

# Fact Book

~Financial Report~

March 2021

# Contents

	Page
I Financial Highlights	1
II Results of FY2020 March and forecast of FY2021 March	
Consolidated Statements of Income	2
Consolidated Balance Sheets	3
Consolidated Statements of Cash Flows	4
Non-Consolidated Statements of Income	5
Non-Consolidated Orders Received	6
Non-Consolidated Net Sales	7
Non-Consolidated Works Carried Forward	8
Non-Consolidated Gross Profit	9
III Details of Construction Business Activities	
① Non-Consolidated Orders Received	
Overseas / Domestic Public / Private	10
Type of Works Proportion	11
② Non-Consolidated Net Sales	
Overseas / Domestic Public / Private	12
Type of Works Proportion	13
③ Non-Consolidated Works Carried Forward	
Overseas / Domestic Public / Private	14
Type of Works Proportion	15
IV Subsidiary Companies Information	
Brief Segment Information	16
Detail of Consolidated Financial Information	
V Financial Data	
Consolidated Statements of Income	17
Consolidated Balance Sheets	18
Consolidated Statements of Cash Flows	19
Segment Information	20
Overseas Net Sales	
Non-Consolidated Statements of Income	21
Non-Consolidated Balance Sheets	22
Major Financial Data (Consolidated / Non-Consolidated)	23
Interest-Bearing Debt, Liabilities for Guarantee, Capital Investment	
Research and Development, Depreciation, Balance of interest Received / Paid	
VI Major Management Index	
Major Management Index Transition	24
(Consolidated / Non-Consolidated)	

Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. In addition, it is difficult to estimate the impact of the new coronavirus infection reasonably at this stage, so the forecast of this report does not include the impact of this infection. Figures in this report is rounded down to the nearest million yen or 100 million yen.

# I Financial Highlights for the Fiscal Year Ending March 31, 2021

I	<p><b>Consolidated operating results</b></p> <p>Net sales</p> <p>Operating income</p> <p>Ordinary income</p> <p>Net income</p>	<p><b>Declined in net sales and net income. Whereas gross profit for domestic civil and overseas decreased, domestic building projects is recovering.</b></p> <p>3,362 (Compared with last FY ▲14.1%)</p> <p>209 (Compared with last FY ▲17.2%)</p> <p>215 (Compared with last FY ▲16.6%)</p> <p>171 (Compared with last FY ▲8.3%)</p>
II	<p><b>Construction orders received</b></p> <p>Consolidated Orders Received</p> <p>Non-Consolidated Orders Received</p> <p>Domestic Civil</p> <p>Domestic Buildings</p> <p>Overseas</p>	<p><b>Whilst domestic civil increased by 33.0%, domestic building and overseas decreased in comparison with last FY.</b></p> <p>3,134 (Compared with last FY ▲16.7%)</p> <p>3,122 (Compared with last FY ▲13.5%)</p> <p>1,452 (Compared with last FY 33.0%)</p> <p>1,649 (Compared with last FY ▲34.9%)</p> <p>20 (Compared with last FY - %)</p>
III	<p><b>Return on equity</b></p>	<p><b>8.5% (Compared with last FY ▲1.0)</b></p>
IV	<p><b>Shareholder returns</b></p>	<p><b>Dividend forecast: 105 yen per share per year (Consolidated payout ratio 33.5%)</b></p>

(Unit: 100 Million Yen)

## II Results of FY2021 March and Forecast of FY2022 March

### ◆ Consolidated Statements of Income

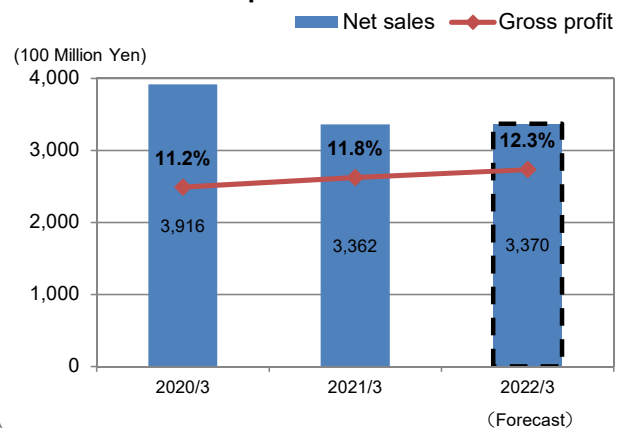
(Unit: 100 Million Yen)

Item	Results								Forecast			
	Last fiscal year 2020/3 (2019.4.1~2020.3.31)		This fiscal year (2020.4.1~2021.3.31)				Variance		Next fiscal year 2022/3 (2021.4.1~2022.3.31)		Variance	
	Amount	%	Forecast at the beginning of FY2020		Results				Amount	%		
			Amount	%	Amount	%	Amount	%				
Construction orders received (Orders received by Subsidiaries)	3,760 (150)		3,820 (120)		3,134 (11)		▲ 626 (▲ 139)	▲ 16.7 (▲ 92.3)	3,615 (140)		480 (128)	15.3 ※
Net sales	Construction	3,799		3,394		3,213		▲ 586 ▲ 15.4	3,200		▲ 13 ▲ 0.4	
	Real estate etc.	116		121		149		32 27.8	170		20 14.1	
		3,916	100.0	3,515	100.0	3,362	100.0	▲ 553 ▲ 14.1	3,370	100.0	7 0.2	
Gross profit	Construction	406	10.7	401	11.8	347	10.8	▲ 58 ▲ 14.4	357	11.2	9 2.6	
	Real estate etc.	33	28.3	41	33.9	49	33.3	16 50.4	59	34.7	9 18.8	
		439	11.2	442	12.6	397	11.8	▲ 41 ▲ 9.5	416	12.3	18 4.6	
General and administrative exp.		186	4.8	192	5.5	188	5.6	1 1.0	206	6.1	17 9.5	
Operating income		253	6.5	250	7.1	209	6.2	▲ 43 ▲ 17.2	210	6.2	0 0.2	
Net non-operating income/expenses		5		4		6		0	2		▲ 4	
Ordinary income		258	6.6	254	7.2	215	6.4	▲ 42 ▲ 16.6	212	6.3	▲ 3 ▲ 1.7	
Net extraordinary income/expenses		▲ 4		9		24		28	▲ 1		▲ 25	
Income before income taxes & minority interests		254	6.5	263	7.5	239	7.1	▲ 14 ▲ 5.6	211	6.3	▲ 28 ▲ 12.1	
Income tax		65		81		75		10	68		▲ 7	
Minority interests		1		2		▲ 7		▲ 9	0		7	
Net income		187	4.8	180	5.1	171	5.1	▲ 15 ▲ 8.3	143	4.2	▲ 28 ▲ 16.7	

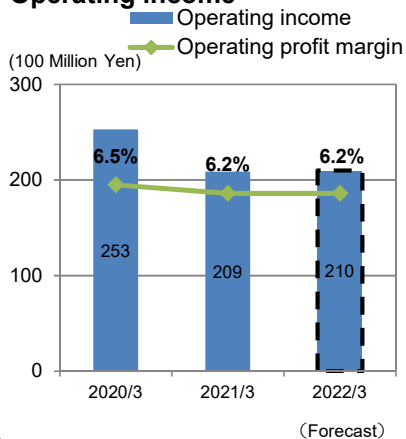
Major fluctuating factors . Variance with last fiscal year  
Unit: 100 Million Yen

- ① Net Sales
  - Decrease of Domestic Civil Work (▲92)
  - Decrease of Domestic Building Work (▲383)
  - Decrease of Overseas Civil & Building Work (▲111)
  - Increase of Urban Development and Real Estate Business Division (32)  
※Include subsidiary companies
- ② Gross profit
  - Decrease Domestic Civil Work (▲56)
  - Increase Domestic Building Work (15)
  - Decrease Overseas Civil & Building Work (▲18)
  - Increase Urban Development and Real Estate Business Division (16)  
※Include subsidiary companies
- ③ Net extraordinary income/ expenses
  - Gain on sales of investment securities (152)
  - Provision of warranties for completed works (90)
  - Loss on sale of non-current assets (19)
  - Costs for infectious disease (6)
  - Loss on sales of investment securities (4)

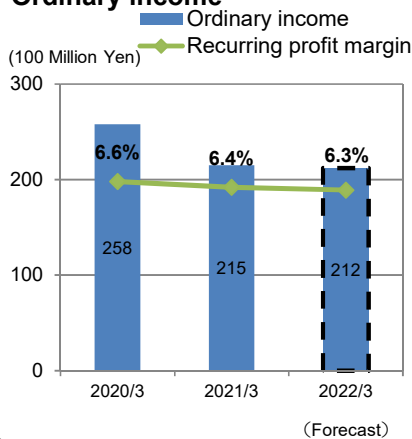
#### Net sales / Gross profit



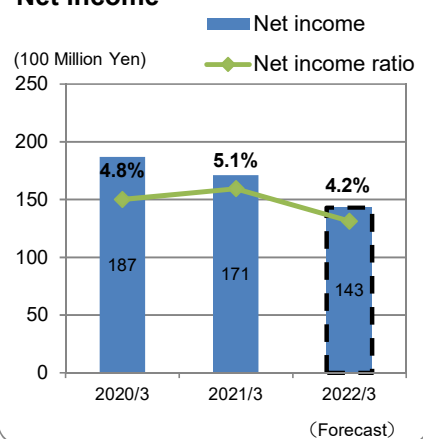
#### Operating income



#### Ordinary income



#### Net income



◆ Consolidated Balance Sheets

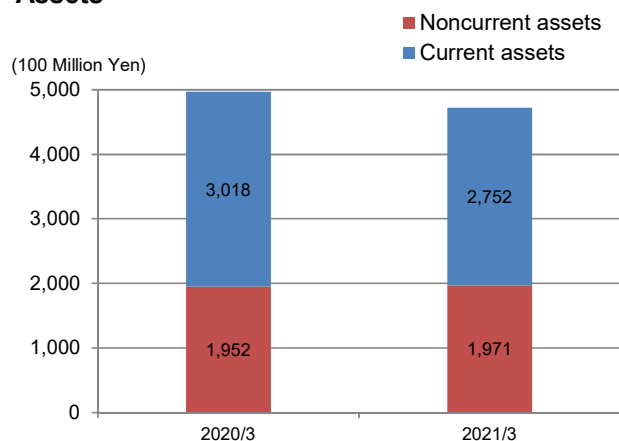
(Unit: 100 Million Yen)

Item		Results					
		2020/3 (2020.3.31)		2021/3 (2021.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	3,018	60.7	2,752	58.3	▲ 265	▲ 8.8
	Noncurrent assets	1,952	39.3	1,971	41.7	19	1.0
Total assets		4,970	100.0	4,724	100.0	▲ 246	▲ 5.0
Liabilities	Current liabilities	2,526	50.8	1,911	40.5	▲ 614	▲ 24.3
	Noncurrent liabilities	451	9.1	737	15.6	286	63.5
Total liabilities		2,977	59.9	2,649	56.1	▲ 328	▲ 11.0
(Interest-bearing debt)		(1,219)	(24.5)	(1,150)	(24.3)	(▲ 68)	(▲ 5.6)
(DE ratio times)		(0.62)		(0.56)		(▲ 0.06)	
Net assets		1,992	40.1	2,075	43.9	82	4.1
Total liabilities and net assets		4,970	100.0	4,724	100.0	▲ 246	▲ 5.0
(Capital to assets ratio %)		(39.6)		(43.6)		(4.0)	

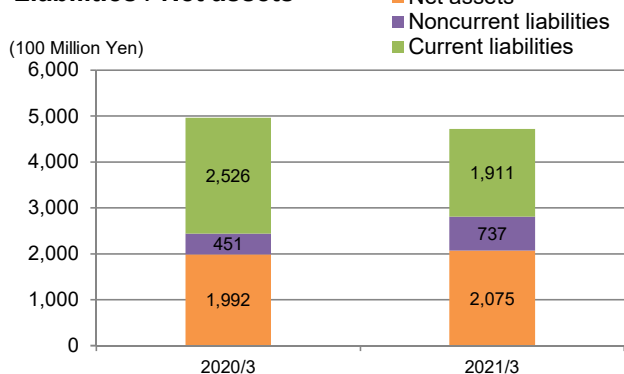
Major fluctuating factors. Variance with the end of last fiscal year  
Unit: 100 Million Yen

- ① Current assets
  - Decrease Cash & deposits (▲26)
  - Decrease Notes & account receivable for completed work etc. (▲172)
  - Decrease Advances paid (▲35)
- ② Noncurrent assets
  - Increase property and equipment (85)
  - Decrease Investment securities (▲106)
- ③ Current liabilities
  - Decrease Notes & account payable for construction contracts etc (▲368)
  - Decrease Short-term debt (▲68)
  - Decrease Commercial paper (▲150)
  - Decrease Corporate bond scheduled to be redeemed within one year (▲150)
- ④ Noncurrent liabilities
  - Increase Corporate bond (300)
- ⑤ Net Assets
  - Record Net income (171)
  - Cash dividends paid (▲57)
  - Decrease Valuation difference on available-for-sale securities (▲25)

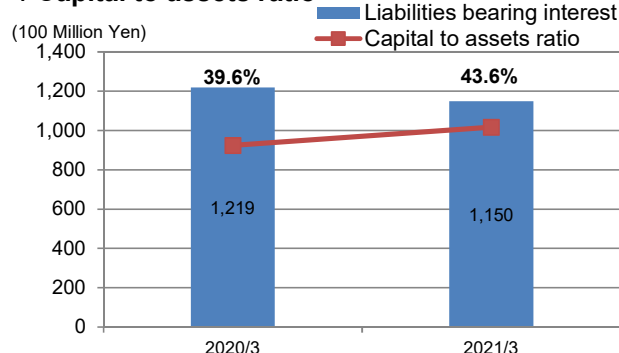
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

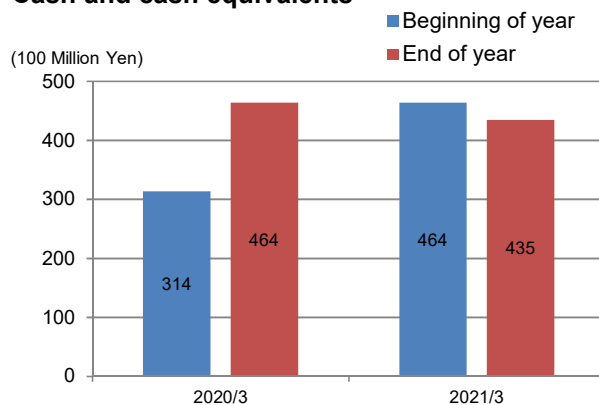
Item		Results		
		2020/3	2021/3	Variance
		(2019.4.1~2020.3.31)	(2020.4.1~2021.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	254	239	▲ 14
	Notes, accounts receivable / payable	▲ 380	▲ 194	186
	Work in progress, Uncompleted work received	90	6	▲ 83
	Others	177	▲ 3	▲ 180
Net Cash from Operating activities		141	49	▲ 92
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 217	56	274
	Others	16	▲ 3	▲ 19
Net Cash used in Investing activities		▲ 201	53	254
CF from Financing activities	Short term loan, Long term debt, Bond	357	▲ 68	▲ 426
	Others	▲ 148	▲ 57	90
Net Cash from Financing activities		209	▲ 126	▲ 336
Effect of exchange rate changes on cash and cash equivalents		0	▲ 4	▲ 5
Net increase (decrease) of cash and cash equivalents		149	▲ 28	▲ 178
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 year		464	435	▲ 28

Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
  - Decrease notes and accounts receivable (171)
  - Decrease notes and account payable (▲366)
  - Income taxes paid (▲67)
- ② CF from Investing activities
  - Acquisition of investment securities (▲58)
  - Proceeds of investment securities (275)
  - Acquisition of Tangible and intangible assets (▲198)
  - Proceeds of Tangible and intangible assets (37)
- ③ CF from Financing activities
  - Decrease in short-term loan payable (▲68)
  - Decrease in commercial paper (▲150)
  - Proceeds from issuance of corporate bonds (300)
  - Redemption of corporate bonds (▲150)
  - Cash dividends paid (▲57)

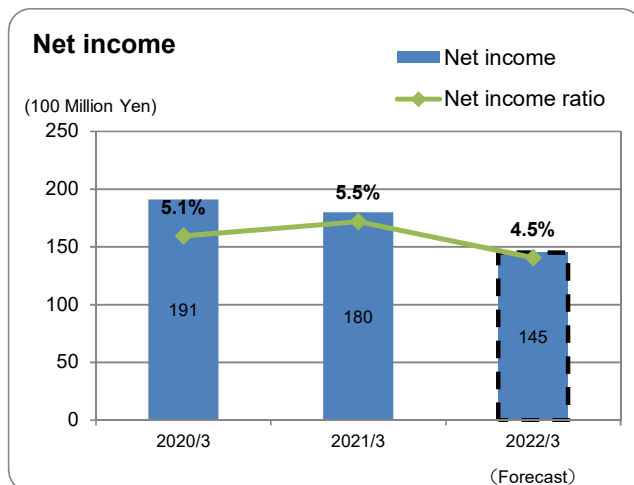
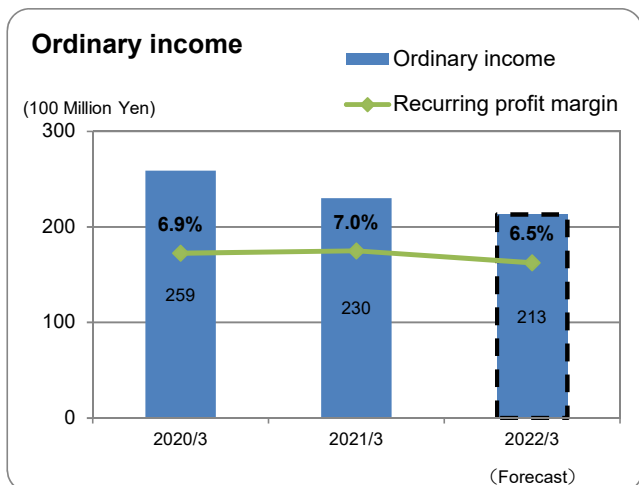
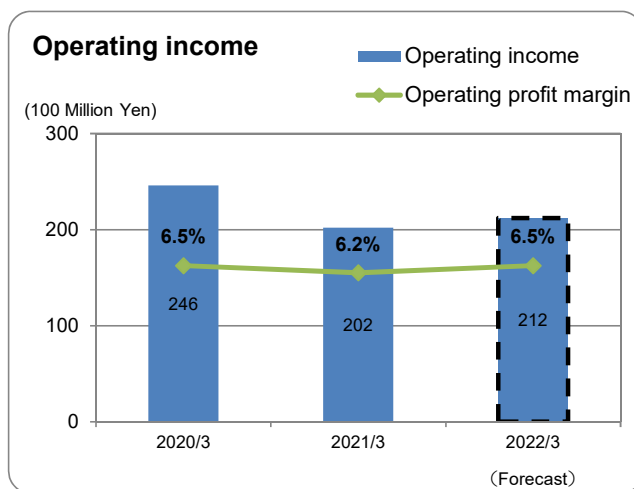
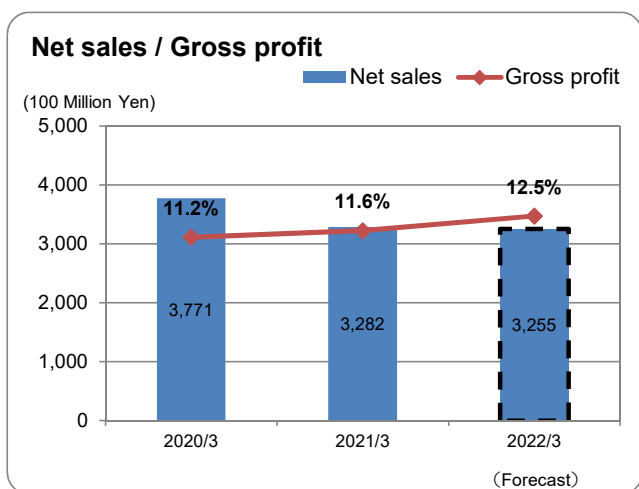
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

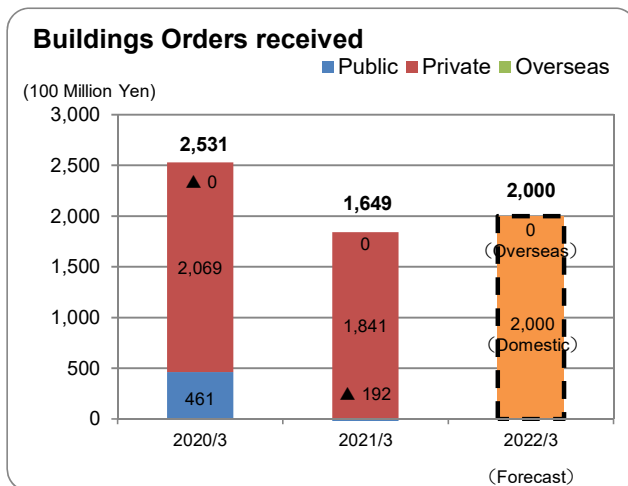
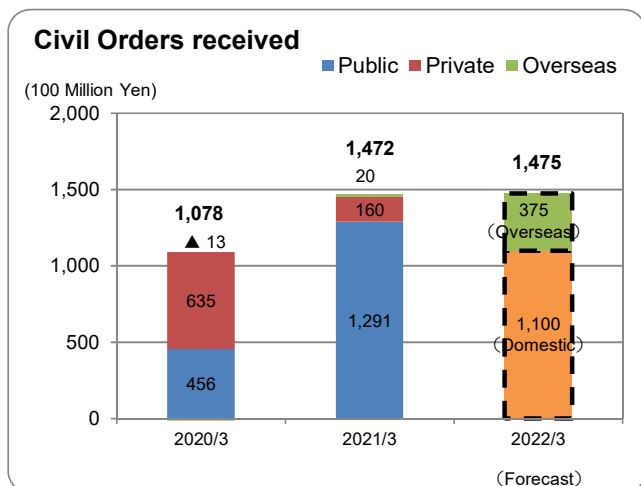
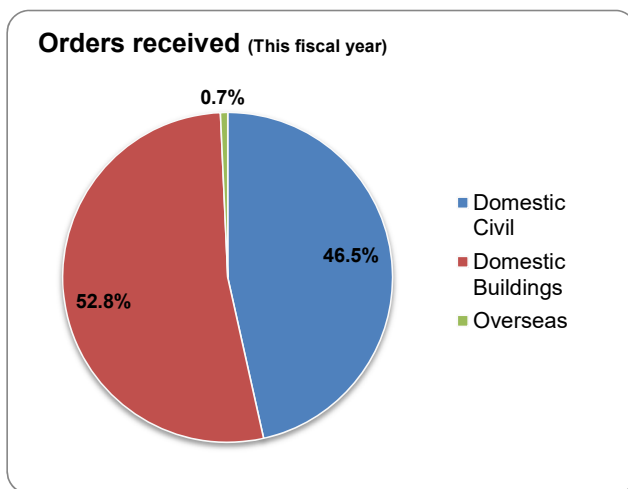
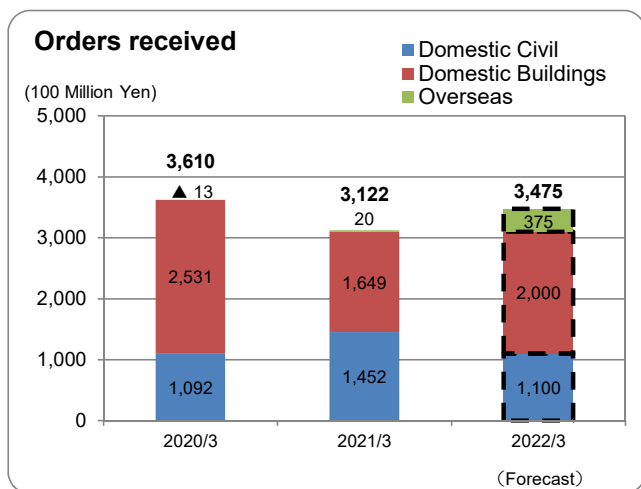
Item	Results								Forecast				
	Last fiscal year 2020/3 (2019.4.1~2020.3.31)		This fiscal year (2020.4.1~2021.3.31)				Variance		Next fiscal year 2022/3 (2021.4.1~2022.3.31)		Variance		
	Amount	%	Forecast at the beginning of FY2020		Results				Amount	%			
			Amount	%	Amount	%	Amount	%					
Construction orders received	3,610		3,700		3,122		▲ 487	▲ 13.5	3,475		352	11.3	
Net sales	Construction	3,671		3,270		3,147		▲ 524	▲ 14.3	3,100		▲ 47	▲ 1.5
	Real estate etc.	100		104		135		35	35.3	155		19	14.5
		3,771	100.0	3,374	100.0	3,282	100.0	▲ 489	▲ 13.0	3,255	100.0	▲ 27	▲ 0.8
Gross profit	Construction	393	10.7	391	12.0	335	10.7	▲ 58	▲ 14.9	351	11.3	15	4.7
	Real estate etc.	30	30.1	35	33.7	46	34.0	15	53.1	57	36.8	10	23.8
		423	11.2	426	12.6	381	11.6	▲ 42	▲ 10.0	408	12.5	26	7.0
General and administrative exp.		177	4.7	182	5.4	178	5.4	1	0.7	196	6.0	17	9.7
Operating income		246	6.5	244	7.2	202	6.2	▲ 43	▲ 17.8	212	6.5	9	4.6
Net non-operating income/expenses		12		4		28		15		1		▲ 27	
Ordinary income		259	6.9	248	7.4	230	7.0	▲ 28	▲ 11.1	213	6.5	▲ 17	▲ 7.7
Net extraordinary income/expenses		▲ 4		9		25		30		▲ 1		▲ 26	
Income before income taxes & minority interests		255	6.8	257	7.6	256	7.8	1	0.6	212	6.5	▲ 44	▲ 17.4
Income tax		63		80		75		12		67		▲ 8	
Net income		191	5.1	177	5.2	180	5.5	▲ 10	▲ 5.5	145	4.5	▲ 35	▲ 19.8



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

Item				Results						Forecast			
				2020/3 (2019.4.1~2020.3.31)		2021/3 (2020.4.1~2021.3.31)		Variance		2022/3 (2021.4.1~2022.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	456	12.7	1,291	41.4	834	182.7				
			Private	635	17.6	160	5.1	▲ 474	▲ 74.7				
			Total	1,092	30.3	1,452	46.5	360	33.0	1,100	31.7	▲ 352	▲ 24.3
		Overseas	▲ 13	▲ 0.4	20	0.7	33	※	375	10.8	354	※	
	Total	1,078	29.9	1,472	47.2	394	36.5	1,475	42.4	2	0.1		
	Buildings	Domestic	Public	461	12.8	▲ 192	▲ 6.2	▲ 654	▲ 141.7				
			Private	2,069	57.3	1,841	59.0	▲ 227	▲ 11.0				
			Total	2,531	70.1	1,649	52.8	▲ 882	▲ 34.9	2,000	57.6	350	21.3
		Overseas	▲ 0	▲ 0.0	0	0.0	0	※	0	0.0	0	0.0	
	Total	2,531	70.1	1,649	52.8	▲ 881	▲ 34.8	2,000	57.6	350	21.3		
	Total	Domestic	Public	918	25.5	1,099	35.2	180	19.6				
			Private	2,705	74.9	2,002	64.1	▲ 702	▲ 26.0				
Total			3,623	100.4	3,101	99.3	▲ 522	▲ 14.4	3,100	89.2	▲ 1	▲ 0.1	
Overseas		▲ 13	▲ 0.4	20	0.7	34	※	375	10.8	354	※		
Total	3,610	100.0	3,122	100.0	▲ 487	▲ 13.5	3,475	100.0	352	11.3			

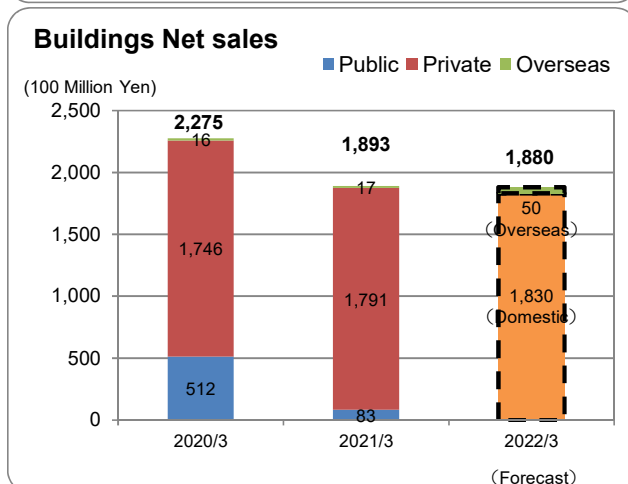
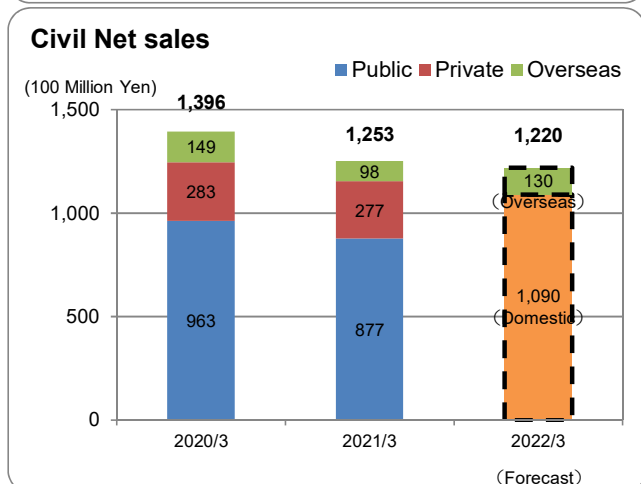
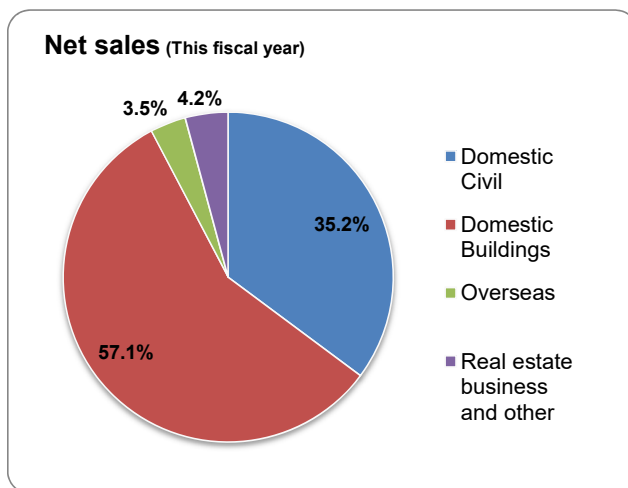
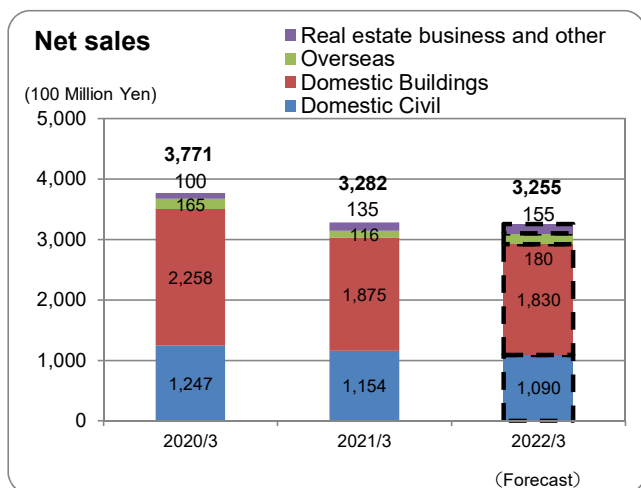




◆Non-Consolidated Net Sales

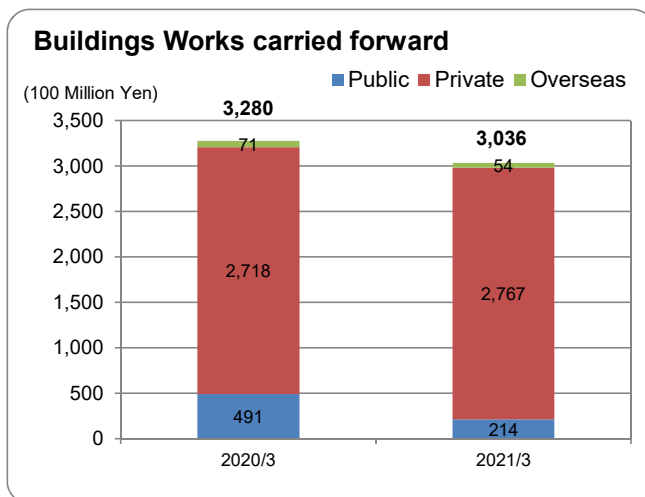
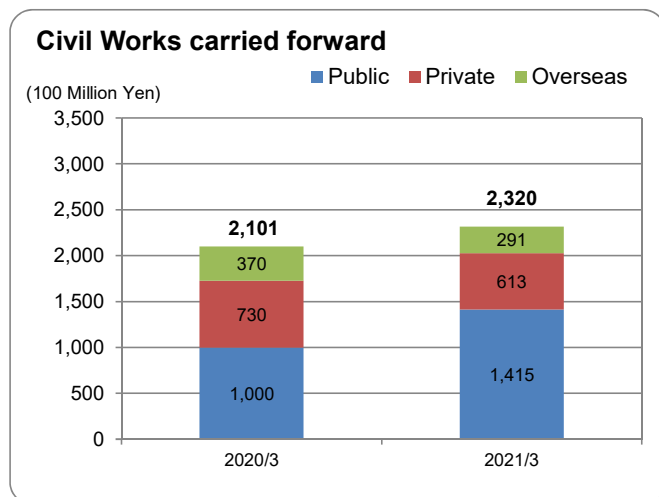
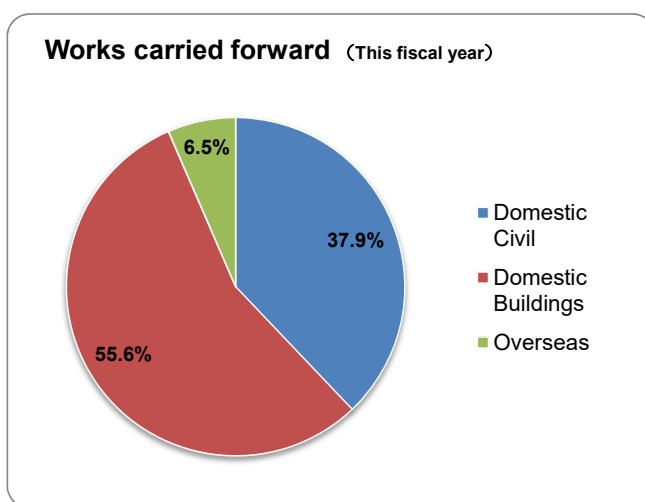
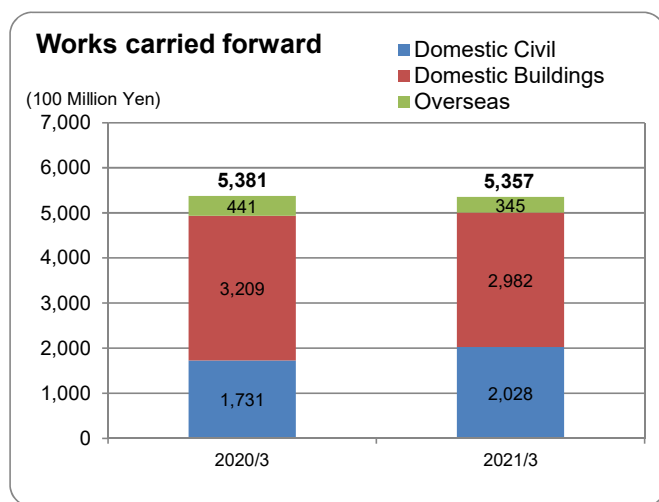
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2020/3 (2019.4.1~2020.3.31)		2021/3 (2020.4.1~2021.3.31)		Variance		2022/3 (2021.4.1~2022.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	963	25.5	877	26.7	▲ 86	▲ 9.0				
			Private	283	7.5	277	8.5	▲ 5	▲ 2.1				
			Total	1,247	33.0	1,154	35.2	▲ 92	▲ 7.4	1,090	33.5	▲ 64	▲ 5.6
		Overseas	149	4.0	98	3.0	▲ 50	▲ 33.8	130	4.0	31	31.6	
		Total	1,396	37.0	1,253	38.2	▲ 142	▲ 10.2	1,220	37.5	▲ 33	▲ 2.7	
	Buildings	Domestic	Public	512	13.6	83	2.6	▲ 428	▲ 83.6				
			Private	1,746	46.3	1,791	54.5	45	2.6				
			Total	2,258	59.9	1,875	57.1	▲ 383	▲ 17.0	1,830	56.2	▲ 45	▲ 2.4
		Overseas	16	0.4	17	0.5	1	7.2	50	1.5	32	184.0	
		Total	2,275	60.3	1,893	57.6	▲ 381	▲ 16.8	1,880	57.7	▲ 13	▲ 0.7	
	Total	Domestic	Public	1,476	39.1	961	29.3	▲ 514	▲ 34.9				
			Private	2,029	53.8	2,069	63.0	39	1.9				
			Total	3,506	92.9	3,030	92.3	▲ 475	▲ 13.6	2,920	89.7	▲ 110	▲ 3.7
		Overseas	165	4.4	116	3.5	▲ 49	▲ 29.7	180	5.5	63	54.7	
	Total	3,671	97.3	3,147	95.8	▲ 524	▲ 14.3	3,100	95.2	▲ 47	▲ 1.5		
Real estate business and other				100	2.7	135	4.2	35	35.3	155	4.8	19	14.5
Total				3,771	100.0	3,282	100.0	▲ 489	▲ 13.0	3,255	100.0	▲ 27	▲ 0.8



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

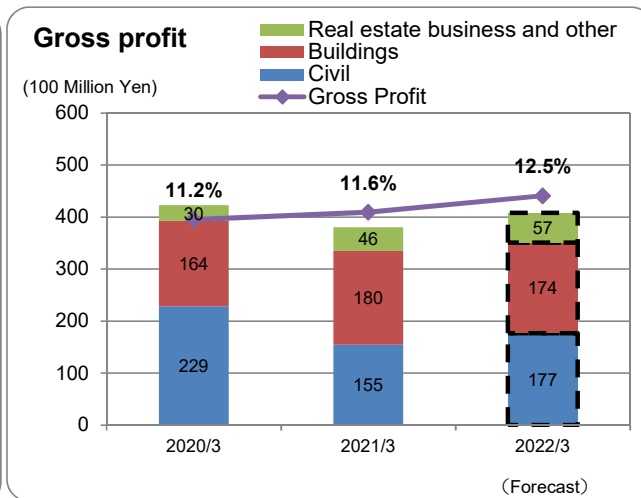
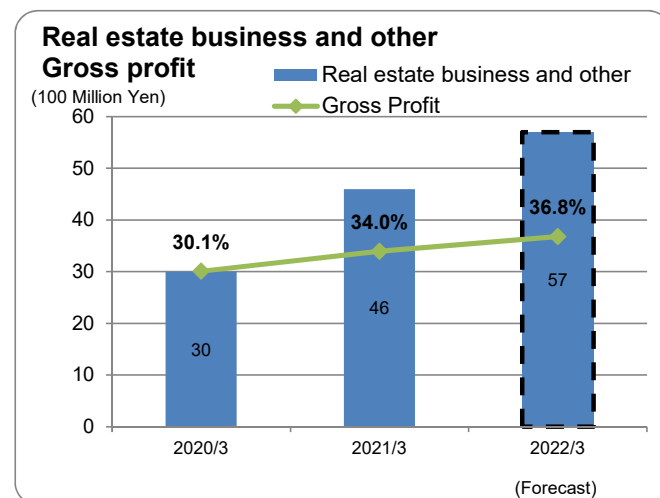
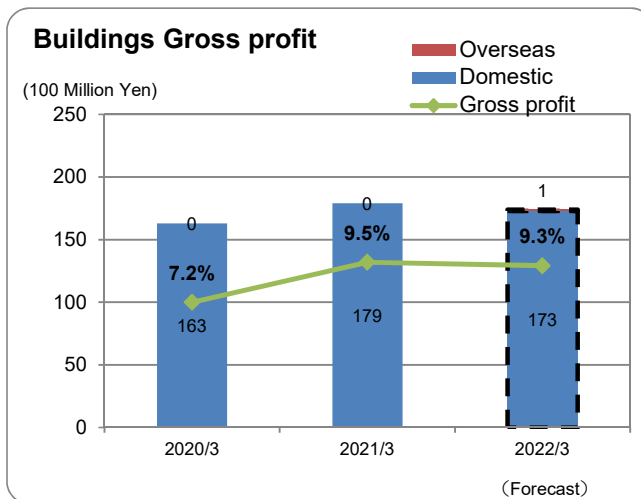
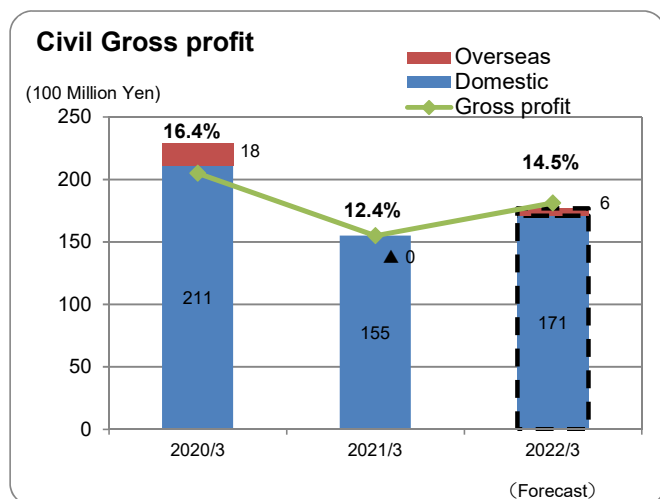
Item				Results					
				2020/3 (2019.4.1~2020.3.31)		2021/3 (2020.4.1~2021.3.31)		Variance	
				Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,000	18.6	1,415	26.4	414	41.4
			Private	730	13.6	613	11.5	▲ 116	▲ 16.0
			Total	1,731	32.2	2,028	37.9	297	17.2
		Overseas	370	6.9	291	5.4	▲ 78	▲ 21.2	
		Total	2,101	39.1	2,320	43.3	219	10.4	
	Buildings	Domestic	Public	491	9.1	214	4.0	▲ 276	▲ 56.3
			Private	2,718	50.5	2,767	51.6	49	1.8
			Total	3,209	59.6	2,982	55.6	▲ 226	▲ 7.1
		Overseas	71	1.3	54	1.1	▲ 16	▲ 23.8	
		Total	3,280	60.9	3,036	56.7	▲ 243	▲ 7.4	
	Total	Domestic	Public	1,492	27.7	1,630	30.4	137	9.2
			Private	3,448	64.1	3,381	63.1	▲ 66	▲ 1.9
			Total	4,940	91.8	5,011	93.5	71	1.4
		Overseas	441	8.2	345	6.5	▲ 95	▲ 21.6	
		Total	5,381	100.0	5,357	100.0	▲ 24	▲ 0.5	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results						Forecast				
		2020/3 (2019.4.1~2020.3.31)		2021/3 (2020.4.1~2021.3.31)		Variance		2022/3 (2021.4.1~2022.3.31)		Variance		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	211	16.9	155	13.4	▲ 56	▲ 3.5	171	15.7	15	2.3
		Overseas	18	12.2	▲ 0	▲ 0.1	▲ 18	▲ 12.3	6	4.6	6	4.7
		Total	229	16.4	155	12.4	▲ 74	▲ 4.0	177	14.5	21	2.1
	Buildings	Domestic	163	7.3	179	9.6	15	2.3	173	9.5	▲ 6	▲ 0.1
		Overseas	0	3.6	0	4.1	0	0.5	1	2.0	0	▲ 2.1
		Total	164	7.2	180	9.5	15	2.3	174	9.3	▲ 6	▲ 0.2
	Total	Domestic	375	10.7	334	11.0	▲ 40	0.3	344	11.8	9	0.8
		Overseas	18	11.3	0	0.5	▲ 18	▲ 10.8	7	3.9	6	3.4
		Total	393	10.7	335	10.7	▲ 58	0.0	351	11.3	15	0.6
Real estate business and other		30	30.1	46	34.0	15	3.9	57	36.8	10	2.8	
Total		423	11.2	381	11.6	▲ 42	0.4	408	12.5	26	0.9	

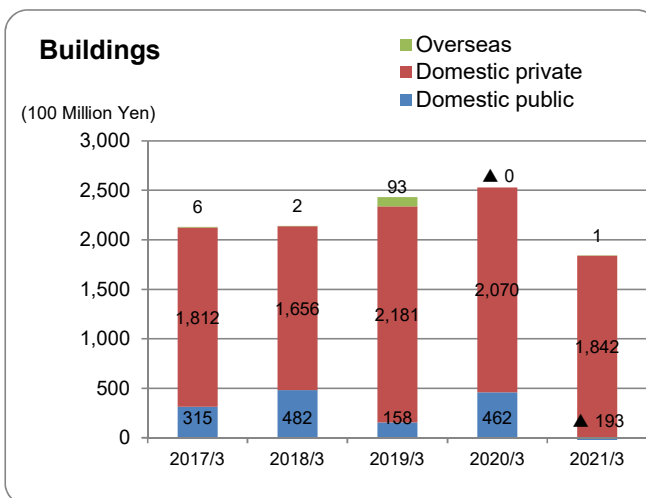
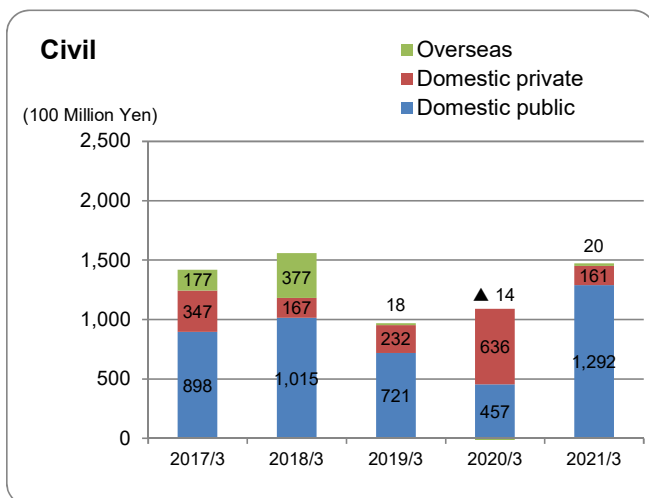
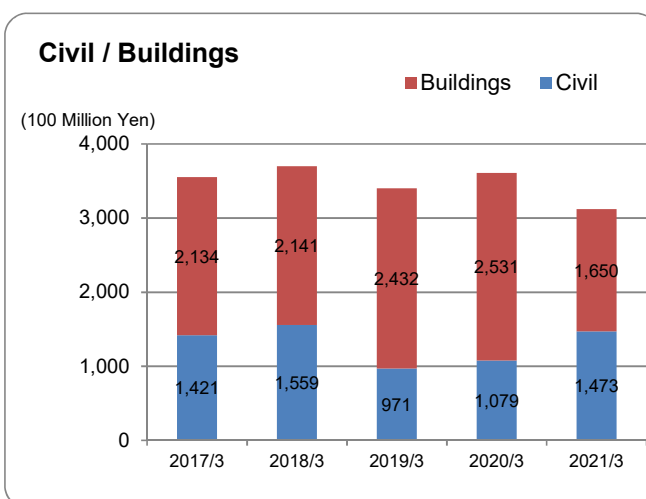
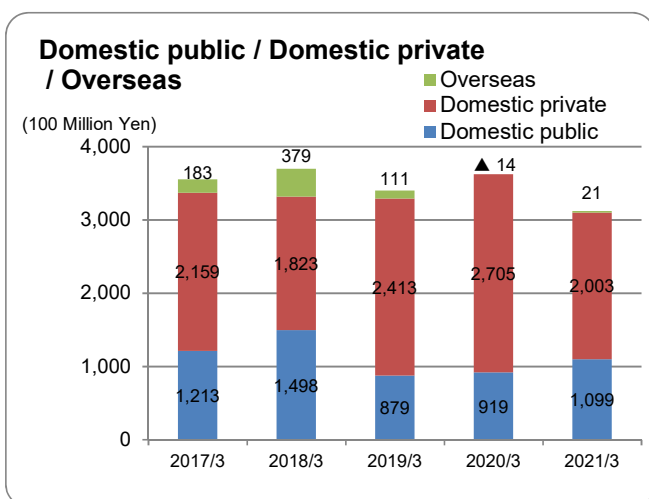


### Ⅲ Detail of Construction Business Activities

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

(Unit: Million Yen)

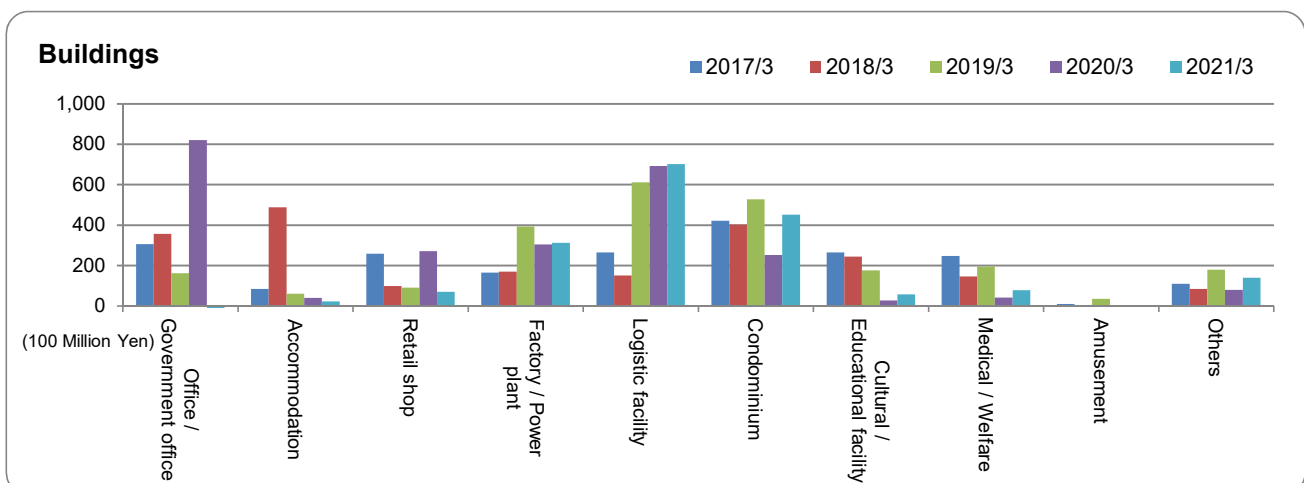
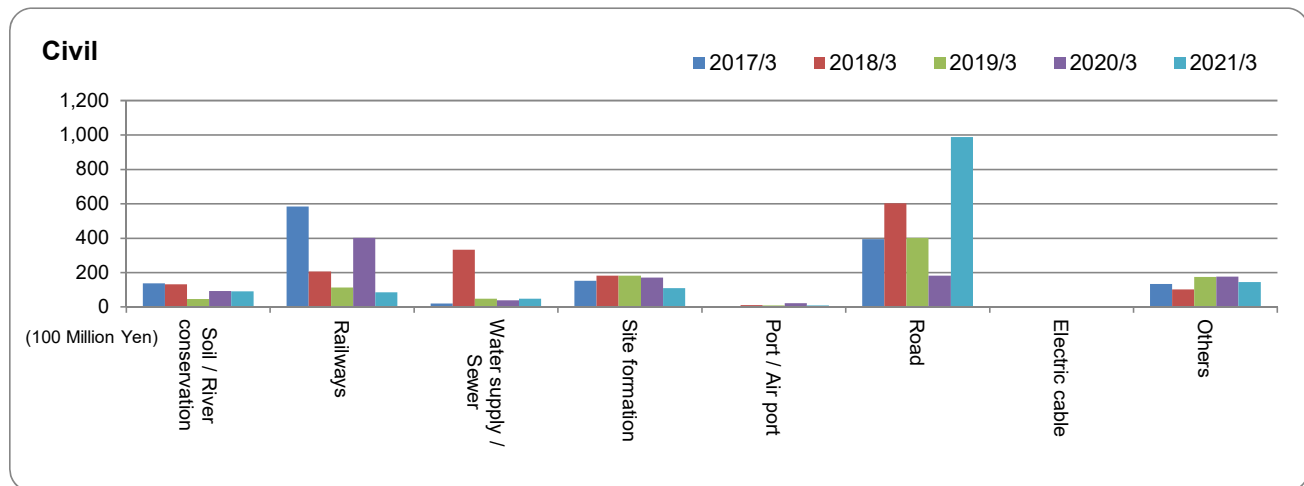
		2017/3		2018/3		2019/3		2020/3		2021/3	
Construction work	Civil	142,136	40.0%	155,918	42.1%	97,066	28.5%	107,886	29.9%	147,290	47.2%
	Domestic public	89,758	25.2%	101,515	27.4%	72,109	21.2%	45,696	12.7%	129,187	41.4%
	Domestic private	34,676	9.8%	16,717	4.5%	23,184	6.8%	63,553	17.6%	16,079	5.1%
	Domestic total	124,434	35.0%	118,233	31.9%	95,294	28.0%	109,249	30.3%	145,266	46.5%
	Overseas	17,701	5.0%	37,685	10.2%	1,772	0.5%	▲ 1,363	▲0.4%	2,023	0.7%
	Buildings	213,351	60.0%	214,053	57.9%	243,235	71.5%	253,127	70.1%	164,987	52.8%
	Domestic public	31,549	8.9%	48,242	13.0%	15,773	4.6%	46,194	12.8%	▲ 19,252	▲6.2%
	Domestic private	181,186	50.9%	165,570	44.8%	218,146	64.1%	206,953	57.3%	184,174	59.0%
	Domestic total	212,735	59.8%	213,813	57.8%	233,920	68.7%	253,147	70.1%	164,921	52.8%
	Overseas	615	0.2%	239	0.1%	9,315	2.8%	▲ 20	▲0.0%	66	0.0%
	Construction work total	355,487	100.0%	369,971	100.0%	340,302	100.0%	361,013	100.0%	312,277	100.0%
	Domestic public	121,307	34.1%	149,758	40.4%	87,883	25.8%	91,891	25.5%	109,934	35.2%
	Domestic private	215,863	60.7%	182,288	49.3%	241,331	70.9%	270,506	74.9%	200,253	64.1%
	Domestic total	337,170	94.8%	332,046	89.7%	329,214	96.7%	362,397	100.4%	310,188	99.3%
	Overseas	18,316	5.2%	37,924	10.3%	11,087	3.3%	▲ 1,383	▲0.4%	2,089	0.7%



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

(Unit: Million Yen)

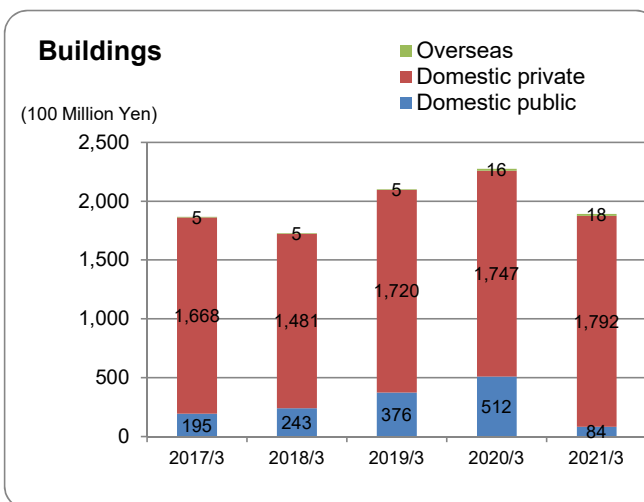
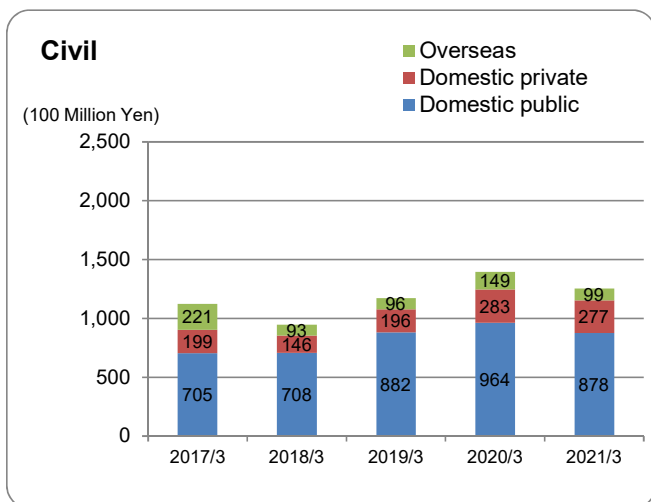
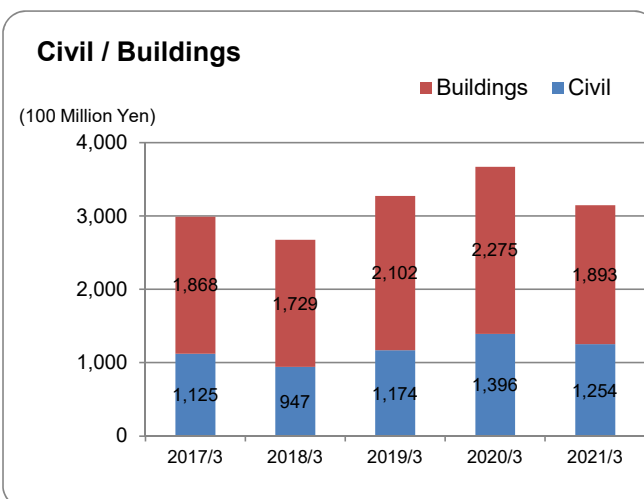
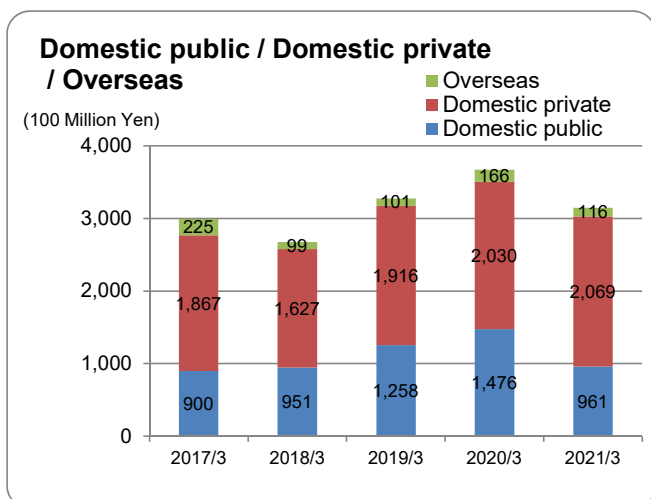
		2017/3		2018/3		2019/3		2020/3		2021/3	
Construction work	Civil	142,136	100.0%	155,918	100.0%	97,066	100.0%	107,886	100.0%	147,290	100.0%
	Soil / River conservation	13,734	9.7%	13,146	8.4%	4,517	4.7%	9,220	8.5%	9,058	6.1%
	Railways	58,312	41.0%	20,525	13.2%	11,165	11.5%	40,057	37.1%	8,457	5.7%
	Water supply / Sewer	2,036	1.4%	33,312	21.4%	4,776	4.9%	3,732	3.5%	4,783	3.2%
	Site formation	15,100	10.6%	18,176	11.7%	18,110	18.7%	16,943	15.7%	10,892	7.4%
	Port / Air port	42	0.0%	1,055	0.7%	818	0.8%	2,181	2.0%	816	0.6%
	Road	39,360	27.7%	60,122	38.6%	40,181	41.4%	18,061	16.7%	98,810	67.1%
	Electric cable	312	0.2%	▲ 520	▲ 0.3%	68	0.1%	53	0.1%	1	0.0%
	Others	13,238	9.4%	10,101	6.3%	17,427	17.9%	17,635	16.4%	14,469	9.9%
	Buildings	213,351	100.0%	214,053	100.0%	243,235	100.0%	253,127	100.0%	164,987	100.0%
	Office / Government office	30,648	14.4%	35,613	16.6%	16,278	6.7%	82,113	32.4%	▲ 18,256	▲ 11.1%
	Accommodation	8,374	3.9%	48,781	22.8%	6,118	2.5%	4,010	1.6%	2,198	1.3%
	Retail shop	25,796	12.1%	9,796	4.6%	9,081	3.7%	27,141	10.7%	6,969	4.2%
	Factory / Power plant	16,454	7.7%	16,944	7.9%	39,269	16.1%	30,385	12.0%	31,212	18.9%
	Logistic facility	26,573	12.5%	15,131	7.1%	61,137	25.1%	69,321	27.4%	70,200	42.5%
	Condominium	42,187	19.8%	40,226	18.8%	52,726	21.7%	25,277	10.0%	45,172	27.4%
	Cultural / Educational facility	26,532	12.4%	24,488	11.4%	17,618	7.2%	2,694	1.1%	5,669	3.4%
	Medical / Welfare	24,763	11.6%	14,617	6.8%	19,468	8.0%	4,134	1.6%	7,856	4.8%
	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%	13,962	8.6%



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

(Unit: Million Yen)

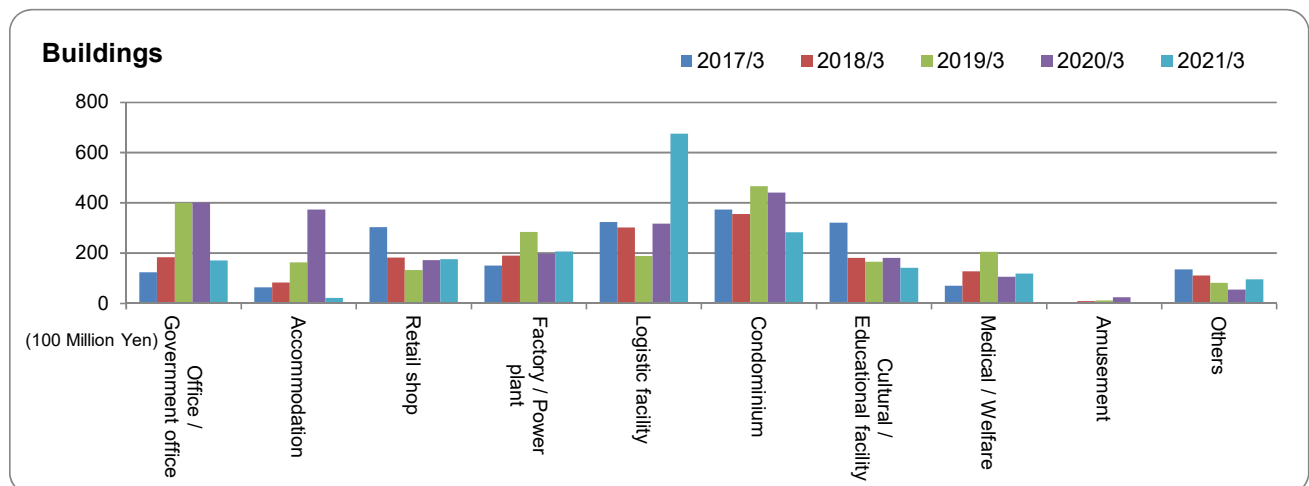
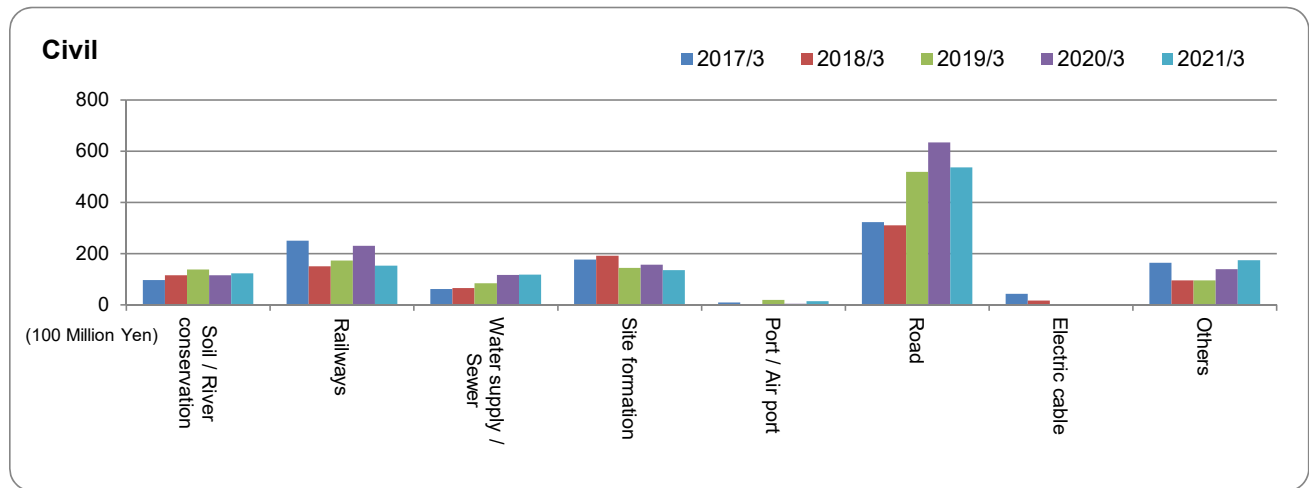
		2017/3		2018/3		2019/3		2020/3		2021/3	
Construction work	Civil	112,466	37.6%	94,729	35.4%	117,357	35.8%	139,626	38.0%	125,377	39.7%
	Domestic public	70,461	23.5%	70,770	26.4%	88,236	26.9%	96,385	26.3%	87,756	27.8%
	Domestic private	19,940	6.7%	14,622	5.5%	19,560	6.0%	28,331	7.7%	27,742	8.8%
	Domestic total	90,401	30.2%	85,392	31.9%	107,796	32.9%	124,717	34.0%	115,499	36.6%
	Overseas	22,064	7.4%	9,336	3.5%	9,560	2.9%	14,909	4.0%	9,877	3.1%
	Buildings	186,826	62.4%	172,943	64.6%	210,157	64.2%	227,539	62.0%	189,343	60.3%
	Domestic public	19,539	6.6%	24,298	9.1%	37,612	11.5%	51,244	14.0%	8,383	2.7%
	Domestic private	166,802	55.7%	148,114	55.3%	172,003	52.5%	174,652	47.6%	179,198	57.0%
	Domestic total	186,341	62.3%	172,413	64.4%	209,615	64.0%	225,897	61.6%	187,582	59.7%
	Overseas	484	0.1%	529	0.2%	542	0.2%	1,642	0.4%	1,760	0.6%
	Construction work total	299,292	100.0%	267,672	100.0%	327,515	100.0%	367,166	100.0%	314,720	100.0%
	Domestic public	90,000	30.1%	95,068	35.5%	125,848	38.4%	147,630	40.3%	96,140	30.5%
	Domestic private	186,742	62.4%	162,737	60.8%	191,563	58.5%	202,983	55.3%	206,941	65.8%
	Domestic total	276,743	92.5%	257,806	96.3%	317,412	96.9%	350,614	95.6%	303,082	96.3%
Overseas	22,549	7.5%	9,866	3.7%	10,103	3.1%	16,552	4.4%	11,638	3.7%	



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

(Unit: Million Yen)

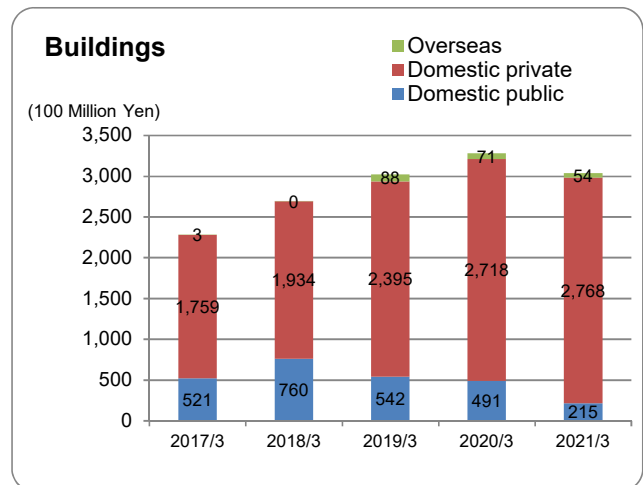
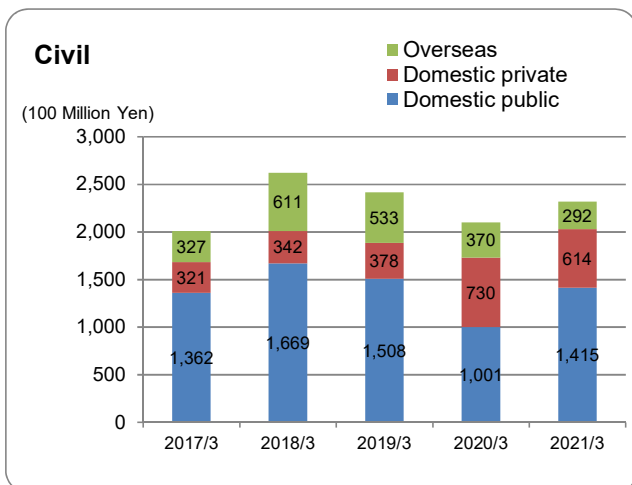
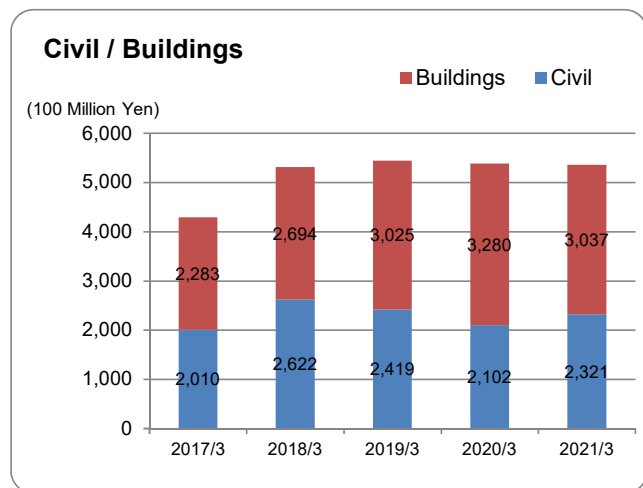
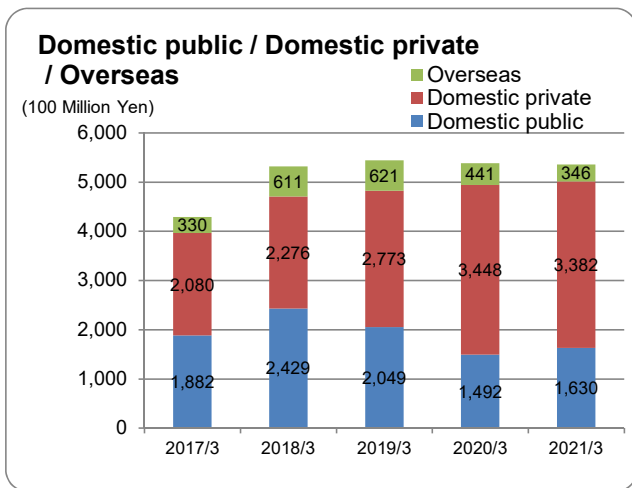
		2017/3		2018/3		2019/3		2020/3		2021/3	
Construction work	Civil	112,466	100.0%	94,729	100.0%	117,357	100.0%	139,626	100.0%	125,377	100.0%
	Soil / River conservation	9,660	8.6%	11,564	12.2%	13,794	11.8%	11,482	8.2%	12,281	9.8%
	Railways	25,045	22.3%	15,080	15.9%	17,286	14.7%	22,991	16.5%	15,238	12.2%
	Water supply / Sewer	6,169	5.5%	6,548	6.9%	8,449	7.2%	11,679	8.4%	11,798	9.4%
	Site formation	17,638	15.7%	19,179	20.2%	14,405	12.3%	15,692	11.2%	13,581	10.8%
	Port / Air port	948	0.8%	153	0.2%	1,959	1.7%	445	0.3%	1,395	1.1%
	Road	32,294	28.7%	31,054	32.8%	51,840	44.2%	63,381	45.4%	53,604	42.8%
	Electric cable	4,281	3.8%	1,634	1.7%	74	0.1%	48	0.0%	6	0.0%
	Others	16,427	14.6%	9,514	10.0%	9,546	8.0%	13,903	10.0%	17,471	13.9%
	Buildings	186,826	100.0%	172,943	100.0%	210,157	100.0%	227,539	100.0%	189,343	100.0%
	Office / Government office	12,360	6.6%	18,447	10.7%	39,992	19.0%	40,207	17.7%	17,179	9.1%
	Accommodation	6,483	3.5%	8,396	4.9%	16,424	7.8%	37,338	16.4%	2,252	1.2%
	Retail shop	30,333	16.2%	18,279	10.6%	13,266	6.3%	17,278	7.6%	17,674	9.3%
	Factory / Power plant	15,135	8.1%	19,005	11.0%	28,509	13.6%	19,823	8.7%	20,713	10.9%
	Logistic facility	32,340	17.3%	30,280	17.5%	18,882	9.0%	31,799	14.0%	67,514	35.7%
	Condominium	37,371	20.0%	35,560	20.6%	46,680	22.2%	44,149	19.4%	28,275	14.9%
	Cultural / Educational facility	32,100	17.2%	18,096	10.5%	16,566	7.9%	18,136	8.0%	14,222	7.5%
	Medical / Welfare	7,074	3.8%	12,836	7.4%	20,500	9.8%	10,692	4.7%	11,922	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%	9,584	5.1%



◆Non-Consolidated Works Carried Forward (Overseas / Domestic , Public / Private )

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2021/3	
Construction work	Civil	200,992	46.8%	262,181	49.3%	241,890	44.4%	210,150	39.1%	232,063	43.3%
	Domestic public	136,158	31.7%	166,904	31.4%	150,777	27.7%	100,088	18.6%	141,518	26.4%
	Domestic private	32,096	7.5%	34,191	6.4%	37,815	6.9%	73,037	13.6%	61,373	11.5%
	Domestic total	168,255	39.2%	201,095	37.8%	188,593	34.6%	173,125	32.2%	202,892	37.9%
	Overseas	32,736	7.6%	61,085	11.5%	53,297	9.8%	37,024	6.9%	29,170	5.4%
	Buildings	228,269	53.2%	269,379	50.7%	302,457	55.6%	328,044	60.9%	303,688	56.7%
	Domestic public	52,064	12.1%	76,008	14.3%	54,169	10.0%	49,119	9.1%	21,482	4.0%
	Domestic private	175,908	41.0%	193,364	36.4%	239,507	44.0%	271,808	50.5%	276,784	51.6%
	Domestic total	227,972	53.1%	269,372	50.7%	293,677	54.0%	320,928	59.6%	298,267	55.6%
	Overseas	296	0.1%	6	0.0%	8,779	1.6%	7,116	1.3%	5,421	1.1%
	Construction work total	429,261	100.0%	531,560	100.0%	544,347	100.0%	538,194	100.0%	535,752	100.0%
	Domestic public	188,222	43.8%	242,912	45.7%	204,947	37.7%	149,207	27.7%	163,001	30.4%
	Domestic private	208,005	48.5%	227,555	42.8%	277,323	50.9%	344,846	64.1%	338,158	63.1%
	Domestic total	396,228	92.3%	470,468	88.5%	482,270	88.6%	494,054	91.8%	501,160	93.5%
	Overseas	33,033	7.7%	61,092	11.5%	62,076	11.4%	44,140	8.2%	34,592	6.5%

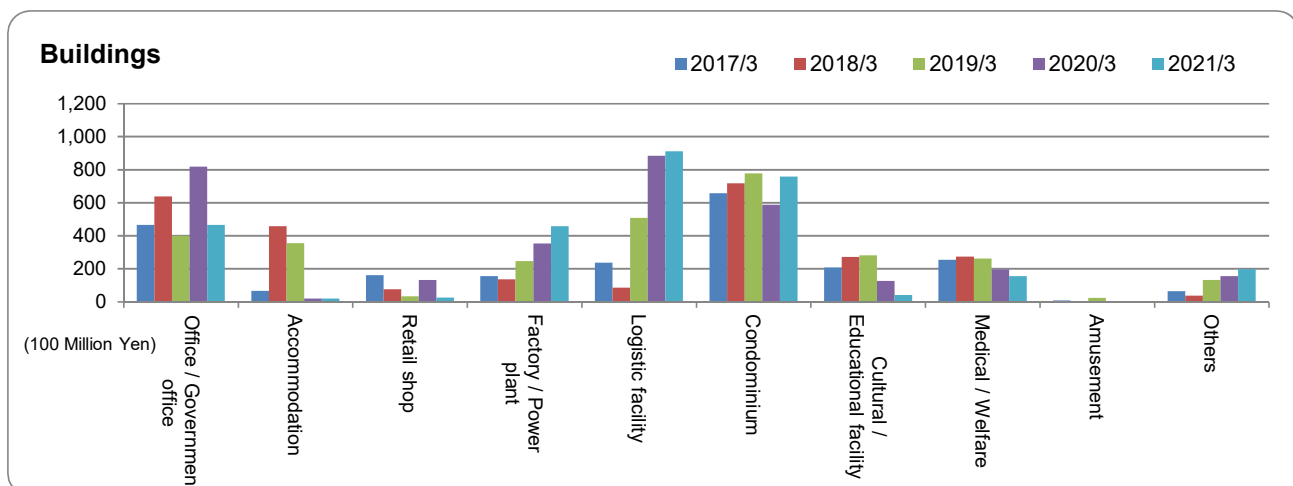
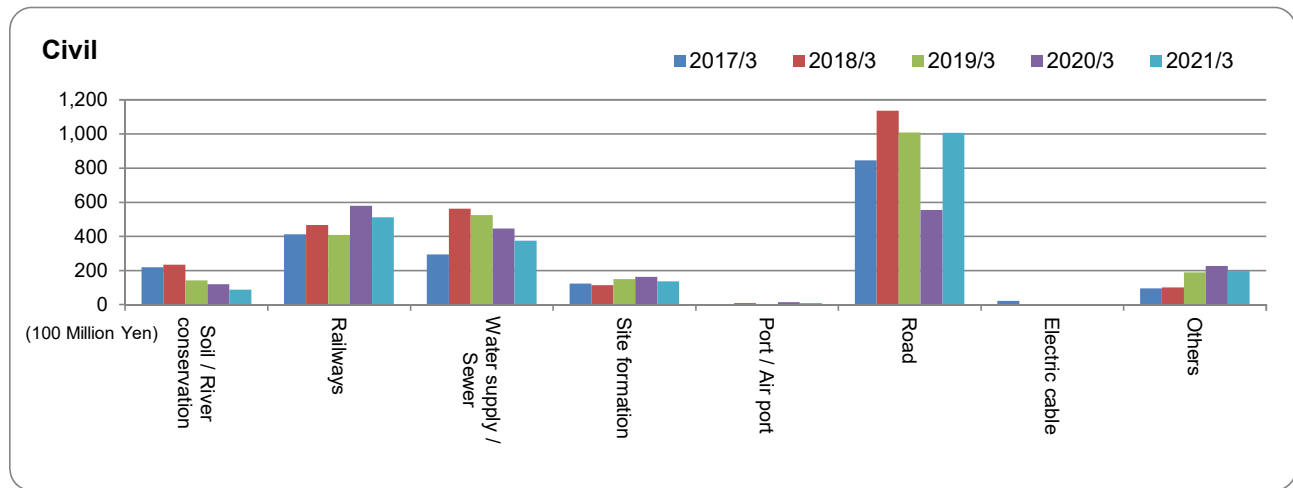




◆ Non-Consolidated Works Carried Forward (Type of Works Proportion)

(Unit: Million Yen)

		2017/3		2018/3		2019/3		2020/3		2021/3	
Construction work	Civil	200,992	100.0%	262,181	100.0%	241,890	100.0%	210,150	100.0%	232,063	100.0%
	Soil / River conservation	21,829	10.9%	23,411	8.9%	14,135	5.8%	11,872	5.6%	8,731	3.8%
	Railways	41,255	20.5%	46,700	17.8%	40,777	16.9%	57,843	27.5%	51,062	22.0%
	Water supply / Sewer	29,407	14.6%	56,171	21.4%	52,489	21.7%	44,542	21.2%	37,527	16.2%
	Site formation	12,327	6.1%	11,325	4.3%	15,030	6.2%	16,260	7.7%	13,572	5.8%
	Port / Air port	—	0.0%	901	0.3%	▲ 239	▲ 0.1%	1,496	0.7%	917	0.4%
	Road	84,527	42.1%	113,595	43.3%	100,815	41.7%	55,496	26.4%	100,619	43.4%
	Electric cable	2,161	1.1%	5	0.0%	—	0.0%	5	0.0%	—	0.0%
	Others	9,482	4.7%	10,068	4.0%	18,881	7.8%	22,633	10.9%	19,631	8.4%
	Buildings	228,269	100.0%	269,379	100.0%	302,457	100.0%	328,044	100.0%	303,688	100.0%
	Office / Government office	46,584	20.4%	63,750	23.7%	40,036	13.2%	81,942	25.0%	46,506	15.3%
	Accommodation	6,701	2.9%	45,766	17.0%	35,460	11.7%	2,132	0.7%	2,078	0.7%
	Retail shop	16,147	7.1%	7,664	2.8%	3,479	1.2%	13,343	4.1%	2,638	0.9%
	Factory / Power plant	15,672	6.9%	13,611	5.1%	24,730	8.2%	35,291	10.8%	45,790	15.1%
	Logistic facility	23,796	10.4%	8,646	3.2%	50,901	16.8%	88,423	27.0%	91,108	30.0%
	Condominium	65,703	28.8%	71,688	26.6%	77,734	25.7%	58,863	17.9%	75,760	24.9%
	Cultural / Educational facility	20,783	9.1%	27,175	10.1%	28,227	9.3%	12,786	3.9%	4,233	1.4%
	Medical / Welfare	25,538	11.2%	27,319	10.1%	26,286	8.7%	19,728	6.0%	15,661	5.2%
	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%	19,910	6.5%



## IV Subsidiary Companies information

### ◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	4,386	314	6,158	4,727
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	1,298	241	596	283
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	905	▲ 32	322	4
Construction work total			6,590	523	7,078	5,015
Nishimatsu Jisyo	100	100.0%	2,952	159	5,359	3,877
Nishimatsu Building service	100	100.0%	—	▲ 8	21	▲ 7
Sci Tech Farm Co., Ltd	100	100.0%	70	▲ 182	57	▲ 197
Yoshitomi Co., Ltd	5	100.0%	21	1	1,575	506
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	60,290,000 US \$	100.0%	44	26	6,716	6,695
Hanoi PH Investment Pte. Ltd	41,390,000 US \$	100.0%	—	▲ 29	4,259	4,253
Sangenjaya Ichigo LLC	—	100.0%	201	69	4,983	0
Real estate business and other total			3,289	36	22,973	15,128
Subsidiaries total			9,879	559	30,051	20,144
Domestic subsidiaries total			3,245	39	11,997	4,179
Oversea subsidiaries total			6,634	519	18,053	15,964

※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 the amount 4,765 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	328,252	6,590	3,289	338,132	▲ 1,890	336,241
Operating income	20,266	668	50	20,986	▲ 35	20,950
Ordinary income	23,067	636	51	23,755	▲ 2,193	21,561
Net income	18,086	523	36	18,646	▲ 1,479	17,166
Total assets	464,220	7,078	22,973	494,271	▲ 21,831	472,440
Property, Plant & Equipment	133,118	238	9,033	142,390	▲ 753	141,636
Interest-bearing debt	115,039	100	980	116,119	▲ 1,080	115,039

## V Financial Data

### ◆ Consolidated Statements of Income

(Unit: Million Yen)

	2017/3		2018/3		2019/3		2020/3		2021/3	
<u>Net sales</u>	315,228		284,412		349,318		391,621		336,241	
Completed construction contract	305,040		273,738		338,334		379,962		321,338	
Real estate business and other	10,187		10,673		10,984		11,658		14,902	
<u>Gross profit</u>	42,259	13.4%	40,425	14.2%	43,423	12.4%	43,938	11.2%	39,761	11.8%
Completed construction contract	39,078	12.8%	37,142	13.6%	40,290	11.9%	40,636	10.7%	34,797	10.8%
Real estate business and other	3,180	31.2%	3,282	30.8%	3,133	28.5%	3,301	28.3%	4,964	33.3%
<u>General &amp; administrative expenses</u>	16,999		17,673		18,495		18,624		18,810	
Operating income	25,259	8.0%	22,752	8.0%	24,928	7.1%	25,313	6.5%	20,950	6.2%
<u>Non-operating income</u>	1,510		1,448		1,731		1,617		1,516	
Interest income	267		95		81		109		62	
Dividend income	829		914		1,126		1,051		932	
Foreign exchange gains	—		—		—		—		—	
Other	412		438		523		456		521	
<u>Non-operating expenses</u>	1,324		652		673		1,092		905	
Interest expenses	456		415		439		473		443	
Foreign exchange losses	677		99		10		328		91	
Other	190		136		223		290		370	
Ordinary income	25,446	8.1%	23,548	8.3%	25,985	7.4%	25,838	6.6%	21,561	6.4%
<u>Extra ordinary income</u>	2,143		1,410		1,223		1,184		15,320	
Gain on sales of investment securities	1,705		1,328		1,208		912		15,242	
Gain on sales of fixed assets	4		21		0		82		11	
Other	433		59		14		188		66	
<u>Extra ordinary loss</u>	668		462		292		1,587		12,883	
Loss on sales of fixed assets	0		0		84		56		1,948	
Impairment loss	—		39		—		—		280	
Other	668		423		208		1,530		10,654	
Income before income tax	26,921	8.5%	24,495	8.6%	26,916	7.7%	25,435	6.5%	23,998	7.1%
Income tax	6,862		7,652		7,590		5,803		10,031	
Deferred income tax	1,210		▲ 12		469		723		▲ 2,475	
Minority interests	▲ 362		▲ 59		72		186		▲ 724	
Net income	19,210	6.1%	16,914	5.9%	18,784	5.4%	18,721	4.8%	17,166	5.1%

## ◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2017/3	2018/3	2019/3	2020/3	2021/3
<b>(Assets)</b>					
<b>Current assets</b>	227,968	205,025	269,201	301,815	275,273
Cash and bank deposit	39,026	32,499	31,473	46,459	43,769
Notes and accounts receivable - trade	157,574	139,514	197,728	220,310	203,082
Marketable securities	60	5	128	—	—
Work in progress	3,415	2,028	6,235	5,096	6,373
Other inventory	4,335	6,186	4,973	8,036	8,008
Other	23,722	27,651	28,825	22,076	14,203
Allowance for doubtful account	▲ 167	▲ 154	▲ 162	▲ 163	▲ 163
<b>Fixed assets</b>	157,706	176,330	197,125	195,229	197,166
Tangible assets	85,080	96,639	114,377	133,055	141,636
Building, Structure	52,656	54,104	58,545	81,027	83,408
Land	48,403	53,864	57,572	80,393	83,759
Other	18,847	19,209	35,623	10,752	13,859
Accumulated depreciation	▲ 34,826	▲ 35,526	▲ 37,364	▲ 39,117	▲ 39,390
Intangible assets	686	764	848	1,123	1,189
Investment and other assets	71,939	78,926	81,899	61,049	54,340
Investment securities	66,395	72,606	77,075	55,335	44,641
Other	5,648	6,419	4,914	5,800	9,780
Allowance for doubtful account	▲ 104	▲ 98	▲ 90	▲ 85	▲ 80
<b>Total assets</b>	385,674	381,355	466,327	497,045	472,440
<b>(Liabilities)</b>					
<b>Current liabilities</b>	170,567	152,725	223,472	252,627	191,127
Notes and accounts payable - trade	94,191	77,710	108,645	93,144	56,305
Short-term debt from banks	17,744	18,206	61,167	41,909	35,039
Commercial paper	—	—	—	35,000	20,000
Corporate bond scheduled to be redeemed within one year	—	—	—	15,000	—
Uncompleted work received	15,043	12,101	8,865	16,756	18,703
Provisions	5,758	6,134	5,462	5,879	14,226
Other	37,830	38,571	39,331	44,937	46,853
<b>Fixed liabilities</b>	45,318	43,411	43,522	45,130	73,775
Corporate bond	25,000	25,000	25,000	30,000	60,000
Long-term debt	100	100	—	—	—
Net defined benefit liability	9,744	8,681	8,474	7,992	6,340
Other	10,473	9,629	10,047	7,137	7,434
<b>Total liabilities</b>	215,885	196,136	266,995	297,757	264,903
<b>(Net assets)</b>					
<b>Shareholders' equity</b>	147,697	158,256	171,828	184,803	196,158
Capital stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	104,981	116,132	129,706	142,684	154,041
Treasury shares	▲ 1,578	▲ 2,170	▲ 2,172	▲ 2,174	▲ 2,177
<b>Accumulated other comprehensive income</b>	20,106	24,913	25,409	12,068	9,824
Valuation difference on available-for-sale securities	20,727	24,801	25,811	13,136	10,627
Remeasurements of defined benefit plans	▲ 574	93	▲ 365	▲ 1,139	▲ 506
Foreign currency translation adjustment	▲ 46	18	▲ 36	71	▲ 296
<b>Non-controlling interests</b>	1,984	2,048	2,093	2,415	1,554
<b>Total net assets</b>	169,788	185,219	199,331	199,287	207,537
<b>Total liabilities and net assets</b>	385,674	381,355	466,327	497,045	472,440

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2017/3	2018/3	2019/3	2020/3	2021/3	Cumulation in 5 years
<b>CF from Operating activities</b>						
Income before income tax & minority interest	26,921	24,495	26,916	25,435	23,998	127,765
Depreciation	1,825	2,011	2,209	2,617	3,350	12,012
Increase (decrease) in allowance for doubtful account	▲ 3	▲ 18	0	▲ 4	▲ 5	▲ 30
Increase (decrease) in net defined benefit liability	251	▲ 104	▲ 867	▲ 1,605	▲ 1,692	▲ 4,017
Impairment loss, gain on sales etc.	▲ 1,708	▲ 1,310	▲ 1,124	▲ 938	▲ 12,580	▲ 17,660
Decrease (increase) in notes and accounts receivable - trade	▲ 13,701	18,071	▲ 58,224	▲ 22,414	17,161	▲ 59,107
Decrease (increase) in work in progress	1,593	1,386	▲ 4,206	1,138	▲ 1,282	▲ 1,371
Decrease (increase) in other assets	▲ 455	▲ 3,852	▲ 394	5,896	8,761	9,956
Increase (decrease) in notes and accounts payable - trade	12,400	▲ 16,561	30,952	▲ 15,668	▲ 36,601	▲ 25,478
Increase (decrease) in uncompleted work received	7,375	▲ 2,950	▲ 3,230	7,889	1,978	11,062
Increase (decrease) in other liabilities	9,137	1,210	▲ 923	15,614	▲ 1,027	24,011
Other	▲ 2,871	▲ 8,808	▲ 6,989	▲ 3,838	2,846	▲ 19,660
<b>Operating activities CF total</b>	<b>40,763</b>	<b>13,570</b>	<b>▲ 15,882</b>	<b>14,120</b>	<b>4,907</b>	<b>57,483</b>
<b>CF from Investing activities</b>						
Acquisition of Marketable securities	▲ 4,310	▲ 2,112	▲ 4,056	▲ 546	▲ 5,812	▲ 16,836
Proceeds from sales of Marketable securities	2,922	2,204	1,982	3,390	27,533	38,031
Acquisition of tangible assets	▲ 11,179	▲ 18,364	▲ 21,043	▲ 24,756	▲ 19,889	▲ 95,231
Proceeds from sales of tangible assets	4	3,635	270	116	3,787	7,812
Increase (decrease) in loans receivable	▲ 1,328	▲ 769	▲ 566	2,408	▲ 31	▲ 286
Other	▲ 53	▲ 16	▲ 220	▲ 759	▲ 285	▲ 1,333
<b>Investing activities CF total</b>	<b>▲ 13,945</b>	<b>▲ 15,422</b>	<b>▲ 23,633</b>	<b>▲ 20,147</b>	<b>5,302</b>	<b>▲ 67,843</b>
<b>CF from Financing activities</b>						
Increase (decrease) in loans payable	▲ 219	564	42,899	▲ 19,242	▲ 6,870	17,132
Increase (decrease) in commercial paper	—	—	—	35,000	▲ 15,000	20,000
Issuance or redemption of corporate bonds	▲ 10,000	—	—	20,000	15,000	25,000
Cash dividends paid	▲ 4,420	▲ 5,756	▲ 5,193	▲ 5,744	▲ 5,743	▲ 26,856
Other	▲ 400	273	850	▲ 9,061	▲ 39	▲ 8,377
<b>Financing activities CF total</b>	<b>▲ 15,039</b>	<b>▲ 4,918</b>	<b>38,555</b>	<b>20,952</b>	<b>▲ 12,653</b>	<b>26,899</b>
Effect of exchange rate changes on cash and cash equivalents	▲ 655	242	▲ 41	60	▲ 440	▲ 834
Net increase (decrease) of cash and cash equivalents	11,122	▲ 6,527	▲ 1,000	14,985	▲ 2,884	15,696
Cash and cash equivalents at beginning of year	27,903	39,026	32,499	31,473	46,459	27,903
Effect of consolidate status exchanges on cash and cash equivalents	—	—	▲ 25	—	▲ 0	▲ 25
Cash and cash equivalents at end of year	39,026	32,499	31,473	46,459	43,574	43,574

## ◆Segment Information

(Unit: Million Yen)

		2017/3	2018/3	2019/3	2020/3	2021/3
Civil	Net sales					
	Net sales external client	113,223	95,807	117,982	141,177	127,397
	Net sales internal transaction	—	—	—	—	—
	Total	113,223	95,807	117,982	141,177	127,397
	Segment profit	10,984	9,527	9,389	15,526	8,410
Depreciation	429	434	580	694	690	
Buildings	Net sales					
	Net sales external client	193,197	179,777	221,997	240,856	196,851
	Net sales internal transaction	45	—	129	—	—
	Total	193,242	179,777	222,126	240,856	196,851
	Segment profit	12,365	11,281	13,742	7,832	9,198
Depreciation	577	563	571	535	659	
Real estate and other	Net sales					
	Net sales external client	8,807	8,827	9,339	9,586	11,992
	Net sales internal transaction	3,967	6,658	224	275	256
	Total	12,774	15,485	9,564	9,862	12,249
	Segment profit	1,913	1,944	1,812	1,964	3,347
Depreciation	818	1,014	1,056	1,388	2,000	
Total	Net sales					
	Net sales external client	315,228	284,412	349,318	391,621	336,241
	Net sales internal transaction	4,012	6,658	354	275	256
	Total	319,240	291,070	349,673	391,896	336,498
	Segment profit	25,263	22,753	24,944	25,323	20,957
Depreciation	1,825	2,011	2,209	2,617	3,350	
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 4,012	▲ 6,658	▲ 354	▲ 275	▲ 256
	Total	▲ 4,012	▲ 6,658	▲ 354	▲ 275	▲ 256
	adjustment of subsidiary transaction etc.	▲ 3	▲ 1	▲ 16	▲ 9	▲ 6
	Non allocated Head Office general expenses	—	—	—	—	—
Depreciation	—	—	—	—	—	
Consolidated	Net sales					
	Net sales external client	315,228	284,412	349,318	391,621	336,241
	Net sales internal transaction	—	—	—	—	—
	Total	315,228	284,412	349,318	391,621	336,241
	Segment profit	25,259	22,752	24,928	25,313	20,950
Depreciation	1,825	2,011	2,209	2,617	3,350	

## ◆Overseas Net Sales

(単位：百万円)

		2017/3	2018/3	2019/3	2020/3	2021/3
Southeast Asia		28,582	16,832	21,363	29,782	18,300
Proportion to consolidated net sales total(%)		9.1	5.9	6.1	7.6	5.4
Other region		651	▲ 0	—	—	—
Proportion to consolidated net sales total(%)		0.2	▲ 0.0	—	—	—
Total		29,234	16,832	21,363	29,782	18,300
Proportion to consolidated net sales total(%)		9.3	5.9	6.1	7.6	5.4

## ◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2017/3		2018/3		2019/3		2020/3		2021/3	
<u>Net sales</u>	307,045		276,156		336,853		377,166		328,252	
Completed construction contract	299,292		267,672		327,515		367,166		314,720	
Real estate business and other	7,752		8,484		9,338		10,000		13,532	
<u>Gross profit</u>	41,041	13.4%	39,654	14.4%	42,225	12.5%	42,393	11.2%	38,134	11.6%
Completed construction contract	38,294	12.8%	36,770	13.7%	39,628	12.1%	39,386	10.7%	33,530	10.7%
Real estate business and other	2,746	35.4%	2,883	34.0%	2,596	27.8%	3,007	30.1%	4,603	34.0%
<u>General &amp; administrative expenses</u>	16,185		16,842		17,688		17,742		17,867	
Operating income	24,855	8.1%	22,811	8.3%	24,537	7.3%	24,651	6.5%	20,266	6.2%
<u>Non-operating income</u>	2,452		1,392		1,763		2,260		3,617	
Interest income	2,042		973		1,194		1,820		3,107	
Other	410		419		568		439		509	
<u>Non-operating expenses</u>	1,319		628		656		966		816	
Interest expenses	246		259		282		297		249	
Interest of corporate bond	208		156		156		174		193	
Other	863		213		217		493		373	
Ordinary income	25,988	8.5%	23,576	8.5%	25,643	7.6%	25,945	6.9%	23,067	7.0%
<u>Extra ordinary income</u>	1,959		1,407		1,223		1,151		15,518	
Gain on sales of fixed assets	4		19		0		81		209	
Gain on sales of investment securities	1,705		1,328		1,208		883		15,242	
Other	249		59		14		186		66	
<u>Extra ordinary loss</u>	665		169		208		1,587		12,922	
Loss on sales of fixed assets	0		0		93		56		1,987	
Impairment loss	—		—		—		—		280	
Other	665		169		114		1,530		10,654	
Income before income tax	27,282	8.9%	24,813	9.0%	26,659	7.9%	25,509	6.8%	25,662	7.8%
Income tax	6,762		7,630		7,585		5,643		9,914	
Deferred income tax	1,183		56		447		723		▲ 2,337	
Net income	19,335	6.3%	17,126	6.2%	18,625	5.5%	19,142	5.1%	18,086	5.5%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

	2017/3	2018/3	2019/3	2020/3	2021/3
<b>(Assets)</b>					
<b>Current assets</b>	219,507	195,624	258,928	284,960	265,182
Cash and bank deposit	30,671	24,334	24,623	32,236	34,965
Notes and accounts receivable - trade	2,345	7,522	10,001	4,007	4,479
Completed work receivable	155,067	131,407	185,058	215,086	197,969
Marketable securities	60	5	128	—	—
Real estate for sale	2,188	3,173	1,392	2,387	2,543
Work in progress	5,380	4,997	9,770	10,629	11,829
Other	23,960	24,337	28,116	20,776	13,557
Allowance for doubtful account	▲ 167	▲ 154	▲ 162	▲ 163	▲ 163
<b>Fixed assets</b>	154,031	173,641	193,285	198,151	199,037
Tangible assets	82,554	94,087	111,697	125,377	133,118
Building, Structure	24,969	25,317	28,211	46,398	48,440
Land	47,193	52,603	56,271	75,366	77,836
Other tangible assets	10,391	16,165	27,214	3,612	6,841
Intangible assets	618	669	703	990	1,082
Investment and other assets	70,858	78,885	80,884	71,783	64,835
Investment securities	62,263	69,315	71,950	52,511	41,711
Other	8,699	9,668	9,024	19,357	23,205
Allowance for doubtful account	▲ 104	▲ 98	▲ 90	▲ 85	▲ 80
<b>Total assets</b>	373,538	369,265	452,213	483,112	464,220
<b>(Liabilities)</b>					
<b>Current liabilities</b>	166,005	148,426	217,600	247,145	188,694
Notes payable	14,741	3,195	5,580	3,637	1,362
Electronically recorded obligations-operating	32,697	26,260	41,602	25,017	17,311
Work payable	45,515	46,970	58,562	60,218	36,062
Short-term debt from banks	14,989	16,209	59,009	41,909	35,039
Commercial paper	—	—	—	35,000	20,000
Corporate bond scheduled to be redeemed within one year	—	—	—	15,000	—
Uncompleted work received	14,913	11,589	8,555	16,150	18,645
Deposit received	20,265	21,779	23,100	36,038	34,077
Provisions	5,705	6,057	5,367	5,781	14,143
Other	17,178	16,365	15,823	8,392	12,051
<b>Fixed liabilities</b>	43,969	42,435	41,768	42,379	72,295
Corporate / Convertible bond	25,000	25,000	25,000	30,000	60,000
Long-term debt	100	100	—	—	—
Provision for retirement benefits	8,798	8,670	7,780	6,143	5,694
Other	10,070	8,665	8,987	6,236	6,600
<b>Total liabilities</b>	209,975	190,862	259,369	289,524	260,989
<b>(Net assets)</b>					
<b>Shareholders' equity</b>	142,856	153,627	167,054	180,450	192,791
Capital stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Legal capital surplus	20,780	20,780	20,780	20,780	20,780
Other capital surplus	0	0	0	0	0
Retained earnings	100,140	111,503	124,932	138,331	150,674
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary retained earnings	52,584	82,580	92,575	107,571	122,341
Retained earnings brought forward	41,677	23,045	26,478	24,881	22,454
Treasury shares	▲ 1,578	▲ 2,170	▲ 2,172	▲ 2,174	▲ 2,177
<b>Valuation and translation adjustments</b>	20,707	24,775	25,790	13,136	10,439
Valuation difference on available-for-sale securities	20,707	24,775	25,790	13,136	10,439
<b>Total net assets</b>	163,563	178,403	192,844	193,587	203,230
<b>Total liabilities and net assets</b>	373,538	369,265	452,213	483,112	464,220

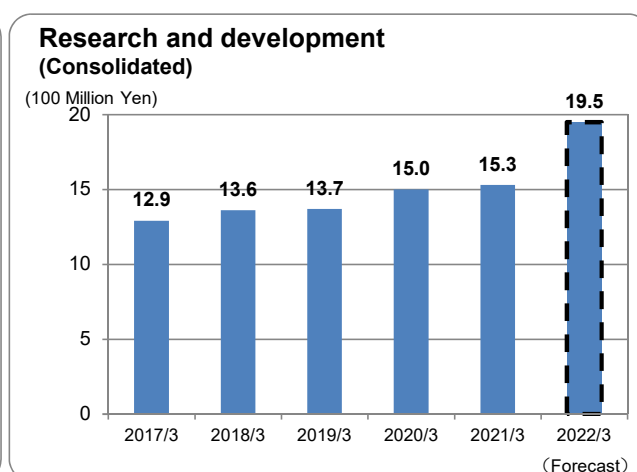
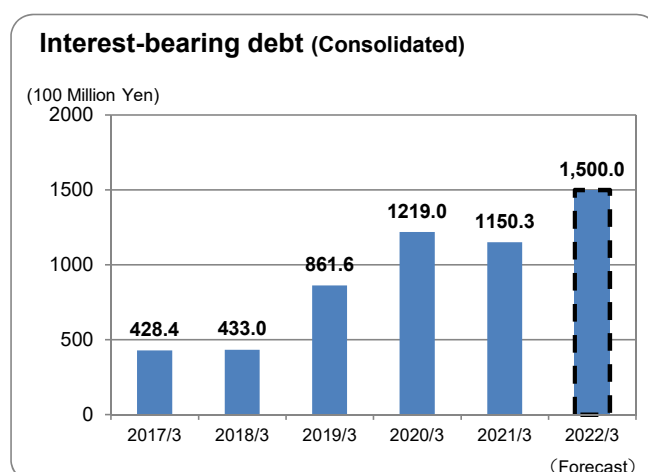


◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Interest-bearing debt	428.4	433.0	861.6	1219.0	1150.3	1,500.0
Guarantee for loans of consolidated subsidiaries etc.	0.5	0.9	1.0	1.3	1.2	1.2
Capital investment	119.6	188.4	206.9	269.2	185.7	271.1
Research and development	12.9	13.6	13.7	15.0	15.3	19.5
Depreciation	16.4	18.4	20.1	23.8	30.4	28.7
Balance of interest Received / Paid	6.4	5.9	7.6	6.8	5.5	1.0

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Interest-bearing debt	400.8	413.0	840.0	1219.0	1150.3	1,500.0
Guarantee for loans of consolidated subsidiaries etc.	3.4	0.3	0.2	0.1	0.1	0.2
Capital investment	103.3	187.8	204.7	219.7	184.8	271.1
Research and development	12.9	13.6	13.7	15.0	15.3	19.5
Depreciation	16.0	18.0	19.9	23.2	28.8	27.1
Balance of interest Received / Paid	15.8	5.5	7.5	13.4	26.6	1.0

※Depreciation data is for tangible assets only

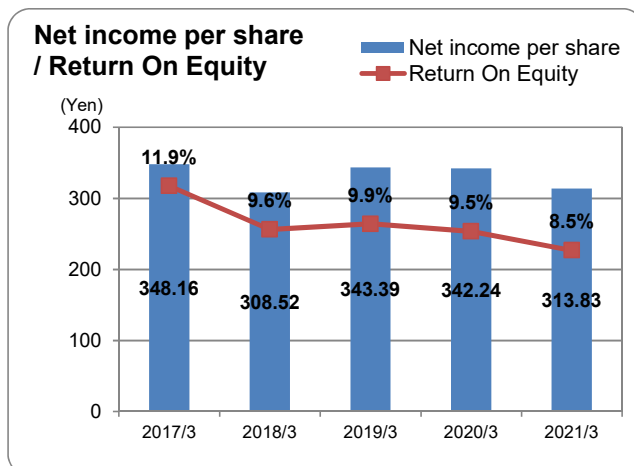
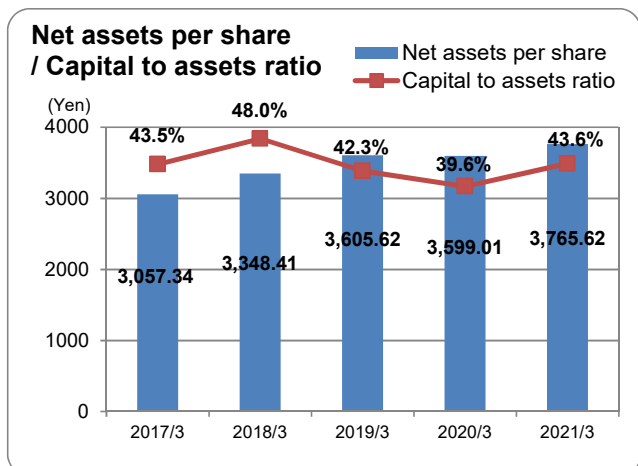
## VI Major Management Index

### ◆ Major Management Index Transition (Consolidated)

		80th FY 2017/3	81st FY 2018/3	82nd FY 2019/3	83rd FY 2020/3	84th FY 2021/3
Construction orders received	(Million Yen)	360,186	380,378	348,045	376,088	313,437
Net sales	(Million Yen)	315,228	284,412	349,318	391,621	336,241
Operating income	(Million Yen)	25,259	22,752	24,928	25,313	20,950
Ordinary income	(Million Yen)	25,446	23,548	25,985	25,838	21,561
Net income	(Million Yen)	19,210	16,914	18,784	18,721	17,166
Total assets	(Million Yen)	385,674	381,355	466,327	497,045	472,440
Net assets	(Million Yen)	169,788	185,219	199,331	199,287	207,537
Capital to assets ratio	(%)	43.5	48.0	42.3	39.6	43.6
Net assets per share	(Yen)	3,057.34	3,348.41	3,605.62	3,599.01	3,765.62
Net income per share	(Yen)	348.16	308.52	343.39	342.24	313.83
Return On Equity	(%)	11.9	9.6	9.9	9.5	8.5
Operating activities CF	(Million Yen)	40,763	13,570	▲ 15,882	14,120	4,907
Investing activities CF	(Million Yen)	▲ 13,945	▲ 15,422	▲ 23,633	▲ 20,147	5,302
Financing activities CF	(Million Yen)	▲ 15,039	▲ 4,918	38,555	20,952	▲ 12,653
Cash and cash equivalents at end of year	(Million Yen)	39,026	32,499	31,473	46,459	43,574
Dividend per share	(Yen)	105.00	95.00	105.00	105.00	105.00
Dividend payout ratio	(%)	30.2	30.8	30.6	30.7	33.5
No. of employees end of year	(No of person)	2,740	2,825	2,920	3,005	3,060

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2018. Net assets per share, net income per share and dividend per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 80th FY.

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



◆Major Management Index Transition (Non-consolidated)

		80th FY 2017/3	81st FY 2018/3	82nd FY 2019/3	83rd FY 2020/3	84th FY 2021/3
Construction orders received	(Million Yen)	355,487	369,971	340,302	361,013	312,277
Net sales	(Million Yen)	307,045	276,156	336,853	377,166	328,252
Operating income	(Million Yen)	24,855	22,811	24,537	24,651	20,266
Ordinary income	(Million Yen)	25,988	23,576	25,643	25,945	23,067
Net income	(Million Yen)	19,335	17,126	18,625	19,142	18,086
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)	373,538	369,265	452,213	483,112	464,220
Net assets	(Million Yen)	163,563	178,403	192,844	193,587	203,230
Capital to assets ratio	(%)	43.8	48.3	42.6	40.1	43.8
Net assets per share	(Yen)	2,980.09	3,261.27	3,525.31	3,538.96	3,715.32
Net income per share	(Yen)	350.42	312.39	340.48	349.94	330.64
Dividend per share	(Yen)	105.00	95.00	105.00	105.00	105.00
Dividend payout ratio	(%)	30.0	30.4	30.8	30.0	31.8
No. of employees end of year	(No of person)	2,504	2,536	2,606	2,684	2,762

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2018. Issued and outstanding number of shares, net assets per share, net income per share and dividend per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 80th FY.

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

