

Fact Book

~2nd Quarter Financial Report~

September 2021



Successfully Building a Better Future.

NISHIMATSU CONSTRUCTION CO., LTD.

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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, 2022



I	Consolidated operating results	Profit ratio of Domestic Civil and Building works increased. Operating income, Ordinary income, and Net income highly increased.	
	Net sales	1,529	(Compared with last FY 2Q ▲5.4%)
	Operating income	101	(Compared with last FY 2Q 31.8%)
	Ordinary income	105	(Compared with last FY 2Q 32.6%)
	Net income	73	(Compared with last FY 2Q 47.5%)
II	Construction orders received	Domestic buildings works increased by 59.5% comparing with last FY 2Q	
	Consolidated Orders Received	888	(Compared with last FY 2Q 59.5%)
	Non-Consolidated Orders Received	842	(Compared with last FY 2Q 52.1%)
	Domestic Civil	289	(Compared with last FY 2Q 11.2%)
	Domestic Buildings	551	(Compared with last FY 2Q 89.2%)
	Overseas	1	(Compared with last FY 2Q ▲29.1%)

(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 (2021.4.1~2021.9.30)				Variance with last FY 2Q	Last FY		This FY(2021.4.1~2022.3.31)				Variance with last FY	
	2020/9		2021/9					2021/3		2022/3					
	(2020.4.1~2020.9.30)		Forecast at the beginning of FY2021		Results		(2020.4.1~2021.3.31)		Forecast at the beginning of FY2021		Forecast at 2Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received (Orders received by Subsidiaries)	556 (2)		- -		888 (45)		59.5 ※	3,134 (11)		3,615 (140)		3,615 (140)		15.3 ※	
Net sales	Construction	1,555			1,451		▲ 6.7	3,213		3,200		3,200		▲ 0.4	
	Real estate etc.	61			78		28.3	149		170		170		14.1	
		1,617	100.0	1,481	1,529	100.0	▲ 5.4	3,362	100.0	3,370	100.0	3,370	100.0	0.2	
Gross profit	Construction	144	9.3		170	11.7	18.1	347	10.8	357	11.2	357	11.2	2.6	
	Real estate etc.	22	37.2		25	32.8	13.1	49	33.3	59	34.7	59	34.7	18.8	
		166	10.3	-	195	12.8	17.4	397	11.8	416	12.3	416	12.3	4.6	
General and administrative exp.		89	5.6		94	6.2	5.1	188	5.6	206	6.1	206	6.1	9.5	
Operating income		76	4.8	85	5.7	101	6.6	31.8	209	6.2	210	6.2	210	6.2	0.2
Net non-operating income/expenses		2			4			6		2		2			
Ordinary income		79	4.9	85	5.7	105	6.9	32.6	215	6.4	212	6.3	212	6.3	▲ 1.7
Net extraordinary income/expenses		▲ 4			▲ 0			24		▲ 1		▲ 1			
Income before income taxes & minority interests		75	4.7	-	104	6.9	38.4	239	7.1	211	6.3	211	6.3	▲ 12.1	
Income tax		23			30			75		68		68			
Minority interests		1			0			▲ 7		0		0			
Net income		50	3.1	59	4.0	73	4.8	47.5	171	5.1	143	4.2	143	4.2	▲ 16.7

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

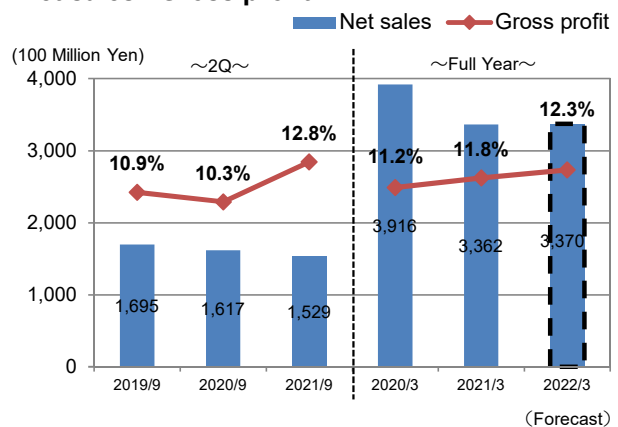
① Net sales

- Domestic Civil Work (▲42)
- Domestic Building Work (▲69)
- Overseas Civil & Building Work (7)
※Including consolidated subsidiaries
- Real estate etc. Work (17)
※Including consolidated subsidiaries

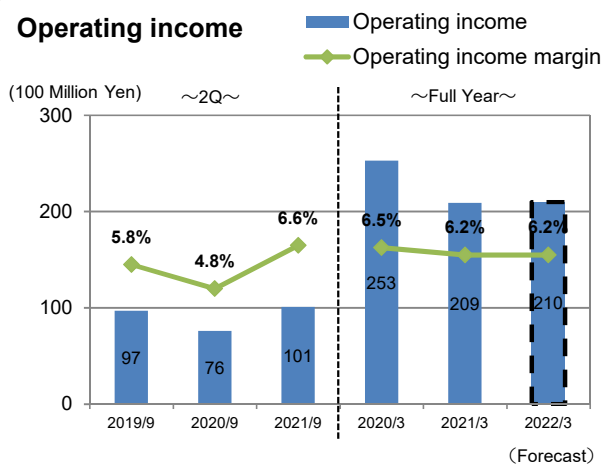
② Gross profit

- Domestic Civil Work (25)
- Domestic Buildings Work (6)
- Overseas Civil & Building Work (▲5)
※Including consolidated subsidiaries
- Real estate etc. Work (2)
※Including consolidated subsidiaries

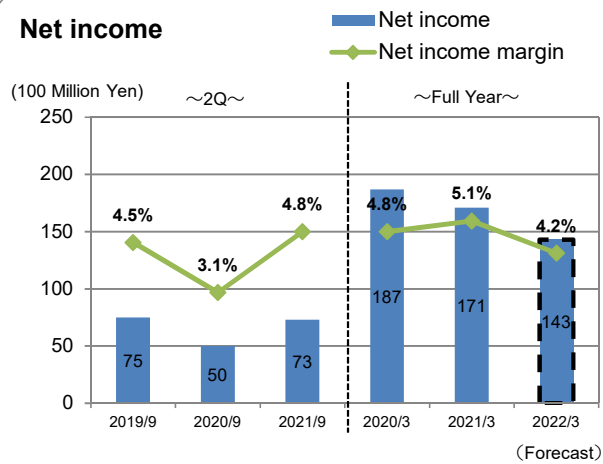
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

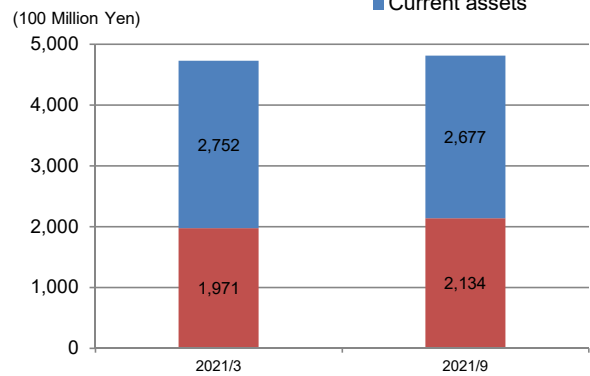
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2021/3 (2021.3.31)		This FY 2Q 2021/9 (2021.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,752	58.3	2,677	55.6	▲ 75	▲ 2.7
	Noncurrent assets	1,971	41.7	2,134	44.4	162	8.3
Total assets		4,724	100.0	4,811	100.0	87	1.8
Liabilities	Current liabilities	1,911	40.5	2,064	42.9	153	8.0
	Noncurrent liabilities	737	15.6	650	13.5	▲ 87	▲ 11.9
Total liabilities		2,649	56.1	2,714	56.4	65	2.5
(Liabilities bearing interest)		(1,150)	(24.3)	(1,000)	(20.8)	(▲ 150)	(▲ 13.0)
(DE ratio times)		(0.56)		(0.48)		(▲ 0.08)	
Net assets		2,075	43.9	2,096	43.6	21	1.0
Total liabilities and net assets		4,724	100.0	4,811	100.0	87	1.8
(Capital to assets ratio %)		(43.6)		(43.2)		(▲ 0.4)	

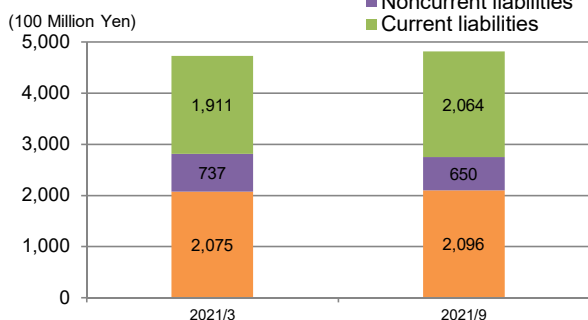
Major fluctuating factors Variance with last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & deposits (86)
 - Decrease Notes and account receivable for completed work (▲258)
 - Increase Advances paid (23)
- ② Noncurrent assets
 - Increase Property & equipment (133)
- ③ Current liabilities
 - Decrease Short-term debt (▲150)
 - Increase Corporate bond scheduled to be redeemed within one year (100)
 - Decrease Income taxes payable (▲50)
 - Increase deposits (284)
- ④ Noncurrent liabilities
 - Decrease Corporate bond (▲100)
- ⑤ Net assets
 - Record Net income (73)
 - Cash dividends paid (▲57)

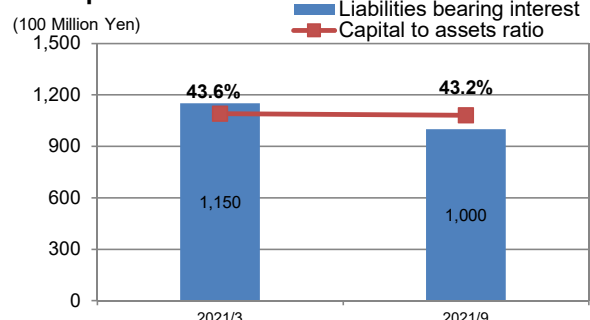
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

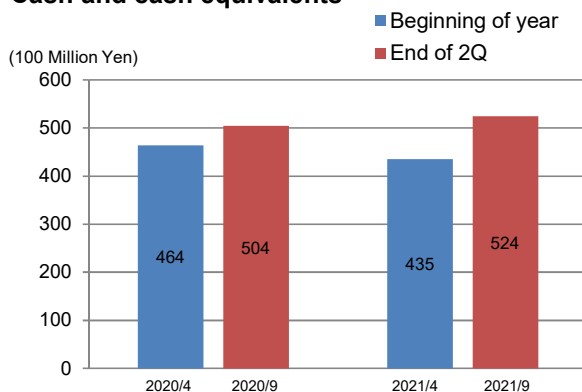
Item		Results		
		Last FY 2Q 2020/9 (2020.4.1~2020.9.30)	This FY 2Q 2021/9 (2021.4.1~2021.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	75	104	29
	Notes, accounts receivable / payable	▲ 130	250	380
	Work in progress, Uncompleted work received	▲ 10	20	31
	Others	9	73	63
Net Cash from Operating activities		▲ 54	449	504
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 65	▲ 143	▲ 77
	Others	▲ 0	▲ 12	▲ 12
Net Cash used in Investing activities		▲ 65	▲ 155	▲ 90
CF from Financing activities	Short term loan, Long term debt, Bond	220	▲ 150	▲ 370
	Others	▲ 57	▲ 57	0
Net Cash from Financing activities		162	▲ 207	▲ 369
Effect of exchange rate changes on cash and cash equivalents		▲ 2	3	5
Net increase (decrease) of cash and cash equivalents		39	88	49
Cash and cash equivalents at beginning of year		464	435	▲ 28
Effect of consolidate status exchanges on cash and cash equivalents		▲ 0	▲ 0	▲ 0
Cash and cash equivalents at end of 2Q		504	524	20

Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Decrease Account receivable (258)
 - Increase Deposits received (284)
 - Income taxes paid (▲75)
- ② CF from Investing activities
 - Acquisition of Tangible and Intangible fixed Assets (▲147)
- ③ CF from Financing activities
 - Decrease Short-term debt (▲150)
 - Cash dividends paid (▲57)

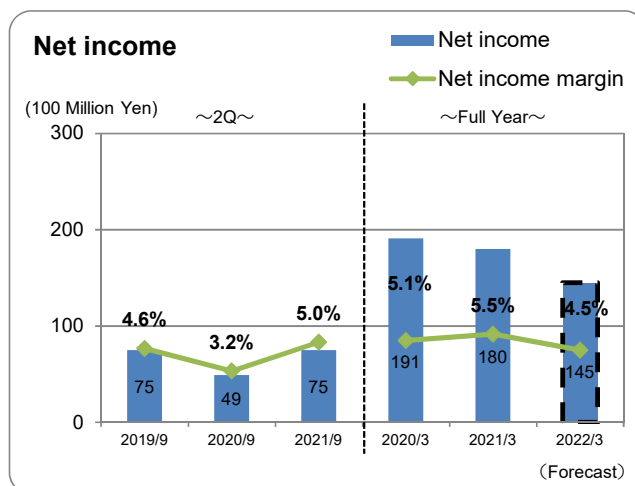
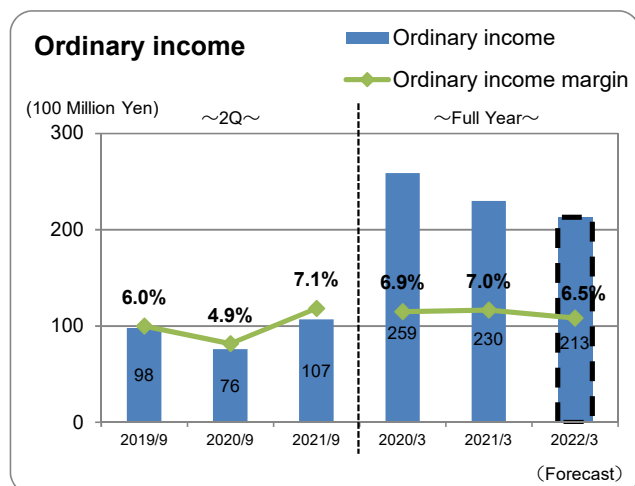
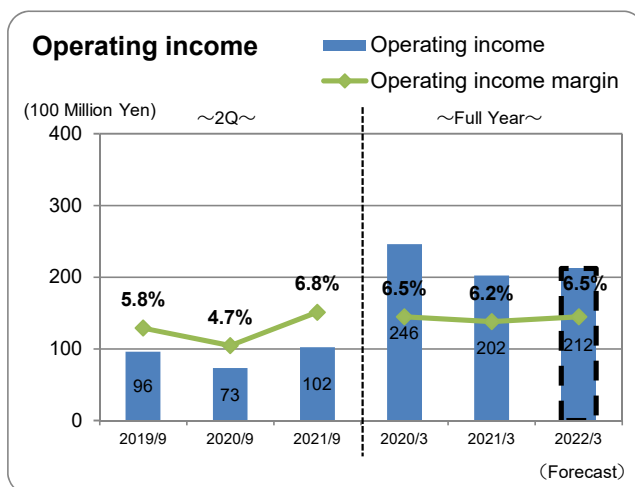
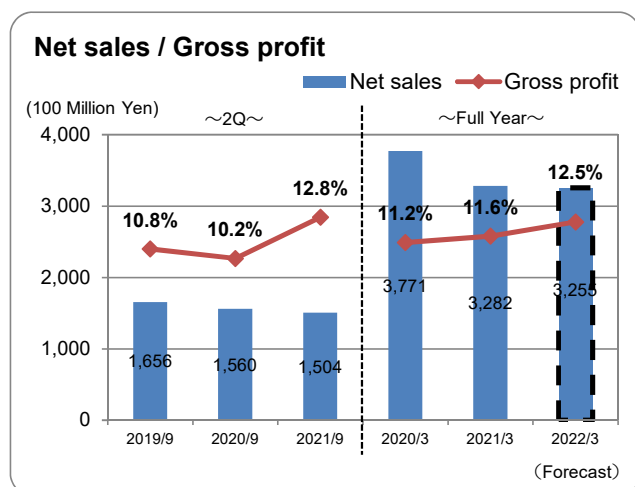
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

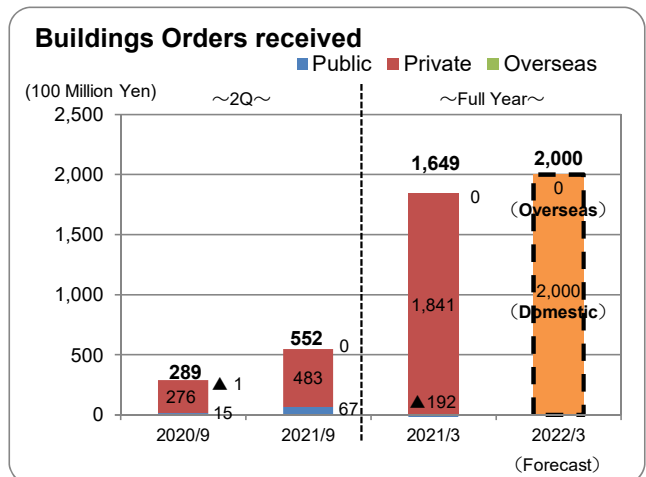
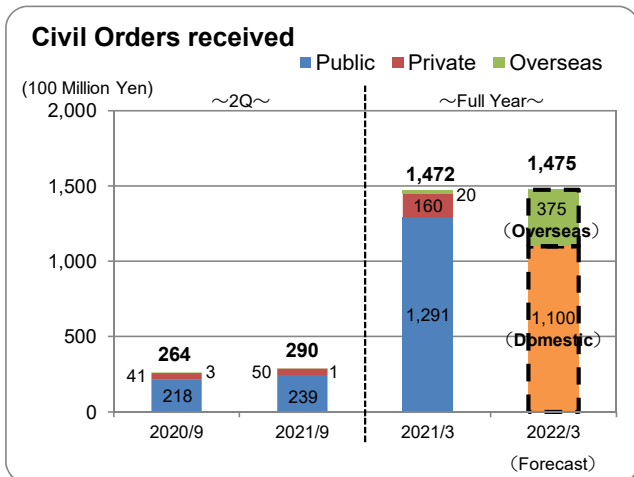
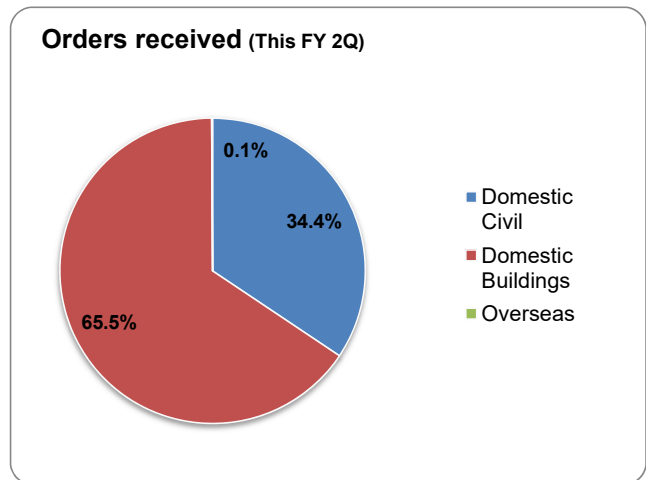
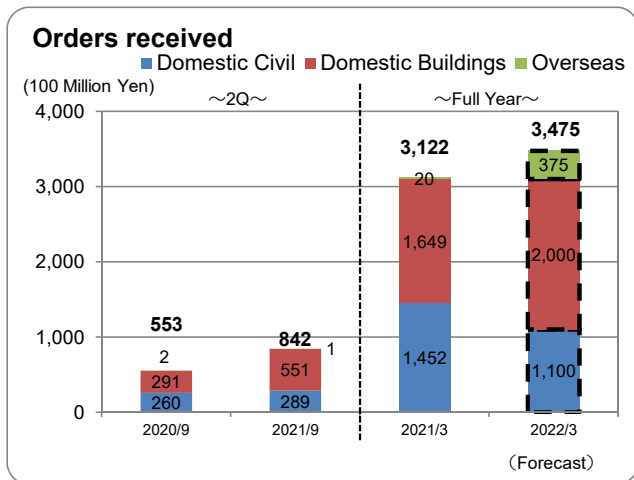
項目	Results of the 2Q							Full Year						
	Last FY 2Q		This FY 2Q (2021.4.1~2021.9.30)				Variance with last FY 2Q	Last FY		This FY(2021.4.1~2022.3.31)				Variance with last FY
	2020/9		Forecast at the beginning of FY2021		Results			2021/3		Forecast at the beginning of FY2021		Forecast at 2Q		
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%
Construction orders received	553		-		842		52.1	3,122		3,475		3,475		11.3
Net sales	Construction	1,505			1,433		▲ 4.8	3,147		3,100		3,100		▲ 1.5
	Real estate etc.	54			70		28.4	135		155		155		14.5
		1,560	100.0	1,449	100.0	1,504	▲ 3.6	3,282	100.0	3,255	100.0	3,255	100.0	▲ 0.8
Gross profit	Construction	137	9.1		169	11.8	23.3	335	10.7	351	11.3	351	11.3	4.7
	Real estate etc.	21	38.8		23	33.4	10.7	46	34.0	57	36.8	57	36.8	23.8
		158	10.2	-	192	12.8	21.6	381	11.6	408	12.5	408	12.5	7.0
General and administrative exp.	85	5.5		90	6.0	5.9		178	5.4	196	6.0	196	6.0	9.7
Operating income	73	4.7	87	6.0	102	6.8	39.8	202	6.2	212	6.5	212	6.5	4.6
Net non-operating income/expenses	3			4				28		1		1		
Ordinary income	76	4.9	88	6.1	107	7.1	39.8	230	7.0	213	6.5	213	6.5	▲ 7.7
Net extraordinary income/expenses	▲ 4			▲ 0				25		▲ 1		▲ 1		
Income before income taxes & minority interests	72	4.7	-		106	7.0	46.3	256	7.8	212	6.5	212	6.5	▲ 17.4
Income tax	22			30				75		67		67		
Net income	49	3.2	61	4.2	75	5.0	51.5	180	5.5	145	4.5	145	4.5	▲ 19.8



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

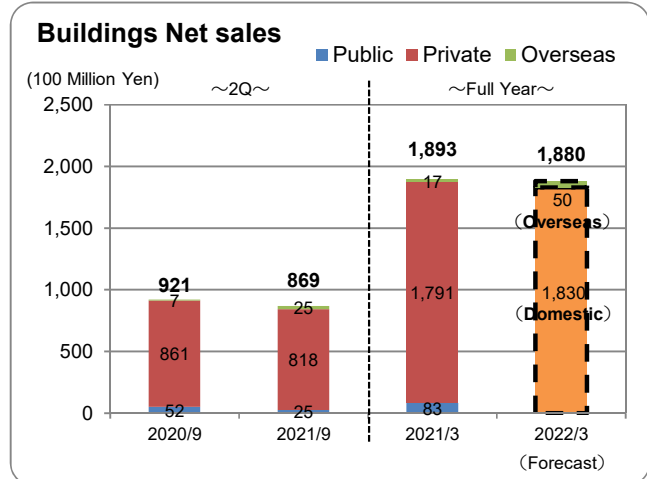
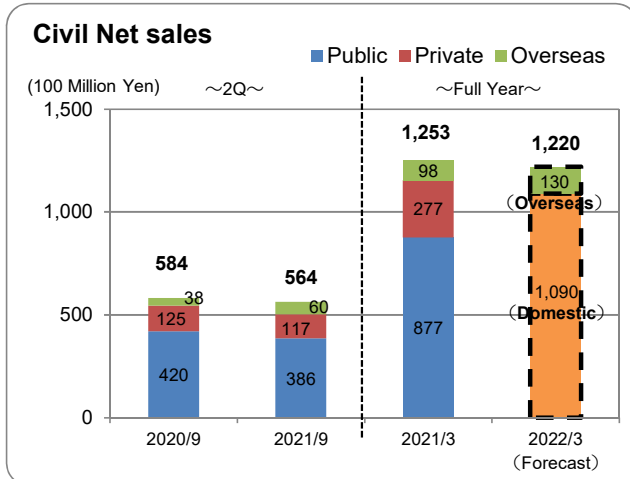
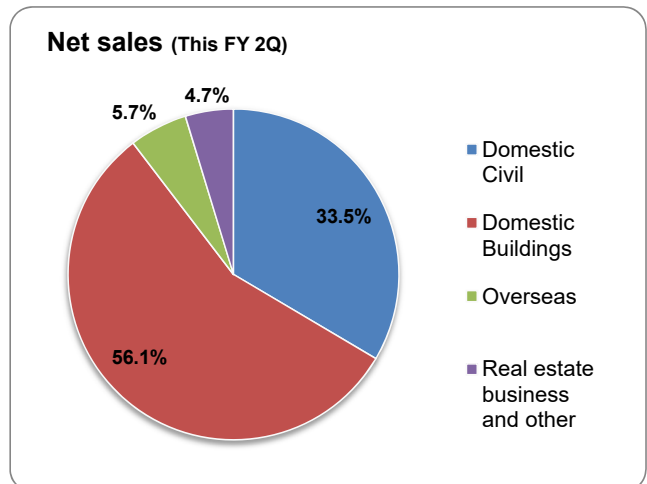
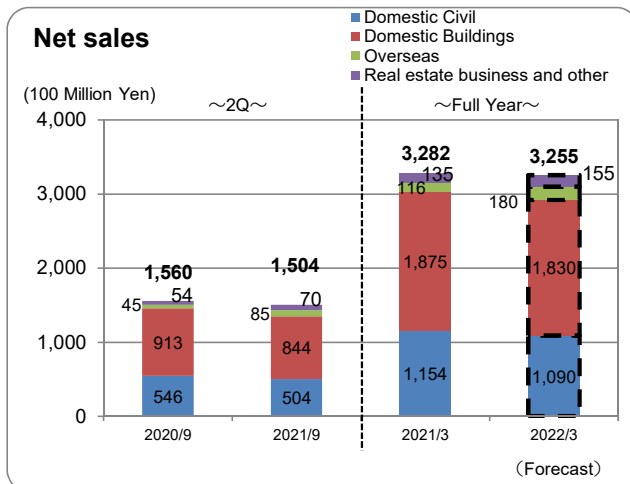
Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2021.4.1~2022.3.31)				Variance with last FY	
				2020/9		2021/9				2021/3		2022/3					
				(2020.4.1~2020.9.30)		(2021.4.1~2021.9.30)		(2020.4.1~2021.3.31)		Forecast at the beginning of FY2021		Forecast at 2Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	218	39.5	239	28.4	20	9.4	1,291	41.4						
			Private	41	7.5	50	6.0	8	20.8	160	5.1						
			Total	260	47.0	289	34.4	29	11.2	1,452	46.5	1,100	31.7	1,100	31.7	▲ 352	▲ 24.3
		Overseas	3	0.7	1	0.1	▲ 2	▲ 72.2	20	0.7	375	10.8	375	10.8	354	※	
	Total	264	47.7	290	34.5	26	10.0	1,472	47.2	1,475	42.4	1,475	42.4	2	0.1		
	Buildings	Domestic	Public	15	2.7	67	8.1	52	352.0	▲ 192	▲ 6.2						
			Private	276	49.9	483	57.4	207	74.9	1,841	59.0						
			Total	291	52.6	551	65.5	260	89.2	1,649	52.8	2,000	57.6	2,000	57.6	350	21.3
		Overseas	▲ 1	▲ 0.3	0	0.0	2	※	0	0.0	0	0.0	0	0.0	0	0.0	
	Total	289	52.3	552	65.5	262	90.6	1,649	52.8	2,000	57.6	2,000	57.6	350	21.3		
	Total	Domestic	Public	233	42.2	307	36.5	73	31.4	1,099	35.2						
			Private	318	57.4	534	63.4	215	67.8	2,002	64.1						
Total			551	99.6	841	99.9	289	52.4	3,101	99.3	3,100	89.2	3,100	89.2	▲ 1	▲ 0.1	
Overseas		2	0.4	1	0.1	▲ 0	▲ 29.1	20	0.7	375	10.8	375	10.8	354	※		
Total	553	100.0	842	100.0	288	52.1	3,122	100.0	3,475	100.0	3,475	100.0	352	11.3			



◆Non-Consolidated Net Sales

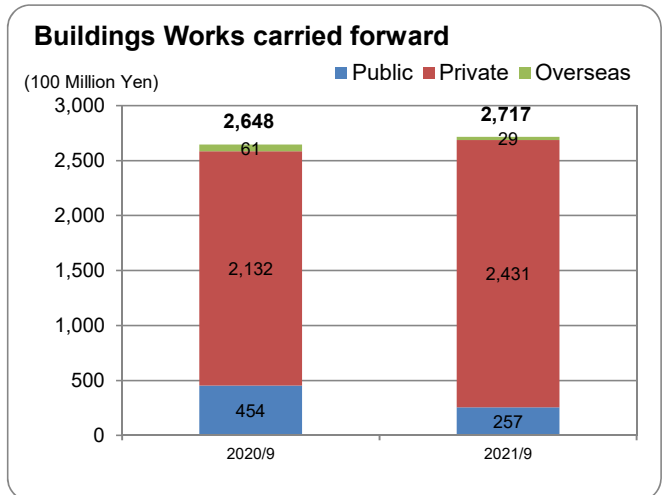
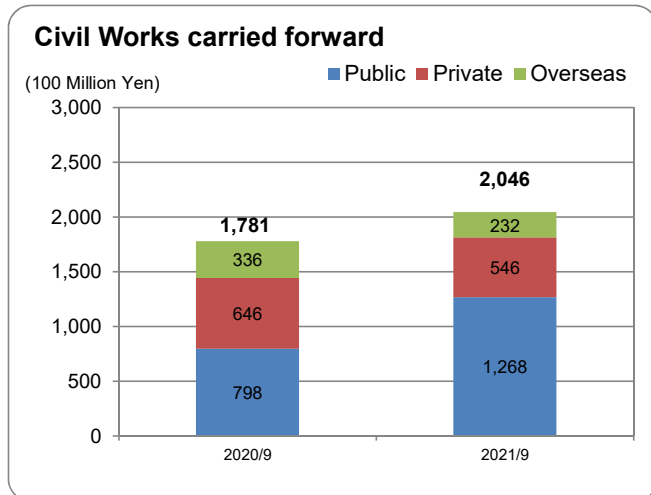
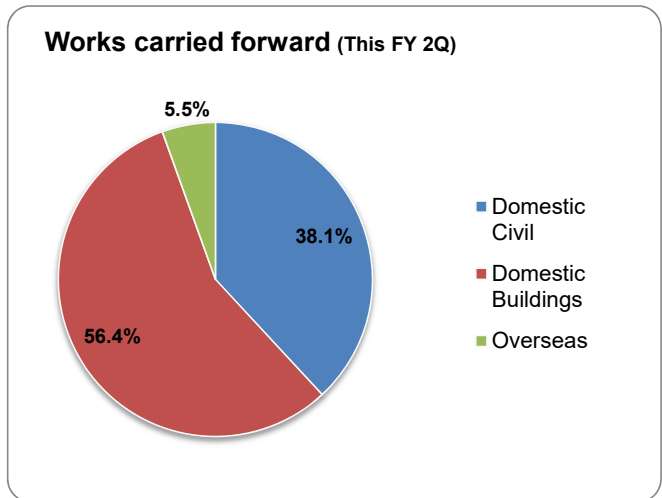
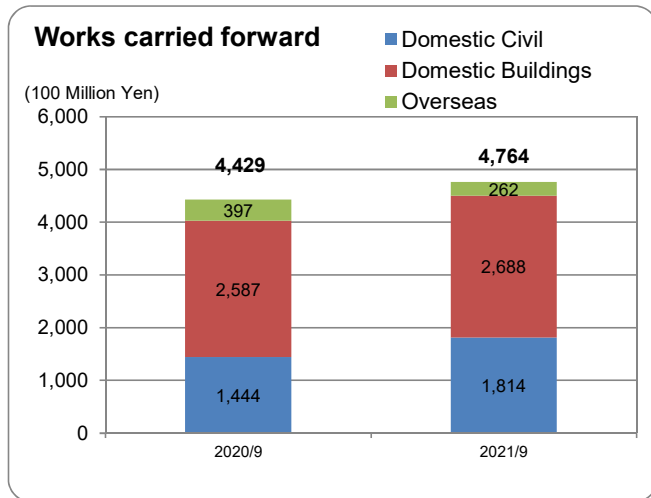
(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year									
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2021.4.1~2022.3.31)				Variance with last FY			
		2020/9		2021/9				2021/3		2022/3							
		(2020.4.1~2020.9.30)		(2021.4.1~2021.9.30)		(2020.4.1~2021.3.31)		Forecast at the beginning of FY2021		Forecast at 2Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	420	27.0	386	25.7	▲ 34	▲ 8.2	877	26.7						
			Private	125	8.1	117	7.8	▲ 7	▲ 6.3	277	8.5						
		Total		546	35.1	504	33.5	▲ 42	▲ 7.7	1,154	35.2	1,090	33.5	1,090	33.5	▲ 64	▲ 5.6
		Overseas		38	2.4	60	4.0	22	58.0	98	3.0	130	4.0	130	4.0	31	31.6
		Total		584	37.5	564	37.5	▲ 20	▲ 3.5	1,253	38.2	1,220	37.5	1,220	37.5	▲ 33	▲ 2.7
	Buildings	Domestic	Public	52	3.3	25	1.7	▲ 26	▲ 50.7	83	2.6						
			Private	861	55.2	818	54.4	▲ 42	▲ 5.0	1,791	54.5						
		Total		913	58.5	844	56.1	▲ 69	▲ 7.6	1,875	57.1	1,830	56.2	1,830	56.2	▲ 45	▲ 2.4
		Overseas		7	0.5	25	1.7	17	230.5	17	0.5	50	1.5	50	1.5	32	184.0
		Total		921	59.0	869	57.8	▲ 51	▲ 5.6	1,893	57.6	1,880	57.7	1,880	57.7	▲ 13	▲ 0.7
	Total	Domestic	Public	472	30.3	412	27.4	▲ 60	▲ 12.8	961	29.3						
			Private	987	63.3	936	62.2	▲ 50	▲ 5.1	2,069	63.0						
		Total		1,460	93.6	1,348	89.6	▲ 111	▲ 7.6	3,030	92.3	2,920	89.7	2,920	89.7	▲ 110	▲ 3.7
		Overseas		45	2.9	85	5.7	39	86.6	116	3.5	180	5.5	180	5.5	63	54.7
		Total		1,505	96.5	1,433	95.3	▲ 72	▲ 4.8	3,147	95.8	3,100	95.2	3,100	95.2	▲ 47	▲ 1.5
Real estate business and other		54	3.5	70	4.7	15	28.4	135	4.2	155	4.8	155	4.8	19	14.5		
Total		1,560	100.0	1,504	100.0	▲ 56	▲ 3.6	3,282	100.0	3,255	100.0	3,255	100.0	▲ 27	▲ 0.8		



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

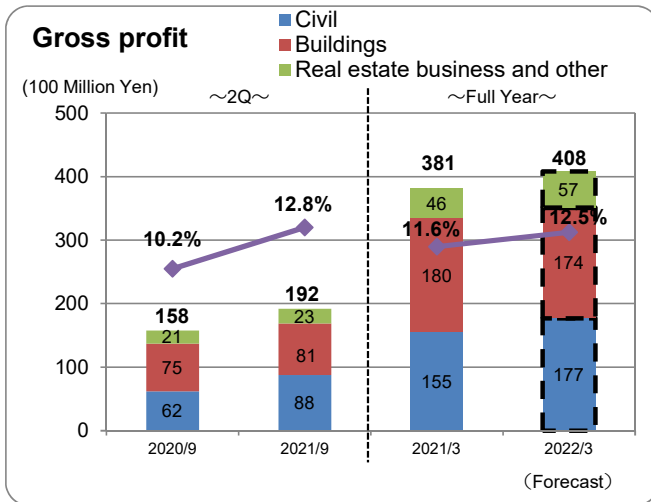
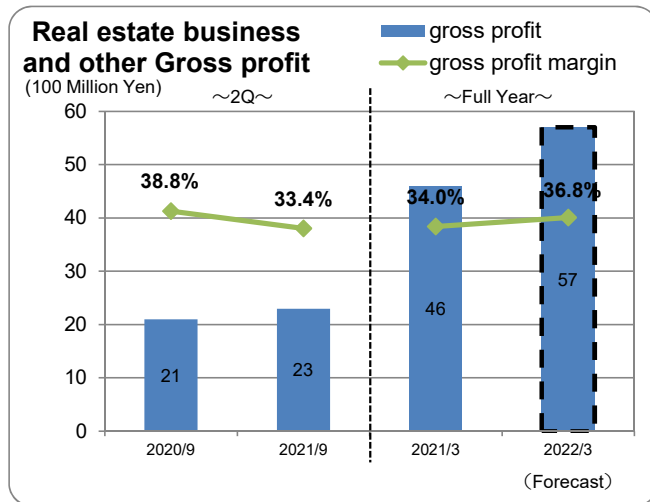
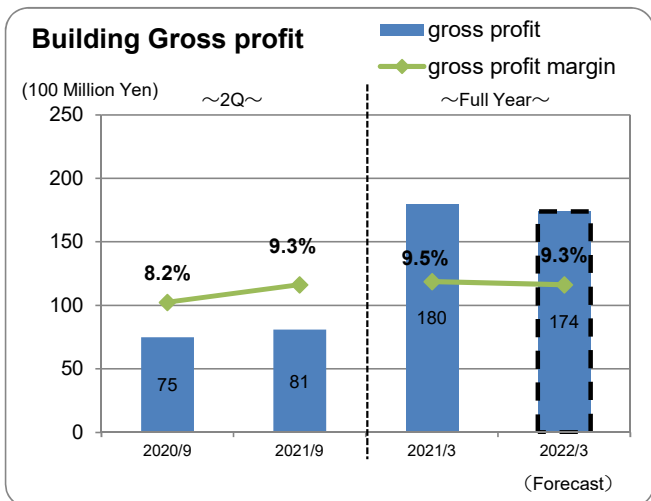
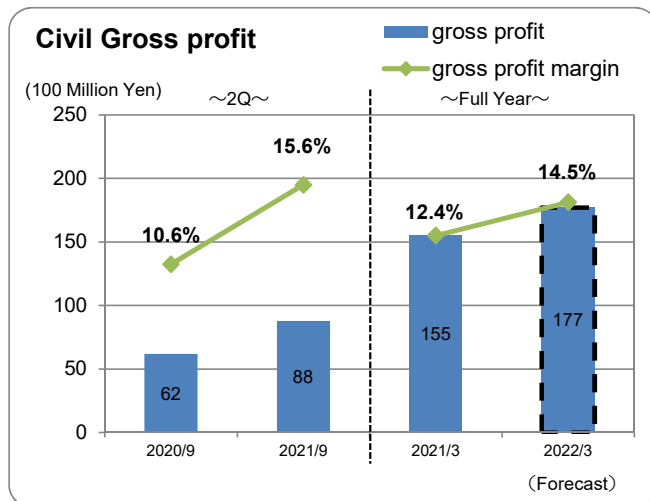
Item			Results of the 2Q						Full Year	
			Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	
			2020/9 (2020.9.30)		2021/9 (2021.9.30)				2021/3 (2021.3.31)	
		Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic								
		Public	798	18.0	1,268	26.6	469	58.7	1,415	26.4
		Private	646	14.6	546	11.5	▲ 100	▲ 15.5	613	11.5
		Total	1,444	32.6	1,814	38.1	369	25.6	2,028	37.9
		Overseas	336	7.6	232	4.9	▲ 103	▲ 30.8	291	5.4
	Total	1,781	40.2	2,046	43.0	265	14.9	2,320	43.3	
	Buildings	Domestic								
		Public	454	10.3	257	5.4	▲ 197	▲ 43.4	214	4.0
		Private	2,132	48.1	2,431	51.0	298	14.0	2,767	51.6
		Total	2,587	58.4	2,688	56.4	101	3.9	2,982	55.6
		Overseas	61	1.4	29	0.6	▲ 32	▲ 52.1	54	1.1
	Total	2,648	59.8	2,717	57.0	69	2.6	3,036	56.7	
Total	Domestic									
	Public	1,252	28.3	1,525	32.0	272	21.7	1,630	30.4	
	Private	2,779	62.7	2,977	62.5	198	7.1	3,381	63.1	
	Total	4,032	91.0	4,502	94.5	470	11.7	5,011	93.5	
	Overseas	397	9.0	262	5.5	▲ 135	▲ 34.1	345	6.5	
Total	4,429	100.0	4,764	100.0	334	7.6	5,357	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 2021/3	This FY (2021.4.1~2022.3.31)				Variance with last FY		
			2020/9		2021/9					2022/3						
			(2020.4.1~2020.9.30)		(2021.4.1~2021.9.30)		Forecast at the beginning of FY2021		Forecast at 2Q							
Amount		%		Amount		%		Amount		%		Amount		pt		
Construction work	Civil	Domestic	61	11.2	86	17.2	25	6.0	155	13.4	171	15.7	171	15.7	15	2.3
		Overseas	0	2.1	1	2.6	0	0.5	▲ 0	▲ 0.1	6	4.6	6	4.6	6	4.7
		Total	62	10.6	88	15.6	25	5.0	155	12.4	177	14.5	177	14.5	21	2.1
	Buildings	Domestic	75	8.2	81	9.7	6	1.5	179	9.6	173	9.5	173	9.5	▲ 6	▲ 0.1
		Overseas	0	1.8	▲ 0	▲ 1.9	▲ 0	▲ 3.7	0	4.1	1	2.0	1	2.0	0	▲ 2.1
		Total	75	8.2	81	9.3	6	1.1	180	9.5	174	9.3	174	9.3	▲ 6	▲ 0.2
	Total	Domestic	136	9.3	168	12.5	31	3.2	334	11.0	344	11.8	344	11.8	9	0.8
		Overseas	0	2.0	1	1.3	0	▲ 0.7	0	0.5	7	3.9	7	3.9	6	3.4
		Total	137	9.1	169	11.8	31	2.7	335	10.7	351	11.3	351	11.3	15	0.6
Real estate business and other		21	38.8	23	33.4	2	▲ 5.4	46	34.0	57	36.8	57	36.8	10	2.8	
Total		158	10.2	192	12.8	34	2.6	381	11.6	408	12.5	408	12.5	26	0.9	



Ⅲ Detail of Construction Business Activities

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

(Unit: Million Yen)

		2018/3		2019/3		2020/3		2021/3		2021/9	
Construction work	Civil	155,918	42.1%	97,066	28.5%	107,886	29.9%	147,290	47.2%	29,058	34.5%
	Domestic public	101,515	27.4%	72,109	21.2%	45,696	12.7%	129,187	41.4%	23,928	28.4%
	Domestic private	16,717	4.5%	23,184	6.8%	63,553	17.6%	16,079	5.1%	5,018	6.0%
	Domestic total	118,233	31.9%	95,294	28.0%	109,249	30.3%	145,266	46.5%	28,947	34.4%
	Overseas	37,685	10.2%	1,772	0.5%	▲ 1,363	▲0.4%	2,023	0.7%	111	0.1%
	Buildings	214,053	57.9%	243,235	71.5%	253,127	70.1%	164,987	52.8%	55,208	65.5%
	Domestic public	48,242	13.0%	15,773	4.6%	46,194	12.8%	▲ 19,252	▲6.2%	6,786	8.1%
	Domestic private	165,570	44.8%	218,146	64.1%	206,953	57.3%	184,174	59.0%	48,388	57.4%
	Domestic total	213,813	57.8%	233,920	68.7%	253,147	70.1%	164,921	52.8%	55,174	65.5%
	Overseas	239	0.1%	9,315	2.8%	▲ 20	▲0.0%	66	0.0%	33	0.0%
	Construction work total	369,971	100.0%	340,302	100.0%	361,013	100.0%	312,277	100.0%	84,266	100.0%
	Domestic public	149,758	40.4%	87,883	25.8%	91,891	25.5%	109,934	35.2%	30,714	36.5%
	Domestic private	182,288	49.3%	241,331	70.9%	270,506	74.9%	200,253	64.1%	53,406	63.4%
	Domestic total	332,046	89.7%	329,214	96.7%	362,397	100.4%	310,188	99.3%	84,121	99.9%
Overseas	37,924	10.3%	11,087	3.3%	▲ 1,383	▲0.4%	2,089	0.7%	144	0.1%	

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

(Unit: Million Yen)

		2018/3		2019/3		2020/3		2021/3		2021/9	
Construction work	Civil	155,918	100.0%	97,066	100.0%	107,886	100.0%	147,290	100.0%	29,058	100.0%
	Soil / River conservation	13,146	8.4%	4,517	4.7%	9,220	8.5%	9,058	6.1%	968	3.3%
	Railways	20,525	13.2%	11,165	11.5%	40,057	37.1%	8,457	5.7%	2,015	6.9%
	Water supply / Sewer	33,312	21.4%	4,776	4.9%	3,732	3.5%	4,783	3.2%	2,640	9.1%
	Site formation	18,176	11.7%	18,110	18.7%	16,943	15.7%	10,892	7.4%	2,830	9.7%
	Port / Air port	1,055	0.7%	818	0.8%	2,181	2.0%	816	0.6%	1	0.0%
	Road	60,122	38.6%	40,181	41.4%	18,061	16.7%	98,810	67.1%	16,937	58.3%
	Electric cable	▲ 520	▲0.3%	68	0.1%	53	0.1%	1	0.0%	—	0.0%
	Others	10,101	6.3%	17,427	17.9%	17,635	16.4%	14,469	9.9%	3,664	12.7%
	Buildings	214,053	100.0%	243,235	100.0%	253,127	100.0%	164,987	100.0%	55,208	100.0%
	Office / Government office	35,613	16.6%	16,278	6.7%	82,113	32.4%	▲ 18,256	▲11.1%	5,363	9.7%
	Accommodation	48,781	22.8%	6,118	2.5%	4,010	1.6%	2,198	1.3%	2,034	3.7%
	Retail shop	9,796	4.6%	9,081	3.7%	27,141	10.7%	6,969	4.2%	2,794	5.1%
	Factory / Power plant	16,944	7.9%	39,269	16.1%	30,385	12.0%	31,212	18.9%	9,334	16.9%
	Logistic facility	15,131	7.1%	61,137	25.1%	69,321	27.4%	70,200	42.5%	16,962	30.7%
	Condominium	40,226	18.8%	52,726	21.7%	25,277	10.0%	45,172	27.4%	9,283	16.8%
	Cultural / Educational facility	24,488	11.4%	17,618	7.2%	2,694	1.1%	5,669	3.4%	6,773	12.3%
	Medical / Welfare	14,617	6.8%	19,468	8.0%	4,134	1.6%	7,856	4.8%	1,138	2.1%
	Amusement	14	0.0%	3,582	1.5%	107	0.0%	1	0.0%	98	0.2%
	Others	8,438	4.0%	17,954	7.5%	7,941	3.2%	13,962	8.6%	1,425	2.5%

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

(Unit: Million Yen)

		2018/3		2019/3		2020/3		2021/3		2021/9	
Construction work	Civil	94,729	35.4%	117,357	35.8%	139,626	38.0%	125,377	39.7%	56,435	39.4%
	Domestic public	70,770	26.4%	88,236	26.9%	96,385	26.3%	87,756	27.8%	38,641	26.9%
	Domestic private	14,622	5.5%	19,560	6.0%	28,331	7.7%	27,742	8.8%	11,790	8.2%
	Domestic total	85,392	31.9%	107,796	32.9%	124,717	34.0%	115,499	36.6%	50,432	35.1%
	Overseas	9,336	3.5%	9,560	2.9%	14,909	4.0%	9,877	3.1%	6,003	4.3%
	Buildings	172,943	64.6%	210,157	64.2%	227,539	62.0%	189,343	60.3%	86,957	60.6%
	Domestic public	24,298	9.1%	37,612	11.5%	51,244	14.0%	8,383	2.7%	2,563	1.8%
	Domestic private	148,114	55.3%	172,003	52.5%	174,652	47.6%	179,198	57.0%	81,890	57.1%
	Domestic total	172,413	64.4%	209,615	64.0%	225,897	61.6%	187,582	59.7%	84,454	58.9%
	Overseas	529	0.2%	542	0.2%	1,642	0.4%	1,760	0.6%	2,503	1.7%
	Construction work total	267,672	100.0%	327,515	100.0%	367,166	100.0%	314,720	100.0%	143,393	100.0%
	Domestic public	95,068	35.5%	125,848	38.4%	147,630	40.3%	96,140	30.5%	41,204	28.7%
	Domestic private	162,737	60.8%	191,563	58.5%	202,983	55.3%	206,941	65.8%	93,681	65.3%
	Domestic total	257,806	96.3%	317,412	96.9%	350,614	95.6%	303,082	96.3%	134,886	94.0%
	Overseas	9,866	3.7%	10,103	3.1%	16,552	4.4%	11,638	3.7%	8,506	6.0%

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

(Unit: Million Yen)

		2018/3		2019/3		2020/3		2021/3		2021/9	
Construction work	Civil	94,729	100.0%	117,357	100.0%	139,626	100.0%	125,377	100.0%	56,435	100.0%
	Soil / River conservation	11,564	12.2%	13,794	11.8%	11,482	8.2%	12,281	9.8%	4,862	8.6%
	Railways	15,080	15.9%	17,286	14.7%	22,991	16.5%	15,238	12.2%	6,983	12.4%
	Water supply / Sewer	6,548	6.9%	8,449	7.2%	11,679	8.4%	11,798	9.4%	6,515	11.5%
	Site formation	19,179	20.2%	14,405	12.3%	15,692	11.2%	13,581	10.8%	5,521	9.8%
	Port / Air port	153	0.2%	1,959	1.7%	445	0.3%	1,395	1.1%	566	1.0%
	Road	31,054	32.8%	51,840	44.2%	63,381	45.4%	53,604	42.8%	25,925	45.9%
	Electric cable	1,634	1.7%	74	0.1%	48	0.0%	6	0.0%	—	0.0%
	Others	9,514	10.0%	9,546	8.0%	13,903	10.0%	17,471	13.9%	6,060	10.8%
	Buildings	172,943	100.0%	210,157	100.0%	227,539	100.0%	189,343	100.0%	86,957	100.0%
	Office / Government office	18,447	10.7%	39,992	19.0%	40,207	17.7%	17,179	9.1%	5,944	6.8%
	Accommodation	8,396	4.9%	16,424	7.8%	37,338	16.4%	2,252	1.2%	938	1.1%
	Retail shop	18,279	10.6%	13,266	6.3%	17,278	7.6%	17,674	9.3%	4,717	5.4%
	Factory / Power plant	19,005	11.0%	28,509	13.6%	19,823	8.7%	20,713	10.9%	13,598	15.6%
	Logistic facility	30,280	17.5%	18,882	9.0%	31,799	14.0%	67,514	35.7%	34,129	39.2%
	Condominium	35,560	20.6%	46,680	22.2%	44,149	19.4%	28,275	14.9%	12,967	14.9%
	Cultural / Educational facility	18,096	10.5%	16,566	7.9%	18,136	8.0%	14,222	7.5%	2,218	2.6%
	Medical / Welfare	12,836	7.4%	20,500	9.8%	10,692	4.7%	11,922	6.3%	6,560	7.5%
	Amusement	942	0.5%	1,167	0.6%	2,522	1.1%	1	0.0%	98	0.1%
	Others	11,097	6.3%	8,167	3.8%	5,592	2.4%	9,584	5.1%	5,785	6.8%

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

		2018/3		2019/3		2020/3		2021/3		2021/9	
Construction work	Civil	262,181	49.3%	241,890	44.4%	210,150	39.1%	232,063	43.3%	204,685	43.0%
	Domestic public	166,904	31.4%	150,777	27.7%	100,088	18.6%	141,518	26.4%	126,805	26.6%
	Domestic private	34,191	6.4%	37,815	6.9%	73,037	13.6%	61,373	11.5%	54,601	11.5%
	Domestic total	201,095	37.8%	188,593	34.6%	173,125	32.2%	202,892	37.9%	181,407	38.1%
	Overseas	61,085	11.5%	53,297	9.8%	37,024	6.9%	29,170	5.4%	23,278	4.9%
	Buildings	269,379	50.7%	302,457	55.6%	328,044	60.9%	303,688	56.7%	271,793	57.0%
	Domestic public	76,008	14.3%	54,169	10.0%	49,119	9.1%	21,482	4.0%	25,706	5.4%
	Domestic private	193,364	36.4%	239,507	44.0%	271,808	50.5%	276,784	51.6%	243,136	51.0%
	Domestic total	269,372	50.7%	293,677	54.0%	320,928	59.6%	298,267	55.6%	268,842	56.4%
	Overseas	6	0.0%	8,779	1.6%	7,116	1.3%	5,421	1.1%	2,951	0.6%
	Construction work total	531,560	100.0%	544,347	100.0%	538,194	100.0%	535,752	100.0%	476,479	100.0%
	Domestic public	242,912	45.7%	204,947	37.7%	149,207	27.7%	163,001	30.4%	152,511	32.0%
	Domestic private	227,555	42.8%	277,323	50.9%	344,846	64.1%	338,158	63.1%	297,738	62.5%
	Domestic total	470,468	88.5%	482,270	88.6%	494,054	91.8%	501,160	93.5%	450,249	94.5%
	Overseas	61,092	11.5%	62,076	11.4%	44,140	8.2%	34,592	6.5%	26,229	5.5%

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

		2018/3		2019/3		2020/3		2021/3		2021/9	
Construction work	Civil	262,181	100.0%	241,890	100.0%	210,150	100.0%	232,063	100.0%	204,685	100.0%
	Soil / River conservation	23,411	8.9%	14,135	5.8%	11,872	5.6%	8,731	3.8%	4,833	2.4%
	Railways	46,700	17.8%	40,777	16.9%	57,843	27.5%	51,062	22.0%	46,094	22.5%
	Water supply / Sewer	56,171	21.4%	52,489	21.7%	44,542	21.2%	37,527	16.2%	33,652	16.4%
	Site formation	11,325	4.3%	15,030	6.2%	16,260	7.7%	13,572	5.8%	10,880	5.3%
	Port / Air port	901	0.3%	▲ 239	▲ 0.1%	1,496	0.7%	917	0.4%	351	0.2%
	Road	113,595	43.3%	100,815	41.7%	55,496	26.4%	100,619	43.4%	91,631	44.8%
	Electric cable	5	0.0%	—	0.0%	5	0.0%	—	0.0%	—	0.0%
	Others	10,068	4.0%	18,881	7.8%	22,633	10.9%	19,631	8.4%	17,241	8.4%
	Buildings	269,379	100.0%	302,457	100.0%	328,044	100.0%	303,688	100.0%	271,793	100.0%
	Office / Government office	63,750	23.7%	40,036	13.2%	81,942	25.0%	46,506	15.3%	45,924	16.9%
	Accommodation	45,766	17.0%	35,460	11.7%	2,132	0.7%	2,078	0.7%	3,174	1.2%
	Retail shop	7,664	2.8%	3,479	1.2%	13,343	4.1%	2,638	0.9%	715	0.3%
	Factory / Power plant	13,611	5.1%	24,730	8.2%	35,291	10.8%	45,790	15.1%	41,523	15.3%
	Logistic facility	8,646	3.2%	50,901	16.8%	88,423	27.0%	91,108	30.0%	73,800	27.2%
	Condominium	71,688	26.6%	77,734	25.7%	58,863	17.9%	75,760	24.9%	72,076	26.5%
	Cultural / Educational facility	27,175	10.1%	28,227	9.3%	12,786	3.9%	4,233	1.4%	8,788	3.2%
	Medical / Welfare	27,319	10.1%	26,286	8.7%	19,728	6.0%	15,661	5.2%	10,239	3.8%
	Amusement	—	0.0%	2,415	0.8%	—	0.0%	—	0.0%	—	0.0%
	Others	3,756	1.4%	13,183	4.4%	15,533	4.6%	19,910	6.5%	15,550	5.6%

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%	1,442	▲ 38	4,040	2,622
Lao Nishimatsu Co., Ltd.	100,000 US \$	24.0%	3	59	542	343
Nishimatsu Vietnam Pte. Ltd.	1 Million US \$	100.0%	287	▲ 49	297	▲ 44
Construction work total			1,734	▲ 28	4,880	2,921
Nishimatsu Jisyo Co., Ltd.	100	100.0%	1,298	63	7,349	3,861
Yoshitomi Co., Ltd.	5	100.0%	10	0	1,563	507
Sangenjaya Ichigo LLC	—	100.0%	103	34	4,964	0
Nishimatsu Real Estate& Development(Asia) Pte. Ltd.	76,507,000 US \$	100.0%	36	24	8,631	8,627
Hanoi PH Investment Pte. Ltd.	41,390,000 US \$	100.0%	—	▲ 34	4,511	4,510
Bangkok Sathorn Hotel Management Co., Ltd	505.5 Million Thai Bath	100.0%	—	▲ 4	1,734	1,734
Sci Tech Farm Co., Ltd.	100	100.0%	39	▲ 85	57	▲ 283
Real estate business and other total			1,488	▲ 1	28,812	18,958
Subsidiaries total			3,222	▲ 30	33,693	21,880
Domestic subsidiaries total			1,451	13	13,934	4,085
Oversea subsidiaries total			1,770	▲ 43	19,758	17,794

※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 4,739 Million Yen)

※Hanoi PH Investment Pte.Ltd. and Bangkok Sathorn Hotel Management Co., Ltd. are 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	150,423	1,734	1,488	153,646	▲ 686	152,960
Operating income	10,250	▲ 117	34	10,167	▲ 37	10,130
Ordinary income	10,712	▲ 37	24	10,699	▲ 118	10,580
Net income	7,565	▲ 28	▲ 1	7,535	▲ 141	7,394
Total assets	471,545	4,880	28,812	505,238	▲ 24,075	481,162
Property, Plant & Equipment	144,212	235	11,336	155,784	▲ 757	155,026
Interest-bearing debt	100,039	100	1,005	101,144	▲ 1,105	100,039

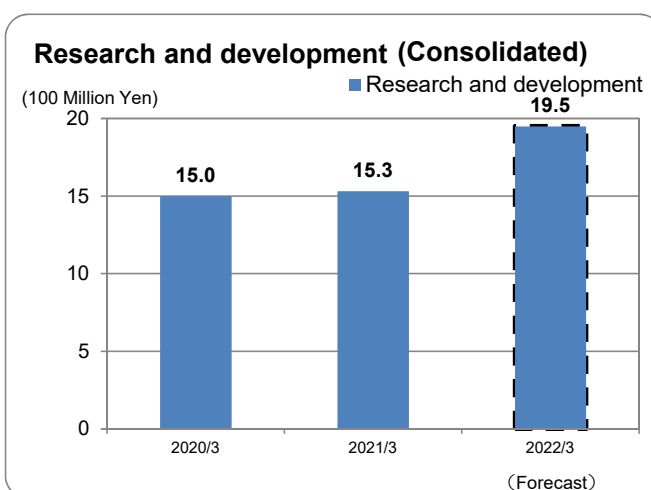
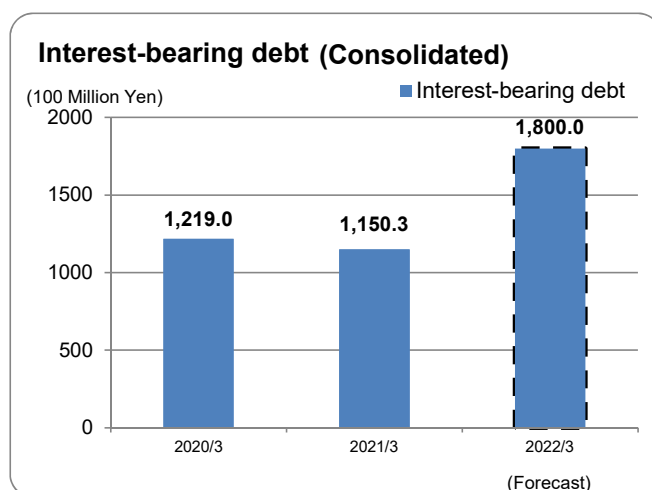
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2019/9	2020/9	2021/9	2020/3	2021/3	2022/3
Interest-bearing debt	611.0	1,439.0	1,000.3	1,219.0	1,150.3	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	1.5	1.2	1.0	1.3	1.2	0.9
Capital investment	94.2	60.4	155.4	269.2	185.7	271.1
Research and development	6.6	6.4	7.0	15.0	15.3	19.5
Depreciation	11.7	14.7	15.8	23.8	30.4	33.3
Balance of interest Received / Paid	3.5	3.1	1.3	6.8	5.5	0.3

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2019/9	2020/9	2021/9	2020/3	2021/3	2022/3
Interest-bearing debt	590.0	1,439.0	1,000.3	1,219.0	1,150.3	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	0.2	0.1	0.0	0.1	0.1	0.2
Capital investment	92.5	59.9	131.6	219.7	184.8	271.1
Research and development	6.6	6.4	7.0	15.0	15.3	19.5
Depreciation	11.5	14.1	15.1	23.2	28.8	31.8
Balance of interest Received / Paid	3.6	2.8	2.1	13.4	26.6	1.3

※Depreciation data is for tangible assets only

VI Major Management Index

◆ Major Management Index Transition (Consolidated)

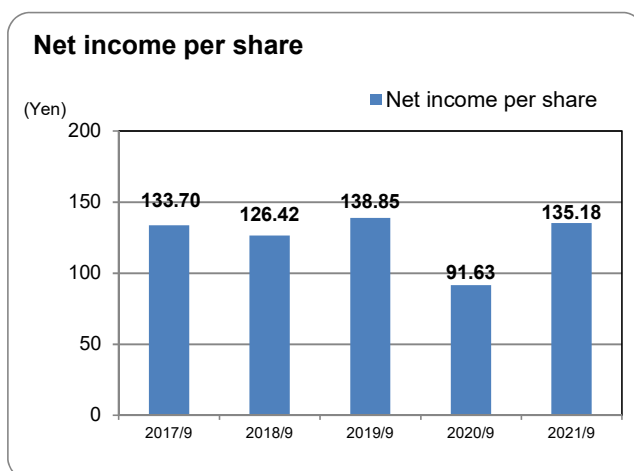
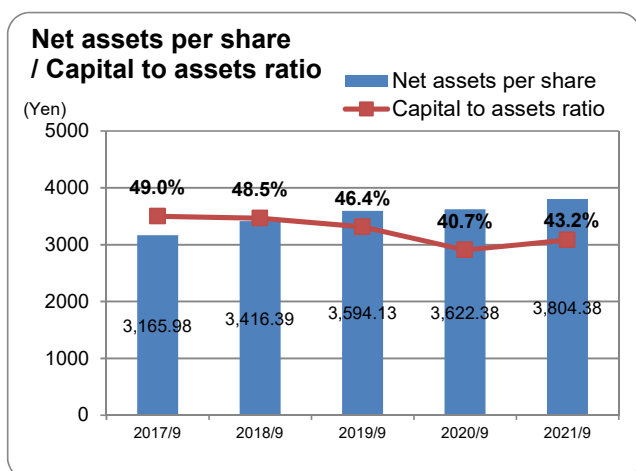
		81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9
Construction orders received	(Million Yen)	123,305	144,456	116,996	55,669	88,814
Net sales	(Million Yen)	130,082	145,651	169,548	161,703	152,960
Operating income	(Million Yen)	10,329	9,063	9,773	7,683	10,130
Ordinary income	(Million Yen)	10,873	9,539	9,930	7,982	10,580
Net income	(Million Yen)	7,338	6,915	7,595	5,012	7,394
Total assets	(Million Yen)	354,910	385,517	423,288	486,318	481,162
Net assets	(Million Yen)	175,753	188,871	198,766	200,646	209,697
Capital to assets ratio	(%)	49.0	48.5	46.4	40.7	43.2
Net assets per share	(Yen)	3,165.98	3,416.39	3,594.13	3,622.38	3,804.38
Net income per share	(Yen)	133.70	126.42	138.85	91.63	135.18
Fully diluted Net income per share	(Yen)	—	—	—	—	—
Operating activities CF	(Million Yen)	2,347	5,674	37,492	▲ 5,488	44,916
Investing activities CF	(Million Yen)	▲ 5,820	▲ 2,002	▲ 9,847	▲ 6,541	▲ 15,582
Financing activities CF	(Million Yen)	▲ 1,235	384	▲ 30,196	16,239	▲ 20,755
Cash and cash equivalents at end of year	(Million Yen)	34,438	36,420	28,898	50,413	52,463
No. of employees end of year	(No of person)	2,868	2,935	3,033	3,129	3,153

※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 81th FY.

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ

Statement No.28 ,February 16,2018),etc. Accordingly, these figures of 81st FY 1st Quarter were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9
Construction orders received	(Million Yen)	116,896	141,669	107,749	55,396	84,266
Net sales	(Million Yen)	126,613	140,582	165,649	156,077	150,423
Operating income	(Million Yen)	10,361	8,792	9,669	7,332	10,250
Ordinary income	(Million Yen)	10,898	9,280	9,861	7,663	10,712
Net income	(Million Yen)	7,352	6,657	7,572	4,993	7,565
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)	342,114	372,916	408,241	475,052	471,545
Net assets	(Million Yen)	169,219	181,874	192,213	194,982	205,121
Capital to assets ratio	(%)	49.5	48.8	47.1	41.0	43.5
Net assets per share	(Yen)	3,083.18	3,324.74	3,513.79	3,564.49	3,749.96
Net income per share	(Yen)	133.96	121.70	138.43	91.28	138.31
Fully diluted Net income per share	(Yen)	—	—	—	—	—
No. of employees end of year	(No of person)	2,601	2,641	2,711	2,802	2,850

※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 81th FY.

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