

Fact Book

~3rd Quarter Financial Report~

December 2021

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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 3rd Quarter of the Fiscal Year Ending March 31, 2022

(Unit: 100 Million Yen)

I	Consolidated operating results	Profit ratio of Domestic Civil and Building works increased. Operating income highly increased.
	Net sales	2,354 (Compared with last FY 3Q ▲5.2%)
	Operating income	188 (Compared with last FY 3Q 40.4%)
	Ordinary income	188 (Compared with last FY 3Q 33.5%)
	Net income	109 (Compared with last FY 3Q 9.4%)
II	Construction orders received	Increased both Domestic and Oversea. Consolidated results increased by 60.5% compared with last FY 3Q.
	Consolidated Orders Received	1,796 (Compared with last FY 3Q 60.5%)
	Non-Consolidated Orders Received	1,745 (Compared with last FY 3Q 56.5%)
	Domestic Civil	648 (Compared with last FY 3Q 12.7%)
	Domestic Buildings	711 (Compared with last FY 3Q 31.3%)
	Overseas	385 (Compared with last FY 3Q —)

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

◆ Consolidated Statements of Income

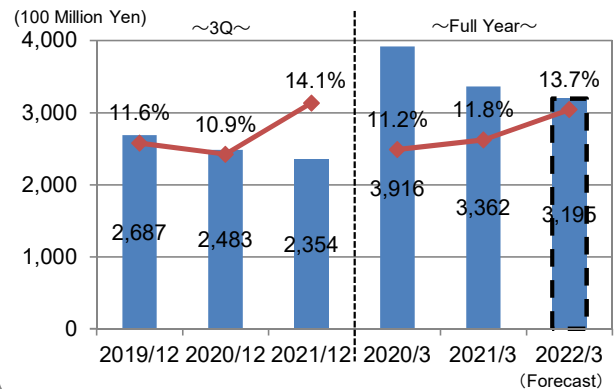
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2021.4.1~2021.12.31)				Variance with last FY 3Q	Last FY		This FY(2021.4.1~2022.3.31)				Variance with last FY
	2020/12		2021/12		Amount	%		2021/3		2022/3				
	(2020.4.1~2020.12.31)		Forecast at the beginning of FY2021				Results		(2020.4.1~2021.3.31)		Forecast at the beginning of FY2021		Forecast at 3Q	
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	1,119 (4)		- (-)		1,796 (51)		60.5 ※	3,134 (11)		3,615 (140)		3,400 (60)		8.5 (417.3)
Net sales	Construction	2,377			2,231		▲ 6.1	3,213		3,200		3,025		▲ 5.9
	Real estate etc.	105			122		16.1	149		170		170		14.1
		2,483	100.0	-	2,354	100.0	▲ 5.2	3,362	100.0	3,370	100.0	3,195	100.0	▲ 5.0
Gross profit	Construction	230	9.7		289	13.0	25.7	347	10.8	357	11.2	379	12.5	8.9
	Real estate etc.	40	38.5		42	34.9	5.2	49	33.3	59	34.7	60	35.3	20.9
		270	10.9	-	332	14.1	22.6	397	11.8	416	12.3	439	13.7	10.4
General and administrative exp.		136	5.5		143	6.1	5.1	188	5.6	206	6.1	204	6.4	8.4
Operating income		134	5.4	-	188	8.0	40.4	209	6.2	210	6.2	235	7.4	12.2
Net non-operating income/expenses		6			▲ 0			6		2		▲ 5		
Ordinary income		140	5.7	-	188	8.0	33.5	215	6.4	212	6.3	230	7.2	6.7
Net extraordinary income/expenses		7			▲ 31			24		▲ 1		▲ 15		
Income before income taxes & minority interests		148	6.0	-	156	6.7	6.0	239	7.1	211	6.3	215	6.7	▲ 10.4
Income tax		46			46			75		68		71		
Minority interests		1			0			▲ 7		-		1		
Net income		100	4.0	-	109	4.7	9.4	171	5.1	143	4.2	143	4.5	▲ 16.7

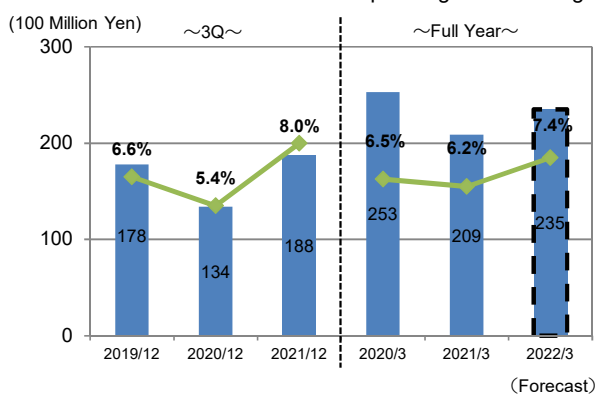
Major fluctuating factors. Variance with last fiscal year 3Q
Unit: 100 Million Yen

- ① Net sales
 - Domestic Civil Works (▲44)
 - Domestic Buildings Works (▲136)
 - Overseas Civil & Buildings Works (35)
※Include subsidiary companies
 - Real estate etc. Works (16)
※Include subsidiary companies
- ② Gross profit
 - Domestic Civil Works (57)
 - Domestic Buildings Works (0.3)
 - Overseas Civil & Buildings Works (1)
※Include subsidiary companies
 - Real estate etc. Works (2)
※Include subsidiary companies
- ③ Net extraordinary income/expenses
 - Provision for warranties for completed works (29)

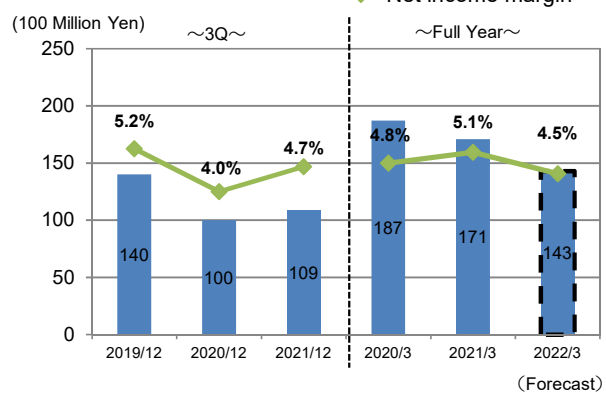
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

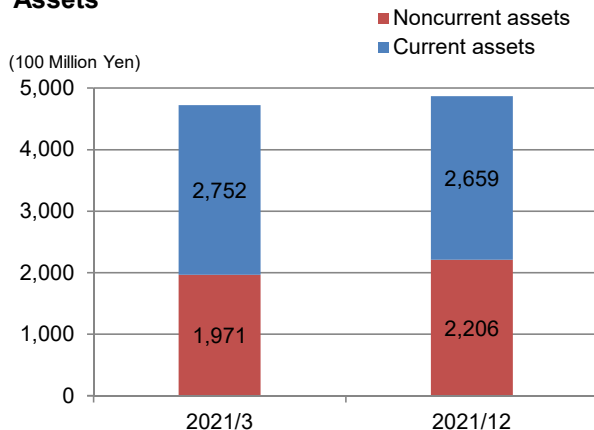
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2021/3 (2021.3.31)		This FY 3Q 2021/12 (2021.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,752	58.3	2,659	54.7	▲ 93	▲ 3.4
	Noncurrent assets	1,971	41.7	2,206	45.3	234	11.9
Total assets		4,724	100.0	4,865	100.0	141	3.0
Liabilities	Current liabilities	1,911	40.5	2,713	55.7	802	42.0
	Noncurrent liabilities	737	15.6	651	13.4	▲ 86	▲ 11.7
Total liabilities		2,649	56.1	3,364	69.1	715	27.0
(Liabilities bearing interest)		(1,150)	(24.3)	(1,761)	(36.2)	(611)	(53.1)
(DE ratio times)		(0.56)		(1.19)		(0.63)	
Net assets		2,075	43.9	1,501	30.9	▲ 574	▲ 27.7
Total liabilities and net assets		4,724	100.0	4,865	100.0	141	3.0
(Capital to assets ratio %)		(43.6)		(30.5)		(▲ 13.1)	

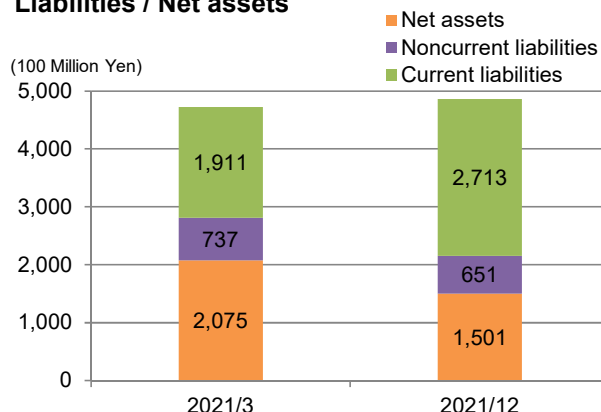
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash and Deposits (103)
 - Decrease Notes and account receivable for completed works (▲298)
 - Increase Advances paid (20)
- ② Noncurrent assets
 - Increase Property & equipment (234)
- ③ Current liabilities
 - Increase Short-term debt (411)
 - Increase Commercial paper (200)
 - Increase Corporate bond scheduled to be redeemed within one year (100)
 - Decrease income taxes payable (▲63)
 - Increase deposits (238)
- ④ Noncurrent liabilities
 - Decrease Corporate bond (▲100)
- ⑤ Net assets
 - Increase treasury shares (▲551)

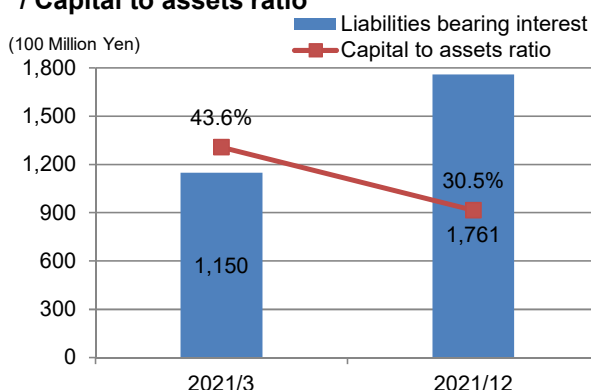
Assets



Liabilities / Net assets



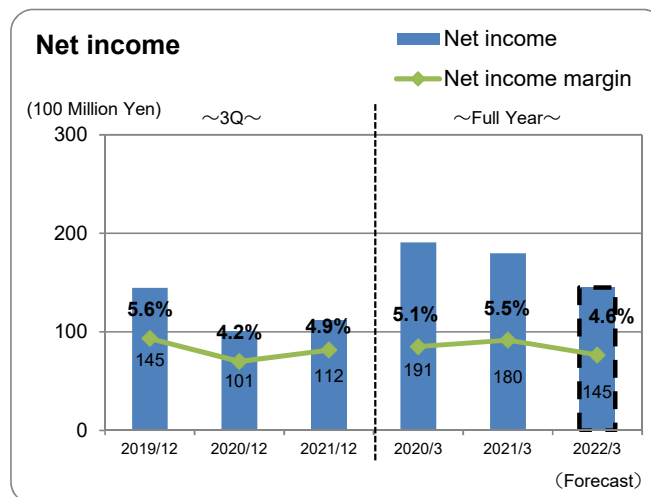
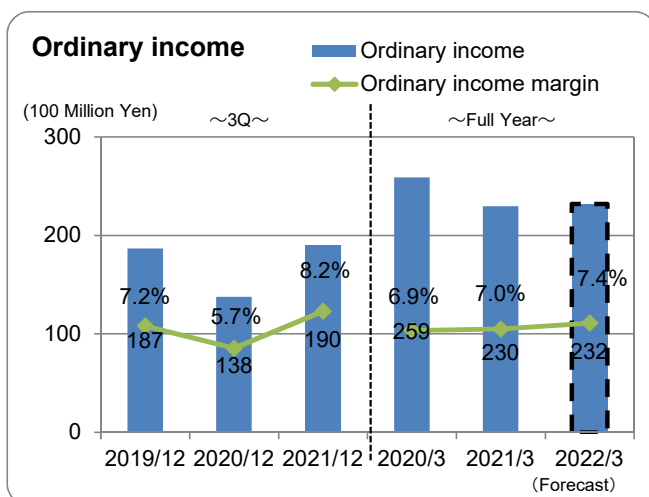
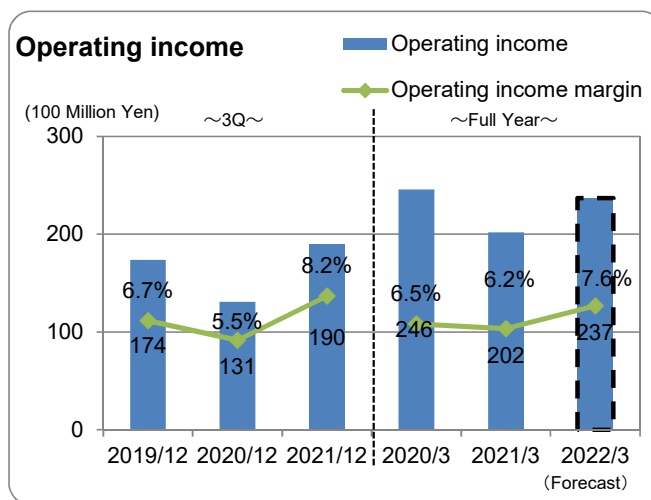
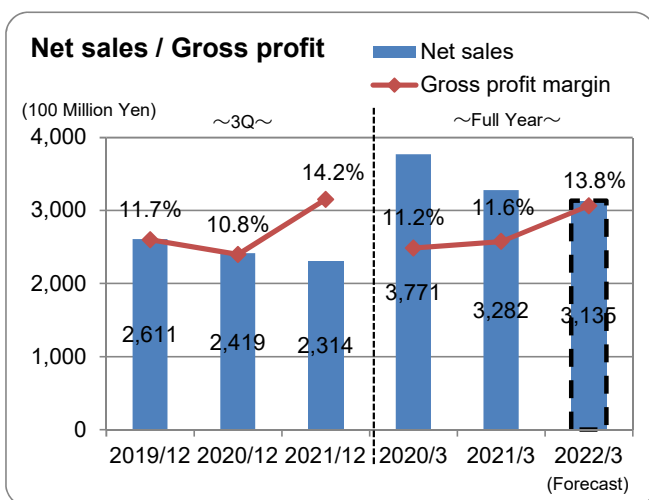
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

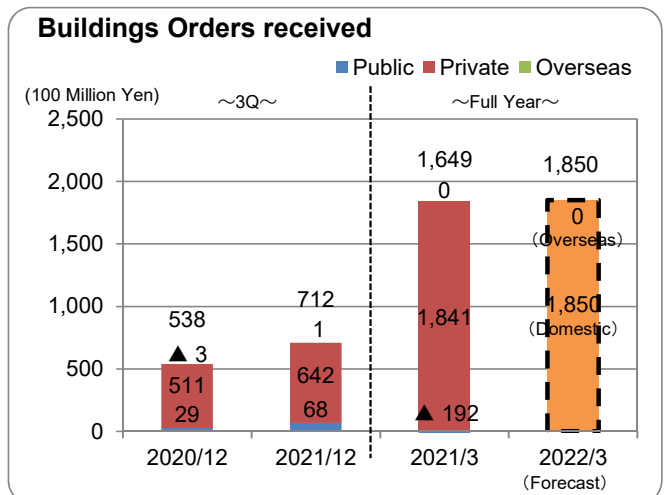
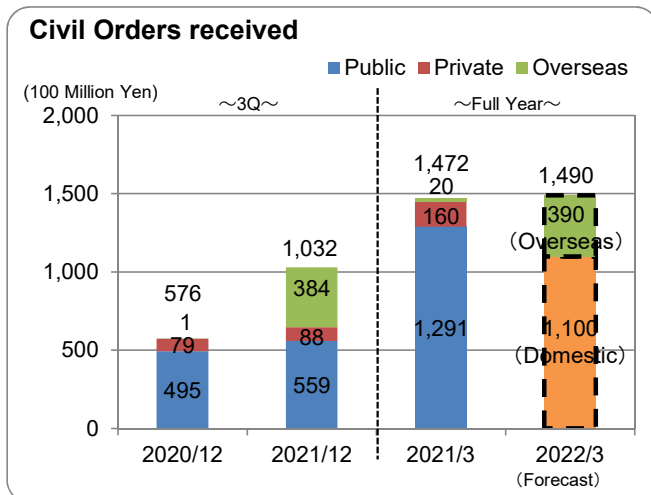
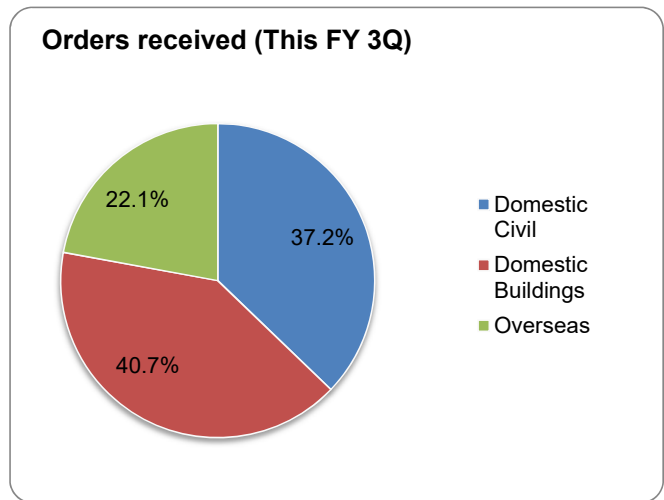
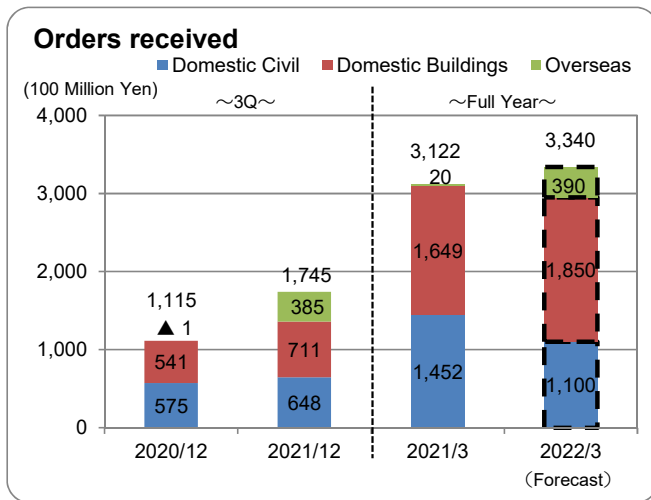
Item	Results of the 3Q							Full Year							
	Last FY 3Q		This FY 3Q (2021.4.1~2021.12.31)					Variance with last FY 3Q	Last FY		This FY(2021.4.1~2022.3.31)				Variance with last FY
	2020/12		2021/12						2021/3		2022/3				
	(2020.4.1~2020.12.31)		Forecast at the beginning of FY2021		Results			(2020.4.1~2021.3.31)		Forecast at the beginning of FY2021		Forecast at 3Q			
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	1,115		-		1,745		56.5	3,122		3,475		3,340		7.0	
Net sales	Construction	2,322			2,203		▲ 5.1	3,147		3,100		2,980		▲ 5.3	
	Real estate etc.	96			111		15.3	135		155		155		14.5	
		2,419	100.0	-	2,314	100.0	▲ 4.3	3,282	100.0	3,255	100.0	3,135	100.0	▲ 4.5	
Gross profit	Construction	222	9.6		287	13.0	28.9	335	10.7	351	11.3	375	12.6	11.8	
	Real estate etc.	38	40.3		40	36.2	3.6	46	34.0	57	36.8	57	36.8	23.8	
		261	10.8	-	327	14.2	25.1	381	11.6	408	12.5	432	13.8	13.3	
General and administrative exp.		129	5.3		136	5.9	5.2	178	5.4	196	6.0	195	6.2	9.1	
Operating income		131	5.5	-	190	8.2	44.8	202	6.2	212	6.5	237	7.6	16.9	
Net non-operating income/expenses		6			▲ 0			28		1		▲ 5			
Ordinary income		138	5.7	-	190	8.2	37.7	230	7.0	213	6.5	232	7.4	0.6	
Net extraordinary income/expenses		9			▲ 31			25		▲ 1		▲ 17			
Income before income taxes & minority interests		147	6.1	-	159	6.9	8.0	256	7.8	212	6.5	215	6.9	▲ 16.2	
Income tax		45			46			75		67		70			
Net income		101	4.2	-	112	4.9	10.6	180	5.5	145	4.5	145	4.6	▲ 19.8	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

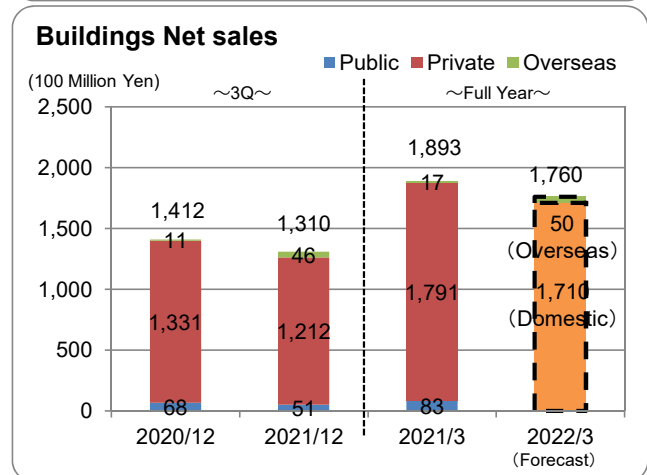
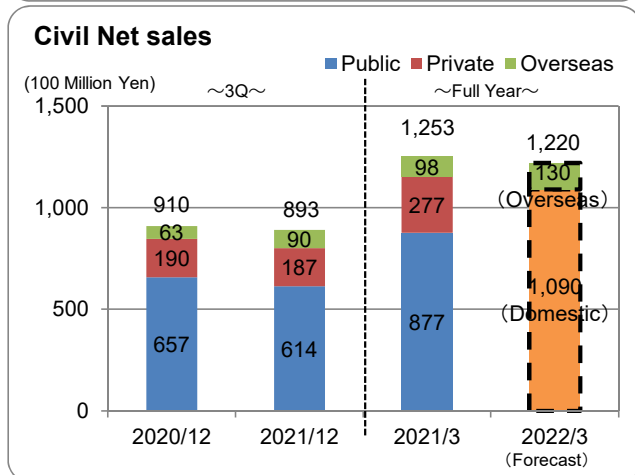
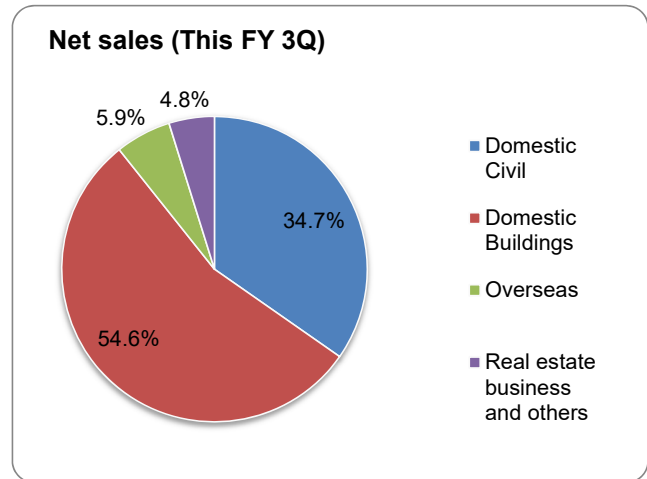
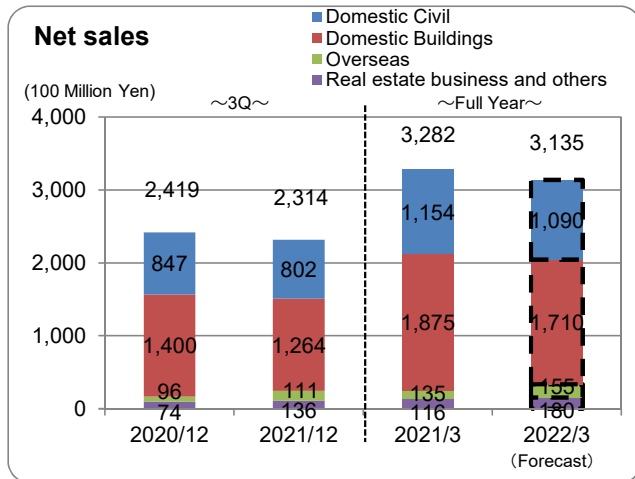
Item			Results of the 3Q						Full Year									
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2021.4.1~2022.3.31)				Variance with last FY			
			2020/12		2021/12				2021/3		2022/3							
			(2020.4.1~2020.12.31)		(2021.4.1~2021.12.31)		(2020.4.1~2021.3.31)		Forecast at the beginning of FY2021		Forecast at 3Q							
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%					
Construction work	Civil	Domestic																
		Public	495	44.5	559	32.1	64	12.9	1,291	41.4								
		Private	79	7.1	88	5.1	8	11.3	160	5.1								
		Total	575	51.6	648	37.2	72	12.7	1,452	46.5	1,100	31.7	1,100	32.9	▲ 352	▲ 24.3		
		Overseas	1	0.1	384	22.0	382	※	20	0.7	375	10.8	390	11.7	369	※		
	Total	576	51.7	1,032	59.2	455	79.0	1,472	47.2	1,475	42.4	1,490	44.6	17	1.2			
	Buildings	Domestic																
		Public	29	2.7	68	3.9	38	130.2	▲ 192	▲ 6.2								
		Private	511	45.9	642	36.8	130	25.5	1,841	59.0								
		Total	541	48.6	711	40.7	169	31.3	1,649	52.8	2,000	57.6	1,850	55.4	200	12.2		
		Overseas	▲ 3	▲ 0.3	1	0.1	4	※	0	0.0	-	0.0	-	0.0	0	0.0		
	Total	538	48.3	712	40.8	174	32.3	1,649	52.8	2,000	57.6	1,850	55.4	200	12.1			
Total	Domestic																	
	Public	525	47.2	628	36.0	102	19.6	1,099	35.2									
	Private	591	53.0	731	41.9	139	23.6	2,002	64.1									
	Total	1,117	100.2	1,359	77.9	242	21.7	3,101	99.3	3,100	89.2	2,950	88.3	▲ 151	▲ 4.9			
	Overseas	▲ 1	▲ 0.2	385	22.1	387	※	20	0.7	375	10.8	390	11.7	369	※			
Total	1,115	100.0	1,745	100.0	629	56.5	3,122	100.0	3,475	100.0	3,340	100.0	217	7.0				



◆Non-Consolidated Net Sales

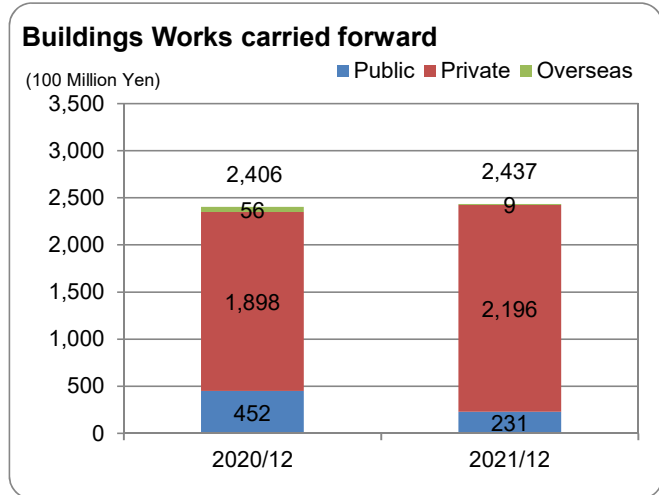
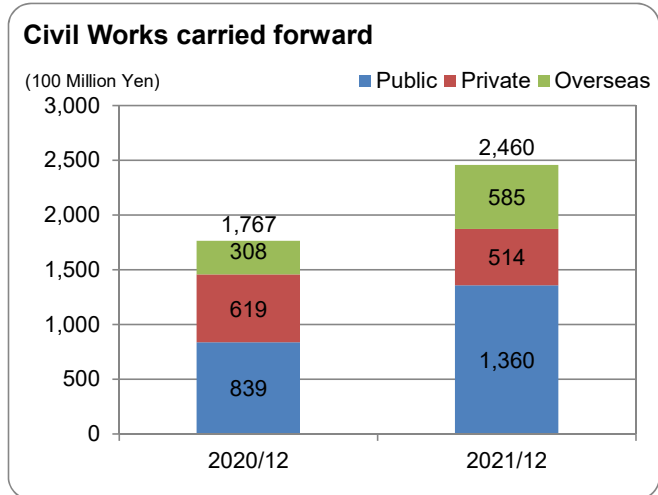
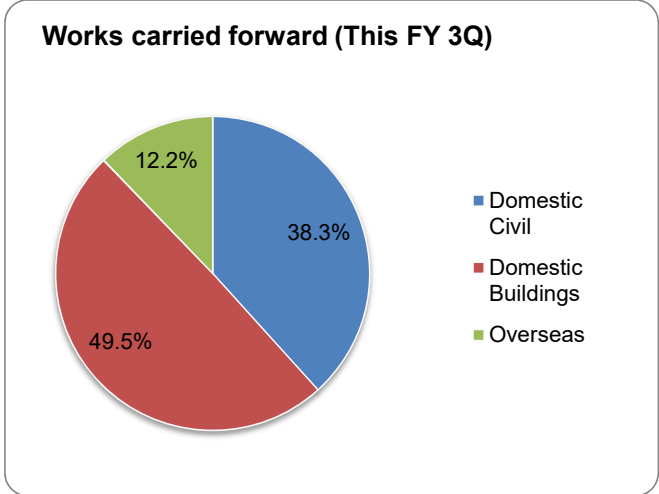
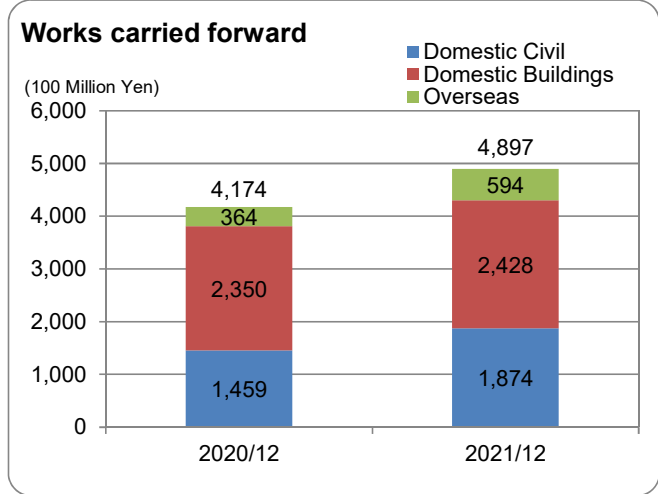
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2021.4.1~2022.3.31)				Variance with last FY	
				2020/12		2021/12				2021/3		2022/3					
				(2020.4.1~2020.12.31)		(2021.4.1~2021.12.31)		(2020.4.1~2021.3.31)		Forecast at the beginning of FY2021		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	657	27.2	614	26.6	▲ 42	▲ 6.5	877	26.7						
			Private	190	7.8	187	8.1	▲ 2	▲ 1.2	277	8.5						
			Total	847	35.0	802	34.7	▲ 44	▲ 5.3	1,154	35.2	1,090	33.5	1,090	34.8	▲ 64	▲ 5.6
		Overseas	63	2.6	90	3.9	27	42.7	98	3.0	130	4.0	130	4.1	31	31.6	
	Total	910	37.6	893	38.6	▲ 17	▲ 1.9	1,253	38.2	1,220	37.5	1,220	38.9	▲ 33	▲ 2.7		
	Buildings	Domestic	Public	68	2.8	51	2.2	▲ 17	▲ 25.1	83	2.6						
			Private	1,331	55.1	1,212	52.4	▲ 119	▲ 9.0	1,791	54.5						
			Total	1,400	57.9	1,264	54.6	▲ 136	▲ 9.8	1,875	57.1	1,830	56.2	1,710	54.5	▲ 165	▲ 8.8
		Overseas	11	0.5	46	2.0	34	309.6	17	0.5	50	1.5	50	1.6	32	184.0	
	Total	1,412	58.4	1,310	56.6	▲ 101	▲ 7.2	1,893	57.6	1,880	57.7	1,760	56.1	▲ 133	▲ 7.0		
	Total	Domestic	Public	725	30.0	666	28.8	▲ 59	▲ 8.2	961	29.3						
			Private	1,522	62.9	1,400	60.5	▲ 121	▲ 8.0	2,069	63.0						
Total			2,248	92.9	2,066	89.3	▲ 181	▲ 8.1	3,030	92.3	2,920	89.7	2,800	89.3	▲ 230	▲ 7.6	
Overseas		74	3.1	136	5.9	62	83.0	116	3.5	180	5.5	180	5.7	63	54.7		
Total	2,322	96.0	2,203	95.2	▲ 119	▲ 5.1	3,147	95.8	3,100	95.2	2,980	95.0	▲ 167	▲ 5.3			
Real estate business and others				96	4.0	111	4.8	14	15.3	135	4.2	155	4.8	155	5.0	19	14.5
Total				2,419	100.0	2,314	100.0	▲ 104	▲ 4.3	3,282	100.0	3,255	100.0	3,135	100.0	▲ 147	▲ 4.5



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

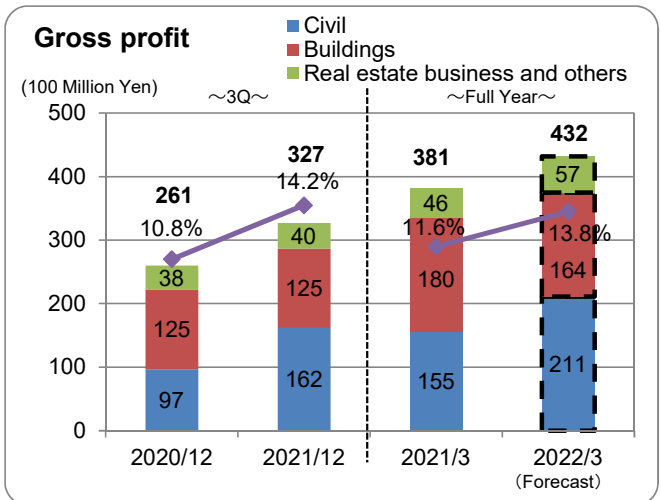
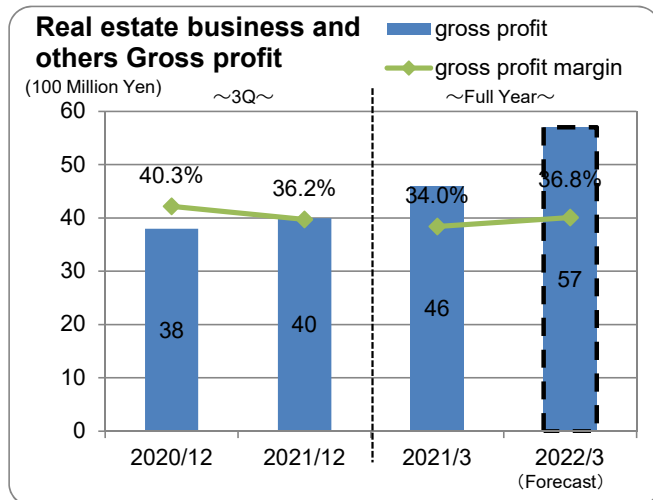
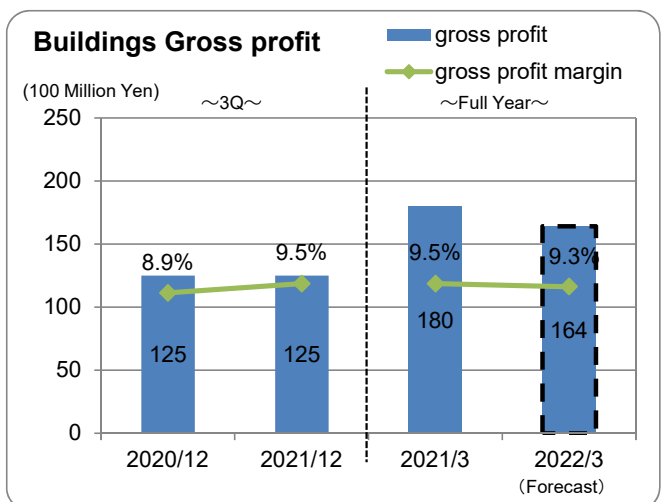
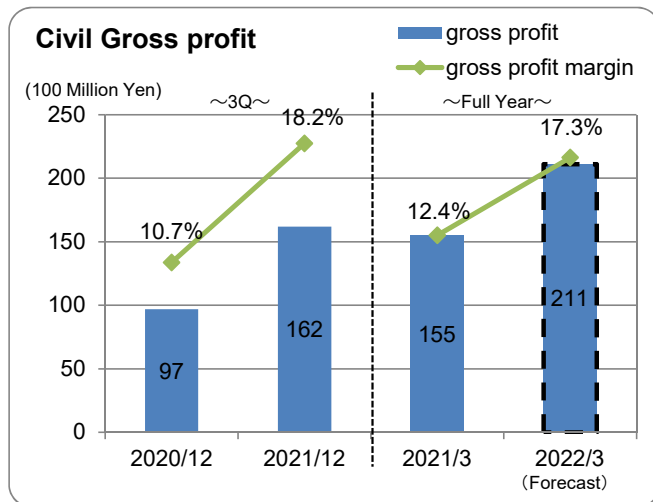
Item			Results of the 3Q						Full Year		
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		
			2020/12		2021/12				2021/3		
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	839	20.1	1,360	27.8	520	62.0	1,415	26.4
		Private	619	14.8	514	10.5	▲ 105	▲ 17.0	613	11.5	
		Total	1,459	34.9	1,874	38.3	415	28.5	2,028	37.9	
		Overseas	308	7.4	585	12.0	277	90.0	291	5.4	
		Total	1,767	42.3	2,460	50.3	692	39.2	2,320	43.3	
	Buildings	Domestic	Public	452	10.8	231	4.7	▲ 220	▲ 48.7	214	4.0
		Private	1,898	45.5	2,196	44.8	298	15.7	2,767	51.6	
		Total	2,350	56.3	2,428	49.5	77	3.3	2,982	55.6	
		Overseas	56	1.4	9	0.2	▲ 47	▲ 83.6	54	1.1	
		Total	2,406	57.7	2,437	49.7	30	1.3	3,036	56.7	
	Total	Domestic	Public	1,291	30.9	1,592	32.5	300	23.3	1,630	30.4
		Private	2,517	60.3	2,710	55.3	192	7.7	3,381	63.1	
		Total	3,809	91.2	4,302	87.8	493	13.0	5,011	93.5	
		Overseas	364	8.8	594	12.2	230	63.1	345	6.5	
		Total	4,174	100.0	4,897	100.0	723	17.3	5,357	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 2021/3	This FY (2021.4.1 ~ 2022.3.31)				Variance with last FY		
			2020/12		2021/12					2022/3						
			(2020.4.1 ~ 2020.12.31)		(2021.4.1 ~ 2021.12.31)		(2020.4.1 ~ 2021.3.31)		Forecast at the beginning of FY2021		Forecast at 3Q					
Amount	%	Amount	%	Amount	% pt	Amount	%	Amount	%	Amount	%	Amount	% pt			
Construction work	Civil	Domestic	100	11.9	158	19.7	57	7.8	155	13.4	171	15.7	205	18.8	49	5.4
		Overseas	▲ 2	▲ 4.2	3	4.3	6	8.5	▲ 0	▲ 0.1	6	4.6	6	4.6	6	4.7
		Total	97	10.7	162	18.2	64	7.5	155	12.4	177	14.5	211	17.3	55	4.9
	Buildings	Domestic	124	8.9	125	9.9	0	1.0	179	9.6	173	9.5	163	9.5	▲ 16	▲ 0.1
		Overseas	0	1.8	▲ 0	▲ 0.3	▲ 0	▲ 2.1	0	4.1	1	2.0	1	2.0	0	▲ 2.1
		Total	125	8.9	125	9.5	▲ 0	0.6	180	9.5	174	9.3	164	9.3	▲ 16	▲ 0.2
	Total	Domestic	225	10.0	283	13.7	58	3.7	334	11.0	344	11.8	368	13.1	33	2.1
		Overseas	▲ 2	▲ 3.3	3	2.8	6	6.1	0	0.5	7	3.9	7	3.9	6	3.4
		Total	222	9.6	287	13.0	64	3.4	335	10.7	351	11.3	375	12.6	39	1.9
Real estate business and others			38	40.3	40	36.2	1	▲ 4.1	46	34.0	57	36.8	57	36.8	10	2.8
Total			261	10.8	327	14.2	65	3.4	381	11.6	408	12.5	432	13.8	50	2.2



Ⅲ Detail of Construction Business Activities

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

(Unit: Million Yen)

		2019/3		2020/3		2021/3		2020/12		2021/12	
Construction work	Civil	97,066	28.5%	107,886	29.9%	147,290	47.2%	57,676	51.7%	103,268	59.2%
	Domestic public	72,109	21.2%	45,696	12.7%	129,187	41.4%	49,586	44.5%	55,990	32.1%
	Domestic private	23,184	6.8%	63,553	17.6%	16,079	5.1%	7,949	7.1%	8,844	5.1%
	Domestic total	95,294	28.0%	109,249	30.3%	145,266	46.5%	57,536	51.6%	64,834	37.2%
	Overseas	1,772	0.5%	▲ 1,363	▲0.4%	2,023	0.7%	140	0.1%	38,434	22.0%
	Buildings	243,235	71.5%	253,127	70.1%	164,987	52.8%	53,833	48.3%	71,235	40.8%
	Domestic public	15,773	4.6%	46,194	12.8%	▲ 19,252	▲6.2%	2,976	2.7%	6,853	3.9%
	Domestic private	218,146	64.1%	206,953	57.3%	184,174	59.0%	51,195	45.9%	64,260	36.8%
	Domestic total	233,920	68.7%	253,147	70.1%	164,921	52.8%	54,172	48.6%	71,113	40.7%
	Overseas	9,315	2.8%	▲ 20	▲0.0%	66	0.0%	▲ 339	▲0.3%	121	0.1%
	Construction work total	340,302	100.0%	361,013	100.0%	312,277	100.0%	111,509	100.0%	174,503	100.0%
	Domestic public	87,883	25.8%	91,891	25.5%	109,934	35.2%	52,563	47.2%	62,843	36.0%
	Domestic private	241,331	70.9%	270,506	74.9%	200,253	64.1%	59,144	53.0%	73,104	41.9%
	Domestic total	329,214	96.7%	362,397	100.4%	310,188	99.3%	111,708	100.2%	135,948	77.9%
	Overseas	11,087	3.3%	▲ 1,383	▲0.4%	2,089	0.7%	▲ 199	▲0.2%	38,555	22.1%

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

(Unit: Million Yen)

		2019/3		2020/3		2021/3		2020/12		2021/12	
Construction work	Civil	97,066	100.0%	107,886	100.0%	147,290	100.0%	57,676	100.0%	103,268	100.0%
	Soil / River conservation	4,517	4.7%	9,220	8.5%	9,058	6.1%	3,868	6.7%	7,800	7.6%
	Railways	11,165	11.5%	40,057	37.1%	8,457	5.7%	4,949	8.6%	42,684	41.3%
	Water supply / Sewer	4,776	4.9%	3,732	3.5%	4,783	3.2%	2,656	4.6%	3,472	3.4%
	Site formation	18,110	18.7%	16,943	15.7%	10,892	7.4%	4,501	7.8%	2,429	2.4%
	Port / Air port	818	0.8%	2,181	2.0%	816	0.6%	677	1.2%	1	0.0%
	Road	40,181	41.4%	18,061	16.7%	98,810	67.1%	30,880	53.5%	42,350	41.0%
	Electric cable	68	0.1%	53	0.1%	1	0.0%	—	0.0%	—	0.0%
	Others	17,427	17.9%	17,635	16.4%	14,469	9.9%	10,142	17.6%	4,531	4.3%
	Buildings	243,235	100.0%	253,127	100.0%	164,987	100.0%	53,833	100.0%	71,235	100.0%
	Office / Government office	16,278	6.7%	82,113	32.4%	▲ 18,256	▲11.1%	5,158	9.6%	6,444	9.0%
	Accommodation	6,118	2.5%	4,010	1.6%	2,198	1.3%	552	1.0%	2,067	2.9%
	Retail shop	9,081	3.7%	27,141	10.7%	6,969	4.2%	2,463	4.6%	3,731	5.2%
	Factory / Power plant	39,269	16.1%	30,385	12.0%	31,212	18.9%	15,891	29.5%	11,161	15.7%
	Logistic facility	61,137	25.1%	69,321	27.4%	70,200	42.5%	5,801	10.8%	21,181	29.7%
	Condominium	52,726	21.7%	25,277	10.0%	45,172	27.4%	15,140	28.1%	12,833	18.0%
	Cultural / Educational facility	17,618	7.2%	2,694	1.1%	5,669	3.4%	4,279	8.0%	8,756	12.3%
	Medical / Welfare	19,468	8.0%	4,134	1.6%	7,856	4.8%	360	0.7%	2,987	4.2%
	Amusement	3,582	1.5%	107	0.0%	1	0.0%	1	0.0%	98	0.1%
	Others	17,954	7.5%	7,941	3.2%	13,962	8.6%	4,182	7.7%	1,973	2.9%

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

(Unit: Million Yen)

		2019/3		2020/3		2021/3		2020/12		2021/12	
Construction work	Civil	117,357	35.8%	139,626	38.0%	125,377	39.7%	91,077	39.2%	89,308	40.5%
	Domestic public	88,236	26.9%	96,385	26.3%	87,756	27.8%	65,701	28.3%	61,458	27.9%
	Domestic private	19,560	6.0%	28,331	7.7%	27,742	8.8%	19,031	8.2%	18,797	8.5%
	Domestic total	107,796	32.9%	124,717	34.0%	115,499	36.6%	84,733	36.5%	80,256	36.4%
	Overseas	9,560	2.9%	14,909	4.0%	9,877	3.1%	6,344	2.7%	9,052	4.1%
	Buildings	210,157	64.2%	227,539	62.0%	189,343	60.3%	141,204	60.8%	131,030	59.5%
	Domestic public	37,612	11.5%	51,244	14.0%	8,383	2.7%	6,882	3.0%	5,154	2.3%
	Domestic private	172,003	52.5%	174,652	47.6%	179,198	57.0%	133,194	57.3%	121,256	55.1%
	Domestic total	209,615	64.0%	225,897	61.6%	187,582	59.7%	140,076	60.3%	126,411	57.4%
	Overseas	542	0.2%	1,642	0.4%	1,760	0.6%	1,127	0.5%	4,619	2.1%
	Construction work total	327,515	100.0%	367,166	100.0%	314,720	100.0%	232,282	100.0%	220,339	100.0%
	Domestic public	125,848	38.4%	147,630	40.3%	96,140	30.5%	72,584	31.3%	66,612	30.2%
	Domestic private	191,563	58.5%	202,983	55.3%	206,941	65.8%	152,226	65.5%	140,054	63.6%
	Domestic total	317,412	96.9%	350,614	95.6%	303,082	96.3%	224,810	96.8%	206,667	93.8%
	Overseas	10,103	3.1%	16,552	4.4%	11,638	3.7%	7,471	3.2%	13,672	6.2%

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

(Unit: Million Yen)

		2019/3		2020/3		2021/3		2020/12		2021/12	
Construction work	Civil	117,357	100.0%	139,626	100.0%	125,377	100.0%	91,077	100.0%	89,308	100.0%
	Soil / River conservation	13,794	11.8%	11,482	8.2%	12,281	9.8%	9,541	10.5%	7,862	8.8%
	Railways	17,286	14.7%	22,991	16.5%	15,238	12.2%	10,441	11.5%	9,818	11.0%
	Water supply / Sewer	8,449	7.2%	11,679	8.4%	11,798	9.4%	8,182	9.0%	10,235	11.5%
	Site formation	14,405	12.3%	15,692	11.2%	13,581	10.8%	10,287	11.3%	8,940	10.0%
	Port / Air port	1,959	1.7%	445	0.3%	1,395	1.1%	1,131	1.2%	824	0.9%
	Road	51,840	44.2%	63,381	45.4%	53,604	42.8%	39,523	43.4%	41,379	46.3%
	Electric cable	74	0.1%	48	0.0%	6	0.0%	0	0.0%	—	0.0%
	Others	9,546	8.0%	13,903	10.0%	17,471	13.9%	11,968	13.1%	10,248	11.5%
	Buildings	210,157	100.0%	227,539	100.0%	189,343	100.0%	141,204	100.0%	131,030	100.0%
	Office / Government office	39,992	19.0%	40,207	17.7%	17,179	9.1%	13,518	9.6%	10,597	8.1%
	Accommodation	16,424	7.8%	37,338	16.4%	2,252	1.2%	2,049	1.5%	1,760	1.3%
	Retail shop	13,266	6.3%	17,278	7.6%	17,674	9.3%	14,309	10.1%	5,609	4.3%
	Factory / Power plant	28,509	13.6%	19,823	8.7%	20,713	10.9%	14,383	10.2%	21,589	16.5%
	Logistic facility	18,882	9.0%	31,799	14.0%	67,514	35.7%	49,436	35.0%	46,523	35.5%
	Condominium	46,680	22.2%	44,149	19.4%	28,275	14.9%	21,466	15.2%	20,162	15.4%
	Cultural / Educational facility	16,566	7.9%	18,136	8.0%	14,222	7.5%	11,616	8.2%	3,449	2.6%
	Medical / Welfare	20,500	9.8%	10,692	4.7%	11,922	6.3%	8,837	6.3%	11,308	8.6%
	Amusement	1,167	0.6%	2,522	1.1%	1	0.0%	1	0.0%	98	0.1%
	Others	8,167	3.8%	5,592	2.4%	9,584	5.1%	5,585	3.9%	9,932	7.6%

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

		2019/3		2020/3		2021/3		2020/12		2021/12	
Construction work	Civil	241,890	44.4%	210,150	39.1%	232,063	43.3%	176,748	42.3%	246,023	50.3%
	Domestic public	150,777	27.7%	100,088	18.6%	141,518	26.4%	83,973	20.1%	136,050	27.8%
	Domestic private	37,815	6.9%	73,037	13.6%	61,373	11.5%	61,954	14.8%	51,420	10.5%
	Domestic total	188,593	34.6%	173,125	32.2%	202,892	37.9%	145,928	34.9%	187,471	38.3%
	Overseas	53,297	9.8%	37,024	6.9%	29,170	5.4%	30,820	7.4%	58,551	12.0%
	Buildings	302,457	55.6%	328,044	60.9%	303,688	56.7%	240,673	57.7%	243,747	49.7%
	Domestic public	54,169	10.0%	49,119	9.1%	21,482	4.0%	45,214	10.8%	23,181	4.7%
	Domestic private	239,507	44.0%	271,808	50.5%	276,784	51.6%	189,810	45.5%	219,642	44.8%
	Domestic total	293,677	54.0%	320,928	59.6%	298,267	55.6%	235,024	56.3%	242,823	49.5%
	Overseas	8,779	1.6%	7,116	1.3%	5,421	1.1%	5,649	1.4%	923	0.2%
	Construction work total	544,347	100.0%	538,194	100.0%	535,752	100.0%	417,421	100.0%	489,770	100.0%
	Domestic public	204,947	37.7%	149,207	27.7%	163,001	30.4%	129,187	30.9%	159,232	32.5%
	Domestic private	277,323	50.9%	344,846	64.1%	338,158	63.1%	251,764	60.3%	271,062	55.3%
	Domestic total	482,270	88.6%	494,054	91.8%	501,160	93.5%	380,952	91.2%	430,295	87.8%
	Overseas	62,076	11.4%	44,140	8.2%	34,592	6.5%	36,469	8.8%	59,475	12.2%

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

		2019/3		2020/3		2021/3		2020/12		2021/12	
Construction work	Civil	241,890	100.0%	210,150	100.0%	232,063	100.0%	176,748	100.0%	246,023	100.0%
	Soil / River conservation	14,135	5.8%	11,872	5.6%	8,731	3.8%	6,281	3.6%	8,664	3.5%
	Railways	40,777	16.9%	57,843	27.5%	51,062	22.0%	52,350	29.6%	83,928	34.1%
	Water supply / Sewer	52,489	21.7%	44,542	21.2%	37,527	16.2%	39,016	22.1%	30,764	12.5%
	Site formation	15,030	6.2%	16,260	7.7%	13,572	5.8%	10,474	5.9%	7,060	2.9%
	Port / Air port	▲ 239	▲0.1%	1,496	0.7%	917	0.4%	1,042	0.6%	93	0.0%
	Road	100,815	41.7%	55,496	26.4%	100,619	43.4%	46,769	26.5%	101,590	41.3%
	Electric cable	—	0.0%	5	0.0%	—	0.0%	0	0.0%	—	0.0%
	Others	18,881	7.8%	22,633	10.9%	19,631	8.4%	20,808	11.7%	13,920	5.7%
	Buildings	302,457	100.0%	328,044	100.0%	303,688	100.0%	240,673	100.0%	243,747	100.0%
	Office / Government office	40,036	13.2%	81,942	25.0%	46,506	15.3%	73,582	30.6%	42,352	17.4%
	Accommodation	35,460	11.7%	2,132	0.7%	2,078	0.7%	635	0.3%	2,384	1.0%
	Retail shop	3,479	1.2%	13,343	4.1%	2,638	0.9%	1,497	0.6%	760	0.3%
	Factory / Power plant	24,730	8.2%	35,291	10.8%	45,790	15.1%	36,800	15.3%	35,360	14.5%
	Logistic facility	50,901	16.8%	88,423	27.0%	91,108	30.0%	44,788	18.6%	65,625	26.9%
	Condominium	77,734	25.7%	58,863	17.9%	75,760	24.9%	52,537	21.8%	68,430	28.1%
	Cultural / Educational facility	28,227	9.3%	12,786	3.9%	4,233	1.4%	5,449	2.3%	9,540	3.9%
	Medical / Welfare	26,286	8.7%	19,728	6.0%	15,661	5.2%	11,251	4.7%	7,340	3.0%
	Amusement	2,415	0.8%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	13,183	4.4%	15,533	4.6%	19,910	6.5%	14,130	5.8%	11,951	4.9%

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 Baht	49.0%	2,271	▲ 16	3,948	2,539
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	3	75	523	348
Nishimatsu Vietnam Co.,Ltd	2 Million US \$	100.0%	520	▲ 69	554	51
Construction work total			2,796	▲ 9	5,026	2,938
Nishimatsu Jisyo Co., Ltd	100	100.0%	1,919	51	7,420	3,849
Yoshitomi Co., Ltd	5	100.0%	15	0	1,564	507
Sangenjaya Ichigo LLC	—	100.0%	151	51	4,953	0
Nishimatsu Asset Management Co., Ltd.	125	80.0%	3	▲ 22	241	227
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	85,839,000US \$	100.0%	48	32	11,769	9,709
Hanoi PH Investment Pte.Ltd	41,390,000US \$	100.0%	—	▲ 35	4,564	4,564
Bangkok Sathorn Hotel Management Co., Ltd.	1,452,629,000 Thai Baht	100.0%	—	▲ 21	9,033	4,908
Sci Tech Farm Co., Ltd	100	100.0%	67	▲ 128	63	▲ 325
Real estate business and others total			2,206	▲ 72	39,611	23,440
Subsidiaries total			5,003	▲ 82	44,637	26,379
Domestic subsidiaries total			2,158	▲ 47	14,243	4,257
Oversea subsidiaries total			2,845	▲ 34	30,394	22,121

※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 amount 4,725 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	Construction subsidiaries	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	231,456	2,796	2,206	236,460	▲ 1,050	235,409
Operating income	19,094	▲ 96	▲ 43	18,954	▲ 58	18,896
Ordinary income	19,060	▲ 12	▲ 61	18,986	▲ 176	18,810
Net income	11,260	▲ 9	▲ 72	11,178	▲ 219	10,958
Total assets	472,799	5,026	39,611	517,437	▲ 30,871	486,566
Property, Plant & Equipment	146,439	235	19,220	165,895	▲ 759	165,135
Interest-bearing debt	172,039	111	7,206	179,357	▲ 3,193	176,164

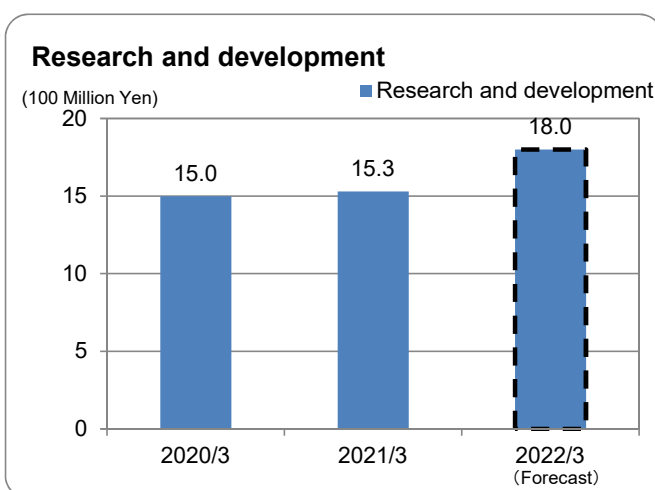
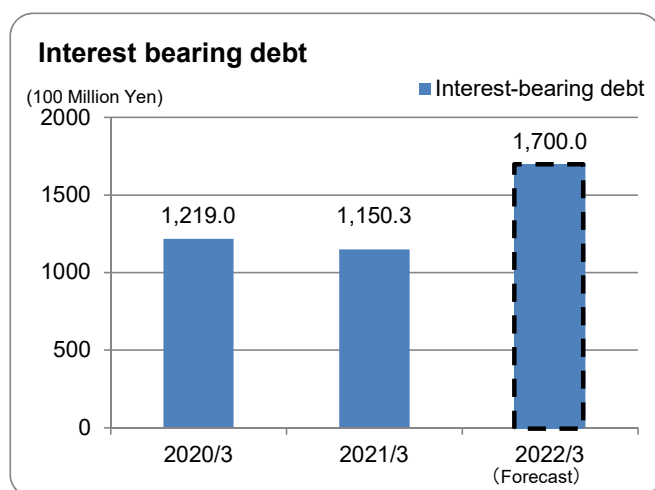
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2019/12	2020/12	2021/12	2020/3	2021/3	2022/3
Interest-bearing debt	971.0	1,699.0	1,761.6	1,219.0	1,150.3	1,700.0
Guarantee for loans of consolidated subsidiaries etc.	1.5	1.2	1.0	1.3	1.2	0.9
Capital investment	157.8	125.7	280.9	269.2	185.7	315.0
Research and development	10.2	9.9	10.7	15.0	15.3	18.0
Depreciation	18.1	22.3	24.5	23.8	30.4	33.6
Balance of interest Received / Paid	6.7	5.0	2.0	6.8	5.5	0.9

※Depreciation is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2019/12	2020/12	2021/12	2020/3	2021/3	2022/3
Interest-bearing debt	950.0	1,699.0	1,720.3	1,219.0	1,150.3	1,700.0
Guarantee for loans of consolidated subsidiaries etc.	0.2	0.1	0.0	0.1	0.1	0.2
Capital investment	108.3	125.2	177.7	219.7	184.8	212.0
Research and development	10.2	9.9	10.7	15.0	15.3	18.0
Depreciation	17.5	21.3	23.4	23.2	28.8	32.1
Balance of interest Received / Paid	13.5	5.2	2.9	13.4	26.6	1.9

※Depreciation is for tangible assets only

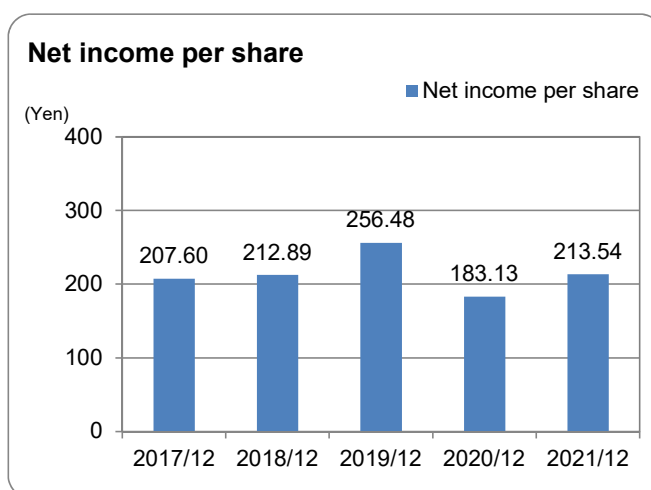
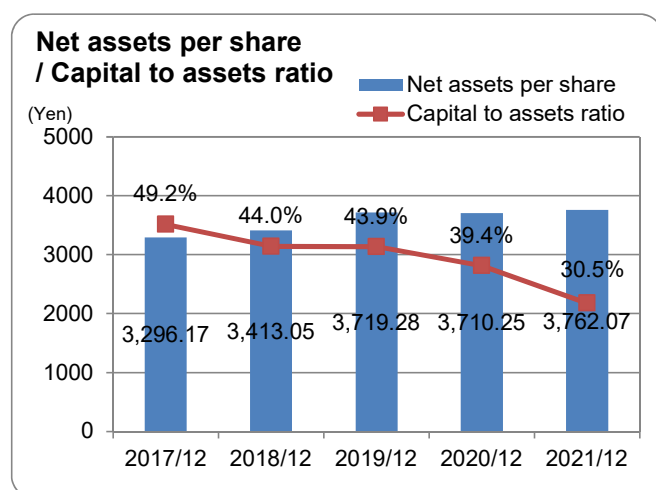
VI Major Management Index

◆Major Management Index Transition (Consolidated)

		81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12
Construction orders received	(Million Yen)	231,519	177,343	153,734	111,916	179,667
Net sales	(Million Yen)	199,752	238,438	268,775	248,329	235,409
Operating income	(Million Yen)	15,488	15,343	17,824	13,461	18,896
Ordinary income	(Million Yen)	16,519	16,213	18,382	14,093	18,810
Net income	(Million Yen)	11,389	11,646	14,029	10,017	10,958
Total assets	(Million Yen)	366,128	423,900	463,655	515,749	486,566
Net assets	(Million Yen)	182,343	188,800	205,688	205,339	150,106
Capital to assets ratio	(%)	49.2	44.0	43.9	39.4	30.5
Net assets per share	(Yen)	3,296.17	3,413.05	3,719.28	3,710.25	3,762.07
Net income per share	(Yen)	207.60	212.89	256.48	183.13	213.54
Fully diluted Net income per share	(Yen)	—	—	—	—	—
No. of employees end of year	(No of person)	2,849	2,944	3,016	3,104	3,143

※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 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 for the third quarter of 81st FY were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12
Construction orders received	(Million Yen)	223,944	172,054	141,610	111,509	174,503
Net sales	(Million Yen)	194,066	229,812	261,140	241,920	231,456
Operating income	(Million Yen)	15,560	15,041	17,494	13,188	19,094
Ordinary income	(Million Yen)	16,568	15,910	18,795	13,840	19,060
Net income	(Million Yen)	11,493	11,486	14,570	10,185	11,260
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)	(Thousand share)	(55,591)	(55,591)	(55,591)	(55,591)	(55,591)
Total assets	(Million Yen)	353,691	410,127	446,951	505,751	472,799
Net assets	(Million Yen)	175,618	181,626	199,676	200,099	145,727
Capital to assets ratio	(%)	49.7	44.3	44.7	39.6	30.8
Net assets per share	(Yen)	3,210.33	3,320.23	3,650.26	3,658.05	3,691.78
Net income per share	(Yen)	209.49	209.97	266.35	186.21	219.43
Fully diluted Net income per share	(Yen)	—	—	—	—	—
No. of employees end of year	(No of person)	2,579	2,641	2,699	2,801	2,841

※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 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 for the third quarter of 81st FY were reclassified to reflect this change.