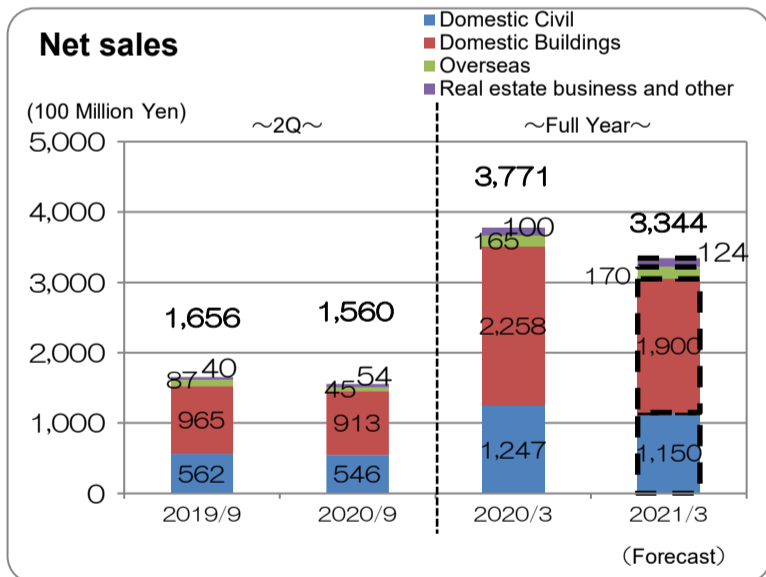
Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY	
				2019/9		2020/9				2020/3		2021/3					
				(2019.4.1~2019.9.30)		(2020.4.1~2020.9.30)		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 2Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	136	12.7	218	39.5	81	59.9	456	12.7						
			Private	114	10.6	41	7.5	▲ 72	▲ 63.7	635	17.6						
			Total	251	23.3	260	47.0	9	3.6	1,092	30.3	1,300	35.1	1,300	35.1	207	19.0
		Overseas	▲ 20	▲ 1.9	3	0.7	24	※	▲ 13	▲ 0.4	150	4.1	150	4.1	163	※	
		Total	230	21.4	264	47.7	33	14.6	1,078	29.9	1,450	39.2	1,450	39.2	371	34.4	
	Buildings	Domestic	Public	17	1.6	15	2.7	▲ 2	▲ 15.9	461	12.8						
			Private	831	77.2	276	49.9	▲ 554	▲ 66.7	2,069	57.3						
			Total	849	78.8	291	52.6	▲ 557	▲ 65.7	2,531	70.1	2,200	59.5	2,200	59.5	▲ 331	▲ 13.1
		Overseas	▲ 2	▲ 0.2	▲ 1	▲ 0.3	0	※	▲ 0	▲ 0.0	50	1.3	50	1.3	50	※	
		Total	846	78.6	289	52.3	▲ 557	▲ 65.8	2,531	70.1	2,250	60.8	2,250	60.8	▲ 281	▲ 11.1	
	Total	Domestic	Public	154	14.3	233	42.2	79	51.2	918	25.5						
			Private	945	87.8	318	57.4	▲ 627	▲ 66.4	2,705	74.9						
			Total	1,100	102.1	551	99.6	▲ 548	▲ 49.8	3,623	100.4	3,500	94.6	3,500	94.6	▲ 123	▲ 3.4
		Overseas	▲ 22	▲ 2.1	2	0.4	24	※	▲ 13	▲ 0.4	200	5.4	200	5.4	213	※	
		Total	1,077	100.0	553	100.0	▲ 523	▲ 48.6	3,610	100.0	3,700	100.0	3,700	100.0	89	2.5	



◆Non-Consolidated Net Sales

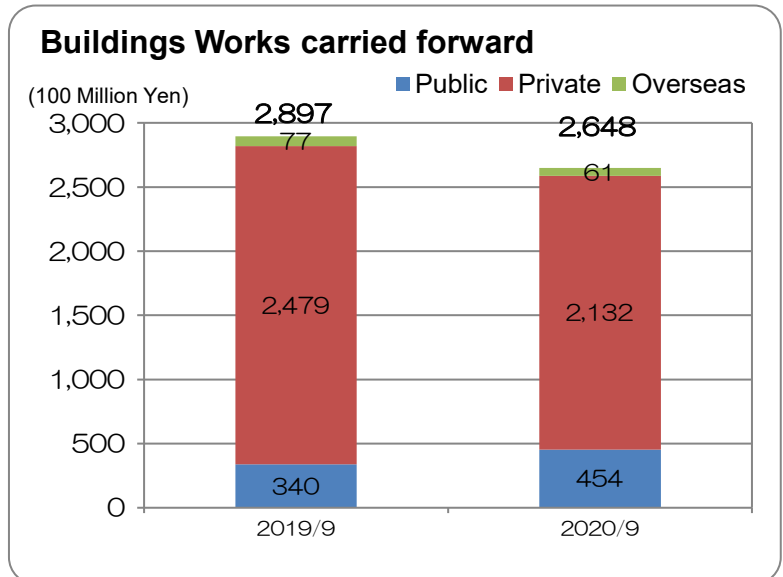
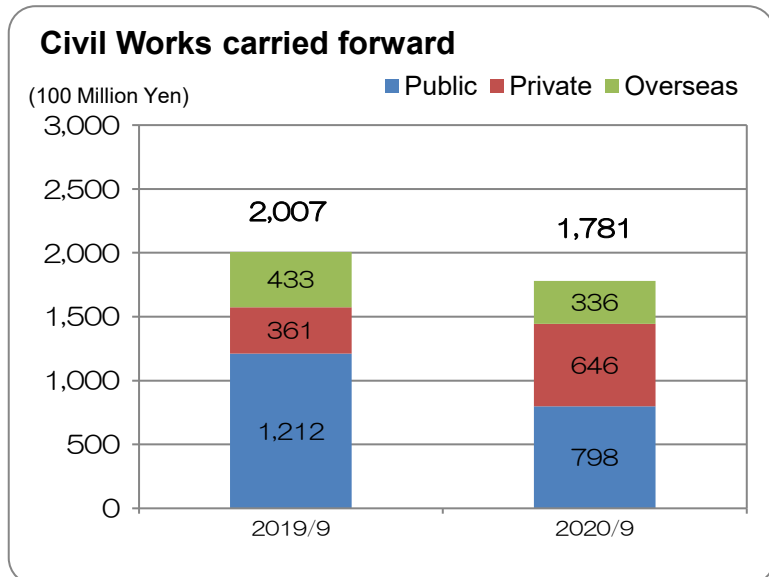
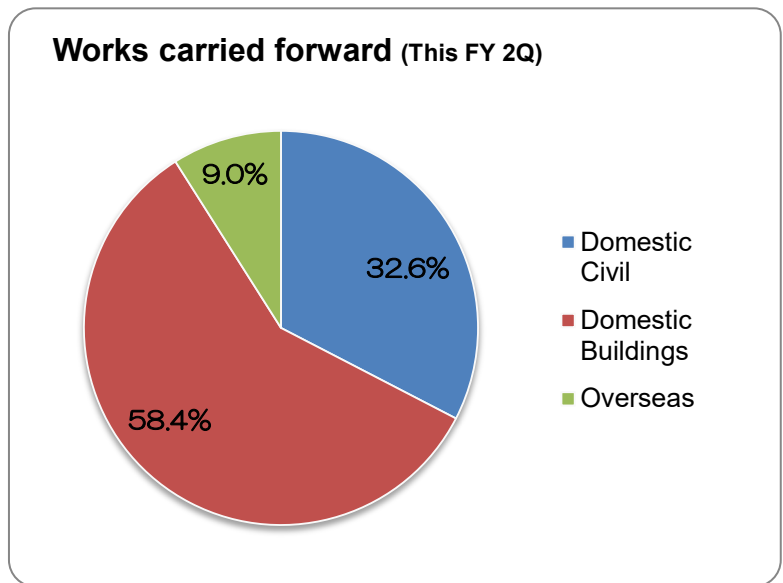
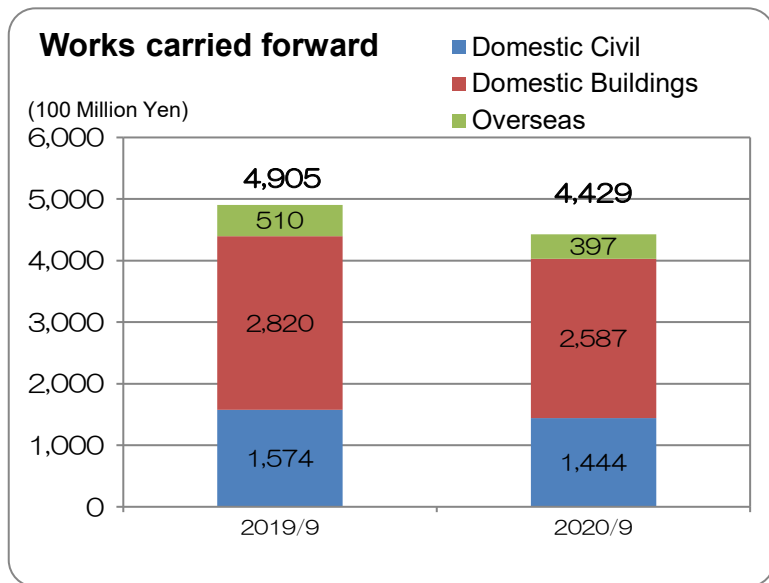
(Unit: 100 Million Yen)

Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY	
				2019/9		2020/9				2020/3		2021/3					
				(2019.4.1~2019.9.30)		(2020.4.1~2020.9.30)		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 2Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	432	26.1	420	27.0	▲ 11	▲ 2.6	963	25.5						
			Private	130	7.9	125	8.1	▲ 5	▲ 3.8	283	7.5						
			Total	562	34.0	546	35.1	▲ 16	▲ 2.9	1,247	33.0	1,150	34.1	1,150	34.4	▲ 97	▲ 7.8
		Overseas	79	4.8	38	2.4	▲ 41	▲ 51.9	149	4.0	160	4.7	110	3.3	▲ 39	▲ 26.2	
		Total	641	38.8	584	37.5	▲ 57	▲ 8.9	1,396	37.0	1,310	38.8	1,260	37.7	▲ 136	▲ 9.8	
	Buildings	Domestic	Public	218	13.2	52	3.3	▲ 166	▲ 76.2	512	13.6						
			Private	746	45.1	861	55.2	115	15.4	1,746	46.3						
			Total	965	58.3	913	58.5	▲ 51	▲ 5.3	2,258	59.9	1,900	56.3	1,900	56.8	▲ 358	▲ 15.9
		Overseas	8	0.5	7	0.5	▲ 0	▲ 9.1	16	0.4	60	1.8	60	1.8	43	265.3	
		Total	973	58.8	921	59.0	▲ 52	▲ 5.4	2,275	60.3	1,960	58.1	1,960	58.6	▲ 315	▲ 13.9	
	Total	Domestic	Public	650	39.3	472	30.3	▲ 177	▲ 27.3	1,476	39.1						
			Private	877	53.0	987	63.3	110	12.5	2,029	53.8						
			Total	1,528	92.3	1,460	93.6	▲ 67	▲ 4.4	3,506	92.9	3,050	90.4	3,050	91.2	▲ 456	▲ 13.0
		Overseas	87	5.3	45	2.9	▲ 41	▲ 47.8	165	4.4	220	6.5	170	5.1	4	2.7	
		Total	1,615	97.6	1,505	96.5	▲ 109	▲ 6.8	3,671	97.3	3,270	96.9	3,220	96.3	▲ 451	▲ 12.3	
Real estate business and other				40	2.4	54	3.5	13	34.1	100	2.7	104	3.1	124	3.7	23	24.0
Total				1,656	100.0	1,560	100.0	▲ 95	▲ 5.8	3,771	100.0	3,374	100.0	3,344	100.0	▲ 427	▲ 11.3



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

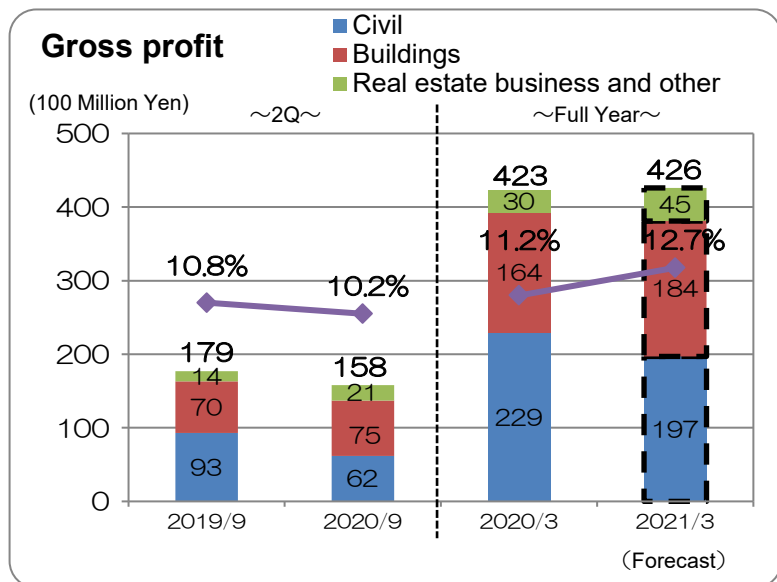
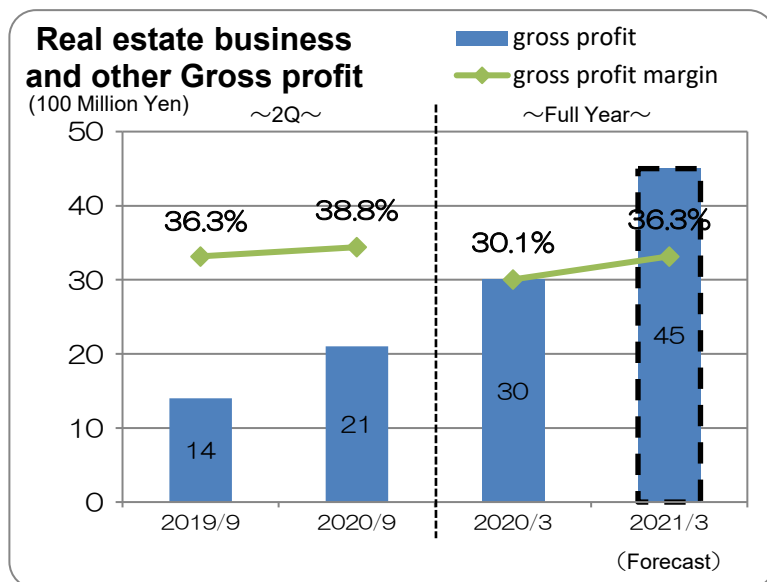
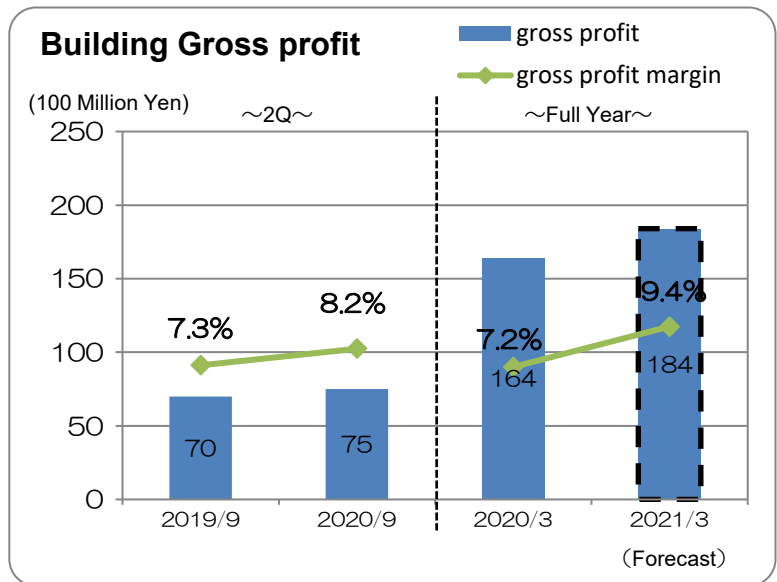
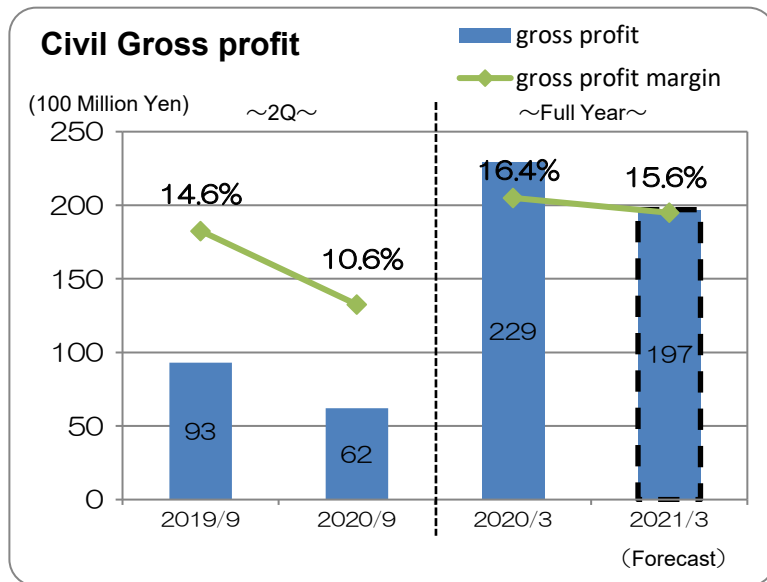
Item				Results of the 2Q						Full Year	
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	
				2019/9 (2019.9.30)		2020/9 (2020.9.30)				2020/3 (2020.3.31)	
Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	1,212	24.7	798	18.0	▲ 413	▲ 34.1	1,000	18.6
			Private	361	7.4	646	14.6	284	78.6	730	13.6
			Total	1,574	32.1	1,444	32.6	▲ 129	▲ 8.2	1,731	32.2
		Overseas	433	8.8	336	7.6	▲ 97	▲ 22.4	370	6.9	
		Total	2,007	40.9	1,781	40.2	▲ 226	▲ 11.3	2,101	39.1	
	Buildings	Domestic	Public	340	7.0	454	10.3	113	33.2	491	9.1
			Private	2,479	50.5	2,132	48.1	▲ 346	▲ 14.0	2,718	50.5
			Total	2,820	57.5	2,587	58.4	▲ 233	▲ 8.3	3,209	59.6
		Overseas	77	1.6	61	1.4	▲ 15	▲ 20.2	71	1.3	
		Total	2,897	59.1	2,648	59.8	▲ 249	▲ 8.6	3,280	60.9	
	Total	Domestic	Public	1,553	31.7	1,252	28.3	▲ 300	▲ 19.3	1,492	27.7
			Private	2,841	57.9	2,779	62.7	▲ 62	▲ 2.2	3,448	64.1
			Total	4,394	89.6	4,032	91.0	▲ 362	▲ 8.3	4,940	91.8
		Overseas	510	10.4	397	9.0	▲ 112	▲ 22.1	441	8.2	
		Total	4,905	100.0	4,429	100.0	▲ 475	▲ 9.7	5,381	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year								
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	This FY (2020.4.1~2021.3.31)				Variance with last FY			
		2019/9		2020/9					2020/3	2021/3						
		(2019.4.1~2019.9.30)		(2020.4.1~2020.9.30)		(2019.4.1~2020.3.31)		Forecast at the beginning of FY2020		Forecast at 2Q						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	77	13.8	61	11.2	▲ 16	▲ 2.6	211	16.9	194	16.9	194	16.9	▲ 17	0.0
		Overseas	16	20.7	0	2.1	▲ 15	▲ 18.6	18	12.2	11	6.9	3	2.7	▲ 15	▲ 9.5
		Total	93	14.6	62	10.6	▲ 31	▲ 4.0	229	16.4	205	15.6	197	15.6	▲ 32	▲ 0.8
	Buildings	Domestic	70	7.3	75	8.2	4	0.9	163	7.3	182	9.6	182	9.6	18	2.3
		Overseas	0	4.6	0	1.8	▲ 0	▲ 2.8	0	3.6	4	6.7	2	3.3	1	▲ 0.3
		Total	70	7.3	75	8.2	4	0.9	164	7.2	186	9.5	184	9.4	19	2.2
	Total	Domestic	147	9.7	136	9.3	▲ 11	▲ 0.4	375	10.7	376	12.3	376	12.3	0	1.6
		Overseas	16	19.1	0	2.0	▲ 15	▲ 17.1	18	11.3	15	6.8	5	2.9	▲ 13	▲ 8.4
		Total	164	10.2	137	9.1	▲ 27	▲ 1.1	393	10.7	391	12.0	381	11.8	▲ 12	1.1
Real estate business and other		14	36.3	21	38.8	6	2.5	30	30.1	35	33.7	45	36.3	14	6.2	
Total		179	10.8	158	10.2	▲ 20	▲ 0.6	423	11.2	426	12.6	426	12.7	2	1.5	



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		2020/9	
Construction work	Civil	142,136	40.0%	155,918	42.1%	97,066	28.5%	107,886	29.9%	26,425	47.7%
	Domestic public	89,758	25.2%	101,515	27.4%	72,109	21.2%	45,696	12.7%	21,869	39.5%
	Domestic private	34,676	9.8%	16,717	4.5%	23,184	6.8%	63,553	17.6%	4,155	7.5%
	Domestic total	124,434	35.0%	118,233	31.9%	95,294	28.0%	109,249	30.3%	26,025	47.0%
	Overseas	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 1,363	▲0.4%	399	0.7%
	Buildings	213,351	60.0%	214,053	57.9%	243,235	71.5%	253,127	70.1%	28,971	52.3%
	Domestic public	31,549	8.9%	48,242	13.0%	15,773	4.6%	46,194	12.8%	1,501	2.7%
	Domestic private	181,186	50.9%	165,570	44.8%	218,146	64.1%	206,953	57.3%	27,665	49.9%
	Domestic total	212,735	59.8%	213,813	57.8%	233,920	68.7%	253,147	70.1%	29,167	52.6%
	Overseas	615	0.2%	239	0.1%	9,315	2.8%	▲ 20	▲0.0%	▲ 195	▲0.3%
	Construction work total	355,487	100.0%	369,971	100.0%	340,302	100.0%	361,013	100.0%	55,396	100.0%
	Domestic public	121,307	34.1%	149,758	40.4%	87,883	25.8%	91,891	25.5%	23,371	42.2%
	Domestic private	215,863	60.7%	182,288	49.3%	241,331	70.9%	270,506	74.9%	31,821	57.4%
	Domestic total	337,170	94.8%	332,046	89.7%	329,214	96.7%	362,397	100.4%	55,192	99.6%
Overseas	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 1,383	▲0.4%	203	0.4%	

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/9	
Construction work	Civil	142,136	100.0%	155,918	100.0%	97,066	100.0%	107,886	100.0%	26,425	100.0%
	Soil / River conservation	13,734	9.7%	13,146	8.4%	4,517	4.7%	9,220	8.5%	1,158	4.4%
	Railways	58,312	41.0%	20,525	13.2%	11,165	11.5%	40,057	37.1%	2,861	10.8%
	Water supply / Sewer	2,036	1.4%	33,312	21.4%	4,776	4.9%	3,732	3.5%	2,456	9.3%
	Site formation	15,100	10.6%	18,176	11.7%	18,110	18.7%	16,943	15.7%	2,902	11.0%
	Port / Air port	42	0.0%	1,055	0.7%	818	0.8%	2,181	2.0%	677	2.6%
	Road	39,360	27.7%	60,122	38.6%	40,181	41.4%	18,061	16.7%	14,431	54.6%
	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%	1,936	7.3%
	Buildings	213,351	100.0%	214,053	100.0%	243,235	100.0%	253,127	100.0%	28,971	100.0%
	Office / Government office	30,648	14.4%	35,613	16.6%	16,278	6.7%	82,113	32.4%	3,105	10.7%
	Accommodation	8,374	3.9%	48,781	22.8%	6,118	2.5%	4,010	1.6%	151	0.5%
	Retail shop	25,796	12.1%	9,796	4.6%	9,081	3.7%	27,141	10.7%	1,756	6.1%
	Factory / Power plant	16,454	7.7%	16,944	7.9%	39,269	16.1%	30,385	12.0%	10,757	37.1%
	Logistic facility	26,573	12.5%	15,131	7.1%	61,137	25.1%	69,321	27.4%	2,060	7.1%
	Condominium	42,187	19.8%	40,226	18.8%	52,726	21.7%	25,277	10.0%	3,337	11.5%
	Cultural / Educational facility	26,532	12.4%	24,488	11.4%	17,618	7.2%	2,694	1.1%	3,929	13.6%
	Medical / Welfare	24,763	11.6%	14,617	6.8%	19,468	8.0%	4,134	1.6%	130	0.4%
	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%	3,741	13.0%

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/9	
Construction work	Civil	112,466	37.6%	94,729	35.4%	117,357	35.8%	139,626	38.0%	58,461	38.8%
	Domestic public	70,461	23.5%	70,770	26.4%	88,236	26.9%	96,385	26.3%	42,075	27.9%
	Domestic private	19,940	6.7%	14,622	5.5%	19,560	6.0%	28,331	7.7%	12,585	8.4%
	Domestic total	90,401	30.2%	85,392	31.9%	107,796	32.9%	124,717	34.0%	54,661	36.3%
	Overseas	22,064	7.4%	9,336	3.5%	9,560	2.9%	14,909	4.0%	3,800	2.5%
	Buildings	186,826	62.4%	172,943	64.6%	210,157	64.2%	227,539	62.0%	92,138	61.2%
	Domestic public	19,539	6.6%	24,298	9.1%	37,612	11.5%	51,244	14.0%	5,204	3.5%
	Domestic private	166,802	55.7%	148,114	55.3%	172,003	52.5%	174,652	47.6%	86,176	57.2%
	Domestic total	186,341	62.3%	172,413	64.4%	209,615	64.0%	225,897	61.6%	91,380	60.7%
	Overseas	484	0.1%	529	0.2%	542	0.2%	1,642	0.4%	757	0.5%
	Construction work total	299,292	100.0%	267,672	100.0%	327,515	100.0%	367,166	100.0%	150,599	100.0%
	Domestic public	90,000	30.1%	95,068	35.5%	125,848	38.4%	147,630	40.3%	47,279	31.4%
	Domestic private	186,742	62.4%	162,737	60.8%	191,563	58.5%	202,983	55.3%	98,762	65.6%
	Domestic total	276,743	92.5%	257,806	96.3%	317,412	96.9%	350,614	95.6%	146,041	97.0%
Overseas	22,549	7.5%	9,866	3.7%	10,103	3.1%	16,552	4.4%	4,558	3.0%	

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/9	
Construction work	Civil	112,466	100.0%	94,729	100.0%	117,357	100.0%	139,626	100.0%	58,461	100.0%
	Soil / River conservation	9,660	8.6%	11,564	12.2%	13,794	11.8%	11,482	8.2%	5,817	10.0%
	Railways	25,045	22.3%	15,080	15.9%	17,286	14.7%	22,991	16.5%	6,897	11.8%
	Water supply / Sewer	6,169	5.5%	6,548	6.9%	8,449	7.2%	11,679	8.4%	4,823	8.3%
	Site formation	17,638	15.7%	19,179	20.2%	14,405	12.3%	15,692	11.2%	6,439	11.0%
	Port / Air port	948	0.8%	153	0.2%	1,959	1.7%	445	0.3%	538	0.9%
	Road	32,294	28.7%	31,054	32.8%	51,840	44.2%	63,381	45.4%	26,044	44.6%
	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%	7,899	13.4%
	Buildings	186,826	100.0%	172,943	100.0%	210,157	100.0%	227,539	100.0%	92,138	100.0%
	Office / Government office	12,360	6.6%	18,447	10.7%	39,992	19.0%	40,207	17.7%	10,207	11.1%
	Accommodation	6,483	3.5%	8,396	4.9%	16,424	7.8%	37,338	16.4%	1,642	1.8%
	Retail shop	30,333	16.2%	18,279	10.6%	13,266	6.3%	17,278	7.6%	11,137	12.1%
	Factory / Power plant	15,135	8.1%	19,005	11.0%	28,509	13.6%	19,823	8.7%	8,914	9.7%
	Logistic facility	32,340	17.3%	30,280	17.5%	18,882	9.0%	31,799	14.0%	28,788	31.2%
	Condominium	37,371	20.0%	35,560	20.6%	46,680	22.2%	44,149	19.4%	14,738	16.0%
	Cultural / Educational facility	32,100	17.2%	18,096	10.5%	16,566	7.9%	18,136	8.0%	7,561	8.2%
	Medical / Welfare	7,074	3.8%	12,836	7.4%	20,500	9.8%	10,692	4.7%	5,519	6.0%
	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%	3,626	3.9%

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

		2017/3		2018/3		2019/3		2020/3		2020/9	
Construction work	Civil	200,992	46.8%	262,181	49.3%	241,890	44.4%	210,150	39.1%	178,113	40.2%
	Domestic public	136,158	31.7%	166,904	31.4%	150,777	27.7%	100,088	18.6%	79,882	18.0%
	Domestic private	32,096	7.5%	34,191	6.4%	37,815	6.9%	73,037	13.6%	64,607	14.6%
	Domestic total	168,255	39.2%	201,095	37.8%	188,593	34.6%	173,125	32.2%	144,490	32.6%
	Overseas	32,736	7.6%	61,085	11.5%	53,297	9.8%	37,024	6.9%	33,623	7.6%
	Buildings	228,269	53.2%	269,379	50.7%	302,457	55.6%	328,044	60.9%	264,877	59.8%
	Domestic public	52,064	12.1%	76,008	14.3%	54,169	10.0%	49,119	9.1%	45,417	10.3%
	Domestic private	175,908	41.0%	193,364	36.4%	239,507	44.0%	271,808	50.5%	213,297	48.1%
	Domestic total	227,972	53.1%	269,372	50.7%	293,677	54.0%	320,928	59.6%	258,715	58.4%
	Overseas	296	0.1%	6	0.0%	8,779	1.6%	7,116	1.3%	6,162	1.4%
	Construction work total	429,261	100.0%	531,560	100.0%	544,347	100.0%	538,194	100.0%	442,991	100.0%
	Domestic public	188,222	43.8%	242,912	45.7%	204,947	37.7%	149,207	27.7%	125,299	28.3%
	Domestic private	208,005	48.5%	227,555	42.8%	277,323	50.9%	344,846	64.1%	277,905	62.7%
	Domestic total	396,228	92.3%	470,468	88.5%	482,270	88.6%	494,054	91.8%	403,205	91.0%
Overseas	33,033	7.7%	61,092	11.5%	62,076	11.4%	44,140	8.2%	39,786	9.0%	

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

		2017/3		2018/3		2019/3		2020/3		2020/9	
Construction work	Civil	200,992	100.0%	262,181	100.0%	241,890	100.0%	210,150	100.0%	178,113	100.0%
	Soil / River conservation	21,829	10.9%	23,411	8.9%	14,135	5.8%	11,872	5.6%	7,296	4.1%
	Railways	41,255	20.5%	46,700	17.8%	40,777	16.9%	57,843	27.5%	53,806	30.2%
	Water supply / Sewer	29,407	14.6%	56,171	21.4%	52,489	21.7%	44,542	21.2%	42,175	23.7%
	Site formation	12,327	6.1%	11,325	4.3%	15,030	6.2%	16,260	7.7%	12,724	7.1%
	Port / Air port	—	0.0%	901	0.3%	▲ 239	▲0.1%	1,496	0.7%	1,635	0.9%
	Road	84,527	42.1%	113,595	43.3%	100,815	41.7%	55,496	26.4%	43,800	24.6%
	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%	16,671	9.4%
	Buildings	228,269	100.0%	269,379	100.0%	302,457	100.0%	328,044	100.0%	264,877	100.0%
	Office / Government office	46,584	20.4%	63,750	23.7%	40,036	13.2%	81,942	25.0%	74,839	28.3%
	Accommodation	6,701	2.9%	45,766	17.0%	35,460	11.7%	2,132	0.7%	641	0.2%
	Retail shop	16,147	7.1%	7,664	2.8%	3,479	1.2%	13,343	4.1%	3,962	1.5%
	Factory / Power plant	15,672	6.9%	13,611	5.1%	24,730	8.2%	35,291	10.8%	37,134	14.0%
	Logistic facility	23,796	10.4%	8,646	3.2%	50,901	16.8%	88,423	27.0%	61,695	23.3%
	Condominium	65,703	28.8%	71,688	26.6%	77,734	25.7%	58,863	17.9%	47,462	17.9%
	Cultural / Educational facility	20,783	9.1%	27,175	10.1%	28,227	9.3%	12,786	3.9%	9,154	3.5%
	Medical / Welfare	25,538	11.2%	27,319	10.1%	26,286	8.7%	19,728	6.0%	14,339	5.4%
	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%	15,647	5.9%

IV Subsidiary Companies information (2Q)

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	3,267	294	6,409	4,773
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	1,316	40	990	83
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	387	▲ 60	318	▲ 21
Construction work total			4,971	274	7,717	4,835
Nishimatsu Jisyo	100	100.0%	1,429	49	5,129	3,768
Nishimatsu Building service	100	100.0%	—	▲ 7	22	▲ 6
Sci Tech Farm Co., Ltd	100	100.0%	35	▲ 83	26	▲ 98
Yoshitomi Co., Ltd	5	100.0%	10	0	1,573	505
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	60,290,000 US \$	100.0%	22	16	6,490	6,483
Hanoi PH Investment Pte.Ltd	41,390,000 US \$	100.0%	—	▲ 6	4,454	4,453
Sangenjaya Ichigo LLC	—	100.0%	100	42	4,981	0
Real estate business and other total			1,598	12	22,678	15,105
Subsidiaries total			6,569	287	30,396	19,940
Domestic subsidiaries total			1,576	2	11,733	4,168
Oversea subsidiaries total			4,993	285	18,663	15,771

※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 4,780 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	156,077	4,971	1,598	162,647	▲ 943	161,703
Income from operation	7,332	325	37	7,695	▲ 11	7,683
Ordinary income	7,663	348	38	8,050	▲ 67	7,982
Net income	4,993	274	12	5,280	▲ 267	5,012
Total assets	475,052	7,717	22,678	505,448	▲ 19,130	486,318
Property, Plant & Equipment	130,175	248	7,958	138,383	▲ 555	137,827
Liabilities bearing interest	143,909	—	809	144,718	▲ 809	143,909

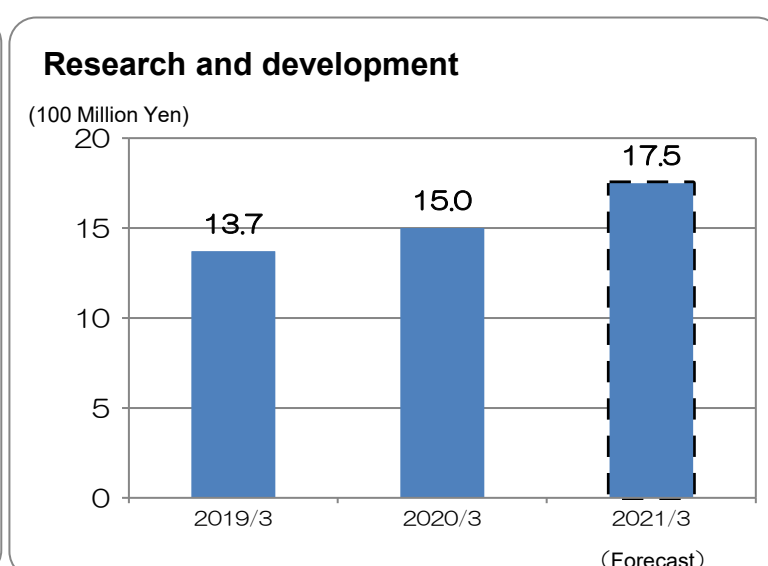
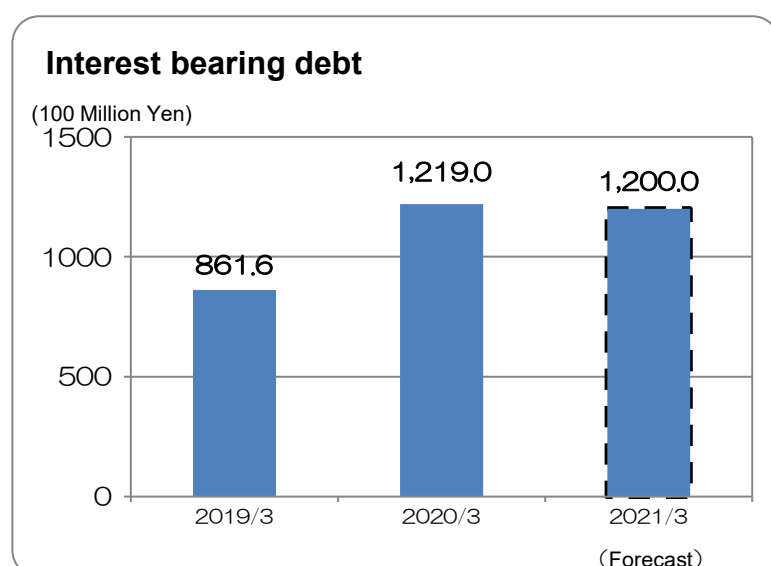
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2018/9	2019/9	2020/9	2019/3	2020/3	2021/3
Interest bearing debt	482.4	611.0	1,439.0	861.6	1,219.0	1,200.0
Guarantee for loans of consolidated subsidiaries etc.	0.9	1.5	1.2	1.0	1.3	1.3
Capital investment	19.0	94.2	60.4	206.9	269.2	220.3
Research and development	5.6	6.6	6.4	13.7	15.0	17.5
Depreciation	10.4	11.7	14.7	20.1	23.8	28.8
Balance of interest Received / Paid	4.0	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)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2018/9	2019/9	2020/9	2019/3	2020/3	2021/3
Liabilities bearing interest	461.0	590.0	1,439.0	840.0	1,219.0	1,200.0
Guarantee for loans of consolidated subsidiaries etc.	0.2	0.2	0.1	0.2	0.1	0.3
Capital investment	18.5	92.5	59.9	204.7	219.7	220.3
Research and development	5.6	6.6	6.4	13.7	15.0	17.5
Depreciation	10.2	11.5	14.1	19.9	23.2	27.8
Balance of interest Received / Paid	4.1	3.6	2.8	7.5	13.4	5.7

※Depreciation data is for tangible assets only

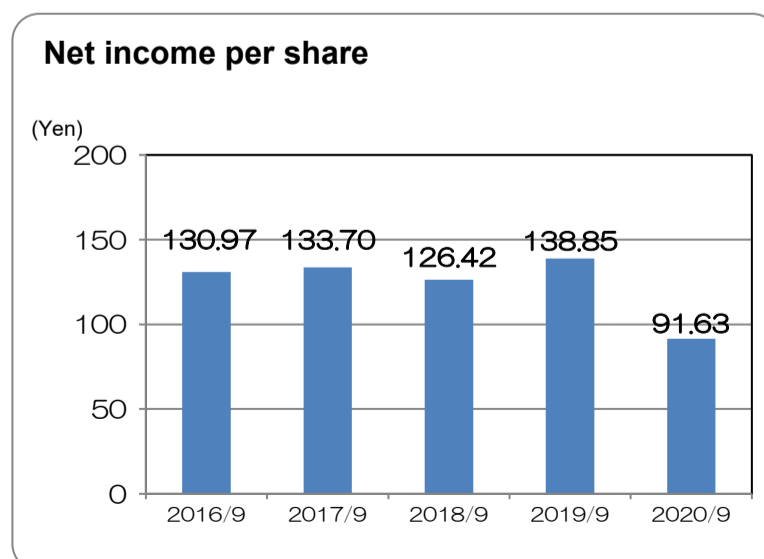
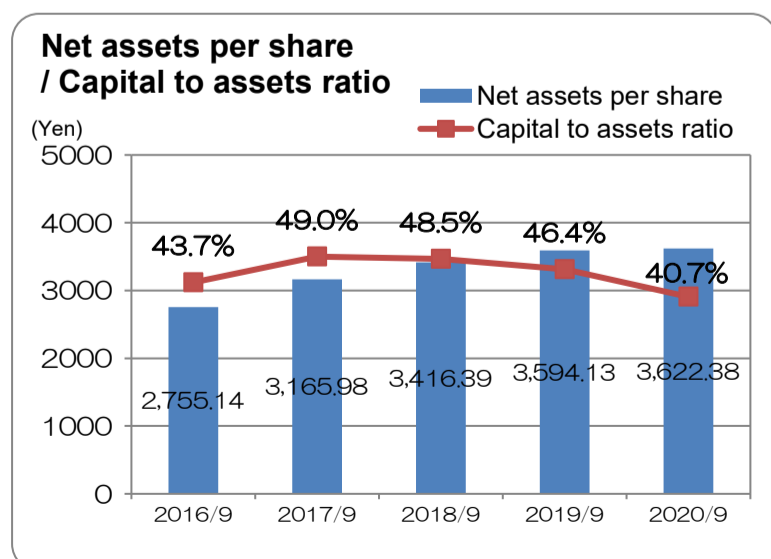
VI Major Management Index

◆Major Management Index Transition (Consolidated)

		80th FY 2nd Quarter 2016/9	81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9
Construction orders received	(Million Yen)	117,387	123,305	144,456	116,996	55,669
Net sales	(Million Yen)	150,913	130,082	145,651	169,548	161,703
Operating income	(Million Yen)	11,090	10,329	9,063	9,773	7,683
Ordinary income	(Million Yen)	10,158	10,873	9,539	9,930	7,982
Net income	(Million Yen)	7,254	7,338	6,915	7,595	5,012
Total assets	(Million Yen)	349,205	354,910	385,517	423,288	486,318
Net assets	(Million Yen)	154,901	175,753	188,871	198,766	200,646
Capital to assets ratio	(%)	43.7	49.0	48.5	46.4	40.7
Net assets per share	(Yen)	2,755.14	3,165.98	3,416.39	3,594.13	3,622.38
Net income per share	(Yen)	130.97	133.70	126.42	138.85	91.63
Operating activities CF	(Million Yen)	14,858	2,347	5,674	37,492	▲ 5,488
Investing activities CF	(Million Yen)	▲ 5,013	▲ 5,820	▲ 2,002	▲ 9,847	▲ 6,541
Financing activities CF	(Million Yen)	▲ 2,956	▲ 1,235	384	▲ 30,196	16,239
Cash and cash equivalents at end of year	(Million Yen)	33,026	34,438	36,420	28,898	50,413
No. of employees end of year	(No of person)	2,785	2,868	2,935	3,033	3,129

※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 80th FY.

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



◆Major Management Index Transition (Non-consolidated)

		80th FY 2nd Quarter 2016/9	81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9
Construction orders received	(Million Yen)	116,616	116,896	141,669	107,749	55,396
Net sales	(Million Yen)	146,200	126,613	140,582	165,649	156,077
Operating income	(Million Yen)	10,568	10,361	8,792	9,669	7,332
Ordinary income	(Million Yen)	9,629	10,898	9,280	9,861	7,663
Net income	(Million Yen)	6,954	7,352	6,657	7,572	4,993
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)	336,901	342,114	372,916	408,241	475,052
Net assets	(Million Yen)	149,059	169,219	181,874	192,213	194,982
Capital to assets ratio	(%)	44.2	49.5	48.8	47.1	41.0
Net assets per share	(Yen)	2,691.24	3,083.18	3,324.74	3,513.79	3,564.49
Net income per share	(Yen)	125.56	133.96	121.70	138.43	91.28
No. of employees end of year	(No of person)	2,549	2,601	2,641	2,711	2,802

※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 80th FY.

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