

Fact Book

~3rd Quarter Financial Report~

December 2020

Contents

	Page
I Financial Highlights	1
II Results of The 3rd Quarter and Forecast of the Full Year	
Consolidated Statements of Income	2
Consolidated Balance Sheets	3
Non-Consolidated Statements of Income	4
Non-Consolidated Orders Received	5
Non-Consolidated Net Sales	6
Non-Consolidated Works Carried Forward	7
Non-Consolidated Gross Profit	8
III Details of Construction Business Activities	
① Non-Consolidated Orders Received	
Overseas / Domestic Public / Private	9
Type of Works Proportion	
② Non-Consolidated Net Sales	
Overseas / Domestic Public / Private	10
Type of Works Proportion	
③ Non-Consolidated Works Carried Forward	
Overseas / Domestic Public / Private	11
Type of Works Proportion	
IV Subsidiary Companies Information (3Q)	
Brief Segment Information	12
Detail of Consolidated Financial Information	
V Financial Data	
Major Financial Data (Consolidated / Non-Consolidated)	13
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	14
(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. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Financial Highlights for the 3rd Quarter of the Fiscal Year Ending March 31, 2021

(Unit: 100 Million Yen)

I	Consolidated operating results	Sales and profits decreased, gross profit of domestic civil works and overseas works decreased, domestic buildings works tends to increase	
	Net sales	2,483	(Compared with last FY 3Q ▲7.6%)
	Operating income	134	(Compared with last FY 3Q ▲24.5%)
	Ordinary income	140	(Compared with last FY 3Q ▲23.3%)
	Net income	100	(Compared with last FY 3Q ▲28.6%)
II	Construction orders received	Orders of domestic civil works increased, domestic buildings works and overseas works decreased	
	Consolidated Orders Received	1,119	(Compared with last FY 3Q ▲27.2%)
	Non-Consolidated Orders Received	1,115	(Compared with last FY 3Q ▲21.3%)
	Domestic Civil	575	(Compared with last FY 3Q 15.7%)
	Domestic Building	541	(Compared with last FY 3Q ▲41.4%)
	Overseas	▲ 1	(Compared with last FY 3Q –)

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

◆ Consolidated Statements of Income

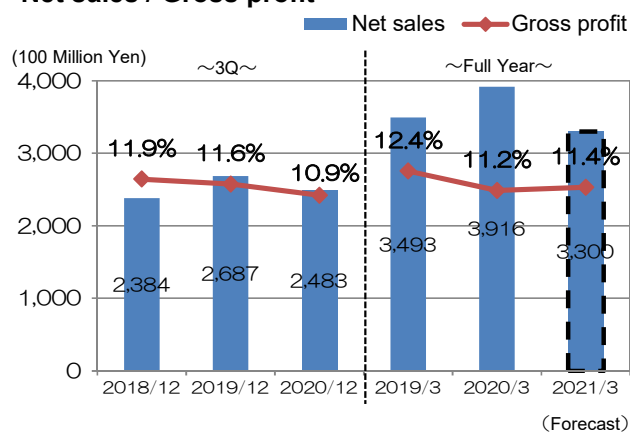
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2020.4.1~2020.12.31)				Variance with last FY 3Q	Last FY		This FY(2020.4.1~2021.3.31)				Variance with last FY
	2019/12		2020/12		Forecast at the beginning of FY2020	Results		2020/3		Forecast at 2Q		Forecast at 3Q		
	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%	Amount	%	Amount
Construction orders received (Orders received by Subsidiaries)	1,537		-		1,119		▲27.2	3,760		3,820		3,315		▲11.9
	(121)		(-)		(4)		(▲96.6)	(150)		(120)		(15)		(▲90.0)
Net sales	Construction	2,617			2,377		▲9.2	3,799		3,344		3,156		▲16.9
	Real estate etc.	70			105		50.7	116		141		144		23.5
		2,687	100.0	-	2,483	100.0	▲7.6	3,916	100.0	3,485	100.0	3,300	100.0	▲15.7
Gross profit	Construction	289	11.1		230	9.7	▲20.6	406	10.7	391	11.7	329	10.4	▲19.0
	Real estate etc.	23	33.1		40	38.5	75.1	33	28.3	51	36.2	48	33.3	45.4
		313	11.6	-	270	10.9	▲13.5	439	11.2	442	12.7	377	11.4	▲14.2
General and administrative exp.		134	5.0		136	5.5	1.0	186	4.8	192	5.5	192	5.8	3.1
Operating income		178	6.6	-	134	5.4	▲24.5	253	6.5	250	7.2	185	5.6	▲26.9
Net non-operating income/expenses		5			6			5		4		6		
Ordinary income		183	6.8	-	140	5.7	▲23.3	258	6.6	254	7.3	191	5.8	▲26.1
Net extraordinary income/expenses		0			7			▲4		9		78		
Income before income taxes & minority interests		184	6.9	-	148	6.0	▲19.7	254	6.5	263	7.5	269	8.2	5.8
Income tax		43			46			65		81		85		
Minority interests		0			1			1		2		4		
Net income		140	5.2	-	100	4.0	▲28.6	187	4.8	180	5.2	180	5.5	▲3.9

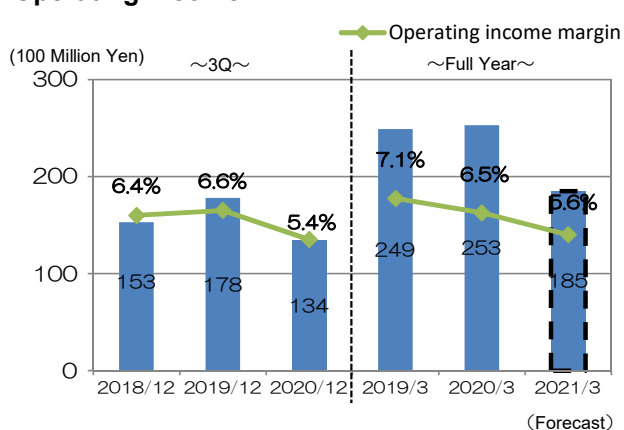
Major fluctuating factors. Variance with last fiscal year 3Q Unit: 100 Million Yen

- Net sales
 - Domestic Civil Works (▲30)
 - Domestic Buildings Works (▲145)
 - Overseas Civil & Buildings Works (▲64)
※Include subsidiary companies
 - Real estate etc. Works (35)
※Include subsidiary companies
- Gross profit
 - Domestic Civil Works (▲49)
 - Domestic Buildings Works (10)
 - Overseas Civil & Buildings Works (▲21)
※Include subsidiary companies
 - Real estate etc. Works (17)
※Include subsidiary companies
- Net extraordinary income/expenses
 - Profit on sale of investment securities (17)
 - Expenditure for COVID-19 (6)
 - Headquarters Moving expenses (1)

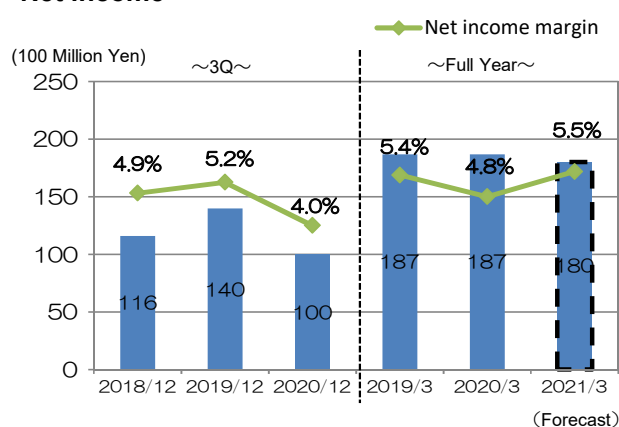
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

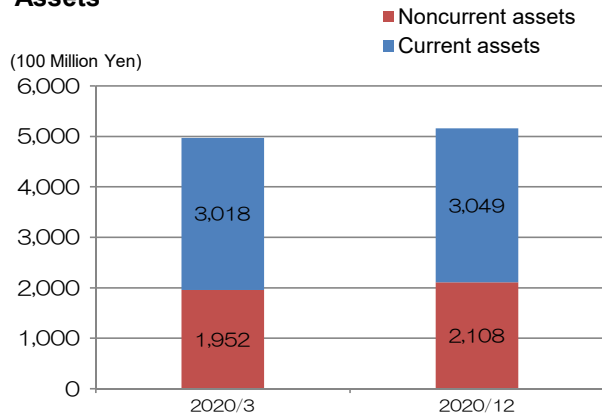
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2020/3 (2020.3.31)		This FY 3Q 2020/12 (2020.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	3,018	60.7	3,049	59.1	30	1.0
	Noncurrent assets	1,952	39.3	2,108	40.9	156	8.0
Total assets		4,970	100.0	5,157	100.0	187	3.8
Liabilities	Current liabilities	2,526	50.8	2,343	45.5	▲ 182	▲ 7.2
	Noncurrent liabilities	451	9.1	760	14.7	308	68.4
Total liabilities		2,977	59.9	3,104	60.2	126	4.2
(Liabilities bearing interest)		(1,219)	(24.5)	(1,699)	(32.9)	(480)	(39.4)
(DE ratio times)		(0.62)		(0.84)		(0.22)	
Net assets		1,992	40.1	2,053	39.8	60	3.0
Total liabilities and net assets		4,970	100.0	5,157	100.0	187	3.8
(Capital to assets ratio %)		(39.6)		(39.4)		(▲ 0.2)	

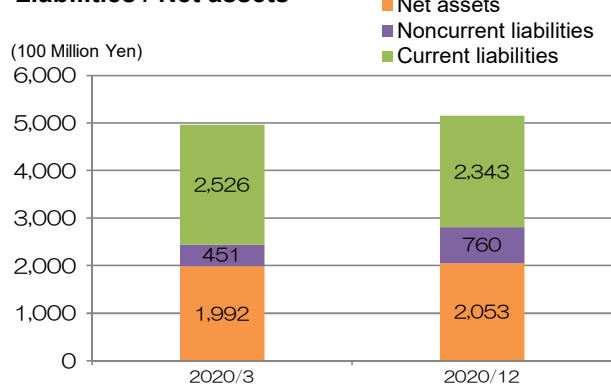
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Work in progress (26)
 - Decrease Advances paid (▲35)
- ② Noncurrent assets
 - Increase Property & equipment (105)
 - Increase Investment securities (54)
- ③ Current liabilities
 - Decrease Notes & account payable for construction contracts etc (▲338)
 - Increase Short-term debt (180)
 - Increase Commercial paper (150)
 - Decrease Corporate bond scheduled to be redeemed within one year (▲150)
 - Increase deposits (51)
- ④ Noncurrent liabilities
 - Increase Corporate bond (300)
- ⑤ Net assets
 - Record Net income (100)
 - Cash dividends paid (▲57)
 - Increase Valuation difference on available-for-sale securities (20)

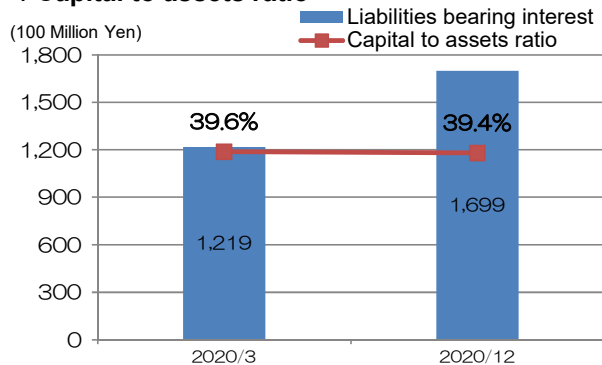
Assets



Liabilities / Net assets



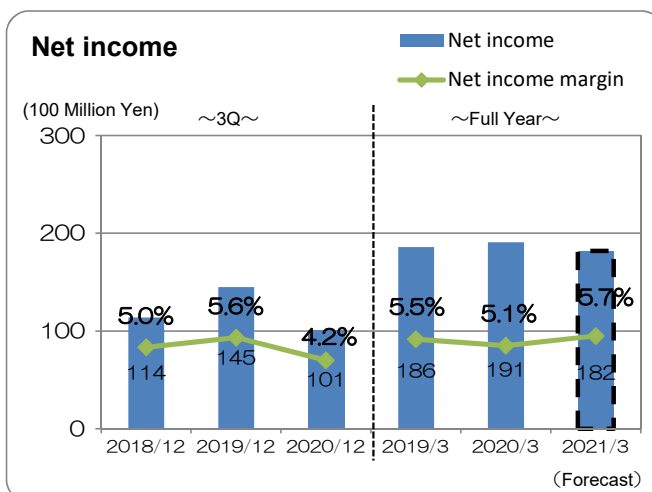
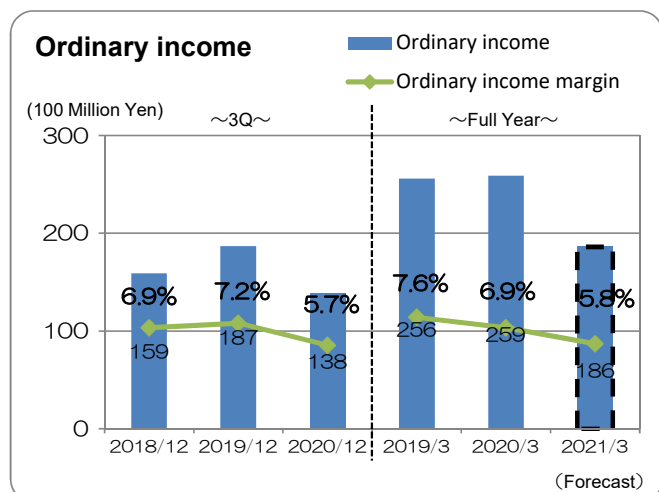
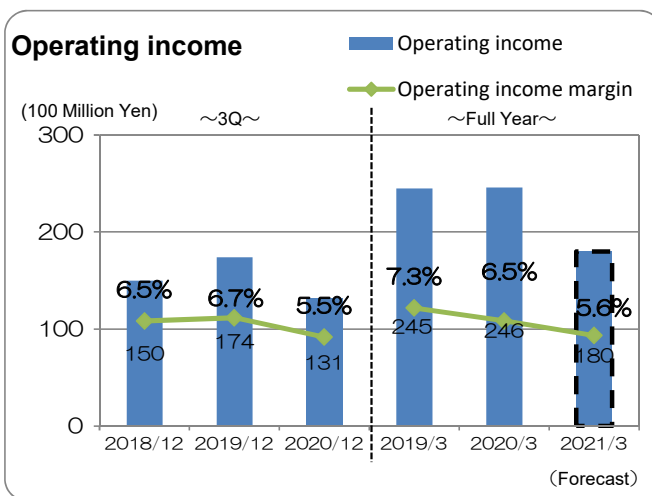
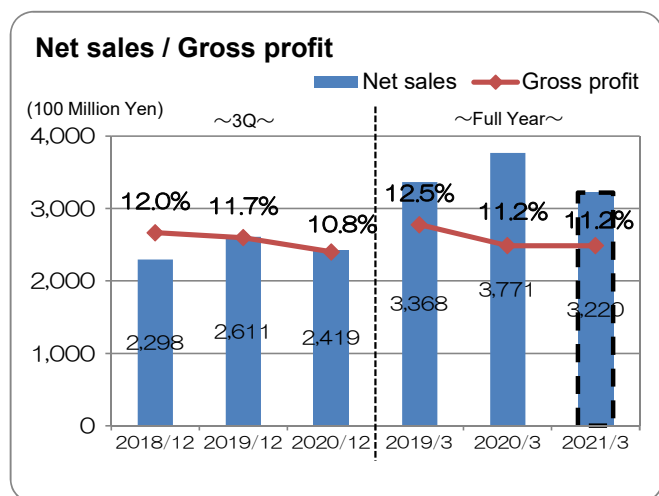
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

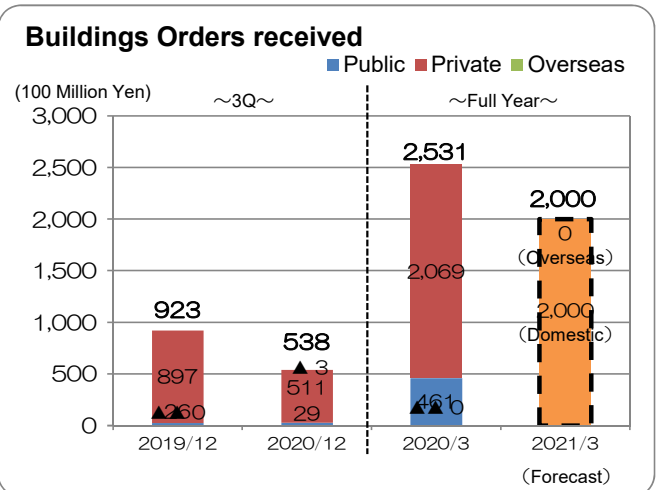
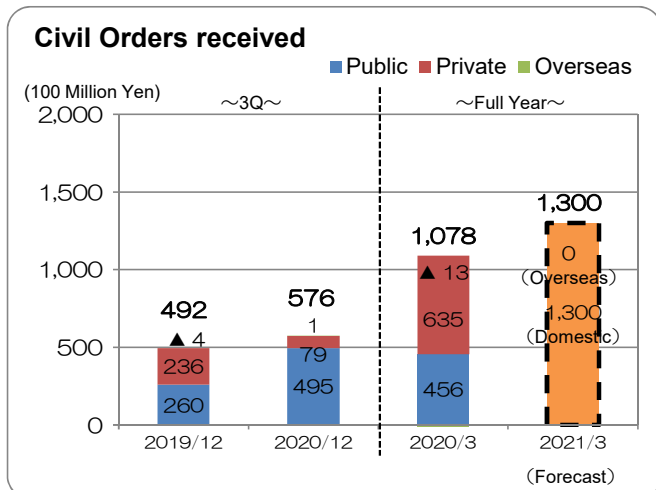
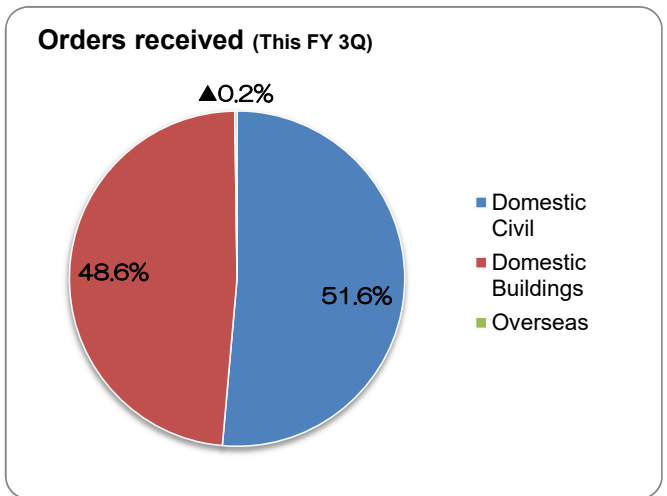
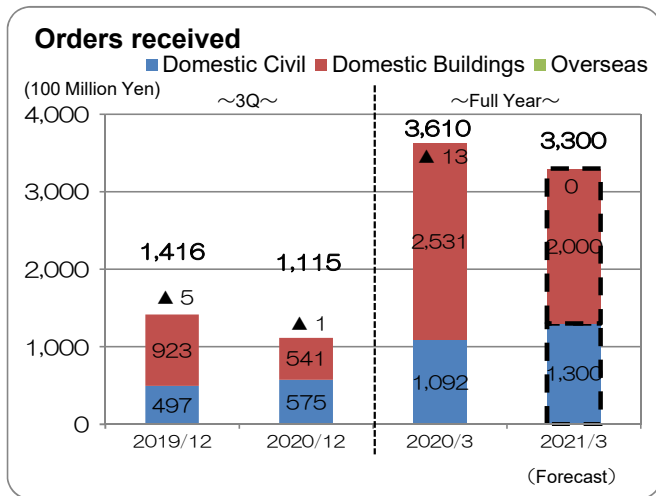
Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2020.4.1~2020.12.31)				Variance with last FY 3Q	Last FY		This FY(2020.4.1~2021.3.31)				Variance with last FY
	2019/12		2020/12					2020/3		2021/3				
	(2019.4.1~2019.12.31)		Forecast at the beginning of FY2020		Results		(2019.4.1~2020.3.31)		Forecast at 2Q		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	1,416		-		1,115		▲21.3	3,610		3,700		3,300		▲8.6
Net sales	Construction	2,551			2,322		▲9.0	3,671		3,220		3,090		▲15.8
	Real estate etc.	59			96		61.8	100		124		130		30.0
		2,611	100.0	-	2,419	100.0	▲7.4	3,771	100.0	3,344	100.0	3,220	100.0	▲14.6
Gross profit	Construction	282	11.1		222	9.6	▲21.2	393	10.7	381	11.8	317	10.3	▲19.5
	Real estate etc.	21	36.1		38	40.3	80.6	30	30.1	45	36.3	45	34.6	49.6
		304	11.7	-	261	10.8	▲14.0	423	11.2	426	12.7	362	11.2	▲14.6
General and administrative exp.		129	5.0		129	5.3	0.2	177	4.7	182	5.4	182	5.6	2.6
Operating income		174	6.7	-	131	5.5	▲24.6	246	6.5	244	7.3	180	5.6	▲27.0
Net non-operating income/expenses		13			6			12		4		6		
Ordinary income		187	7.2	-	138	5.7	▲26.4	259	6.9	248	7.4	186	5.8	▲28.3
Net extraordinary income/expenses		0			9			▲4		9		80		
Income before income taxes & minority interests		188	7.2	-	147	6.1	▲21.5	255	6.8	257	7.7	266	8.3	4.3
Income tax		42			45			63		80		84		
Net income		145	5.6	-	101	4.2	▲30.1	191	5.1	177	5.3	182	5.7	▲4.9



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

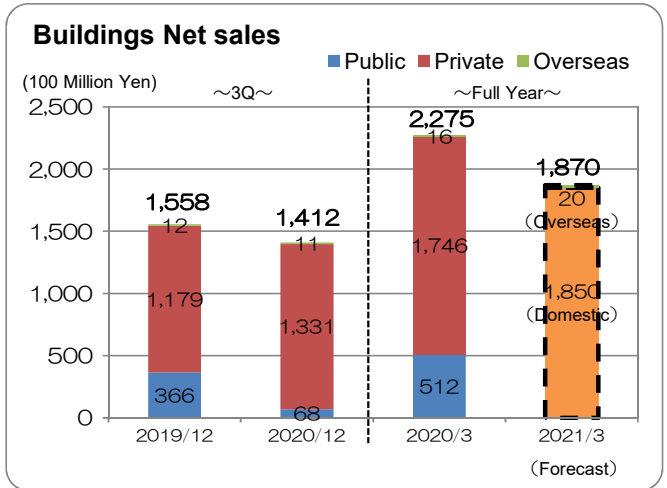
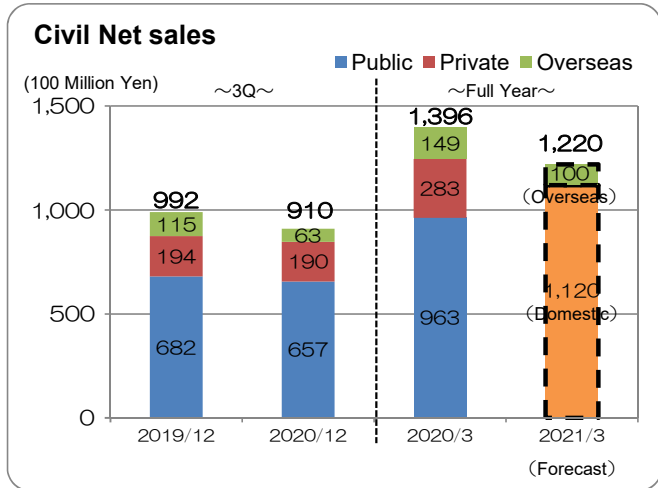
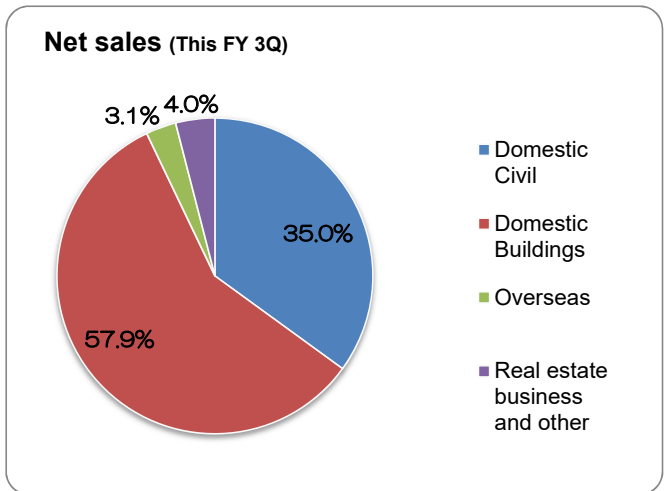
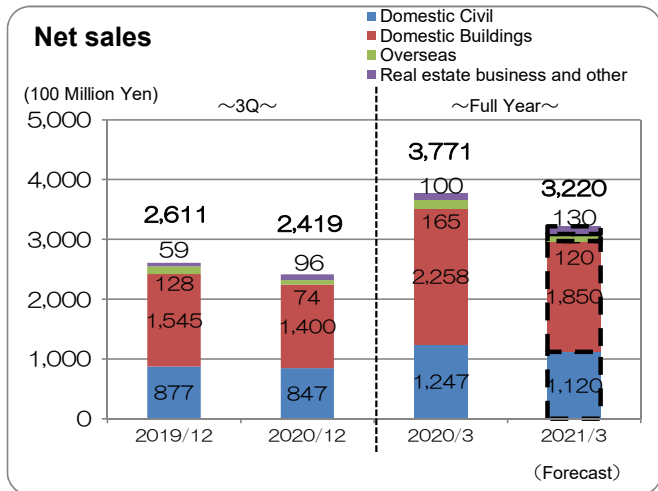
Item			Results of the 3Q						Full Year								
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY		
			2019/12		2020/12				2020/3		2021/3						
			(2019.4.1~2019.12.31)		(2020.4.1~2020.12.31)		(2019.4.1~2020.3.31)		Forecast at 2Q		Forecast at 3Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	260	18.4	495	44.5	235	90.1	456	12.7						
			Private	236	16.7	79	7.1	▲156	▲66.4	635	17.6						
			Total	497	35.1	575	51.6	78	15.7	1,092	30.3	1,300	35.1	1,300	39.4	207	19.0
		Overseas	▲4	▲0.3	1	0.1	6	※	▲13	▲0.4	150	4.1	0	0.0	13	※	
		Total	492	34.8	576	51.7	84	17.2	1,078	29.9	1,450	39.2	1,300	39.4	221	20.5	
	Buildings	Domestic	Public	26	1.9	29	2.7	3	12.8	461	12.8						
			Private	897	63.4	511	45.9	▲385	▲43.0	2,069	57.3						
			Total	923	65.3	541	48.6	▲382	▲41.4	2,531	70.1	2,200	59.5	2,000	60.6	▲531	▲21.0
		Overseas	▲0	▲0.1	▲3	▲0.3	▲3	※	▲0	▲0.0	50	1.3	0	0.0	0	※	
		Total	923	65.2	538	48.3	▲385	▲41.7	2,531	70.1	2,250	60.8	2,000	60.6	▲531	▲21.0	
	Total	Domestic	Public	287	20.3	525	47.2	238	83.0	918	25.5						
			Private	1,133	80.1	591	53.0	▲542	▲47.8	2,705	74.9						
Total			1,421	100.4	1,117	100.2	▲304	▲21.4	3,623	100.4	3,500	94.6	3,300	100.0	▲323	▲8.9	
Overseas		▲5	▲0.4	▲1	▲0.2	3	※	▲13	▲0.4	200	5.4	0	0.0	13	※		
Total		1,416	100.0	1,115	100.0	▲301	▲21.3	3,610	100.0	3,700	100.0	3,300	100.0	▲310	▲8.6		



◆Non-Consolidated Net Sales

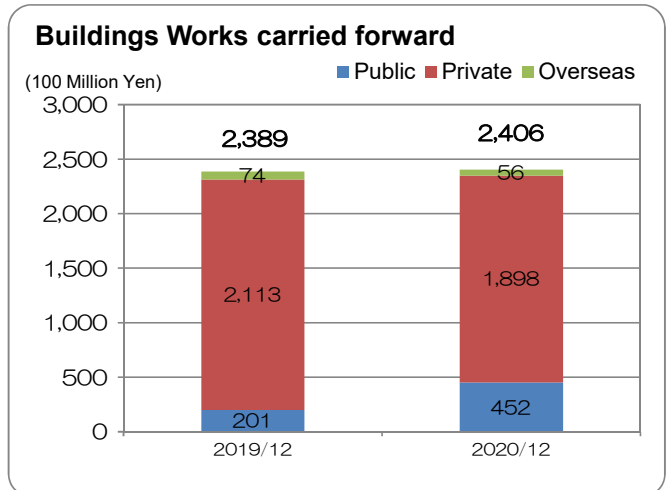
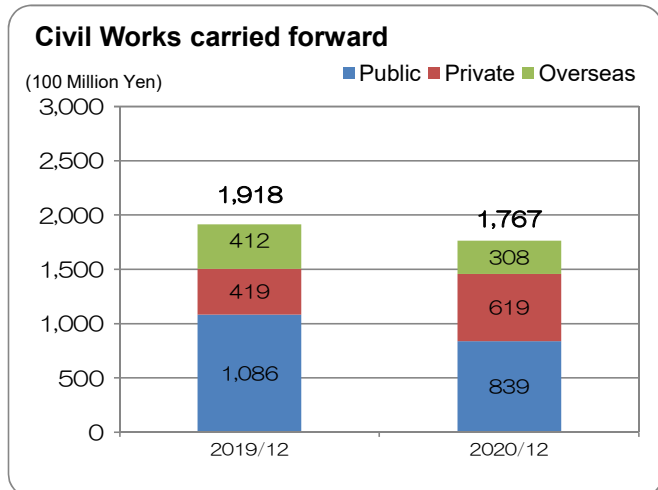
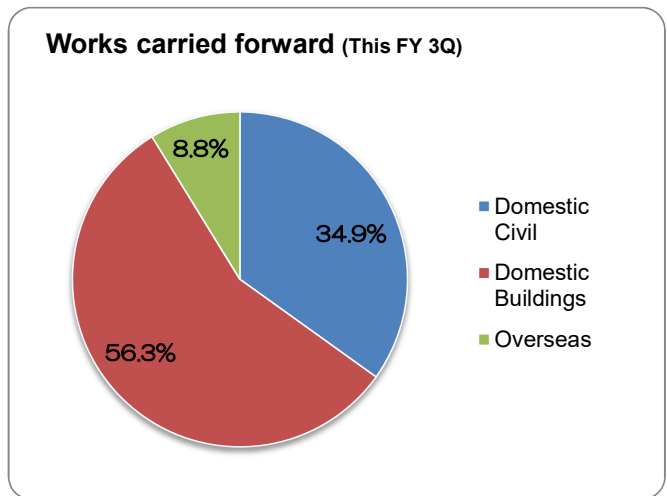
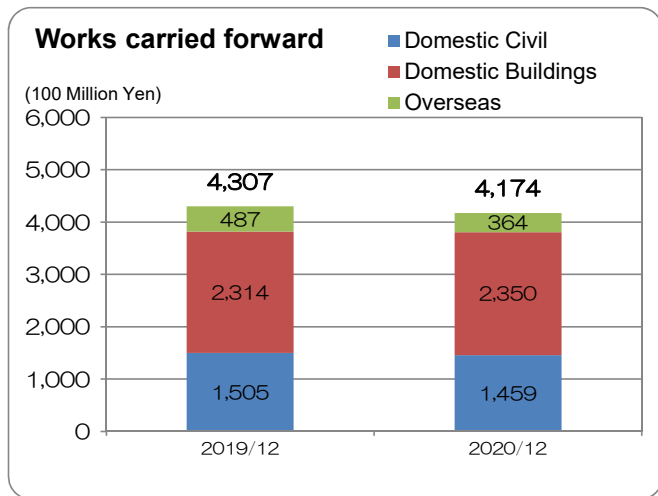
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY	
				2019/12		2020/12				2020/3		2021/3					
				(2019.4.1~2019.12.31)		(2020.4.1~2020.12.31)		(2019.4.1~2020.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	682	26.1	657	27.2	▲ 25	▲ 3.7	963	25.5						
			Private	194	7.5	190	7.8	▲ 4	▲ 2.4	283	7.5						
			Total	877	33.6	847	35.0	▲ 30	▲ 3.4	1,247	33.0	1,150	34.4	1,120	34.8	▲ 127	▲ 10.2
		Overseas	115	4.4	63	2.6	▲ 51	▲ 45.0	149	4.0	110	3.3	100	3.1	▲ 49	▲ 32.9	
	Total	992	38.0	910	37.6	▲ 82	▲ 8.3	1,396	37.0	1,260	37.7	1,220	37.9	▲ 176	▲ 12.6		
	Buildings	Domestic	Public	366	14.0	68	2.8	▲ 297	▲ 81.2	512	13.6						
			Private	1,179	45.2	1,331	55.1	152	12.9	1,746	46.3						
			Total	1,545	59.2	1,400	57.9	▲ 145	▲ 9.4	2,258	59.9	1,900	56.8	1,850	57.5	▲ 408	▲ 18.1
		Overseas	12	0.5	11	0.5	▲ 1	▲ 12.9	16	0.4	60	1.8	20	0.6	3	21.8	
	Total	1,558	59.7	1,412	58.4	▲ 146	▲ 9.4	2,275	60.3	1,960	58.6	1,870	58.1	▲ 405	▲ 17.8		
	Total	Domestic	Public	1,048	40.1	725	30.0	▲ 323	▲ 30.8	1,476	39.1						
			Private	1,374	52.7	1,522	62.9	147	10.7	2,029	53.8						
Total			2,423	92.8	2,248	92.9	▲ 175	▲ 7.2	3,506	92.9	3,050	91.2	2,970	92.3	▲ 536	▲ 15.3	
Overseas		128	4.9	74	3.1	▲ 53	▲ 41.8	165	4.4	170	5.1	120	3.7	▲ 45	▲ 27.5		
Total	2,551	97.7	2,322	96.0	▲ 229	▲ 9.0	3,671	97.3	3,220	96.3	3,090	96.0	▲ 581	▲ 15.8			
Real estate business and other				59	2.3	96	4.0	36	61.8	100	2.7	124	3.7	130	4.0	29	30.0
Total				2,611	100.0	2,419	100.0	▲ 192	▲ 7.4	3,771	100.0	3,344	100.0	3,220	100.0	▲ 551	▲ 14.6



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

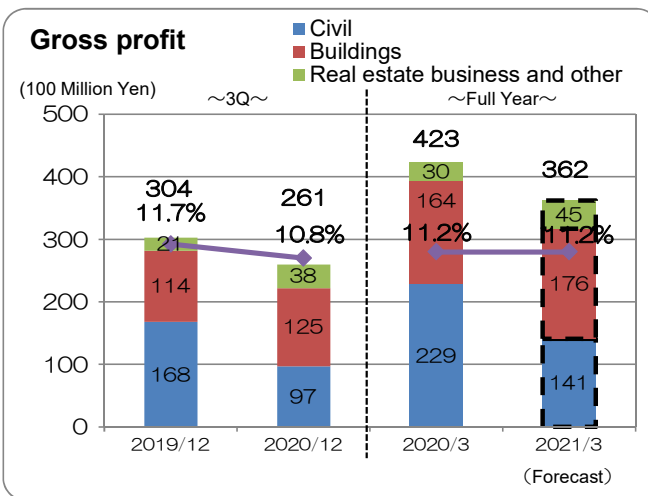
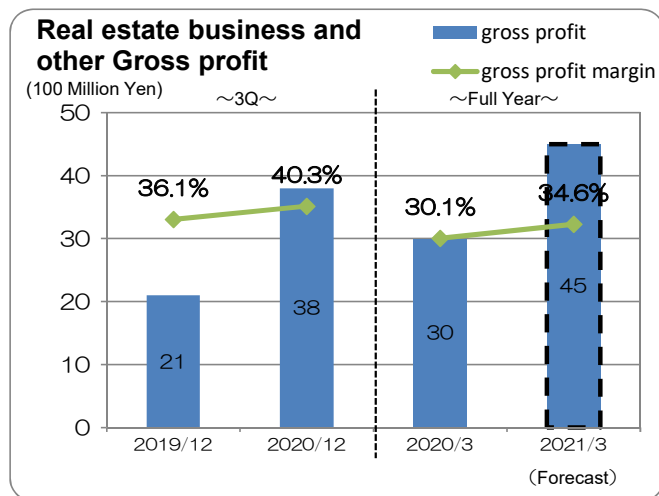
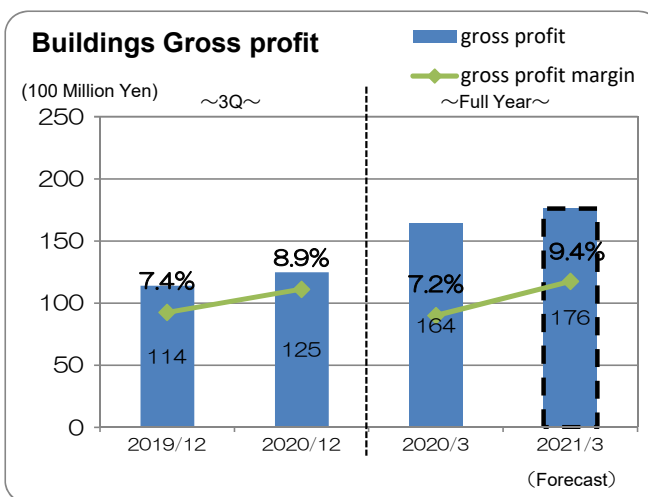
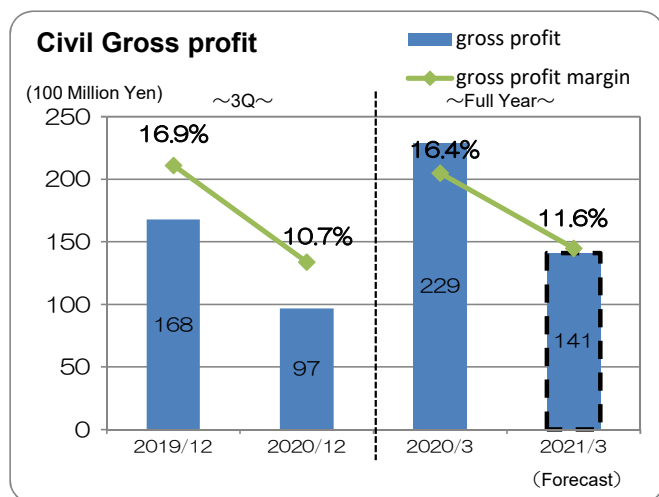
Item			Results of the 3Q						Full Year		
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		
			2019/12 (2019.12.31)		2020/12 (2020.12.31)				2020/3 (2020.3.31)		
			Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	1,086	25.2	839	20.1	▲ 246	▲ 22.7	1,000	18.6
			Private	419	9.7	619	14.8	200	47.7	730	13.6
			Total	1,505	34.9	1,459	34.9	▲ 46	▲ 3.1	1,731	32.2
		Overseas	412	9.6	308	7.4	▲ 104	▲ 25.3	370	6.9	
		Total	1,918	44.5	1,767	42.3	▲ 150	▲ 7.9	2,101	39.1	
	Buildings	Domestic	Public	201	4.7	452	10.8	250	124.2	491	9.1
			Private	2,113	49.1	1,898	45.5	▲ 214	▲ 10.2	2,718	50.5
			Total	2,314	53.8	2,350	56.3	35	1.5	3,209	59.6
		Overseas	74	1.7	56	1.4	▲ 18	▲ 24.4	71	1.3	
		Total	2,389	55.5	2,406	57.7	17	0.7	3,280	60.9	
	Total	Domestic	Public	1,287	29.9	1,291	30.9	4	0.3	1,492	27.7
			Private	2,532	58.8	2,517	60.3	▲ 14	▲ 0.6	3,448	64.1
Total			3,820	88.7	3,809	91.2	▲ 10	▲ 0.3	4,940	91.8	
Overseas		487	11.3	364	8.8	▲ 122	▲ 25.2	441	8.2		
Total		4,307	100.0	4,174	100.0	▲ 133	▲ 3.1	5,381	100.0		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year							
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2020.4.1~2021.3.31)				Variance with last FY	
			2019/12		2020/12				2020/3		2021/3					
			(2019.4.1~2019.12.31)		(2020.4.1~2020.12.31)		(2019.4.1~2020.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	150	17.1	100	11.9	▲49	▲5.2	211	16.9	194	16.9	141	12.6	▲70	▲4.3
		Overseas	18	15.8	▲2	▲4.2	▲20	▲20.0	18	12.2	3	2.7	0	0.0	▲18	▲12.2
		Total	168	16.9	97	10.7	▲70	▲6.2	229	16.4	197	15.6	141	11.6	▲88	▲4.8
	Buildings	Domestic	113	7.4	124	8.9	10	1.5	163	7.3	182	9.6	175	9.5	11	2.2
		Overseas	0	5.8	0	1.8	▲0	▲4.0	0	3.6	2	3.3	1	5.0	0	1.4
		Total	114	7.4	125	8.9	10	1.5	164	7.2	184	9.4	176	9.4	11	2.2
	Total	Domestic	264	10.9	225	10.0	▲38	▲0.9	375	10.7	376	12.3	316	10.6	▲59	▲0.1
		Overseas	18	14.8	▲2	▲3.3	▲21	▲18.1	18	11.3	5	2.9	1	0.8	▲17	▲10.5
		Total	282	11.1	222	9.6	▲60	▲1.5	393	10.7	381	11.8	317	10.3	▲76	▲0.4
Real estate business and other			21	36.1	38	40.3	17	4.2	30	30.1	45	36.3	45	34.6	14	4.5
Total			304	11.7	261	10.8	▲42	▲0.9	423	11.2	426	12.7	362	11.2	▲61	0.0



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		2020/12	
Construction work	Civil	142,136	40.0%	155,918	42.1%	97,066	28.5%	107,886	29.9%	57,676	51.7%
	Domestic public	89,758	25.2%	101,515	27.4%	72,109	21.2%	45,696	12.7%	49,586	44.5%
	Domestic private	34,676	9.8%	16,717	4.5%	23,184	6.8%	63,553	17.6%	7,949	7.1%
	Domestic total	124,434	35.0%	118,233	31.9%	95,294	28.0%	109,249	30.3%	57,536	51.6%
	Overseas	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 1,363	▲0.4%	140	0.1%
	Buildings	213,351	60.0%	214,053	57.9%	243,235	71.5%	253,127	70.1%	53,833	48.3%
	Domestic public	31,549	8.9%	48,242	13.0%	15,773	4.6%	46,194	12.8%	2,976	2.7%
	Domestic private	181,186	50.9%	165,570	44.8%	218,146	64.1%	206,953	57.3%	51,195	45.9%
	Domestic total	212,735	59.8%	213,813	57.8%	233,920	68.7%	253,147	70.1%	54,172	48.6%
	Overseas	615	0.2%	239	0.1%	9,315	2.8%	▲ 20	▲0.0%	▲ 339	▲0.3%
	Construction work total	355,487	100.0%	369,971	100.0%	340,302	100.0%	361,013	100.0%	111,509	100.0%
	Domestic public	121,307	34.1%	149,758	40.4%	87,883	25.8%	91,891	25.5%	52,563	47.2%
	Domestic private	215,863	60.7%	182,288	49.3%	241,331	70.9%	270,506	74.9%	59,144	53.0%
	Domestic total	337,170	94.8%	332,046	89.7%	329,214	96.7%	362,397	100.4%	111,708	100.2%
Overseas	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 1,383	▲0.4%	▲ 199	▲0.2%	

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/12	
Construction work	Civil	142,136	100.0%	155,918	100.0%	97,066	100.0%	107,886	100.0%	57,676	100.0%
	Soil / River conservation	13,734	9.7%	13,146	8.4%	4,517	4.7%	9,220	8.5%	3,868	6.7%
	Railways	58,312	41.0%	20,525	13.2%	11,165	11.5%	40,057	37.1%	4,949	8.6%
	Water supply / Sewer	2,036	1.4%	33,312	21.4%	4,776	4.9%	3,732	3.5%	2,656	4.6%
	Site formation	15,100	10.6%	18,176	11.7%	18,110	18.7%	16,943	15.7%	4,501	7.8%
	Port / Air port	42	0.0%	1,055	0.7%	818	0.8%	2,181	2.0%	677	1.2%
	Road	39,360	27.7%	60,122	38.6%	40,181	41.4%	18,061	16.7%	30,880	53.5%
	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%	10,142	17.6%
	Buildings	213,351	100.0%	214,053	100.0%	243,235	100.0%	253,127	100.0%	53,833	100.0%
	Office / Government office	30,648	14.4%	35,613	16.6%	16,278	6.7%	82,113	32.4%	5,158	9.6%
	Accommodation	8,374	3.9%	48,781	22.8%	6,118	2.5%	4,010	1.6%	552	1.0%
	Retail shop	25,796	12.1%	9,796	4.6%	9,081	3.7%	27,141	10.7%	2,463	4.6%
	Factory / Power plant	16,454	7.7%	16,944	7.9%	39,269	16.1%	30,385	12.0%	15,891	29.5%
	Logistic facility	26,573	12.5%	15,131	7.1%	61,137	25.1%	69,321	27.4%	5,801	10.8%
	Condominium	42,187	19.8%	40,226	18.8%	52,726	21.7%	25,277	10.0%	15,140	28.1%
	Cultural / Educational facility	26,532	12.4%	24,488	11.4%	17,618	7.2%	2,694	1.1%	4,279	8.0%
	Medical / Welfare	24,763	11.6%	14,617	6.8%	19,468	8.0%	4,134	1.6%	360	0.7%
	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%	4,182	7.7%	

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/12	
Construction work	Civil	112,466	37.6%	94,729	35.4%	117,357	35.8%	139,626	38.0%	91,077	39.2%
	Domestic public	70,461	23.5%	70,770	26.4%	88,236	26.9%	96,385	26.3%	65,701	28.3%
	Domestic private	19,940	6.7%	14,622	5.5%	19,560	6.0%	28,331	7.7%	19,031	8.2%
	Domestic total	90,401	30.2%	85,392	31.9%	107,796	32.9%	124,717	34.0%	84,733	36.5%
	Overseas	22,064	7.4%	9,336	3.5%	9,560	2.9%	14,909	4.0%	6,344	2.7%
	Buildings	186,826	62.4%	172,943	64.6%	210,157	64.2%	227,539	62.0%	141,204	60.8%
	Domestic public	19,539	6.6%	24,298	9.1%	37,612	11.5%	51,244	14.0%	6,882	3.0%
	Domestic private	166,802	55.7%	148,114	55.3%	172,003	52.5%	174,652	47.6%	133,194	57.3%
	Domestic total	186,341	62.3%	172,413	64.4%	209,615	64.0%	225,897	61.6%	140,076	60.3%
	Overseas	484	0.1%	529	0.2%	542	0.2%	1,642	0.4%	1,127	0.5%
	Construction work total	299,292	100.0%	267,672	100.0%	327,515	100.0%	367,166	100.0%	232,282	100.0%
	Domestic public	90,000	30.1%	95,068	35.5%	125,848	38.4%	147,630	40.3%	72,584	31.3%
	Domestic private	186,742	62.4%	162,737	60.8%	191,563	58.5%	202,983	55.3%	152,226	65.5%
	Domestic total	276,743	92.5%	257,806	96.3%	317,412	96.9%	350,614	95.6%	224,810	96.8%
	Overseas	22,549	7.5%	9,866	3.7%	10,103	3.1%	16,552	4.4%	7,471	3.2%

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

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2020/12	
Construction work	Civil	112,466	100.0%	94,729	100.0%	117,357	100.0%	139,626	100.0%	91,077	100.0%
	Soil / River conservation	9,660	8.6%	11,564	12.2%	13,794	11.8%	11,482	8.2%	9,541	10.5%
	Railways	25,045	22.3%	15,080	15.9%	17,286	14.7%	22,991	16.5%	10,441	11.5%
	Water supply / Sewer	6,169	5.5%	6,548	6.9%	8,449	7.2%	11,679	8.4%	8,182	9.0%
	Site formation	17,638	15.7%	19,179	20.2%	14,405	12.3%	15,692	11.2%	10,287	11.3%
	Port / Air port	948	0.8%	153	0.2%	1,959	1.7%	445	0.3%	1,131	1.2%
	Road	32,294	28.7%	31,054	32.8%	51,840	44.2%	63,381	45.4%	39,523	43.4%
	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%	11,968	13.1%
	Buildings	186,826	100.0%	172,943	100.0%	210,157	100.0%	227,539	100.0%	141,204	100.0%
	Office / Government office	12,360	6.6%	18,447	10.7%	39,992	19.0%	40,207	17.7%	13,518	9.6%
	Accommodation	6,483	3.5%	8,396	4.9%	16,424	7.8%	37,338	16.4%	2,049	1.5%
	Retail shop	30,333	16.2%	18,279	10.6%	13,266	6.3%	17,278	7.6%	14,309	10.1%
	Factory / Power plant	15,135	8.1%	19,005	11.0%	28,509	13.6%	19,823	8.7%	14,383	10.2%
	Logistic facility	32,340	17.3%	30,280	17.5%	18,882	9.0%	31,799	14.0%	49,436	35.0%
	Condominium	37,371	20.0%	35,560	20.6%	46,680	22.2%	44,149	19.4%	21,466	15.2%
	Cultural / Educational facility	32,100	17.2%	18,096	10.5%	16,566	7.9%	18,136	8.0%	11,616	8.2%
	Medical / Welfare	7,074	3.8%	12,836	7.4%	20,500	9.8%	10,692	4.7%	8,837	6.3%
	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%	5,585	3.9%

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

		2017/3		2018/3		2019/3		2020/3		2020/12	
Construction work	Civil	200,992	46.8%	262,181	49.3%	241,890	44.4%	210,150	39.1%	176,748	42.3%
	Domestic public	136,158	31.7%	166,904	31.4%	150,777	27.7%	100,088	18.6%	83,973	20.1%
	Domestic private	32,096	7.5%	34,191	6.4%	37,815	6.9%	73,037	13.6%	61,954	14.8%
	Domestic total	168,255	39.2%	201,095	37.8%	188,593	34.6%	173,125	32.2%	145,928	34.9%
	Overseas	32,736	7.6%	61,085	11.5%	53,297	9.8%	37,024	6.9%	30,820	7.4%
	Buildings	228,269	53.2%	269,379	50.7%	302,457	55.6%	328,044	60.9%	240,673	57.7%
	Domestic public	52,064	12.1%	76,008	14.3%	54,169	10.0%	49,119	9.1%	45,214	10.8%
	Domestic private	175,908	41.0%	193,364	36.4%	239,507	44.0%	271,808	50.5%	189,810	45.5%
	Domestic total	227,972	53.1%	269,372	50.7%	293,677	54.0%	320,928	59.6%	235,024	56.3%
	Overseas	296	0.1%	6	0.0%	8,779	1.6%	7,116	1.3%	5,649	1.4%
	Construction work total	429,261	100.0%	531,560	100.0%	544,347	100.0%	538,194	100.0%	417,421	100.0%
	Domestic public	188,222	43.8%	242,912	45.7%	204,947	37.7%	149,207	27.7%	129,187	30.9%
	Domestic private	208,005	48.5%	227,555	42.8%	277,323	50.9%	344,846	64.1%	251,764	60.3%
	Domestic total	396,228	92.3%	470,468	88.5%	482,270	88.6%	494,054	91.8%	380,952	91.2%
	Overseas	33,033	7.7%	61,092	11.5%	62,076	11.4%	44,140	8.2%	36,469	8.8%

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

		2017/3		2018/3		2019/3		2020/3		2020/12	
Construction work	Civil	200,992	100.0%	262,181	100.0%	241,890	100.0%	210,150	100.0%	176,748	100.0%
	Soil / River conservation	21,829	10.9%	23,411	8.9%	14,135	5.8%	11,872	5.6%	6,281	3.6%
	Railways	41,255	20.5%	46,700	17.8%	40,777	16.9%	57,843	27.5%	52,350	29.6%
	Water supply / Sewer	29,407	14.6%	56,171	21.4%	52,489	21.7%	44,542	21.2%	39,016	22.1%
	Site formation	12,327	6.1%	11,325	4.3%	15,030	6.2%	16,260	7.7%	10,474	5.9%
	Port / Air port	—	0.0%	901	0.3%	▲ 239	▲0.1%	1,496	0.7%	1,042	0.6%
	Road	84,527	42.1%	113,595	43.3%	100,815	41.7%	55,496	26.4%	46,769	26.5%
	Electric cable	2,161	1.1%	5	0.0%	—	0.0%	5	0.0%	0	0.0%
	Others	9,482	4.7%	10,068	4.0%	18,881	7.8%	22,633	10.9%	20,808	11.7%
	Buildings	228,269	100.0%	269,379	100.0%	302,457	100.0%	328,044	100.0%	240,673	100.0%
	Office / Government office	46,584	20.4%	63,750	23.7%	40,036	13.2%	81,942	25.0%	73,582	30.6%
	Accommodation	6,701	2.9%	45,766	17.0%	35,460	11.7%	2,132	0.7%	635	0.3%
	Retail shop	16,147	7.1%	7,664	2.8%	3,479	1.2%	13,343	4.1%	1,497	0.6%
	Factory / Power plant	15,672	6.9%	13,611	5.1%	24,730	8.2%	35,291	10.8%	36,800	15.3%
	Logistic facility	23,796	10.4%	8,646	3.2%	50,901	16.8%	88,423	27.0%	44,788	18.6%
	Condominium	65,703	28.8%	71,688	26.6%	77,734	25.7%	58,863	17.9%	52,537	21.8%
	Cultural / Educational facility	20,783	9.1%	27,175	10.1%	28,227	9.3%	12,786	3.9%	5,449	2.3%
	Medical / Welfare	25,538	11.2%	27,319	10.1%	26,286	8.7%	19,728	6.0%	11,251	4.7%
	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%	14,130	5.8%

IV Subsidiary Companies information (3Q)

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	3,572	263	6,051	4,551
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	1,260	42	728	83
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	613	▲ 51	354	▲ 13
Construction work total			5,445	254	7,135	4,621
Nishimatsu Jisyo	100	100.0%	2,118	52	5,120	3,771
Nishimatsu Building service	100	100.0%	—	▲ 7	22	▲ 6
Sci Tech Farm Co., Ltd	100	100.0%	53	▲ 128	36	▲ 143
Yoshitomi Co., Ltd	5	100.0%	15	1	1,574	506
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	60,290,000US \$	100.0%	29	19	6,505	6,486
Hanoi PH Investment Pte.Ltd	41,390,000US \$	100.0%	—	▲ 24	4,354	4,354
Sangenjaya Ichigo LLC	—	100.0%	151	49	4,978	0
Real estate business and other total			2,369	▲ 37	22,591	14,968
Subsidiaries total			7,814	216	29,726	19,590
Domestic subsidiaries total			2,339	▲ 32	11,731	4,127
Oversea subsidiaries total			5,474	249	17,995	15,462

※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 4,779 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	241,920	5,445	2,369	249,735	▲ 1,405	248,329
Income from operation	13,188	283	▲ 17	13,453	7	13,461
Ordinary income	13,840	318	▲ 16	14,143	▲ 49	14,093
Net income	10,185	254	▲ 37	10,402	▲ 385	10,017
Total assets	505,751	7,135	22,591	535,478	▲ 19,728	515,749
Property, Plant & Equipment	135,095	234	9,051	144,381	▲ 770	143,611
Liabilities bearing interest	169,909	101	836	170,846	▲ 937	169,909

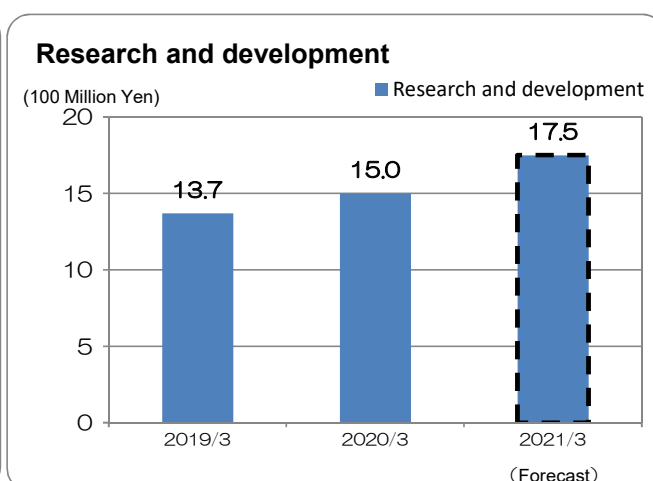
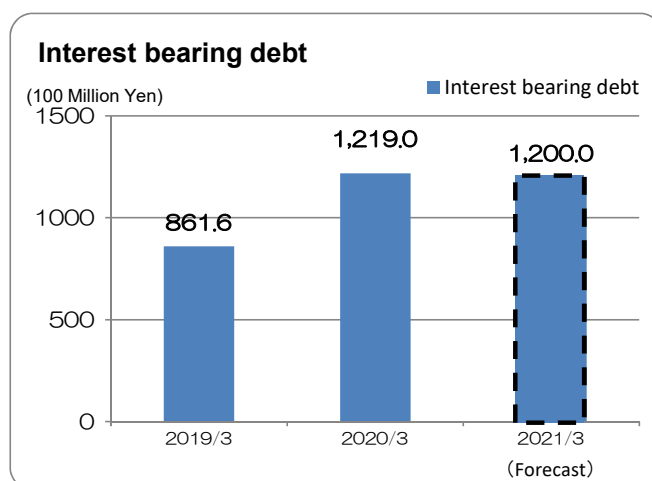
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2018/12	2019/12	2020/12	2019/3	2020/3	2021/3
Interest bearing debt	760.1	971.0	1,699.0	861.6	1,219.0	1,200.0
Guarantee for loans of consolidated subsidiaries etc.	1.0	1.5	1.2	1.0	1.3	1.3
Capital investment	63.0	157.8	125.7	206.9	269.2	220.3
Research and development	9.1	10.2	9.9	13.7	15.0	17.5
Depreciation	14.6	18.1	22.3	20.1	23.8	28.8
Balance of interest Received / Paid	7.7	6.7	5.0	7.6	6.8	5.9

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2018/12	2019/12	2020/12	2019/3	2020/3	2021/3
Liabilities bearing interest	738.0	950.0	1,699.0	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	62.4	108.3	125.2	204.7	219.7	219.8
Research and development	9.1	10.2	9.9	13.7	15.0	17.5
Depreciation	14.4	17.5	21.3	19.9	23.2	27.8
Balance of interest Received / Paid	7.6	13.5	5.2	7.5	13.4	5.9

※Depreciation data is for tangible assets only

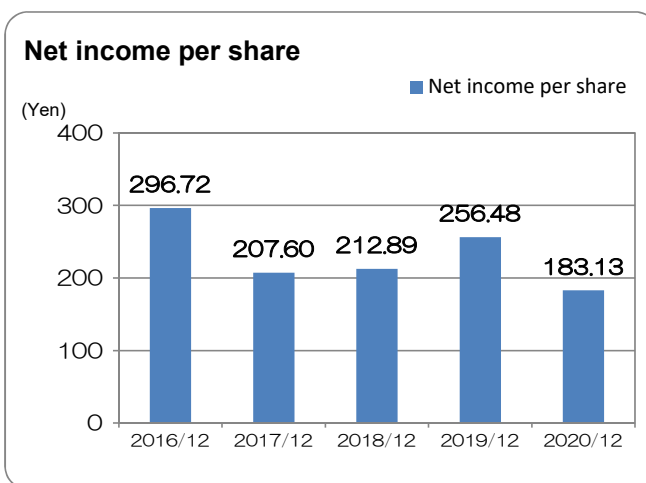
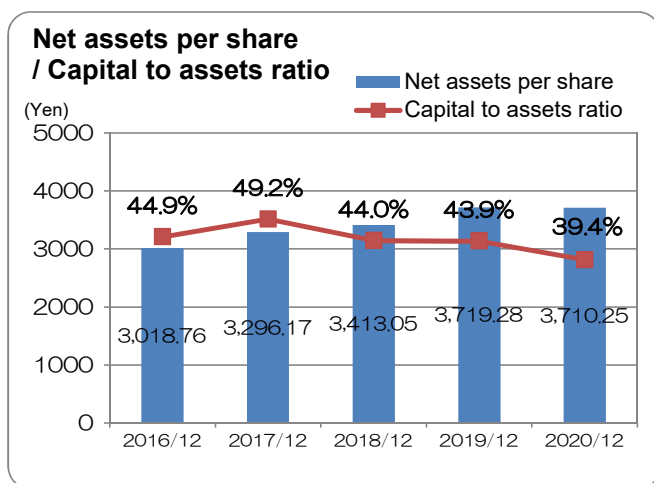
Ⅵ Major Management Index

◆Major Management Index Transition (Consolidated)

		80th FY 3rd Quarter 2016/12	81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12
Construction orders received	(Million Yen)	219,362	231,519	177,343	153,734	111,916
Net sales	(Million Yen)	232,590	199,752	238,438	268,775	248,329
Operating income	(Million Yen)	20,939	15,488	15,343	17,824	13,461
Ordinary income	(Million Yen)	21,724	16,519	16,213	18,382	14,093
Net income	(Million Yen)	16,401	11,389	11,646	14,029	10,017
Total assets	(Million Yen)	369,408	366,128	423,900	463,655	515,749
Net assets	(Million Yen)	167,466	182,343	188,800	205,688	205,339
Capital to assets ratio	(%)	44.9	49.2	44.0	43.9	39.4
Net assets per share	(Yen)	3,018.76	3,296.17	3,413.05	3,719.28	3,710.25
Net income per share	(Yen)	296.72	207.60	212.89	256.48	183.13
No. of employees end of year	(No of person)	2,794	2,849	2,944	3,016	3,104

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Net assets per share and net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 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 third quarter of 81st FY were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		80th FY 3rd Quarter 2016/12	81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12
Construction orders received	(Million Yen)	217,302	223,944	172,054	141,610	111,509
Net sales	(Million Yen)	226,386	194,066	229,812	261,140	241,920
Operating income	(Million Yen)	20,350	15,560	15,041	17,494	13,188
Ordinary income	(Million Yen)	22,121	16,568	15,910	18,795	13,840
Net income	(Million Yen)	16,496	11,493	11,486	14,570	10,185
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)	358,251	353,691	410,127	446,951	505,751
Net assets	(Million Yen)	162,356	175,618	181,626	199,676	200,099
Capital to assets ratio	(%)	45.3	49.7	44.3	44.7	39.6
Net assets per share	(Yen)	2,958.06	3,210.33	3,320.23	3,650.26	3,658.05
Net income per share	(Yen)	298.44	209.49	209.97	266.35	186.21
No. of employees end of year	(No of person)	2,559	2,579	2,641	2,699	2,801

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Issued and outstanding number of shares, net assets per share and net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 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 third quarter of 81st FY were reclassified to reflect this change.