

# Fact Book

~Financial Report~

March 2022

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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. 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, 2022

I	<b>Consolidated operating results</b>	<b>Operating income increased due to the Domestic and Oversea Civil works and Real Estate etc. works, whilst Net income decreased</b>
	Net sales	3,237 (Compared with last FY ▲3.7%)
	Operating income	235 (Compared with last FY 12.4%)
	Ordinary income	234 (Compared with last FY 9.0%)
	Net income	151 (Compared with last FY ▲12.0%)
II	<b>Construction orders received</b>	<b>Decreased in Domestic Civil works, whilst increased in Domestic Building and Oversea works</b>
	Consolidated Orders Received	3,339 (Compared with last FY 6.6%)
	Non-Consolidated Orders Received	3,280 (Compared with last FY 5.1%)
	Domestic Civil	1,024 (Compared with last FY ▲29.5%)
	Domestic Buildings	1,833 (Compared with last FY 11.2%)
	Overseas	422 (Compared with last FY 1924.2%)
III	<b>Return on Equity</b>	8.5% (Flat Compared with last FY)
IV	<b>Shareholder returns</b>	<b>Dividend: 221 yen per share per year (Interim 90yen, Year-end 131yen) Consolidated payout ratio 70.8% Acquisition of treasury shares 54,390 million yen</b>

(Unit: 100 Million Yen)

## II Results of FY2022 March and Forecast of FY2023 March

### ◆ Consolidated Statements of Income

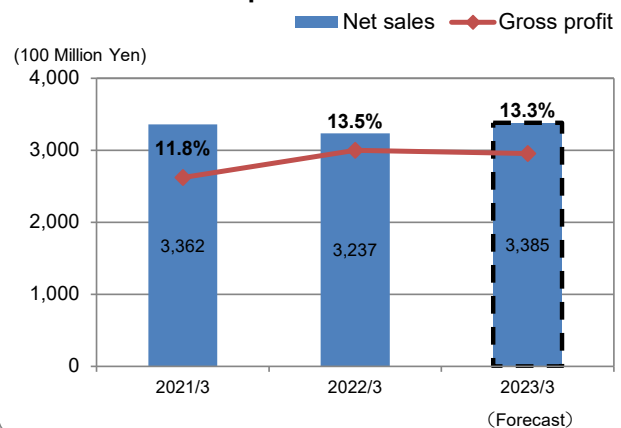
(Unit: 100 Million Yen)

Item	Results								Forecast			
	Last fiscal year 2021/3 (2020.4.1~2021.3.31)		This fiscal year (2021.4.1~2022.3.31)				Variance		Next fiscal year 2023/3 (2022.4.1~2023.3.31)		Variance	
	Amount	%	Forecast at the beginning of FY2021		Results				Amount	%		
			Amount	%	Amount	%	Amount	%				
Construction orders received (Orders received by Subsidiaries)	3,134 (11)		3,615 (140)		3,339 (58)		205 (47)	6.6 (407.0)	3,800 (150)		460 (91)	13.8 (155.1)
Net sales	Construction	3,213		3,200		3,041	▲ 171	▲ 5.3	3,100		58	1.9
	Real estate etc.	149		170		195	46	31.3	285		89	45.7
		3,362	100.0	3,370	100.0	3,237	▲ 124	▲ 3.7	3,385	100.0	147	4.6
Gross profit	Construction	347	10.8	357	11.2	364	16	4.8	363	11.7	▲ 1	▲ 0.4
	Real estate etc.	49	33.3	59	34.7	73	23	47.2	87	30.5	13	19.0
		397	11.8	416	12.3	437	40	10.1	450	13.3	12	2.8
General and administrative exp.		188	5.6	206	6.1	202	14	7.6	210	6.2	7	3.8
Operating income		209	6.2	210	6.2	235	25	12.4	240	7.1	4	2.0
Net non-operating income/expenses		6		2		▲ 0	▲ 6		0		0	
Ordinary income		215	6.4	212	6.3	234	19	9.0	240	7.1	5	2.1
Net extraordinary income/losses		24		▲ 1		▲ 8	▲ 32		0		8	
Income before income taxes & minority interests		239	7.1	211	6.3	226	▲ 13	▲ 5.4	240	7.1	13	5.7
Income tax		75		68		76	0		80		3	
Minority interests		▲ 7		0		▲ 0	7		0		0	
Net income		171	5.1	143	4.2	151	▲ 20	▲ 12.0	160	4.7	8	5.9

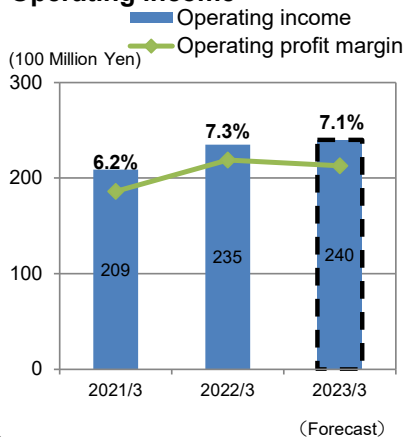
Major fluctuating factors . Variance with last fiscal year  
Unit: 100 Million Yen

- ① Net Sales
- Domestic Civil Work (▲70)
  - Domestic Building Work (▲155)
  - Overseas Civil & Building Work (54)  
※Include subsidiary companies
  - Real estate etc. Works (46)  
※Include subsidiary companies
- ② Gross profit
- Domestic Civil Work (33)
  - Domestic Building Work (▲16)
  - Overseas Civil & Building Work (▲0)  
※Include subsidiary companies
  - Real estate etc. Works (23)  
※Include subsidiary companies
- ③ Net extraordinary income/losses
- Gain on sales of investment securities (21)
  - Gain on sales of non-current assets (12)
  - Provision of allowance for compensation accounts (29)
  - Impairment loss (9)

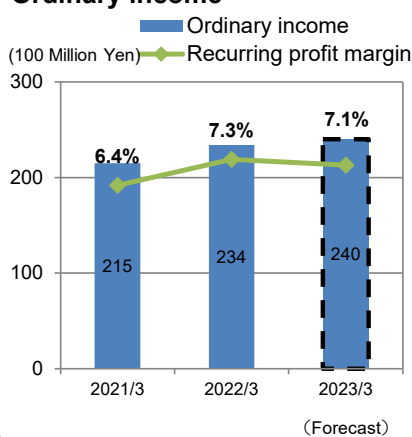
### Net sales / Gross profit



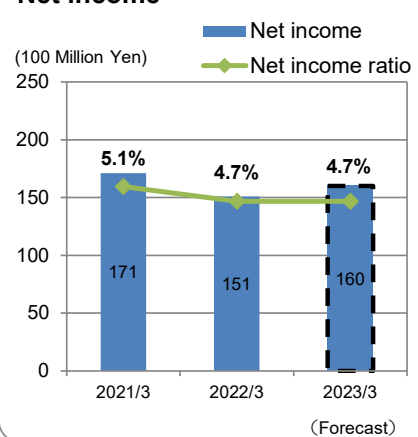
### Operating income



### Ordinary income



### Net income



◆ Consolidated Balance Sheets

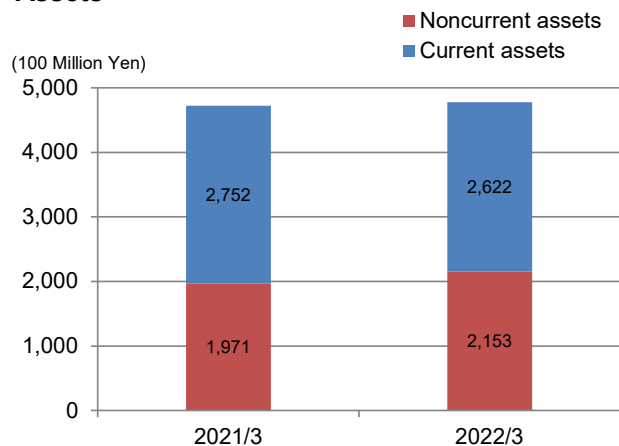
(Unit: 100 Million Yen)

Item		Results					
		2021/3 (2021.3.31)		2022/3 (2022.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,752	58.3	2,622	54.9	▲ 129	▲ 4.7
	Noncurrent assets	1,971	41.7	2,153	45.1	181	9.2
Total assets		4,724	100.0	4,776	100.0	51	1.1
Liabilities	Current liabilities	1,911	40.5	2,176	45.6	265	13.9
	Noncurrent liabilities	737	15.6	1,022	21.4	284	38.6
Total liabilities		2,649	56.1	3,198	67.0	549	20.8
(Liabilities bearing interest)		(1,150)	(24.3)	(1,600)	(33.5)	(450)	(39.1)
(DE ratio times)		(0.56)		(1.06)		(0.50)	
Net assets		2,075	43.9	1,577	33.0	▲ 498	▲ 24.0
Total liabilities and net assets		4,724	100.0	4,776	100.0	51	1.1
(Capital to assets ratio %)		(43.6)		(31.7)		(▲ 11.9)	

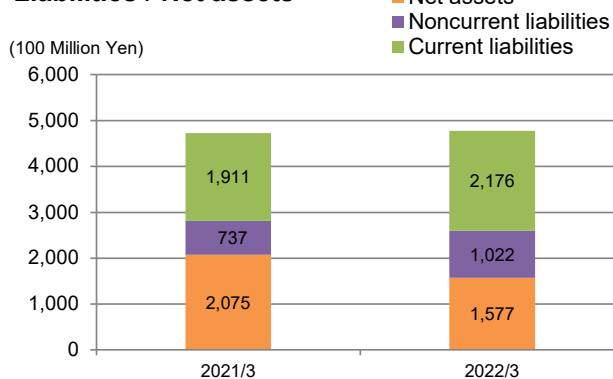
Major fluctuating factors. Variance with the end of last fiscal year  
Unit: 100 Million Yen

- ① Current assets
  - Increase Cash & deposits (33)
  - Decrease Notes & account receivable for completed work etc (▲196)
- ② Non-current assets
  - Increase Property, plant and equipment (204)
  - Decrease Investment securities (▲91)
- ③ Current liabilities
  - Increase Short-term debt (80)
  - Increase Corporate bond scheduled to be redeemed within one year (100)
  - Increase deposits (115)
- ④ Noncurrent liabilities
  - Increase Corporate bond (270)
- ⑤ Net Assets
  - Record Net income (151)
  - Cash dividends paid (▲106)
  - Increase treasury shares (▲551)

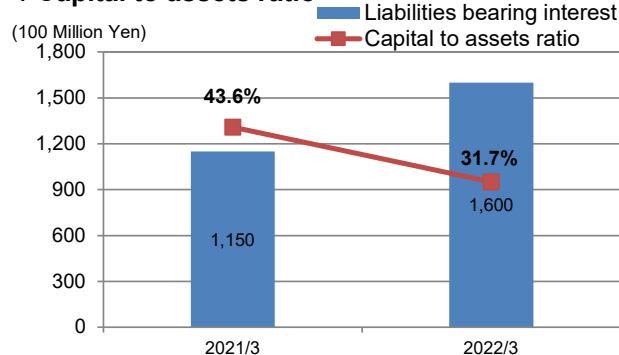
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2021/3	2022/3	Variance
		(2020.4.1~2021.3.31)	(2021.4.1~2022.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	239	226	▲ 13
	Notes, accounts receivable / payable	▲ 194	239	433
	Work in progress, Uncompleted work received	6	▲ 37	▲ 44
	Others	▲ 3	▲ 16	▲ 12
Net Cash from Operating activities		49	412	363
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	56	▲ 215	▲ 271
	Others	▲ 3	▲ 9	▲ 6
Net Cash used in Investing activities		53	▲ 225	▲ 278
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 68	450	518
	Others	▲ 57	▲ 610	▲ 552
Net Cash from Financing activities		▲ 126	▲ 160	▲ 34
Effect of exchange rate changes on cash and cash equivalents		▲ 4	9	13
Net increase (decrease) of cash and cash equivalents		▲ 28	35	64
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 year		435	471	35

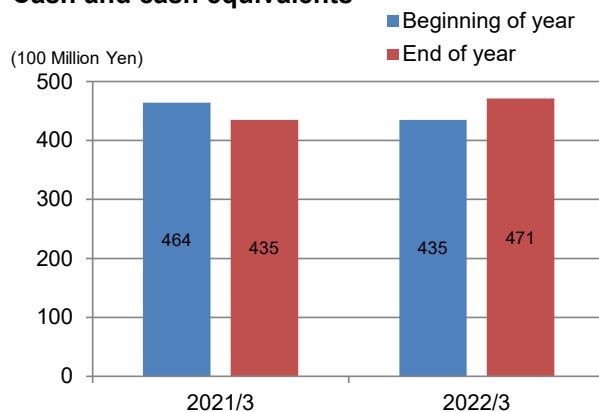
Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
- Decrease Account receivable (197)
  - Increase deposits (115)
  - Income taxes paid (▲102)
- ② CF from Investing activities
- Sales & redemption of investment securities (54)
  - Acquisition of Tangible & Intangible assets (▲298)
  - Sales of Tangible & Intangible assets (31)
- ③ CF from Financing activities
- Increase of short-term loans payable (80)
  - Income from issuance of corporate bonds (370)
  - Increase treasury shares (▲551)
  - Cash dividends paid (▲106)
  - Paid from non-controlling interests (48)

Cash and cash equivalents

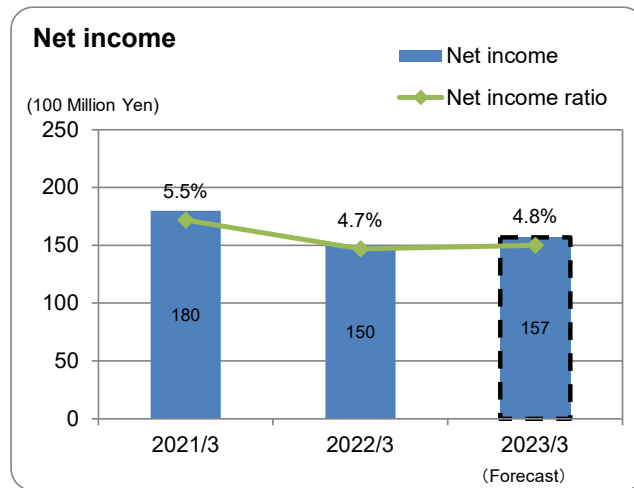
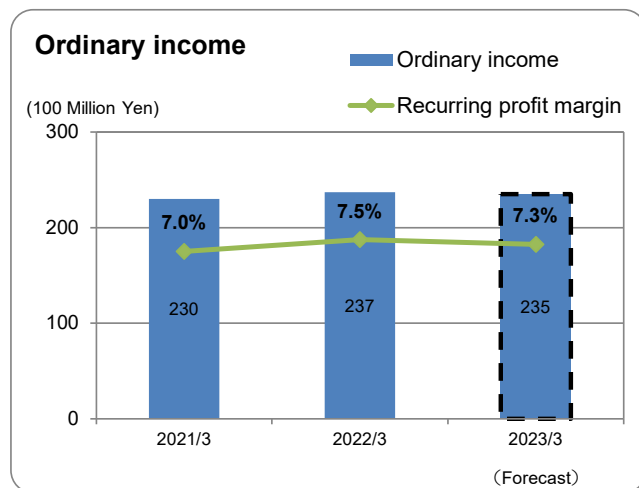
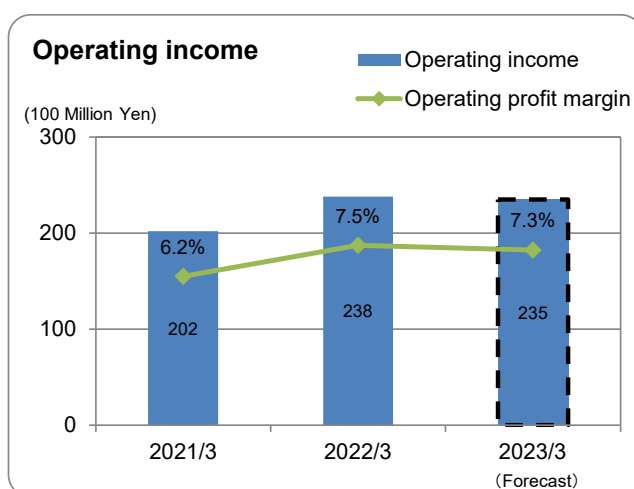
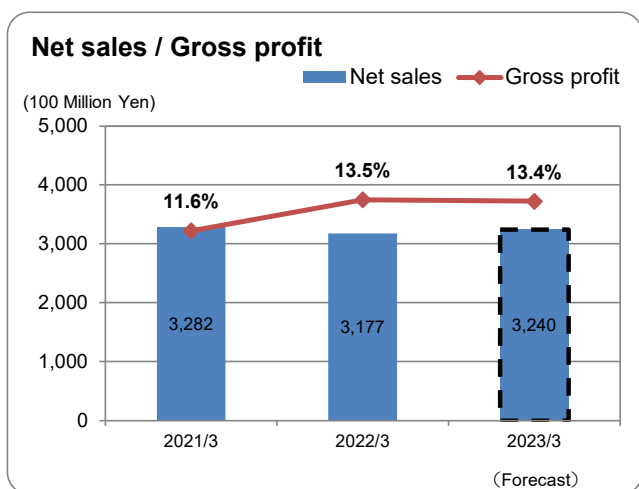
(100 Million Yen)



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

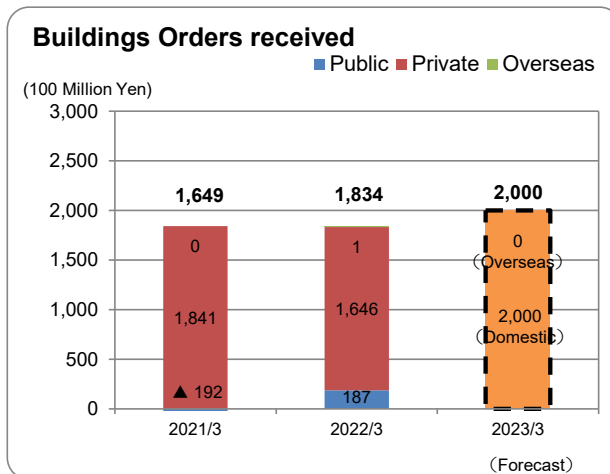
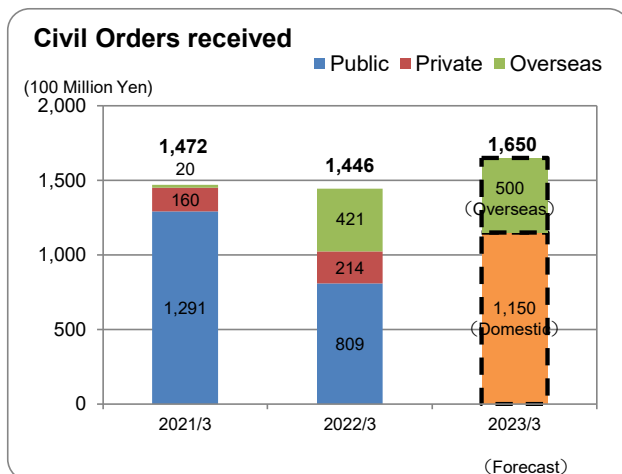
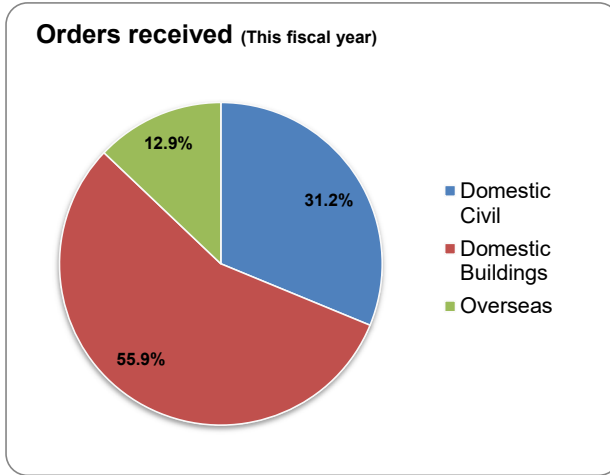
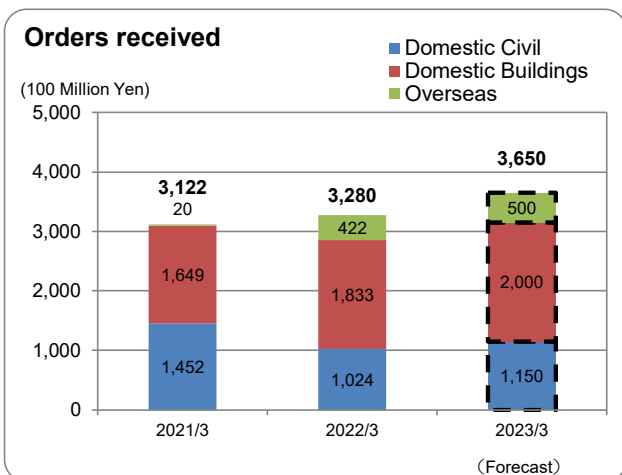
Item	Results								Forecast				
	Last fiscal year 2021/3 (2020.4.1~2021.3.31)		This fiscal year (2021.4.1~2022.3.31)				Variance		Next fiscal year 2023/3 (2022.4.1~2023.3.31)		Variance		
	Amount	%	Forecast at the beginning of FY2021		Results				Amount	%			
			Amount	%	Amount	%	Amount	%					
Construction orders received	3,122		3,475		3,280		158	5.1	3,650		369	11.2	
Net sales	Construction	3,147		3,100		2,996		▲ 150	▲ 4.8	2,980		▲ 16	▲ 0.6
	Real estate etc.	135		155		180		44	33.2	260		79	44.2
		3,282	100.0	3,255	100.0	3,177	100.0	▲ 105	▲ 3.2	3,240	100.0	62	2.0
Gross profit	Construction	335	10.7	351	11.3	360	12.0	25	7.6	354	11.9	▲ 6	▲ 1.9
	Real estate etc.	46	34.0	57	36.8	69	38.5	23	50.6	81	31.2	11	16.9
		381	11.6	408	12.5	430	13.5	48	12.8	435	13.4	4	1.1
General and administrative exp.		178	5.4	196	6.0	191	6.0	13	7.3	200	6.2	8	4.3
Operating income		202	6.2	212	6.5	238	7.5	35	17.7	235	7.3	▲ 3	▲ 1.5
Net non-operating income/expenses		28		1		▲ 0		▲ 28		0		0	
Ordinary income		230	7.0	213	6.5	237	7.5	7	3.1	235	7.3	▲ 2	▲ 1.1
Net extraordinary income/losses		25		▲ 1		▲ 11		▲ 37		0		11	
Income before income taxes & minority interests		256	7.8	212	6.5	226	7.1	▲ 30	▲ 11.9	235	7.3	8	3.9
Income tax		75		67		76		0		78		1	
Net income		180	5.5	145	4.5	150	4.7	▲ 30	▲ 17.0	157	4.8	6	4.6



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

Item			Results						Forecast				
			2021/3 (2020.4.1~2021.3.31)		2022/3 (2021.4.1~2022.3.31)		Variance		2023/3 (2022.4.1~2023.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	1,291	41.4	809	24.7	▲ 481	▲ 37.3				
			Private	160	5.1	214	6.5	53	33.4				
			Total	1,452	46.5	1,024	31.2	▲ 428	▲ 29.5	1,150	31.5	125	12.2
		Overseas	20	0.7	421	12.9	401	※	500	13.7	78	18.6	
		Total	1,472	47.2	1,446	44.1	▲ 26	▲ 1.8	1,650	45.2	203	14.1	
	Buildings	Domestic	Public	▲ 192	▲ 6.2	187	5.7	379	※				
			Private	1,841	59.0	1,646	50.2	▲ 195	▲ 10.6				
			Total	1,649	52.8	1,833	55.9	184	11.2	2,000	54.8	166	9.1
		Overseas	0	0.0	1	0.0	0	104.7	0	0.0	▲ 1	▲ 100.0	
		Total	1,649	52.8	1,834	55.9	184	11.2	2,000	54.8	165	9.0	
	Total	Domestic	Public	1,099	35.2	997	30.4	▲ 102	▲ 9.3				
			Private	2,002	64.1	1,860	56.7	▲ 141	▲ 7.1				
Total			3,101	99.3	2,857	87.1	▲ 243	▲ 7.9	3,150	86.3	292	10.2	
Overseas		20	0.7	422	12.9	402	※	500	13.7	77	18.2		
Total	3,122	100.0	3,280	100.0	158	5.1	3,650	100.0	369	11.2			

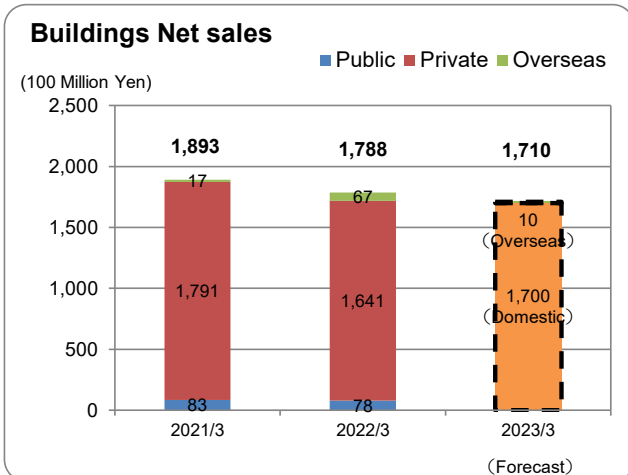
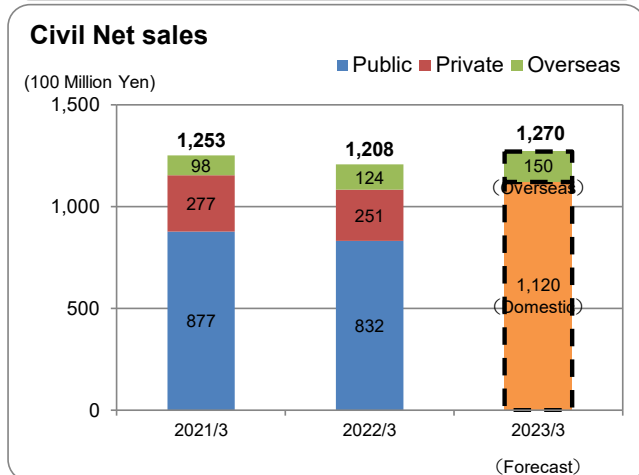
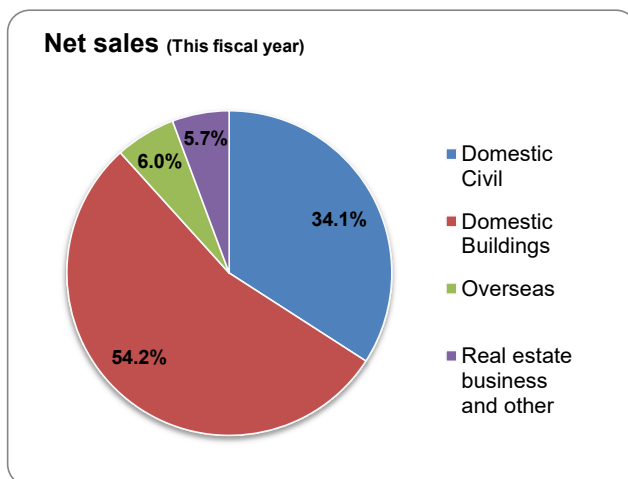
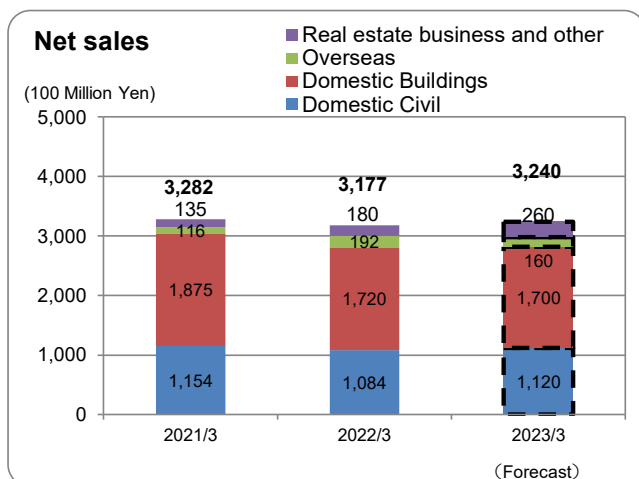




◆Non-Consolidated Net Sales

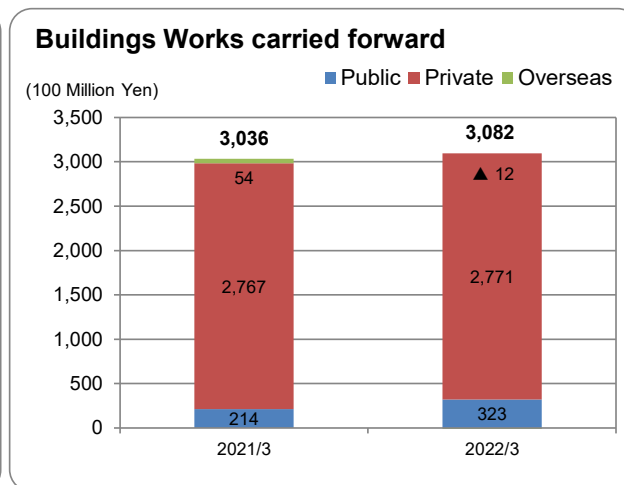
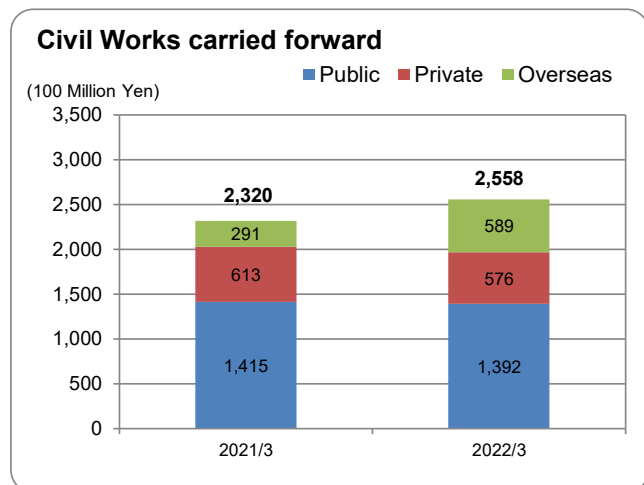
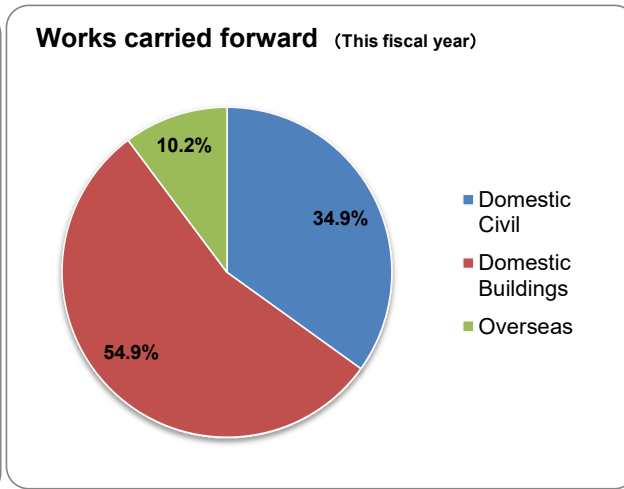
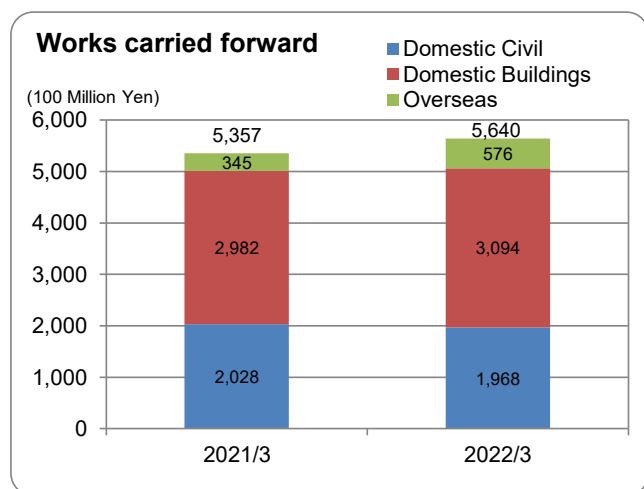
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2021/3 (2020.4.1~2021.3.31)		2022/3 (2021.4.1~2022.3.31)		Variance		2023/3 (2022.4.1~2023.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	877	26.7	832	26.2	▲ 44	▲ 5.1				
			Private	277	8.5	251	7.9	▲ 25	▲ 9.3				
			Total	1,154	35.2	1,084	34.1	▲ 70	▲ 6.1	1,120	34.6	35	3.3
		Overseas	98	3.0	124	3.9	25	25.7	150	4.6	25	20.8	
		Total	1,253	38.2	1,208	38.0	▲ 45	▲ 3.6	1,270	39.2	61	5.1	
	Buildings	Domestic	Public	83	2.6	78	2.5	▲ 5	▲ 6.1				
			Private	1,791	54.5	1,641	51.7	▲ 150	▲ 8.4				
			Total	1,875	57.1	1,720	54.2	▲ 155	▲ 8.3	1,700	52.5	▲ 20	▲ 1.2
		Overseas	17	0.5	67	2.1	50	286.1	10	0.3	▲ 57	▲ 85.3	
		Total	1,893	57.6	1,788	56.3	▲ 105	▲ 5.6	1,710	52.8	▲ 78	▲ 4.4	
	Total	Domestic	Public	961	29.3	911	28.7	▲ 49	▲ 5.2				
			Private	2,069	63.0	1,893	59.6	▲ 176	▲ 8.5				
			Total	3,030	92.3	2,804	88.3	▲ 226	▲ 7.5	2,820	87.0	15	0.5
		Overseas	116	3.5	192	6.0	75	65.1	160	5.0	▲ 32	▲ 16.7	
	Total	3,147	95.8	2,996	94.3	▲ 150	▲ 4.8	2,980	92.0	▲ 16	▲ 0.6		
Real estate business and other				135	4.2	180	5.7	44	33.2	260	8.0	79	44.2
Total				3,282	100.0	3,177	100.0	▲ 105	▲ 3.2	3,240	100.0	62	2.0



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

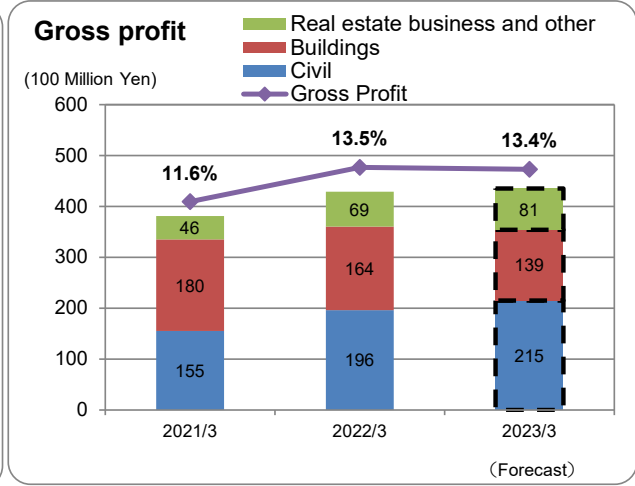
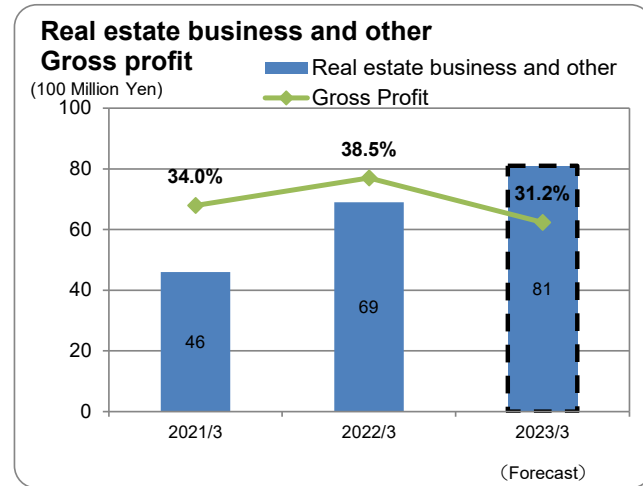
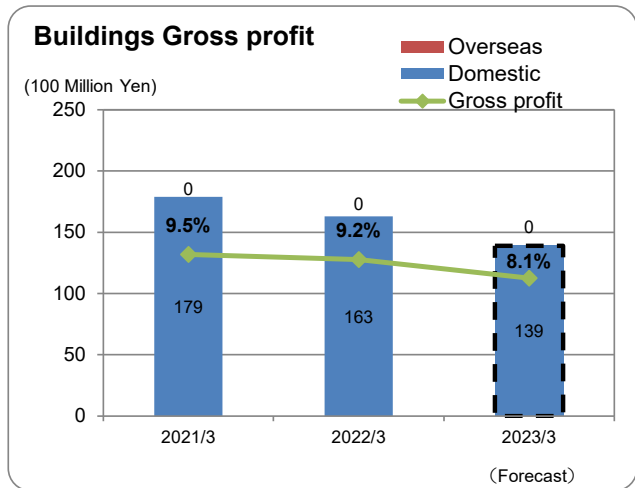
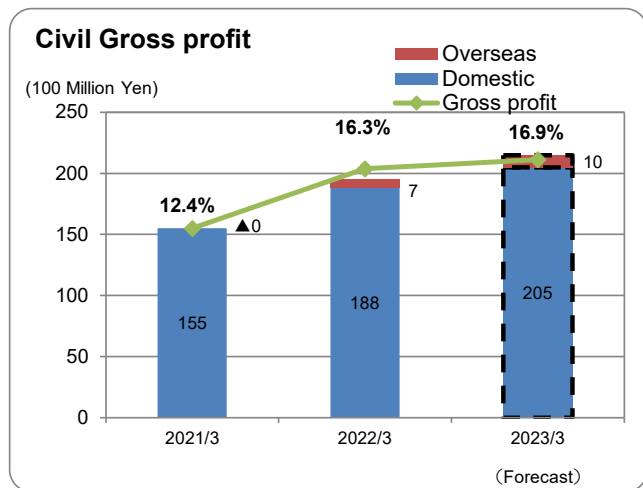
Item			Results						
			2021/3 (2020.4.1~2021.3.31)		2022/3 (2021.4.1~2022.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	1,415	26.4	1,392	24.7	▲ 22	▲ 1.6
			Private	613	11.5	576	10.2	▲ 37	▲ 6.0
			Total	2,028	37.9	1,968	34.9	▲ 60	▲ 3.0
		Overseas	291	5.4	589	10.5	297	102.0	
		Total	2,320	43.3	2,558	45.4	237	10.2	
	Buildings	Domestic	Public	214	4.0	323	5.7	108	50.5
			Private	2,767	51.6	2,771	49.1	3	0.1
			Total	2,982	55.6	3,094	54.8	111	3.7
		Overseas	54	1.1	▲ 12	▲ 0.2	▲ 66	※	
		Total	3,036	56.7	3,082	54.6	45	1.5	
	Total	Domestic	Public	1,630	30.4	1,715	30.4	85	5.2
			Private	3,381	63.1	3,347	59.4	▲ 33	▲ 1.0
Total			5,011	93.5	5,063	89.8	51	1.0	
Overseas		345	6.5	576	10.2	230	66.7		
Total		5,357	100.0	5,640	100.0	282	5.3		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results						Forecast				
		2021/3 (2020.4.1~2021.3.31)		2022/3 (2021.4.1~2022.3.31)		Variance		2023/3 (2022.4.1~2023.3.31)		Variance		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	155	13.4	188	17.4	33	4.0	205	18.3	16	0.9
		Overseas	▲ 0	▲ 0.1	7	6.3	7	6.4	10	6.7	2	0.4
		Total	155	12.4	196	16.3	41	3.9	215	16.9	18	0.6
	Buildings	Domestic	179	9.6	163	9.5	▲ 16	▲ 0.1	139	8.2	▲ 24	▲ 1.3
		Overseas	0	4.1	0	1.5	0	▲ 2.6	0	0.0	▲ 0	▲ 1.5
		Total	180	9.5	164	9.2	▲ 16	▲ 0.3	139	8.1	▲ 25	▲ 1.1
	Total	Domestic	334	11.0	352	12.6	17	1.6	344	12.2	▲ 8	▲ 0.4
		Overseas	0	0.5	8	4.6	8	4.1	10	6.3	1	1.7
		Total	335	10.7	360	12.0	25	1.3	354	11.9	▲ 6	▲ 0.1
Real estate business and other		46	34.0	69	38.5	23	4.5	81	31.2	11	▲ 7.3	
Total		381	11.6	430	13.5	48	1.9	435	13.4	4	▲ 0.1	

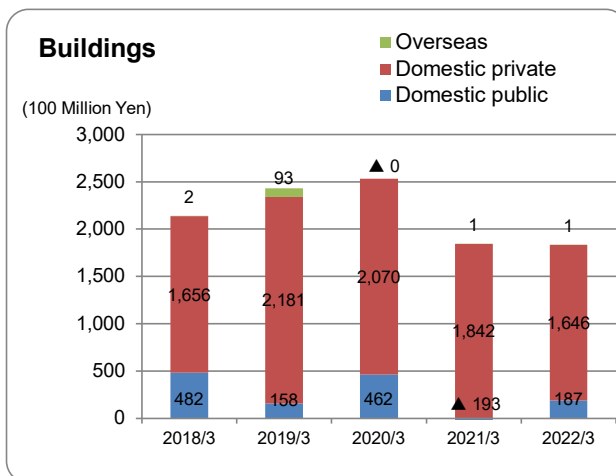
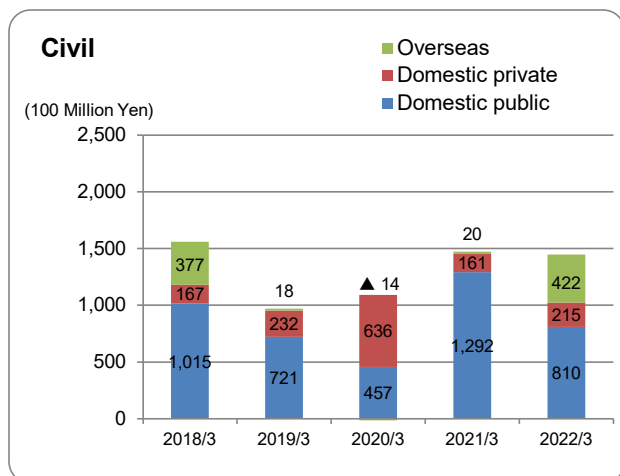
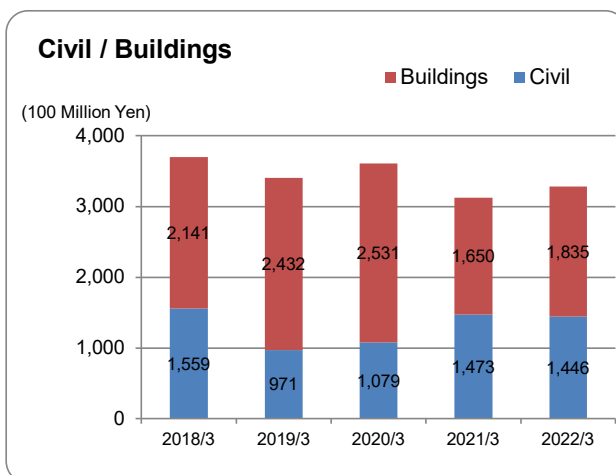
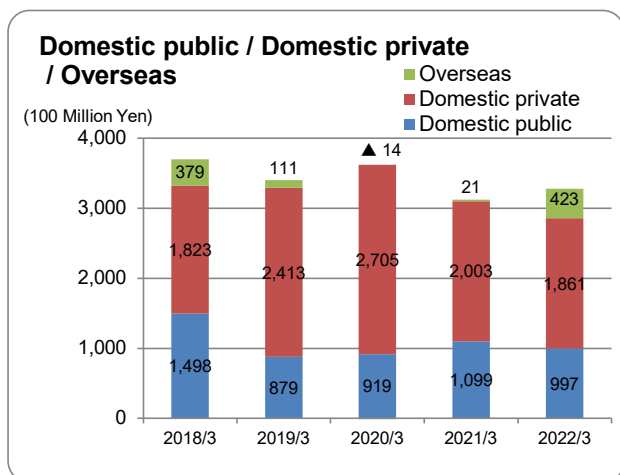


### III Detail of Construction Business Activities

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

(Unit: Million Yen)

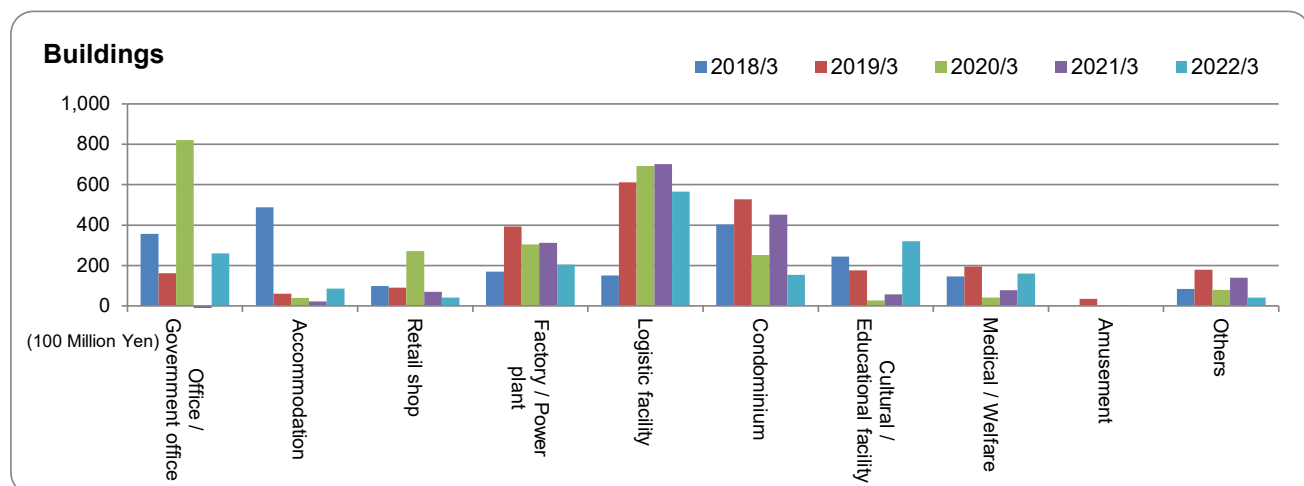
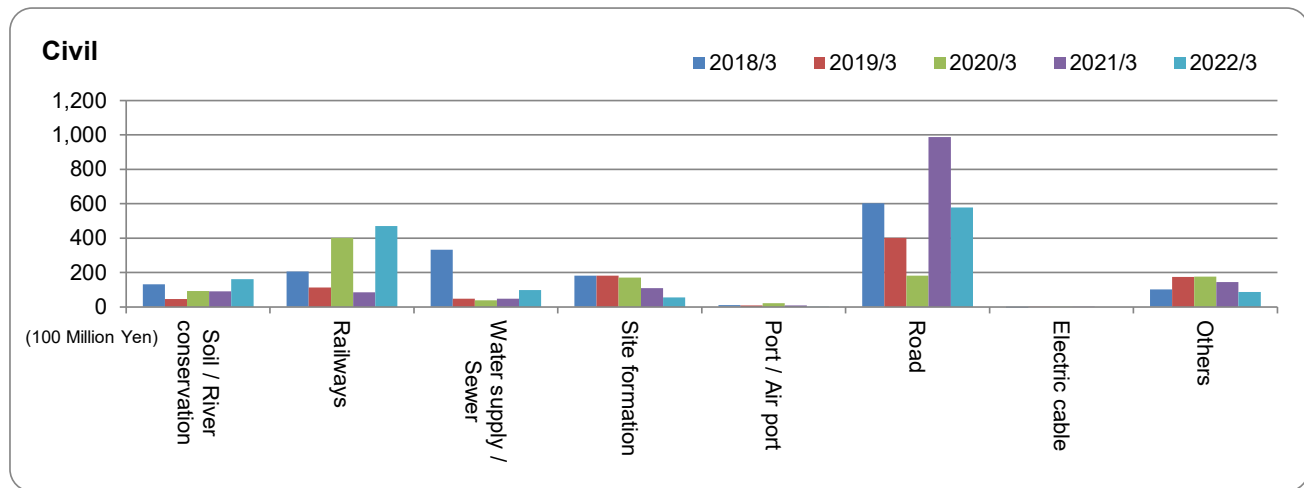
		2018/3		2019/3		2020/3		2021/3		2022/3	
Construction work	Civil	155,918	42.1%	97,066	28.5%	107,886	29.9%	147,290	47.2%	144,614	44.1%
	Domestic public	101,515	27.4%	72,109	21.2%	45,696	12.7%	129,187	41.4%	80,998	24.7%
	Domestic private	16,717	4.5%	23,184	6.8%	63,553	17.6%	16,079	5.1%	21,454	6.5%
	Domestic total	118,233	31.9%	95,294	28.0%	109,249	30.3%	145,266	46.5%	102,452	31.2%
	Overseas	37,685	10.2%	1,772	0.5%	▲ 1,363	▲ 0.4%	2,023	0.7%	42,161	12.9%
	Buildings	214,053	57.9%	243,235	71.5%	253,127	70.1%	164,987	52.8%	183,478	55.9%
	Domestic public	48,242	13.0%	15,773	4.6%	46,194	12.8%	▲ 19,252	▲ 6.2%	18,719	5.7%
	Domestic private	165,570	44.8%	218,146	64.1%	206,953	57.3%	184,174	59.0%	164,623	50.2%
	Domestic total	213,813	57.8%	233,920	68.7%	253,147	70.1%	164,921	52.8%	183,342	55.9%
	Overseas	239	0.1%	9,315	2.8%	▲ 20	▲ 0.0%	66	0.0%	136	0.0%
	Construction work total	369,971	100.0%	340,302	100.0%	361,013	100.0%	312,277	100.0%	328,093	100.0%
	Domestic public	149,758	40.4%	87,883	25.8%	91,891	25.5%	109,934	35.2%	99,717	30.4%
	Domestic private	182,288	49.3%	241,331	70.9%	270,506	74.9%	200,253	64.1%	186,077	56.7%
	Domestic total	332,046	89.7%	329,214	96.7%	362,397	100.4%	310,188	99.3%	285,795	87.1%
Overseas	37,924	10.3%	11,087	3.3%	▲ 1,383	▲ 0.4%	2,089	0.7%	42,298	12.9%	



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

(Unit: Million Yen)

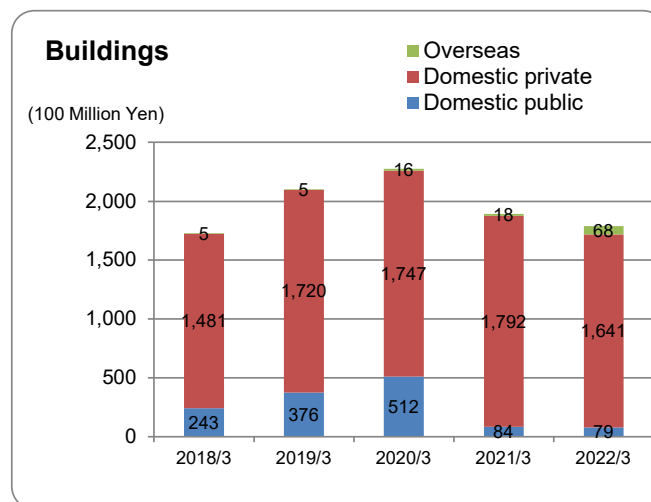
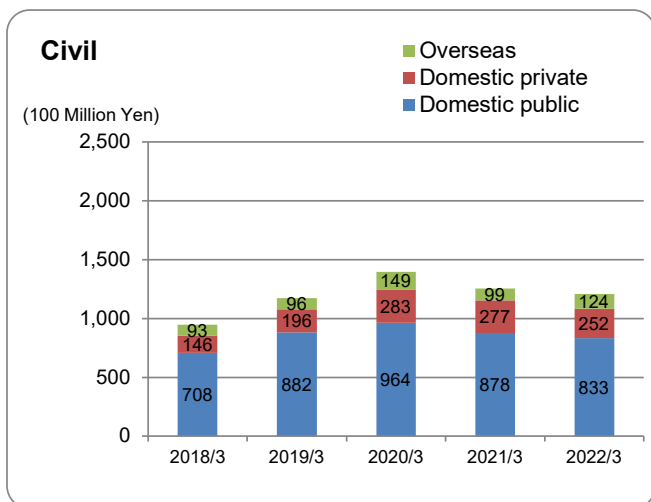
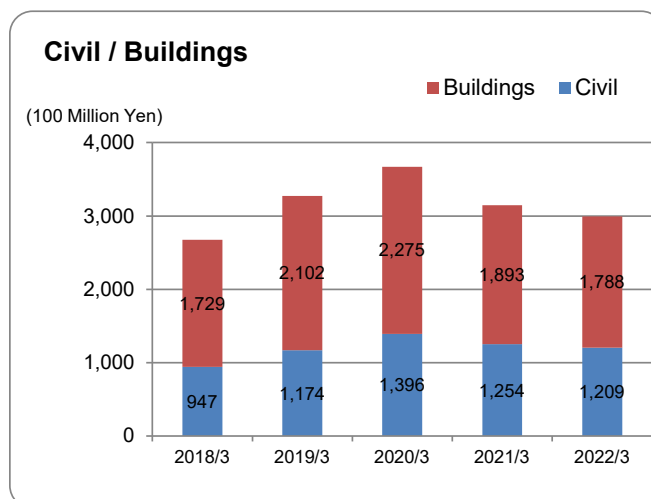
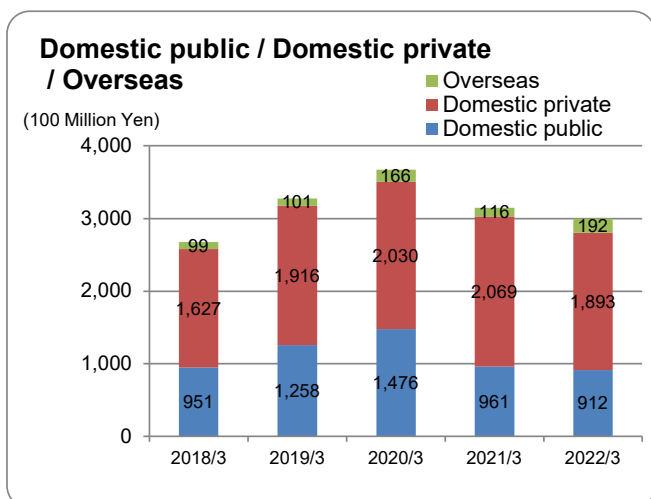
		2018/3		2019/3		2020/3		2021/3		2022/3	
Construction work	Civil	155,918	100.0%	97,066	100.0%	107,886	100.0%	147,290	100.0%	144,614	100.0%
	Soil / River conservation	13,146	8.4%	4,517	4.7%	9,220	8.5%	9,058	6.1%	16,048	11.1%
	Railways	20,525	13.2%	11,165	11.5%	40,057	37.1%	8,457	5.7%	47,022	32.5%
	Water supply / Sewer	33,312	21.4%	4,776	4.9%	3,732	3.5%	4,783	3.2%	9,682	6.7%
	Site formation	18,176	11.7%	18,110	18.7%	16,943	15.7%	10,892	7.4%	5,480	3.8%
	Port / Air port	1,055	0.7%	818	0.8%	2,181	2.0%	816	0.6%	28	0.0%
	Road	60,122	38.6%	40,181	41.4%	18,061	16.7%	98,810	67.1%	57,784	40.0%
	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%	8,568	5.9%
	Buildings	214,053	100.0%	243,235	100.0%	253,127	100.0%	164,987	100.0%	183,478	100.0%
	Office / Government office	35,613	16.6%	16,278	6.7%	82,113	32.4%	▲ 18,256	▲11.1%	25,986	14.2%
	Accommodation	48,781	22.8%	6,118	2.5%	4,010	1.6%	2,198	1.3%	8,532	4.7%
	Retail shop	9,796	4.6%	9,081	3.7%	27,141	10.7%	6,969	4.2%	4,112	2.2%
	Factory / Power plant	16,944	7.9%	39,269	16.1%	30,385	12.0%	31,212	18.9%	20,428	11.1%
	Logistic facility	15,131	7.1%	61,137	25.1%	69,321	27.4%	70,200	42.5%	56,641	30.9%
	Condominium	40,226	18.8%	52,726	21.7%	25,277	10.0%	45,172	27.4%	15,422	8.4%
	Cultural / Educational facility	24,488	11.4%	17,618	7.2%	2,694	1.1%	5,669	3.4%	32,033	17.5%
	Medical / Welfare	14,617	6.8%	19,468	8.0%	4,134	1.6%	7,856	4.8%	16,064	8.8%
	Amusement	14	0.0%	3,582	1.5%	107	0.0%	1	0.0%	98	0.1%
	Others	8,438	4.0%	17,954	7.5%	7,941	3.2%	13,962	8.6%	4,158	2.1%



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

(Unit: Million Yen)

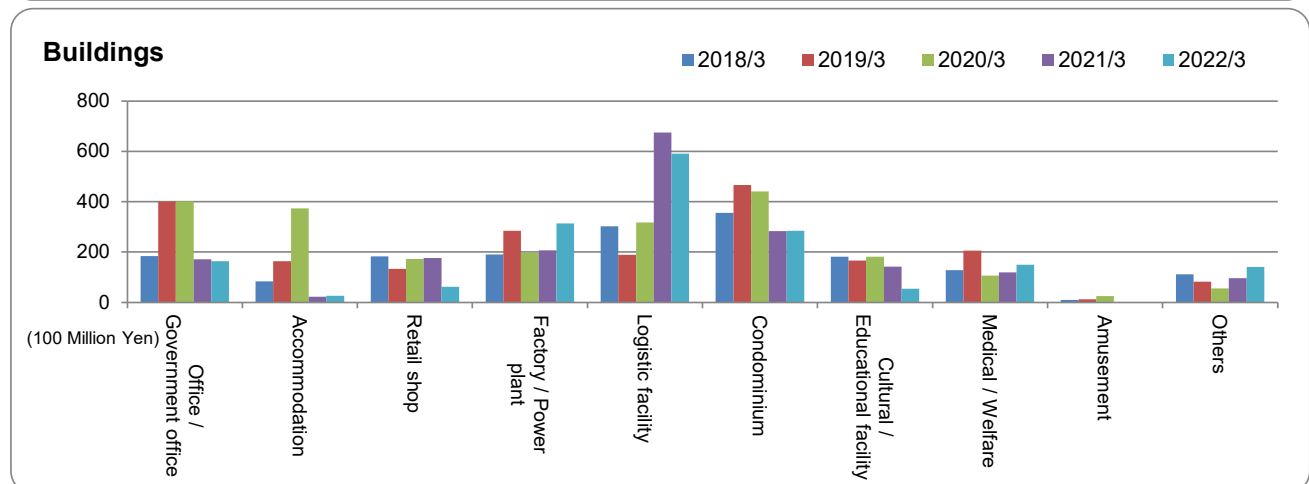
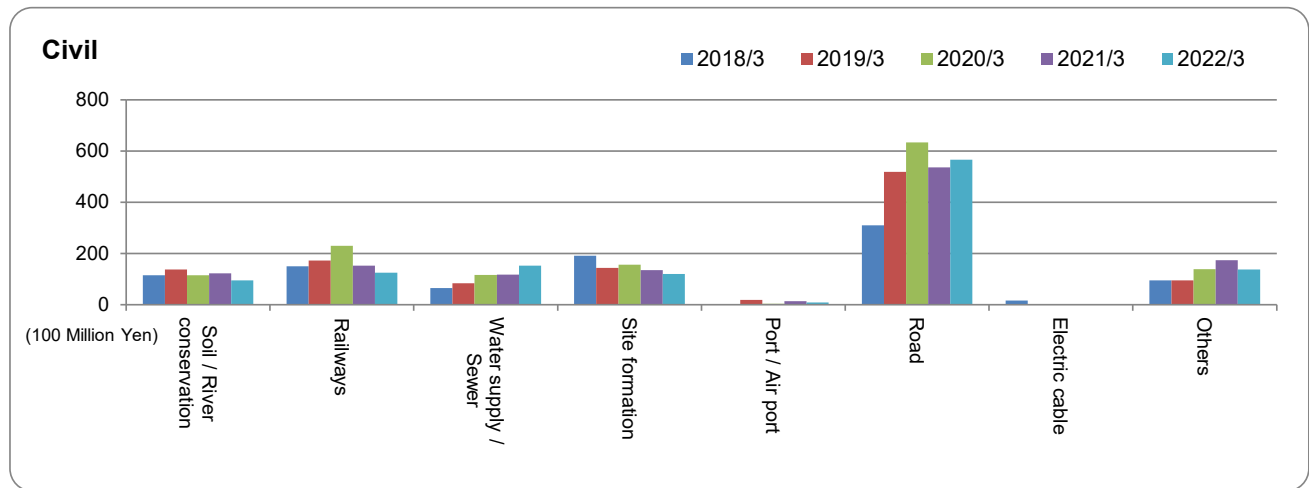
		2018/3		2019/3		2020/3		2021/3		2022/3	
Construction work	Civil	94,729	35.4%	117,357	35.8%	139,626	38.0%	125,377	39.7%	120,870	40.3%
	Domestic public	70,770	26.4%	88,236	26.9%	96,385	26.3%	87,756	27.8%	83,293	27.8%
	Domestic private	14,622	5.5%	19,560	6.0%	28,331	7.7%	27,742	8.8%	25,162	8.4%
	Domestic total	85,392	31.9%	107,796	32.9%	124,717	34.0%	115,499	36.6%	108,456	36.2%
	Overseas	9,336	3.5%	9,560	2.9%	14,909	4.0%	9,877	3.1%	12,414	4.1%
	Buildings	172,943	64.6%	210,157	64.2%	227,539	62.0%	189,343	60.3%	178,811	59.7%
	Domestic public	24,298	9.1%	37,612	11.5%	51,244	14.0%	8,383	2.7%	7,871	2.6%
	Domestic private	148,114	55.3%	172,003	52.5%	174,652	47.6%	179,198	57.0%	164,141	54.8%
	Domestic total	172,413	64.4%	209,615	64.0%	225,897	61.6%	187,582	59.7%	172,012	57.4%
	Overseas	529	0.2%	542	0.2%	1,642	0.4%	1,760	0.6%	6,798	2.3%
	Construction work total	267,672	100.0%	327,515	100.0%	367,166	100.0%	314,720	100.0%	299,681	100.0%
	Domestic public	95,068	35.5%	125,848	38.4%	147,630	40.3%	96,140	30.5%	91,164	30.4%
	Domestic private	162,737	60.8%	191,563	58.5%	202,983	55.3%	206,941	65.8%	189,303	63.2%
	Domestic total	257,806	96.3%	317,412	96.9%	350,614	95.6%	303,082	96.3%	280,468	93.6%
Overseas	9,866	3.7%	10,103	3.1%	16,552	4.4%	11,638	3.7%	19,213	6.4%	



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

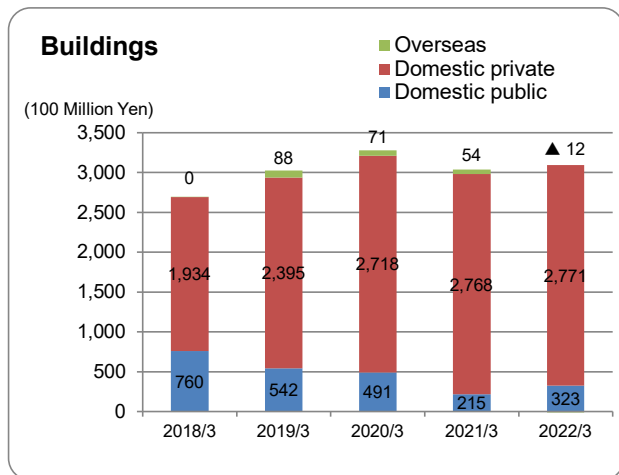
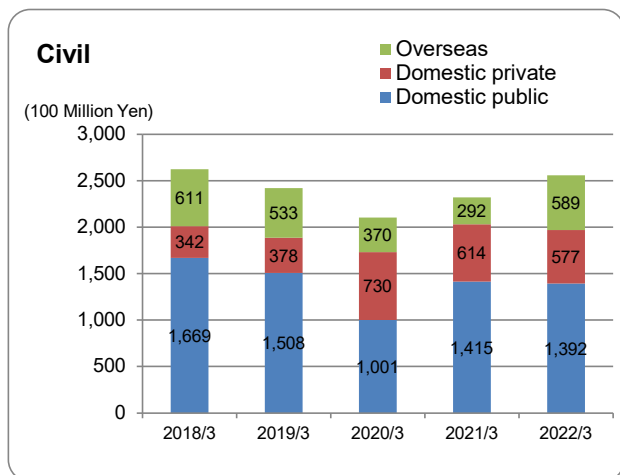
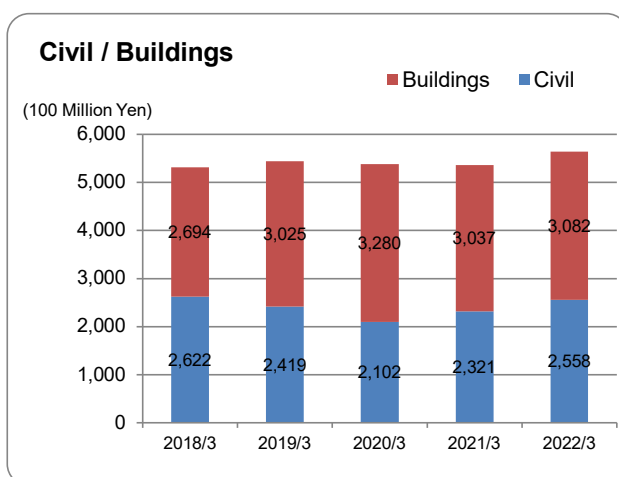
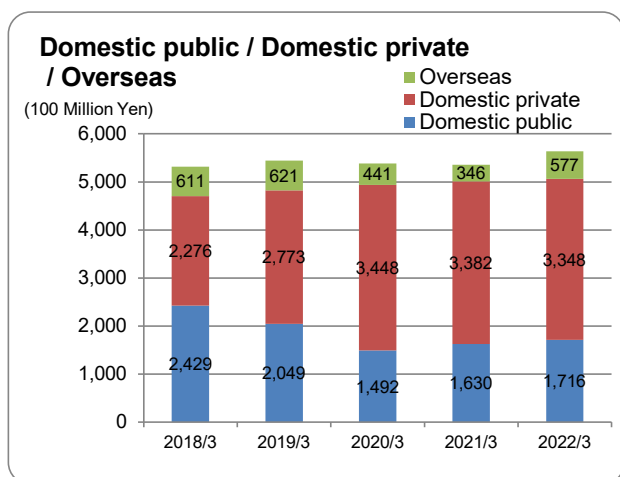
(Unit: Million Yen)

		2018/3		2019/3		2020/3		2021/3		2022/3	
Construction work	Civil	94,729	100.0%	117,357	100.0%	139,626	100.0%	125,377	100.0%	120,870	100.0%
	Soil / River conservation	11,564	12.2%	13,794	11.8%	11,482	8.2%	12,281	9.8%	9,597	7.9%
	Railways	15,080	15.9%	17,286	14.7%	22,991	16.5%	15,238	12.2%	12,592	10.4%
	Water supply / Sewer	6,548	6.9%	8,449	7.2%	11,679	8.4%	11,798	9.4%	15,313	12.7%
	Site formation	19,179	20.2%	14,405	12.3%	15,692	11.2%	13,581	10.8%	12,046	10.0%
	Port / Air port	153	0.2%	1,959	1.7%	445	0.3%	1,395	1.1%	945	0.8%
	Road	31,054	32.8%	51,840	44.2%	63,381	45.4%	53,604	42.8%	56,636	46.9%
	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%	13,739	11.3%
	Buildings	172,943	100.0%	210,157	100.0%	227,539	100.0%	189,343	100.0%	178,811	100.0%
	Office / Government office	18,447	10.7%	39,992	19.0%	40,207	17.7%	17,179	9.1%	16,309	9.1%
	Accommodation	8,396	4.9%	16,424	7.8%	37,338	16.4%	2,252	1.2%	2,671	1.5%
	Retail shop	18,279	10.6%	13,266	6.3%	17,278	7.6%	17,674	9.3%	6,221	3.5%
	Factory / Power plant	19,005	11.0%	28,509	13.6%	19,823	8.7%	20,713	10.9%	31,431	17.6%
	Logistic facility	30,280	17.5%	18,882	9.0%	31,799	14.0%	67,514	35.7%	59,141	33.1%
	Condominium	35,560	20.6%	46,680	22.2%	44,149	19.4%	28,275	14.9%	28,510	15.9%
	Cultural / Educational facility	18,096	10.5%	16,566	7.9%	18,136	8.0%	14,222	7.5%	5,403	3.0%
	Medical / Welfare	12,836	7.4%	20,500	9.8%	10,692	4.7%	11,922	6.3%	14,973	8.4%
	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%	14,049	7.8%



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

		2018/3		2019/3		2020/3		2021/3		2022/3	
Construction work	Civil	262,181	49.3%	241,890	44.4%	210,150	39.1%	232,063	43.3%	255,807	45.4%
	Domestic public	166,904	31.4%	150,777	27.7%	100,088	18.6%	141,518	26.4%	139,224	24.7%
	Domestic private	34,191	6.4%	37,815	6.9%	73,037	13.6%	61,373	11.5%	57,665	10.2%
	Domestic total	201,095	37.8%	188,593	34.6%	173,125	32.2%	202,892	37.9%	196,889	34.9%
	Overseas	61,085	11.5%	53,297	9.8%	37,024	6.9%	29,170	5.4%	58,917	10.5%
	Buildings	269,379	50.7%	302,457	55.6%	328,044	60.9%	303,688	56.7%	308,211	54.6%
	Domestic public	76,008	14.3%	54,169	10.0%	49,119	9.1%	21,482	4.0%	32,330	5.7%
	Domestic private	193,364	36.4%	239,507	44.0%	271,808	50.5%	276,784	51.6%	277,120	49.1%
	Domestic total	269,372	50.7%	293,677	54.0%	320,928	59.6%	298,267	55.6%	309,451	54.8%
	Overseas	6	0.0%	8,779	1.6%	7,116	1.3%	5,421	1.1%	▲ 1,240	▲ 0.2%
	Construction work total	531,560	100.0%	544,347	100.0%	538,194	100.0%	535,752	100.0%	564,018	100.0%
	Domestic public	242,912	45.7%	204,947	37.7%	149,207	27.7%	163,001	30.4%	171,554	30.4%
	Domestic private	227,555	42.8%	277,323	50.9%	344,846	64.1%	338,158	63.1%	334,786	59.4%
	Domestic total	470,468	88.5%	482,270	88.6%	494,054	91.8%	501,160	93.5%	506,340	89.8%
Overseas	61,092	11.5%	62,076	11.4%	44,140	8.2%	34,592	6.5%	57,677	10.2%	

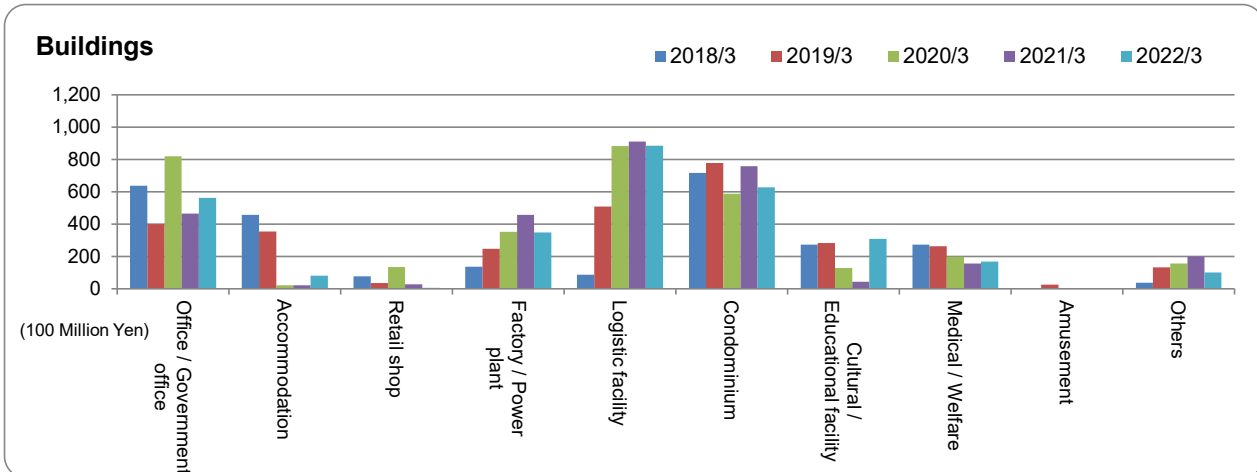
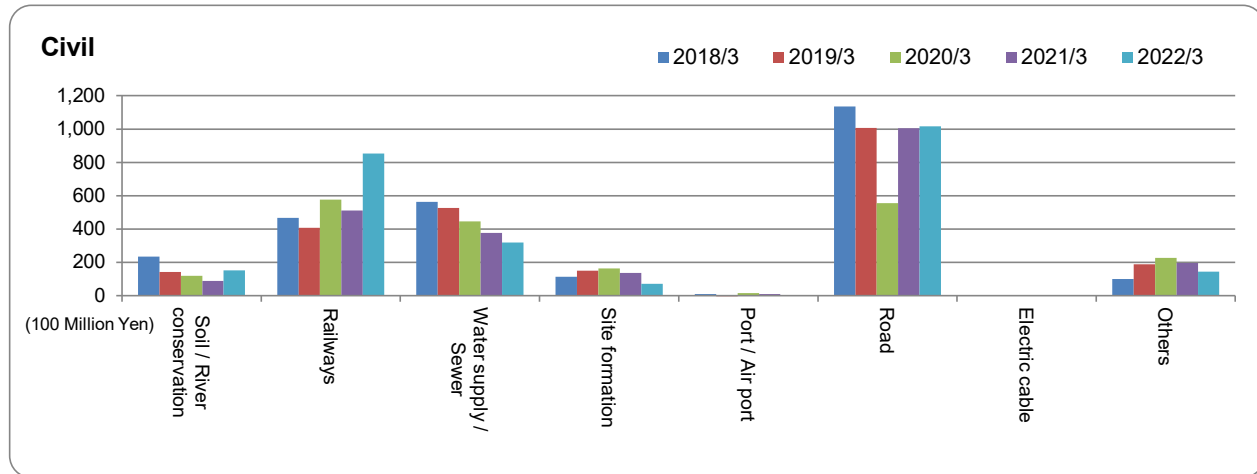




◆ Non-Consolidated Works Carried Forward (Type of Works Proportion)

(Unit: Million Yen)

		2018/3		2019/3		2020/3		2021/3		2022/3	
Construction work	Civil	262,181	100.0%	241,890	100.0%	210,150	100.0%	232,063	100.0%	255,807	100.0%
	Soil / River conservation	23,411	8.9%	14,135	5.8%	11,872	5.6%	8,731	3.8%	15,177	5.9%
	Railways	46,700	17.8%	40,777	16.9%	57,843	27.5%	51,062	22.0%	85,493	33.4%
	Water supply / Sewer	56,171	21.4%	52,489	21.7%	44,542	21.2%	37,527	16.2%	31,896	12.5%
	Site formation	11,325	4.3%	15,030	6.2%	16,260	7.7%	13,572	5.8%	7,007	2.7%
	Port / Air port	901	0.3%	▲ 239	▲ 0.1%	1,496	0.7%	917	0.4%	—	0.0%
	Road	113,595	43.3%	100,815	41.7%	55,496	26.4%	100,619	43.4%	101,767	39.8%
	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%	14,465	5.7%
	Buildings	269,379	100.0%	302,457	100.0%	328,044	100.0%	303,688	100.0%	308,211	100.0%
	Office / Government office	63,750	23.7%	40,036	13.2%	81,942	25.0%	46,506	15.3%	56,182	18.2%
	Accommodation	45,766	17.0%	35,460	11.7%	2,132	0.7%	2,078	0.7%	7,939	2.6%
	Retail shop	7,664	2.8%	3,479	1.2%	13,343	4.1%	2,638	0.9%	529	0.2%
	Factory / Power plant	13,611	5.1%	24,730	8.2%	35,291	10.8%	45,790	15.1%	34,784	11.3%
	Logistic facility	8,646	3.2%	50,901	16.8%	88,423	27.0%	91,108	30.0%	88,466	28.7%
	Condominium	71,688	26.6%	77,734	25.7%	58,863	17.9%	75,760	24.9%	62,672	20.3%
	Cultural / Educational facility	27,175	10.1%	28,227	9.3%	12,786	3.9%	4,233	1.4%	30,863	10.0%
	Medical / Welfare	27,319	10.1%	26,286	8.7%	19,728	6.0%	15,661	5.2%	16,752	5.4%
	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%	10,020	3.3%



## 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 Baht	49.0%	3,537	239	4,223	2,898
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	3	43	214	109
Nishimatsu Vietnam Co.,Ltd	2 Million US \$	100.0%	970	▲ 71	657	47
Construction work total			4,511	210	5,095	3,055
Nishimatsu Jisyo Co., Ltd	100	100.0%	2,558	79	7,368	3,877
Yoshitomi Co., Ltd	5	100.0%	21	1	1,566	507
Sangenjaya Ichigo LLC	—	100.0%	201	62	4,917	0
Nishimatsu Asset Management Co., Ltd.	125	80.0%	7	▲ 41	217	208
Nishimatsu Real Estate& Development(Asia) Pte.Ltd	85,839,000US \$	100.0%	63	41	10,018	10,007
Hanoi PH Investment Pte.Ltd	41.39 Million US \$	100.0%	—	▲ 40	4,687	4,684
Bangkok Sathorn Hotel Management Co., Ltd.	2,848 Million Thai Baht	51.0%	—	▲ 45	10,008	9,751
Sci Tech Farm Co., Ltd	100	100.0%	92	217	48	20
Real estate business and other total			2,944	275	38,833	29,057
Subsidiaries total			7,456	486	43,928	32,113
Domestic subsidiaries total			2,881	319	14,118	4,614
Oversea subsidiaries total			4,575	166	29,810	27,498

※Lao Nishimatsu is a subsidiary of Thai Nishimatsu. Share of investment 24.0% shows Nishimatsu Construction (a parent company) share.

※The investment ratio of Sangenjaya Ichigo LLC is the investment ratio of the silent partnership.  
(Anonymous partnership investment amount 4,712 Million Yen)

※Hanoi PH Investment Pte.Ltd. is a wholly owned subsidiary of Nishimatsu Real Estate & Development (Asia) Pte. Ltd.

※Bangkok Sathorn Hotel Management Co., Ltd. is a subsidiary of Nishimatsu Real Estate & Development (Asia) Pte. Ltd.  
Share of investment 51% shows Nishimatsu Construction (a parent company) share.

### ◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Construction subsidiaries	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	317,707	4,511	2,944	325,163	▲ 1,409	323,754
Operating income	23,851	▲ 140	▲ 66	23,644	▲ 104	23,540
Ordinary income	23,771	216	▲ 95	23,892	▲ 394	23,497
Net income	15,003	210	275	15,489	▲ 386	15,103
Total assets	462,400	5,095	38,833	506,329	▲ 28,715	477,613
Property, Plant & Equipment	143,103	248	19,530	162,881	▲ 749	162,131
Liabilities bearing interest	160,039	114	742	160,895	▲ 856	160,039

## V Financial Data

### ◆ Consolidated Statements of Income

(Unit: Million Yen)

	2018/3		2019/3		2020/3		2021/3		2022/3	
<u>Net sales</u>	284,412		349,318		391,621		336,241		323,754	
Completed construction contract	273,738		338,334		379,962		321,338		304,193	
Real estate business and other	10,673		10,984		11,658		14,902		19,560	
<u>Gross profit</u>	40,425	14.2%	43,423	12.4%	43,938	11.2%	39,761	11.8%	43,772	13.5%
Completed construction contract	37,142	13.6%	40,290	11.9%	40,636	10.7%	34,797	10.8%	36,463	12.0%
Real estate business and other	3,282	30.8%	3,133	28.5%	3,301	28.3%	4,964	33.3%	7,308	37.4%
<u>General &amp; administrative expenses</u>	17,673		18,495		18,624		18,810		20,232	
Operating income	22,752	8.0%	24,928	7.1%	25,313	6.5%	20,950	6.2%	23,540	7.3%
<u>Non-operating income</u>	1,448		1,731		1,617		1,516		2,374	
Interest income	95		81		109		62		34	
Dividend income	914		1,126		1,051		932		658	
Foreign currency exchange gain	—		—		—		—		424	
Other	438		523		456		521		1,258	
<u>Non-operating expenses</u>	652		673		1,092		905		2,417	
Interest expenses	415		439		473		443		578	
Foreign currency exchange loss	99		10		328		91		—	
Other	136		223		290		370		1,839	
Ordinary income	23,548	8.3%	25,985	7.4%	25,838	6.6%	21,561	6.4%	23,497	7.3%
<u>Extra ordinary income</u>	1,410		1,223		1,184		15,320		3,400	
Gain on sales of investment securities	1,328		1,208		912		15,242		2,107	
Gain on sales of fixed assets	21		0		82		11		1,272	
Other	59		14		188		66		20	
<u>Extra ordinary losses</u>	462		292		1,587		12,883		4,201	
Loss on sales of fixed assets	0		84		56		1,948		72	
Impairment loss	39		—		—		280		952	
Other	423		208		1,530		10,654		3,176	
Income before income tax	24,495	8.6%	26,916	7.7%	25,435	6.5%	23,998	7.1%	22,696	7.0%
Income tax	7,652		7,590		5,803		10,031		8,268	
Deferred income tax	▲ 12		469		723		▲ 2,475		▲ 666	
Minority interests	▲ 59		72		186		▲ 724		▲ 9	
Net income	16,914	5.9%	18,784	5.4%	18,721	4.8%	17,166	5.1%	15,103	4.7%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2018/3	2019/3	2020/3	2021/3	2022/3
<b>(Assets)</b>					
<b>Current assets</b>	205,025	269,201	301,815	275,273	262,292
Cash and bank deposit	32,499	31,473	46,459	43,769	47,121
Notes and accounts receivable, trade	139,514	197,728	220,310	203,082	183,464
Marketable securities	5	128	—	—	—
Work in progress	2,028	6,235	5,096	6,373	6,227
Other inventory	6,186	4,973	8,036	8,008	9,042
Other	27,651	28,825	22,076	14,203	16,455
Allowance for doubtful account	▲ 154	▲ 162	▲ 163	▲ 163	▲ 19
<b>Fixed assets</b>	176,330	197,125	195,229	197,166	215,320
Property, plant and equipment	96,639	114,377	133,055	141,636	162,131
Building, Structure	54,104	58,545	81,027	83,408	95,980
Land	53,864	57,572	80,393	83,759	95,720
Other	19,209	35,623	10,752	13,859	11,472
Accumulated depreciation	▲ 35,526	▲ 37,364	▲ 39,117	▲ 39,390	▲ 41,041
Intangible assets	764	848	1,123	1,189	1,254
Investment and other assets	78,926	81,899	61,049	54,340	51,935
Investment securities	72,606	77,075	55,335	44,641	35,485
Other	6,419	4,914	5,800	9,780	16,525
Allowance for doubtful account	▲ 98	▲ 90	▲ 85	▲ 80	▲ 75
<b>Total assets</b>	381,355	466,327	497,045	472,440	477,613
<b>(Liabilities)</b>					
<b>Current liabilities</b>	152,725	223,472	252,627	191,127	217,663
Notes and accounts payable, trade	77,710	108,645	93,144	56,305	60,532
Short-term debt from banks	18,206	61,167	41,909	35,039	43,039
Commercial paper	—	—	35,000	20,000	20,000
(Current portion)	—	—	15,000	—	10,000
Uncompleted work received	12,101	8,865	16,756	18,703	14,802
Provisions	6,134	5,462	5,879	14,226	14,512
Other	38,571	39,331	44,937	46,853	54,777
<b>Fixed liabilities</b>	43,411	43,522	45,130	73,775	102,233
Corporate bond	25,000	25,000	30,000	60,000	87,000
Long-term debt	100	—	—	—	—
Liabilities for retirement benefits	8,681	8,474	7,992	6,340	6,509
Other	9,629	10,047	7,137	7,434	8,724
<b>Total liabilities</b>	196,136	266,995	297,757	264,903	319,897
<b>(Net assets)</b>					
<b>Shareholders' equity</b>	158,256	171,828	184,803	196,158	145,459
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,795
Retained earnings	116,132	129,706	142,684	154,041	158,485
Treasury stock	▲ 2,170	▲ 2,172	▲ 2,174	▲ 2,177	▲ 57,335
<b>Other comprehensive income</b>	24,913	25,409	12,068	9,824	5,868
Unrealized gain on available for sale securities	24,801	25,811	13,136	10,627	6,389
Accumulated adjustment for provision for retirement	93	▲ 365	▲ 1,139	▲ 506	▲ 847
Equity adjustment from foreign currency translation	18	▲ 36	71	▲ 296	326
<b>Minority interests</b>	2,048	2,093	2,415	1,554	6,387
<b>Total net assets</b>	185,219	199,331	199,287	207,537	157,715
<b>Total liabilities and net assets</b>	381,355	466,327	497,045	472,440	477,613

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2018/3	2019/3	2020/3	2021/3	2022/3	Cumulation in 5 years
<b>CF from Operating activities</b>						
Income before income tax & minority interest	24,495	26,916	25,435	23,998	22,696	123,540
Depreciation	2,011	2,209	2,617	3,350	3,728	13,915
Allowance for doubtful account	▲ 18	0	▲ 4	▲ 5	▲ 149	▲ 176
Provision for retirement benefits	▲ 104	▲ 867	▲ 1,605	▲ 1,692	▲ 2,162	▲ 6,430
Impairment loss, profit on sales etc.	▲ 1,310	▲ 1,124	▲ 938	▲ 12,580	▲ 2,354	▲ 18,306
Notes and accounts receivable, trade	18,071	▲ 58,224	▲ 22,414	17,161	19,706	▲ 25,700
Work in progress	1,386	▲ 4,206	1,138	▲ 1,282	146	▲ 2,818
Other assets	▲ 3,852	▲ 394	5,896	8,761	▲ 377	10,034
Notes and accounts payable, trade	▲ 16,561	30,952	▲ 15,668	▲ 36,601	4,211	▲ 33,667
Uncompleted work received	▲ 2,950	▲ 3,230	7,889	1,978	▲ 3,905	▲ 218
Other liabilities	1,210	▲ 923	15,614	▲ 1,027	10,866	25,740
Other	▲ 8,808	▲ 6,989	▲ 3,838	2,846	▲ 11,161	▲ 27,950
Operating activities CF total	13,570	▲ 15,882	14,120	4,907	41,243	57,964
<b>CF from Investing activities</b>						
Acquired Marketable securities	▲ 2,112	▲ 4,056	▲ 546	▲ 5,812	▲ 200	▲ 12,726
Proceeded Marketable securities	2,204	1,982	3,390	27,533	5,441	40,550
Acquired tangible assets	▲ 18,364	▲ 21,043	▲ 24,756	▲ 19,889	▲ 29,833	▲ 113,885
Proceeded tangible assets	3,635	270	116	3,787	3,121	10,929
Loans receivable	▲ 769	▲ 566	2,408	▲ 31	▲ 106	936
Other	▲ 16	▲ 220	▲ 759	▲ 285	▲ 954	▲ 2,234
Investing activities CF total	▲ 15,422	▲ 23,633	▲ 20,147	5,302	▲ 22,532	▲ 76,430
<b>CF from Financing activities</b>						
Loans payable	564	42,899	▲ 19,242	▲ 6,870	8,000	25,351
commercial paper	—	—	35,000	▲ 15,000	—	20,000
Corporate bond	—	—	20,000	15,000	37,000	72,000
Cash dividends paid	▲ 5,756	▲ 5,193	▲ 5,744	▲ 5,743	▲ 10,651	▲ 33,087
Other	273	850	▲ 9,061	▲ 39	▲ 50,422	▲ 58,399
Financing activities CF total	▲ 4,918	38,555	20,952	▲ 12,653	▲ 16,074	25,865
Effect of exchange rate changes on cash and cash equivalents	242	▲ 41	60	▲ 440	914	735
Net increase (decrease) of cash and cash equivalents	▲ 6,527	▲ 1,000	14,985	▲ 2,884	3,550	8,124
Cash and cash equivalents at beginning of year	39,026	32,499	31,473	46,459	43,574	39,026
Effect of consolidate status exchanges on cash and cash equivalents	—	▲ 25	—	▲ 0	▲ 3	▲ 28
Cash and cash equivalents at end of year	32,499	31,473	46,459	43,574	47,121	47,121

## ◆Segment Information

(Unit: Million Yen)

		2018/3	2019/3	2020/3	2021/3	2022/3
Civil	Net sales					
	Net sales external client	95,807	117,982	141,177	127,397	121,973
	Net sales internal transaction	—	—	—	—	—
	Total	95,807	117,982	141,177	127,397	121,973
	Segment profit	9,527	9,389	15,526	8,567	12,356
Depreciation	434	580	694	690	658	
Buildings	Net sales					
	Net sales external client	179,777	221,997	240,856	196,851	184,263
	Net sales internal transaction	—	129	—	—	—
	Total	179,777	222,126	240,856	196,851	184,263
	Segment profit	11,281	13,742	7,832	9,434	6,404
Depreciation	563	571	535	659	662	
Real estate and other	Net sales					
	Net sales external client	8,827	9,339	9,586	11,992	17,517
	Net sales internal transaction	6,658	224	275	256	222
	Total	15,485	9,564	9,862	12,249	17,740
	Segment profit	1,944	1,812	1,964	2,954	4,779
Depreciation	1,014	1,056	1,388	2,000	2,408	
Total	Net sales					
	Net sales external client	284,412	349,318	391,621	336,241	323,754
	Net sales internal transaction	6,658	354	275	256	222
	Total	291,070	349,673	391,896	336,498	323,976
	Segment profit	22,753	24,944	25,323	20,957	23,540
Depreciation	2,011	2,209	2,617	3,350	3,728	
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 6,658	▲ 354	▲ 275	▲ 256	▲ 222
	Total	▲ 6,658	▲ 354	▲ 275	▲ 256	▲ 222
	adjustment of subsidiary transaction etc.	▲ 1	▲ 16	▲ 9	▲ 6	—
	Non allocated Head Office general expenses	—	—	—	—	—
Depreciation	—	—	—	—	—	
Consolidated	Net sales					
	Net sales external client	284,412	349,318	391,621	336,241	323,754
	Net sales internal transaction	—	—	—	—	—
	Total	284,412	349,318	391,621	336,241	323,754
	Segment profit	22,752	24,928	25,313	20,950	23,540
Depreciation	2,011	2,209	2,617	3,350	3,728	

## ◆Overseas Net Sales

(単位：百万円)

	2018/3	2019/3	2020/3	2021/3	2022/3
Southeast Asia	16,832	21,363	29,782	18,300	23,788
Proportion to consolidated net sales total(%)	5.9	6.1	7.6	5.4	7.3
Other region	▲ 0	—	—	—	—
Proportion to consolidated net sales total(%)	▲ 0.0	—	—	—	—
Total	16,832	21,363	29,782	18,300	23,788
Proportion to consolidated net sales total(%)	5.9	6.1	7.6	5.4	7.3

## ◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2018/3		2019/3		2020/3		2021/3		2022/3	
<u>Net sales</u>	276,156		336,853		377,166		328,252		317,707	
Completed construction contract	267,672		327,515		367,166		314,720		299,681	
Real estate business and other	8,484		9,338		10,000		13,532		18,025	
<u>Gross profit</u>	39,654	14.4%	42,225	12.5%	42,393	11.2%	38,134	11.6%	43,020	13.5%
Completed construction contract	36,770	13.7%	39,628	12.1%	39,386	10.7%	33,530	10.7%	36,089	12.0%
Real estate business and other	2,883	34.0%	2,596	27.8%	3,007	30.1%	4,603	34.0%	6,931	38.5%
<u>General &amp; administrative expenses</u>	16,842		17,688		17,742		17,867		19,168	
Operating income	22,811	8.3%	24,537	7.3%	24,651	6.5%	20,266	6.2%	23,851	7.5%
<u>Non-operating income</u>	1,392		1,763		2,260		3,617		2,259	
Interest income	973		1,194		1,820		3,107		752	
Other	419		568		439		509		1,507	
<u>Non-operating expenses</u>	628		656		966		816		2,340	
Interest expenses	259		282		297		249		311	
Interest of corporate bond	156		156		174		193		208	
Other	213		217		493		373		1,819	
Ordinary income	23,576	8.5%	25,643	7.6%	25,945	6.9%	23,067	7.0%	23,771	7.5%
<u>Extra ordinary income</u>	1,407		1,223		1,151		15,518		3,400	
Gain on sales of fixed assets	19		0		81		209		1,272	
Gain on sales of investment securities	1,328		1,208		883		15,242		2,107	
Other	59		14		186		66		20	
<u>Extra ordinary losses</u>	169		208		1,587		12,922		4,561	
Loss on sales of fixed assets	0		93		56		1,987		72	
Impairment loss	—		—		—		280		925	
Other	169		114		1,530		10,654		3,563	
Income before income tax	24,813	9.0%	26,659	7.9%	25,509	6.8%	25,662	7.8%	22,609	7.1%
Income tax	7,630		7,585		5,643		9,914		8,240	
Deferred income tax	56		447		723		▲ 2,337		▲ 634	
Net income	17,126	6.2%	18,625	5.5%	19,142	5.1%	18,086	5.5%	15,003	4.7%

◆ Non-Consolidated Balance Sheets

(Unit: Million Yen)

	2018/3	2019/3	2020/3	2021/3	2022/3
<b>(Assets)</b>					
<b>Current assets</b>	195,624	258,928	284,960	265,182	250,251
Cash and bank deposit	24,334	24,623	32,236	34,965	36,811
Notes and accounts receivable ,trade	7,522	10,001	4,007	4,479	7,023
Completed work receivable	131,407	185,058	215,086	197,969	175,642
Marketable securities	5	128	—	—	—
Real estate for sale	3,173	1,392	2,387	2,543	4,653
Work in progress	4,997	9,770	10,629	11,829	10,596
Other	24,337	28,116	20,776	13,557	15,543
Allowance for doubtful account	▲ 154	▲ 162	▲ 163	▲ 163	▲ 19
<b>Fixed assets</b>	173,641	193,285	198,151	199,037	212,148
Property, plant and equipment	94,087	111,697	125,377	133,118	143,103
Building, Structure	25,317	28,211	46,398	48,440	58,412
Land	52,603	56,271	75,366	77,836	80,067
Others	16,165	27,214	3,612	6,841	4,622
Intangible assets	669	703	990	1,082	1,098
Investment and other assets	78,885	80,884	71,783	64,835	67,946
Investment securities	69,315	71,950	52,511	41,711	34,507
Other	9,668	9,024	19,357	23,205	33,514
Allowance for doubtful account	▲ 98	▲ 90	▲ 85	▲ 80	▲ 75
<b>Total assets</b>	369,265	452,213	483,112	464,220	462,400
<b>(Liabilities)</b>					
<b>Current liabilities</b>	148,426	217,600	247,145	188,694	215,013
Notes payable	3,195	5,580	3,637	1,362	1,905
Electronically recorded obligations-operating	26,260	41,602	25,017	17,311	16,372
Work payable	46,970	58,562	60,218	36,062	40,803
Short-term debt from banks	16,209	59,009	41,909	35,039	43,039
Commercial paper	—	—	35,000	20,000	20,000
Current portion of corporate bond	—	—	15,000	—	10,000
Uncompleted work received	11,589	8,555	16,150	18,645	14,484
Deposit received	21,779	23,100	36,038	34,077	45,864
Provisions	6,057	5,367	5,781	14,143	14,416
Other	16,365	15,823	8,392	12,051	8,127
<b>Fixed liabilities</b>	42,435	41,768	42,379	72,295	99,445
Corporate / Convertible bond	25,000	25,000	30,000	60,000	87,000
Long-term debt	100	—	—	—	—
Provision for retirement benefits	8,670	7,780	6,143	5,694	5,904
Other	8,665	8,987	6,236	6,600	6,541
<b>Total liabilities</b>	190,862	259,369	289,524	260,989	314,458
<b>(Net assets)</b>					
<b>Shareholders' equity</b>	153,627	167,054	180,450	192,791	141,969
Common 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	20,780	20,780	20,780	20,780	20,780
Other capital surplus	0	0	0	0	0
Retained earnings	111,503	124,932	138,331	150,674	155,011
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	82,580	92,575	107,571	122,341	127,337
Earned surplus	23,045	26,478	24,881	22,454	21,795
Treasury stock	▲ 2,170	▲ 2,172	▲ 2,174	▲ 2,177	▲ 57,335
<b>Revaluation balance</b>	24,775	25,790	13,136	10,439	5,971
Unrealized gain on available for sale securities	24,775	25,790	13,136	10,439	5,971
<b>Total net assets</b>	178,403	192,844	193,587	203,230	147,941
<b>Total liabilities and net assets</b>	369,265	452,213	483,112	464,220	462,400

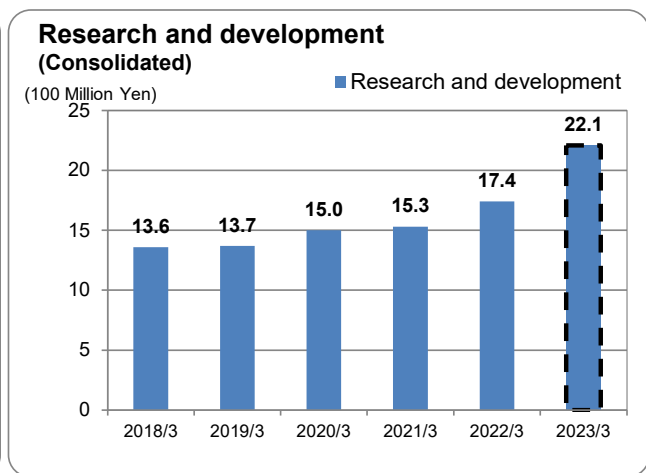
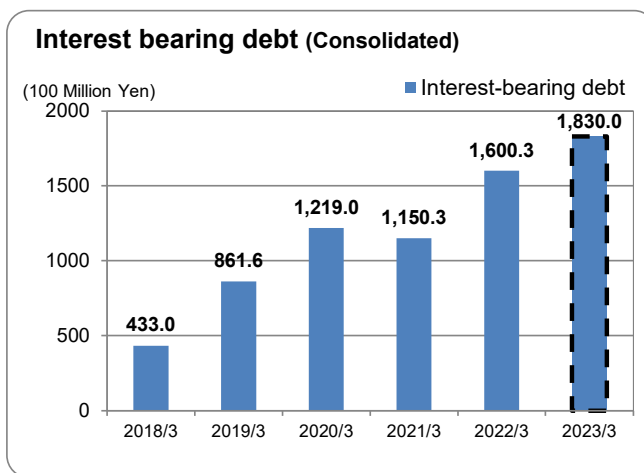


◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Interest-bearing debt	433.0	861.6	1,219.0	1,150.3	1,600.3	1,830.0
Guarantee for loans of consolidated subsidiaries etc.	0.9	1.0	1.3	1.2	0.9	0.7
Capital investment	188.4	206.9	269.2	185.7	311.0	451.4
Research and development	13.6	13.7	15.0	15.3	17.4	22.1
Depreciation	18.4	20.1	23.8	30.4	33.9	35.4
Balance of interest Received / Paid	5.9	7.6	6.8	5.5	1.1	▲ 1.7

※Depreciation data is for Property, plant and equipment only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Liabilities bearing interest	413.0	840.0	1,219.0	1,150.3	1,600.3	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	0.3	0.2	0.1	0.1	0.0	0.0
Capital investment	187.8	204.7	219.7	184.8	203.9	381.4
Research and development	13.6	13.7	15.0	15.3	17.4	22.1
Depreciation	18.0	19.9	23.2	28.8	32.3	33.8
Balance of interest Received / Paid	5.5	7.5	13.4	26.6	2.3	▲ 0.9

※Depreciation data is for Property, plant and equipment only

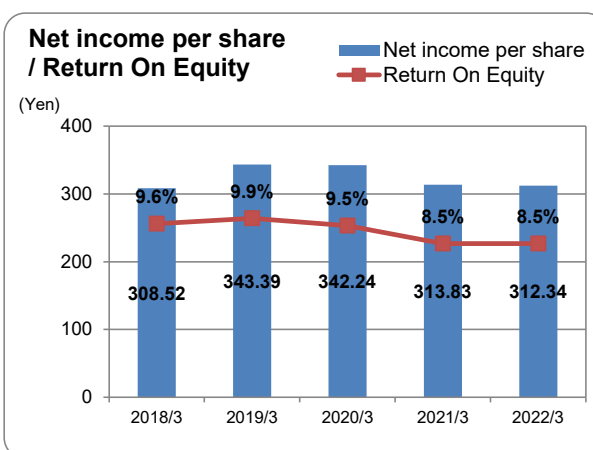
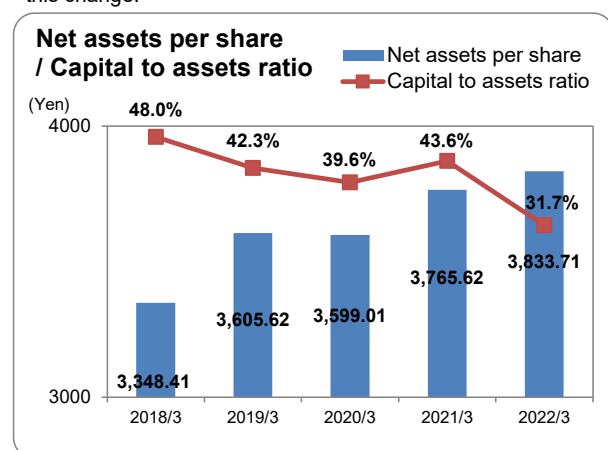
## Ⅵ Major Management Index

### ◆ Major Management Index Transition (Consolidated)

		81st FY 2018/3	82nd FY 2019/3	83rd FY 2020/3	84th FY 2021/3	85th FY 2022/3
Construction orders received	(Million Yen)	380,378	348,045	376,088	313,437	333,974
Net sales	(Million Yen)	284,412	349,318	391,621	336,241	323,754
Operating income	(Million Yen)	22,752	24,928	25,313	20,950	23,540
Ordinary income	(Million Yen)	23,548	25,985	25,838	21,561	23,497
Net income	(Million Yen)	16,914	18,784	18,721	17,166	15,103
Total assets	(Million Yen)	381,355	466,327	497,045	472,440	477,613
Net assets	(Million Yen)	185,219	199,331	199,287	207,537	157,715
Capital to assets ratio	(%)	48.0	42.3	39.6	43.6	31.7
Net assets per share	(Yen)	3,348.41	3,605.62	3,599.01	3,765.62	3,833.71
Net income per share	(Yen)	308.52	343.39	342.24	313.83	312.34
Fully diluted Net income per share	(Yen)	—	—	—	—	—
Return On Equity	(%)	9.6	9.9	9.5	8.5	8.5
Operating activities CF	(Million Yen)	13,570	▲ 15,882	14,120	4,907	41,243
Investing activities CF	(Million Yen)	▲ 15,422	▲ 23,633	▲ 20,147	5,302	▲ 22,532
Financing activities CF	(Million Yen)	▲ 4,918	38,555	20,952	▲ 12,653	▲ 16,074
Cash and cash equivalents at end of year	(Million Yen)	32,499	31,473	46,459	43,574	47,121
Dividend per share	(Yen)	95.00	105.00	105.00	105.00	221.00
Dividend payout ratio	(%)	30.8	30.6	30.7	33.5	70.8
No. of employees end of year	(No of person)	2,825	2,920	3,005	3,060	3,106

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. 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 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 2018/3	82nd FY 2019/3	83rd FY 2020/3	84th FY 2021/3	85th FY 2022/3
Construction orders received	(Million Yen)	369,971	340,302	361,013	312,277	328,093
Net sales	(Million Yen)	276,156	336,853	377,166	328,252	317,707
Operating income	(Million Yen)	22,811	24,537	24,651	20,266	23,851
Ordinary income	(Million Yen)	23,576	25,643	25,945	23,067	23,771
Net income	(Million Yen)	17,126	18,625	19,142	18,086	15,003
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)	369,265	452,213	483,112	464,220	462,400
Net assets	(Million Yen)	178,403	192,844	193,587	203,230	147,941
Capital to assets ratio	(%)	48.3	42.6	40.1	43.8	32.0
Net assets per share	(Yen)	3,261.27	3,525.31	3,538.96	3,715.32	3,747.90
Net income per share	(Yen)	312.39	340.48	349.94	330.64	310.27
Fully diluted Net income per share	(Yen)	—	—	—	—	—
Dividend per share	(Yen)	95.00	105.00	105.00	105.00	221.00
Dividend payout ratio	(%)	30.4	30.8	30.0	31.8	71.2
No. of employees end of year	(No of person)	2,536	2,606	2,684	2,762	2,794

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. 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 81st 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.

