

Fact Book

~2nd Quarter Financial Report~

September 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. 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, 2023

I	Consolidated operating results	Increase in Net Sales and declined in Net Income, Decrease net sales and profit in Domestic Building works and increase net sales and profit in Urban development and Real estate business
	Net sales	1,572 (Compared with last FY 2Q 2.8%)
	Operating income	97 (Compared with last FY 2Q ▲4.2%)
	Ordinary income	105 (Compared with last FY 2Q ▲0.2%)
	Net income	73 (Compared with last FY 2Q ▲0.4%)
II	Construction orders received	Increase in Domestic Building and Oversea works
	Consolidated Orders Received	1,497 (Compared with last FY 2Q 68.6%)
	Non-Consolidated Orders Received	1,416 (Compared with last FY 2Q 68.0%)
	Domestic Civil	216 (Compared with last FY 2Q ▲25.1%)
	Domestic Buildings	789 (Compared with last FY 2Q 43.0%)
	Overseas	410 (Compared with last FY 2Q —)

(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 (2022.4.1~2022.9.30)				Last FY		This FY(2022.4.1~2023.3.31)						
	2021/9		Forecast at the beginning of FY2022		Results		2022/3		Forecast at the beginning of FY2022		Forecast at 2Q				
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction orders received (Orders received by Subsidiaries)	888 (45)		- (-)		1,497 (100)		68.6 (120.5)		3,339 (58)		3,800 (150)		3,800 (150)		13.8 (155.1)
Net sales	Construction	1,451			1,359		▲ 6.3	3,041		3,100		3,010		▲ 1.0	
	Real estate etc.	78			213		172.7	195		285		360		84.3	
		1,529	100.0	1,515	1,572	100.0	2.8	3,237	100.0	3,385	100.0	3,370	100.0	4.1	
Gross profit	Construction	170	11.7		130	9.6	▲ 23.4	364	12.0	363	11.7	282	9.4	▲ 22.7	
	Real estate etc.	25	32.8		69	32.3	168.5	73	37.4	87	30.5	128	35.5	75.1	
		195	12.8	-	199	12.7	1.8	437	13.5	450	13.3	410	12.2	▲ 6.3	
General and administrative exp.		94	6.2		102	6.5	8.1	202	6.2	210	6.2	210	6.2	3.8	
Operating income		101	6.6	103	6.8	97	6.2	▲ 4.2	235	7.3	240	7.1	200	5.9	▲ 15.0
Net non-operating income/expenses		4			8			▲ 0	0		0		0		
Ordinary income		105	6.9	107	7.1	105	6.7	▲ 0.2	234	7.3	240	7.1	200	5.9	▲ 14.9
Net extraordinary income/expenses		▲ 0			1			▲ 8	0		1				
Income before income taxes & minority interests		104	6.9	-	106	6.8	1.7	226	7.0	240	7.1	201	6.0	▲ 11.4	
Income tax		30			32			76		80		66			
Minority interests		0			0			▲ 0	0		0		0		
Net income		73	4.8	75	5.0	73	4.7	▲ 0.4	151	4.7	160	4.7	135	4.0	▲ 10.6

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

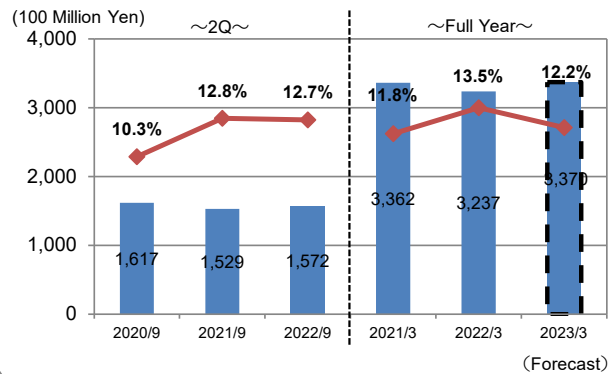
① Net Sales

- Decrease Domestic Civil Work (▲6)
- Decrease Domestic Building Work (▲90)
- Increase Overseas Civil & Building Work (5)
※Include subsidiary companies
- Increase Real Estate business etc. (135)
※Include subsidiary companies

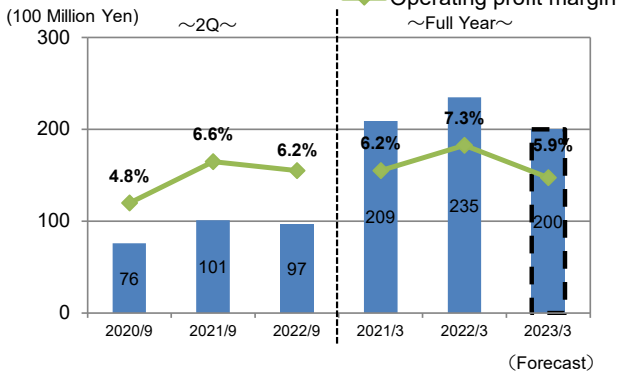
② Gross profit

- Increase Domestic Civil Work (5)
- Decrease Domestic Building Work (▲45)
- Increase Overseas Civil & Building Work (0)
※Include subsidiary companies
- Increase Real Estate business etc. (43)
※Include subsidiary companies

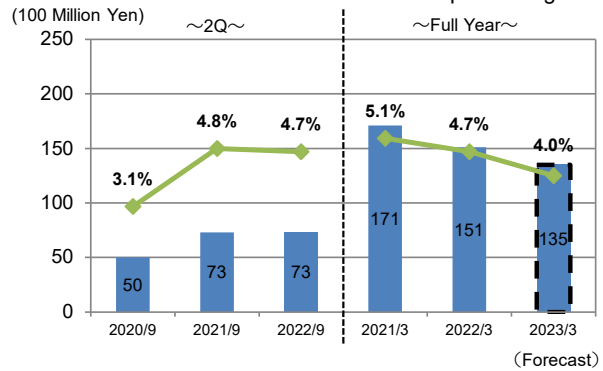
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

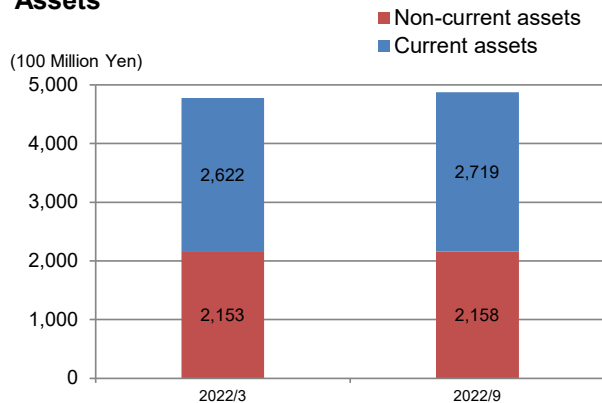
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2022/3 (2022.3.31)		This FY 2Q 2022/9 (2022.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,622	54.9	2,719	55.8	96	3.7
	Non-current assets	2,153	45.1	2,158	44.2	4	0.2
Total assets		4,776	100.0	4,877	100.0	101	2.1
Liabilities	Current liabilities	2,176	45.6	2,169	44.5	▲ 7	▲ 0.3
	Non-current liabilities	1,022	21.4	1,089	22.3	67	6.6
Total liabilities		3,198	67.0	3,259	66.8	60	1.9
(Interest-bearing debt)		(1,600)	(33.5)	(1,557)	(31.9)	(▲ 42)	(▲ 2.7)
(DE ratio times)		(1.06)		(1.01)		(▲ 0.05)	
Net assets		1,577	33.0	1,618	33.2	41	2.6
Total liabilities and net assets		4,776	100.0	4,877	100.0	101	2.1
(Capital to assets ratio %)		(31.7)		(31.7)		(0.0)	

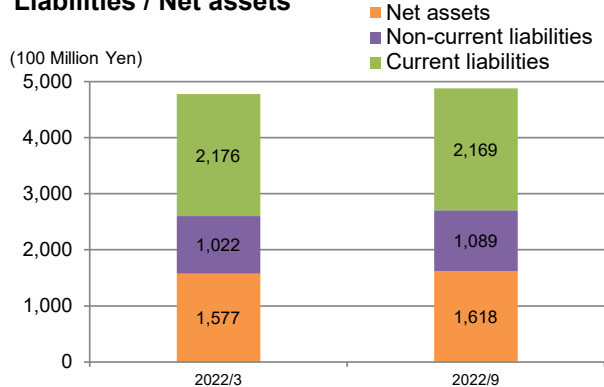
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & Deposits (208)
 - Decrease Notes receivable and account receivable for completed work (▲192)
- ② Current liabilities
 - Increase short-term debt (40)
 - Increase corporate bond scheduled to be redeemed within one year (50)
 - Decrease commercial paper (▲200)
 - Increase deposits (127)
- ③ Non-current liabilities
 - Increase corporate bond (40)
 - Increase long-term debt (27)
- ④ Net Assets
 - Record Net income (73)
 - Cash dividends paid (▲52)

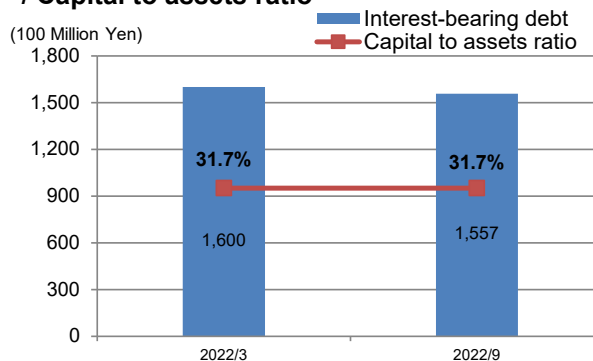
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million yen)

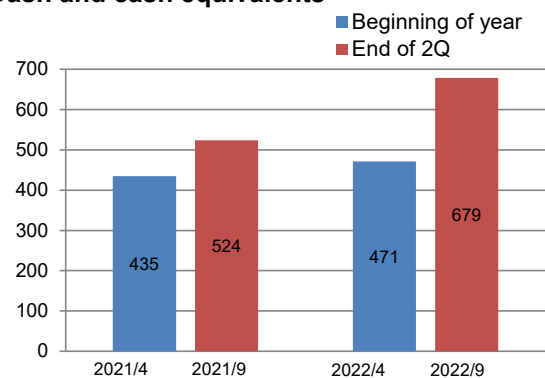
Item		Results		
		Last FY 2Q 2021/9 (2021.4.1~2021.9.30)	This FY 2Q 2022/9 (2022.4.1~2022.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	104	106	1
	Notes, accounts receivable / payable	250	171	▲ 78
	Work in progress, Uncompleted work received	20	47	26
	Others	73	57	▲ 15
Net Cash from Operating activities		449	383	▲ 66
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 143	▲ 98	44
	Others	▲ 12	▲ 4	8
Net Cash used in Investing activities		▲ 155	▲ 102	52
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 150	▲ 42	107
	Others	▲ 57	▲ 51	5
Net Cash from Financing activities		▲ 207	▲ 94	112
Effect of exchange rate changes on cash and cash equivalents		3	19	16
Net increase (decrease) of cash and cash equivalents		88	205	116
Cash and cash equivalents at beginning of year		435	471	35
Effect of consolidate status exchanges on cash and cash equivalents		▲ 0	3	3
Cash and cash equivalents at end of 2Q		524	679	155

Major factors This fiscal year

Unit: 100 Million yen

- ① CF from Operating activities
 - Decrease Account receivable (192)
 - Increase deposits (127)
 - Income taxes paid (▲54)
- ② CF from Investing activities
 - Acquisition of Tangible and Intangible fixed Assets (▲97)
- ③ CF from Financing activities
 - Increase short-term debt (40)
 - Decrease commercial paper (▲200)
 - Proceeds from issuance of corporate bond (190)
 - Redemption of corporate bond (▲100)
 - Cash dividends paid (▲51)

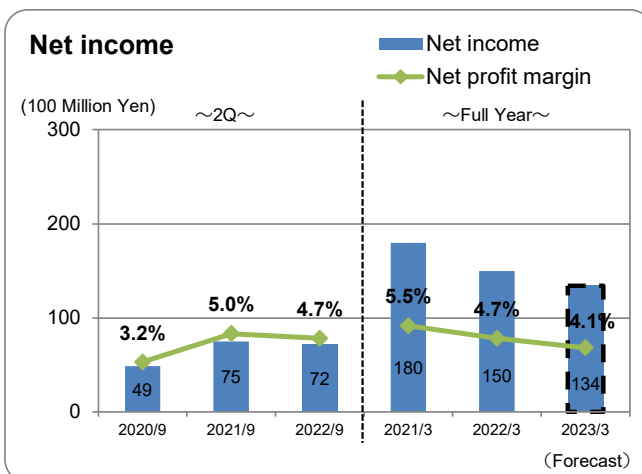
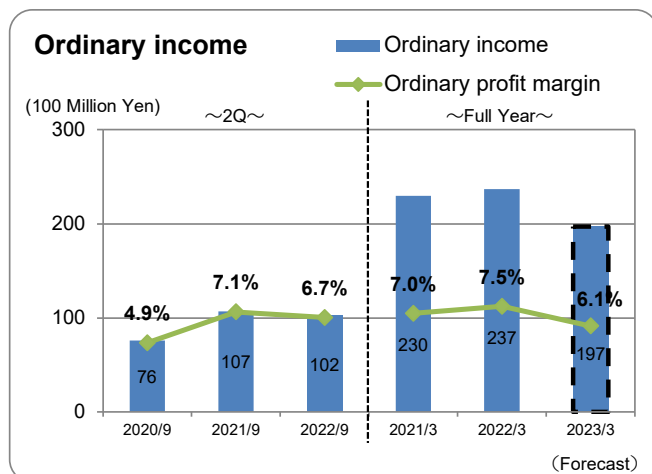
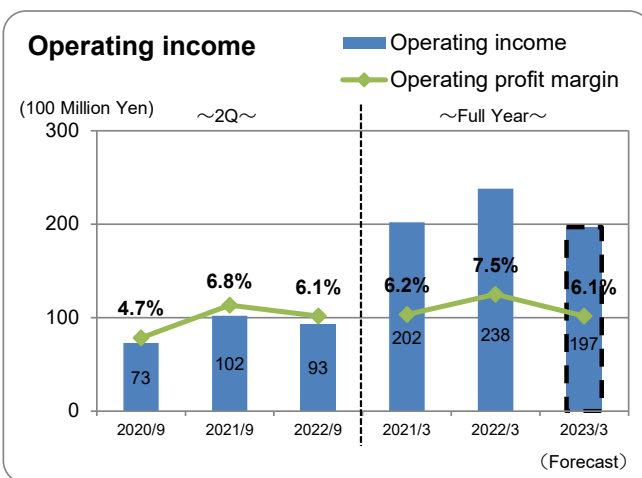
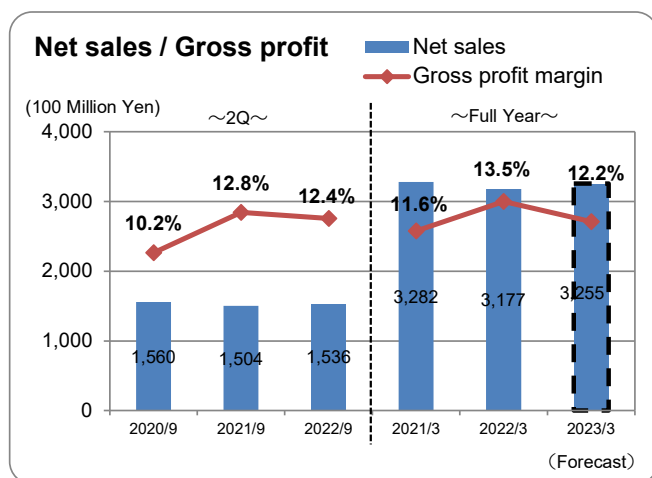
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

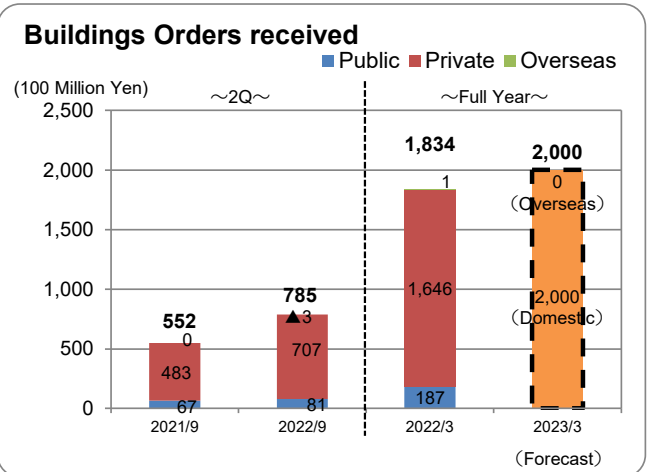
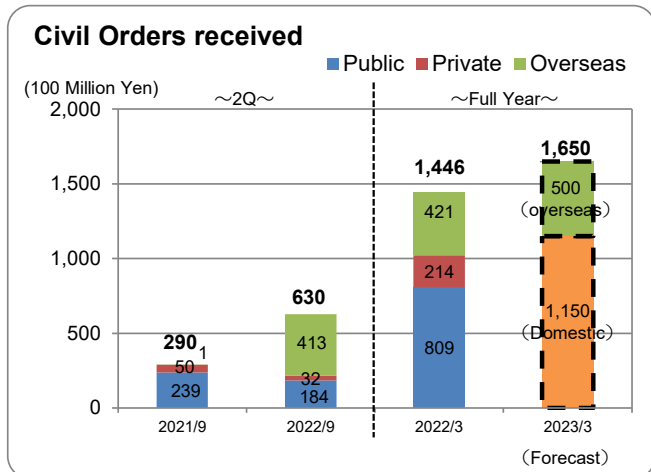
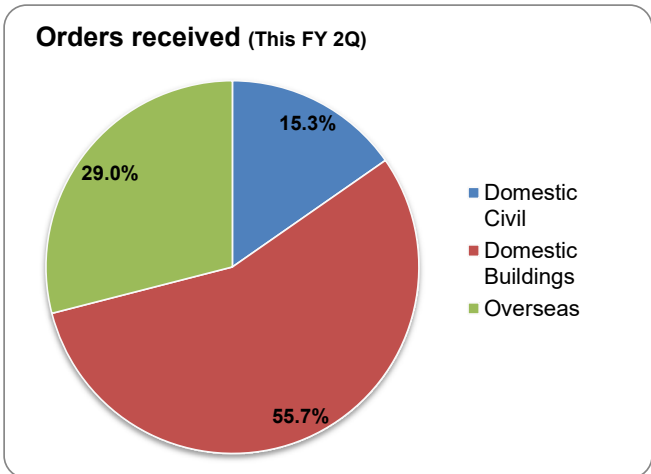
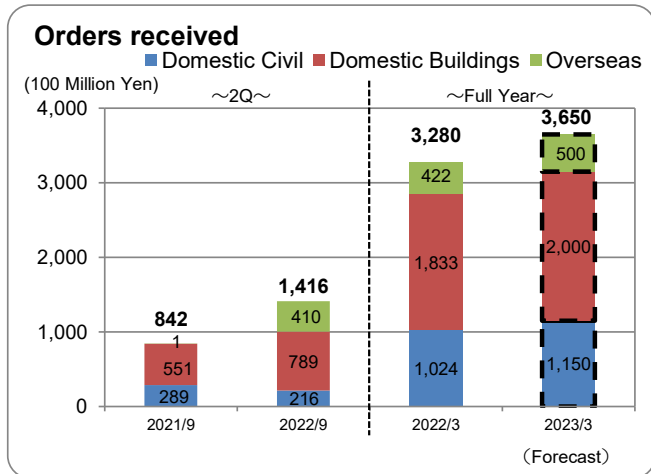
Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2022.4.1~2022.9.30)				Variance with last FY 2Q	Last FY		This FY(2022.4.1~2023.3.31)				Variance with last FY	
	2021/9		2022/9					2022/3		2023/3					
	(2021.4.1~2021.9.30)		Forecast at the beginning of FY2022		Results		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 2Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received	842		-		1,416		68.0	3,280		3,650		3,650		11.2	
Net sales	Construction	1,433			1,337		▲ 6.7	2,996		2,980		2,920		▲ 2.6	
	Development & Real estate etc.	70			198		182.3	180		260		335		86.1	
		1,504	100.0	1,475	100.0	1,536	100.0	2.1	3,177	100.0	3,240	100.0	3,255	100.0	2.5
Gross profit	Construction	169	11.8		128	9.6	▲ 24.1	360	12.0	354	11.9	275	9.4	▲ 23.8	
	Development & Real estate etc.	23	33.4		61	31.1	162.7	69	38.5	81	31.2	122	36.4	76.0	
		192	12.8	-	190	12.4	▲ 1.3	430	13.5	435	13.4	397	12.2	▲ 7.7	
General and administrative exp.	90	6.0		96	6.3	7.2	191	6.0	200	6.2	200	6.1	4.3		
Operating income	102	6.8	103	7.0%	93	6.1	▲ 8.8	238	7.5	235	7.3	197	6.1	▲ 17.4	
Net non-operating income/expenses	4			8			▲ 0	0		0		0			
Ordinary income	107	7.1	107	7.3%	102	6.7	▲ 4.5	237	7.5	235	7.3	197	6.1	▲ 17.1	
Net extraordinary income/expenses	▲ 0			1			▲ 11	0		1					
Income before income taxes & minority interests	106	7.0	-	103	6.7	▲ 2.6	226	7.1	235	7.3	198	6.1	▲ 12.4		
Income tax	30			31			76		78		64				
Net income	75	5.0	76	5.2%	72	4.7	▲ 4.7	150	4.7	157	4.8	134	4.1	▲ 10.7	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

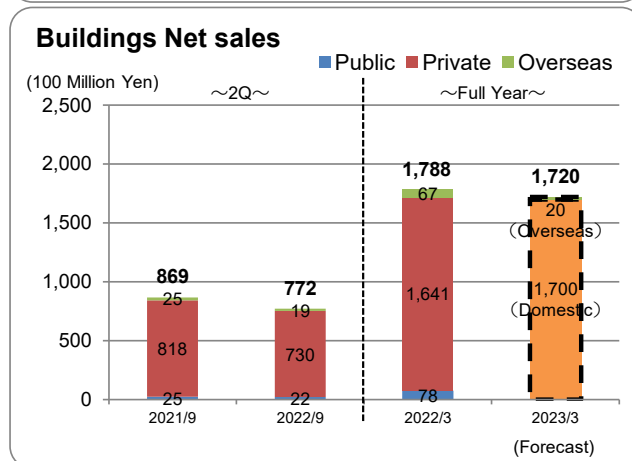
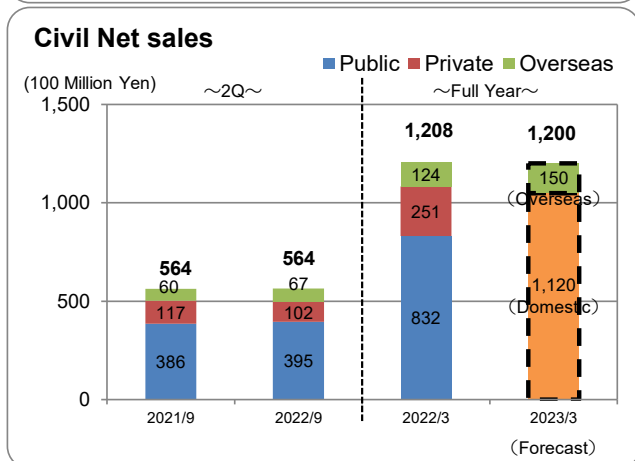
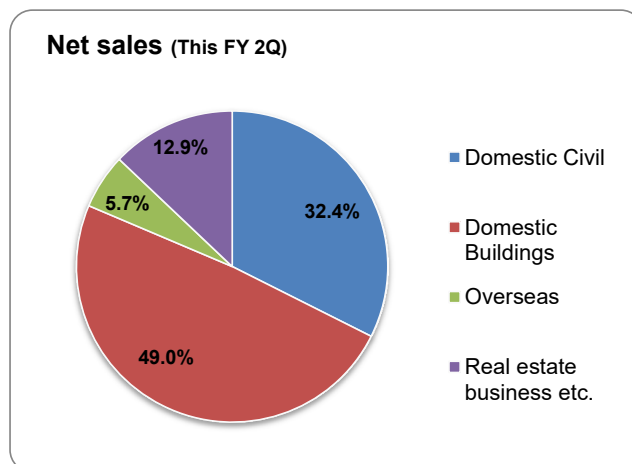
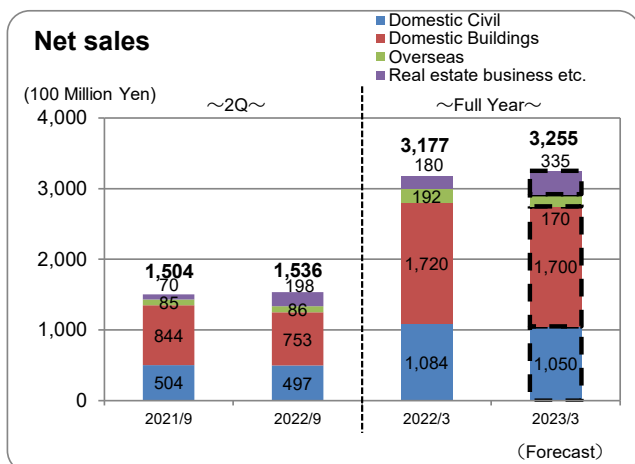
Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2022.4.1~2023.3.31)				Variance with last FY	
				2021/9		2022/9				2022/3		2023/3					
				(2021.4.1~2021.9.30)		(2022.4.1~2022.9.30)		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 2Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	239	28.4	184	13.0	▲ 55	▲ 23.1	809	24.7						
			Private	50	6.0	32	2.3	▲ 17	▲ 35.1	214	6.5						
			Total	289	34.4	216	15.3	▲ 72	▲ 25.1	1,024	31.2	1,150	31.5	1,150	31.5	125	12.2
		Overseas	1	0.1	413	29.2	412	※	421	12.9	500	13.7	500	13.7	78	18.6	
	Total	290	34.5	630	44.5	339	117.0	1,446	44.1	1,650	45.2	1,650	45.2	203	14.1		
	Buildings	Domestic	Public	67	8.1	81	5.7	13	20.6	187	5.7						
			Private	483	57.4	707	50.0	223	46.2	1,646	50.2						
			Total	551	65.5	789	55.7	237	43.0	1,833	55.9	2,000	54.8	2,000	54.8	166	9.1
		Overseas	0	0.0	▲ 3	▲ 0.2	▲ 4	※	1	0.0	0	0.0	0	0.0	▲ 1	▲ 100.0	
	Total	552	65.5	785	55.5	233	42.3	1,834	55.9	2,000	54.8	2,000	54.8	165	9.0		
	Total	Domestic	Public	307	36.5	265	18.8	▲ 41	▲ 13.4	997	30.4						
			Private	534	63.4	740	52.2	205	38.6	1,860	56.7						
Total			841	99.9	1,005	71.0	164	19.6	2,857	87.1	3,150	86.3	3,150	86.3	292	10.2	
Overseas		1	0.1	410	29.0	408	※	422	12.9	500	13.7	500	13.7	77	18.2		
Total	842	100.0	1,416	100.0	573	68.0	3,280	100.0	3,650	100.0	3,650	100.0	369	11.2			



◆Non-Consolidated Net Sales

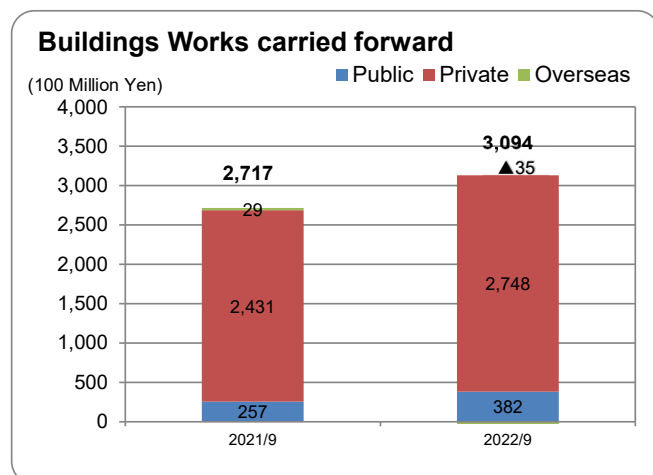
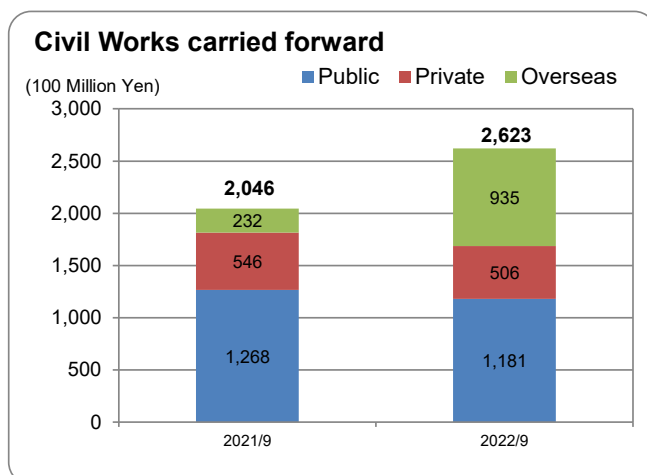
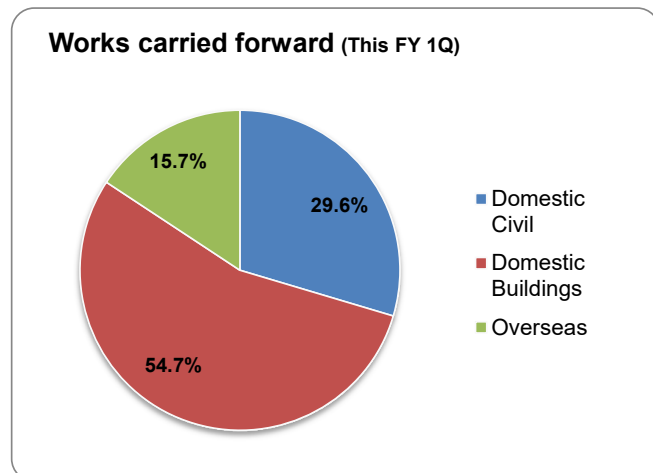
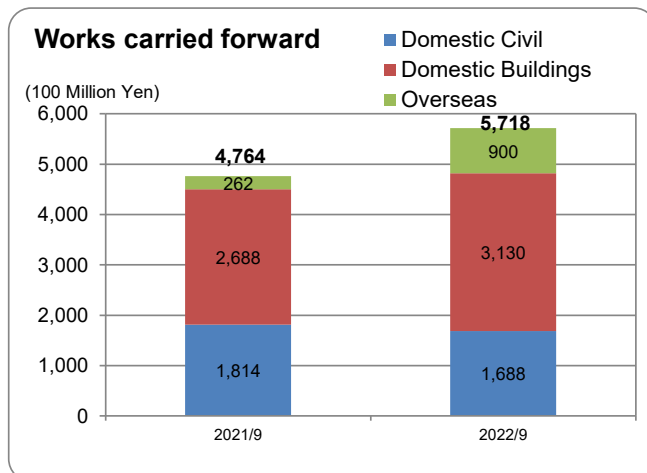
(Unit: 100 Million Yen)

Item			Results of the 2Q						Full Year								
			Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2022.4.1~2023.3.31)				Variance with last FY		
			2021/9		2022/9				2022/3		2023/3						
			(2021.4.1~2021.9.30)		(2022.4.1~2022.9.30)		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 2Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	386	25.7	395	25.7	8	2.3	832	26.2						
		Private	117	7.8	102	6.7	▲ 15	▲ 13.2	251	7.9							
		Total	504	33.5	497	32.4	▲ 6	▲ 1.3	1,084	34.1	1,120	34.6	1,050	32.3	▲ 34	▲ 3.2	
		Overseas	60	4.0	67	4.4	7	12.2	124	3.9	150	4.6	150	4.6	25	20.8	
	Total	564	37.5	564	36.8	0	0.1	1,208	38.0	1,270	39.2	1,200	36.9	▲ 8	▲ 0.7		
	Buildings	Domestic	Public	25	1.7	22	1.5	▲ 2	▲ 10.6	78	2.5						
		Private	818	54.4	730	47.5	▲ 88	▲ 10.8	1,641	51.7							
		Total	844	56.1	753	49.0	▲ 90	▲ 10.8	1,720	54.2	1,700	52.5	1,700	52.2	▲ 20	▲ 1.2	
		Overseas	25	1.7	19	1.3	▲ 5	▲ 22.9	67	2.1	10	0.3	20	0.6	▲ 47	▲ 70.6	
	Total	869	57.8	772	50.3	▲ 96	▲ 11.1	1,788	56.3	1,710	52.8	1,720	52.8	▲ 68	▲ 3.8		
	Total	Domestic	Public	412	27.4	418	27.2	6	1.5	911	28.7						
		Private	936	62.2	832	54.2	▲ 103	▲ 11.1	1,893	59.6							
Total		1,348	89.6	1,251	81.4	▲ 97	▲ 7.2	2,804	88.3	2,820	87.0	2,750	84.5	▲ 54	▲ 1.9		
Overseas		85	5.7	86	5.7	1	1.8	192	6.0	160	5.0	170	5.2	▲ 22	▲ 11.5		
Total	1,433	95.3	1,337	87.1	▲ 96	▲ 6.7	2,996	94.3	2,980	92.0	2,920	89.7	▲ 76	▲ 2.6			
Real estate business and other			70	4.7	198	12.9	128	182.3	180	5.7	260	8.0	335	10.3	155	86.1	
Total			1,504	100.0	1,536	100.0	31	2.1	3,177	100.0	3,240	100.0	3,255	100.0	78	2.5	



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

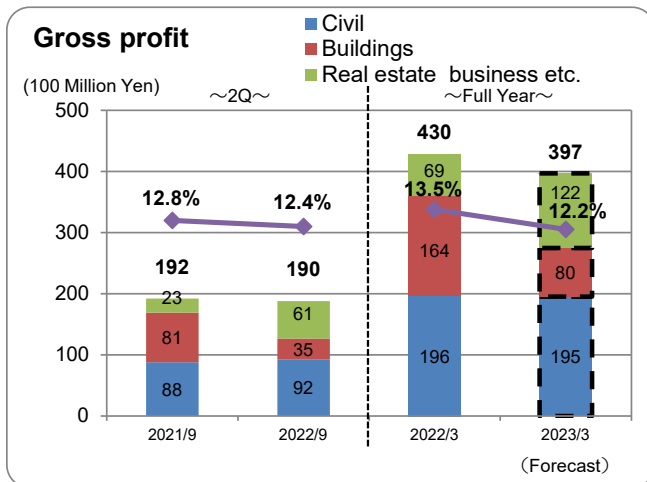
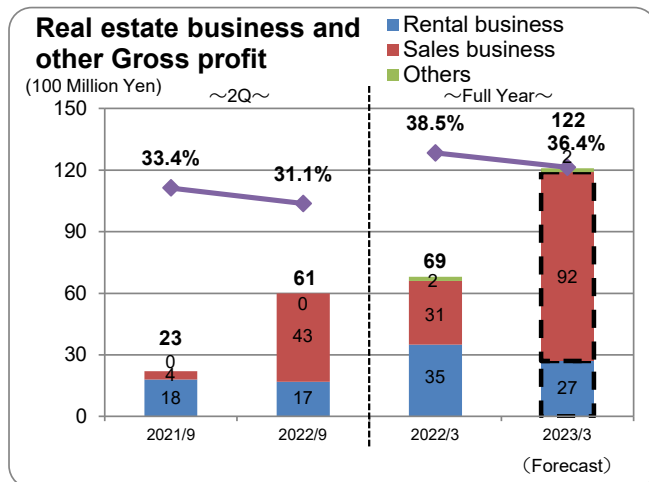
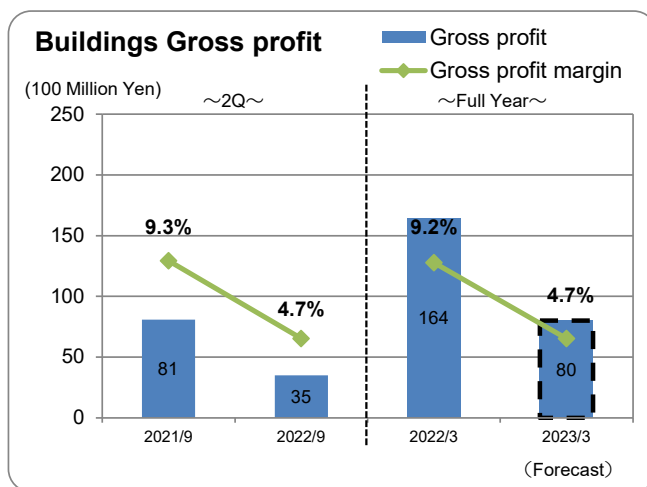
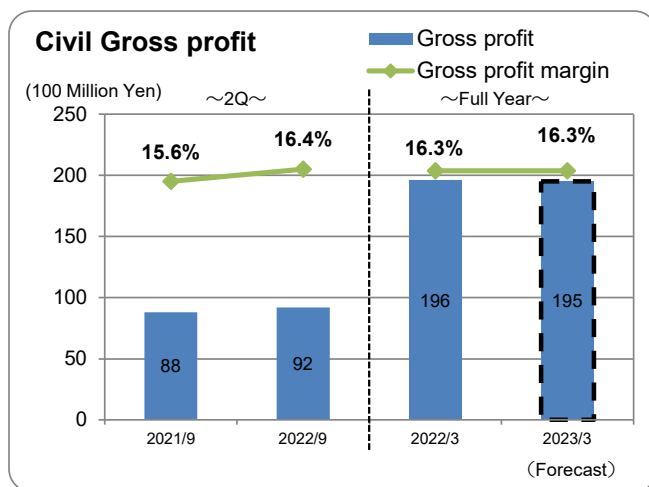
Item				Results of the 2Q						Full Year	
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	
				2021/9 (2021.9.30)		2022/9 (2022.9.30)				2022/3 (2022.3.31)	
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,268	26.6	1,181	20.7	▲ 86	▲ 6.9	1,392	24.7
			Private	546	11.5	506	8.9	▲ 39	▲ 7.2	576	10.2
			Total	1,814	38.1	1,688	29.6	▲ 126	▲ 6.9	1,968	34.9
		Overseas	232	4.9	935	16.3	702	301.9	589	10.5	
		Total	2,046	43.0	2,623	45.9	576	28.2	2,558	45.4	
	Buildings	Domestic	Public	257	5.4	382	6.7	125	48.7	323	5.7
			Private	2,431	51.0	2,748	48.0	316	13.0	2,771	49.1
			Total	2,688	56.4	3,130	54.7	441	16.4	3,094	54.8
		Overseas	29	0.6	▲ 35	▲ 0.6	▲ 64	▲ 219.9	▲ 12	▲ 0.2	
		Total	2,717	57.0	3,094	54.1	376	13.9	3,082	54.6	
	Total	Domestic	Public	1,525	32.0	1,563	27.3	38	2.5	1,715	30.4
			Private	2,977	62.5	3,254	57.0	277	9.3	3,347	59.4
			Total	4,502	94.5	4,818	84.3	315	7.0	5,063	89.8
		Overseas	262	5.5	900	15.7	637	243.2	576	10.2	
		Total	4,764	100.0	5,718	100.0	953	20.0	5,640	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	This FY (2022.4.1~2023.3.31)				Variance with last FY			
		2021/9		2022/9					2022/3	2023/3		Forecast at the beginning of FY2022			Forecast at 2Q	
		Amount	%	Amount	%	Amount	%	Amount		%	Amount	%	Amount	%		
Construction work	Civil	Domestic	86	17.2	91	18.5	5	1.3	188	17.4	205	18.3	190	18.1	1	0.7
		Overseas	1	2.6	0	1.1	▲ 0	▲ 1.5	7	6.3	10	6.7	5	3.3	▲ 2	▲ 3.0
		Total	88	15.6	92	16.4	4	0.8	196	16.3	215	16.9	195	16.3	▲ 1	▲ 0.0
	Buildings	Domestic	81	9.7	35	4.8	▲ 45	▲ 4.9	163	9.5	139	8.2	80	4.7	▲ 83	▲ 4.8
		Overseas	▲ 0	▲ 1.9	0	0.5	0	2.4	0	1.5	0	0.0	0	0.0	▲ 0	▲ 1.5
		Total	81	9.3	35	4.7	▲ 45	▲ 4.6	164	9.2	139	8.1	80	4.7	▲ 84	▲ 4.5
	Total	Domestic	168	12.5	127	10.2	▲ 40	▲ 2.3	352	12.6	344	12.2	270	9.8	▲ 82	▲ 2.8
		Overseas	1	1.3	0	0.9	▲ 0	▲ 0.4	8	4.6	10	6.3	5	2.9	▲ 3	▲ 1.7
		Total	169	11.8	128	9.6	▲ 40	▲ 2.2	360	12.0	354	11.9	275	9.4	▲ 85	▲ 2.6
Real estate business and others	Rental business	18	38.7	17	37.4	▲ 0	▲ 1.3	35	37.0	24	25.9	27	29.1	▲ 7	▲ 7.9	
	Sales business	4	30.4	43	31.1	39	0.7	31	51.0	55	34.5	92	45.2	61	▲ 5.8	
	Others	0	10.4	0	0.7	▲ 0	▲ 9.7	2	11.9	0	15.4	2	5.6	0	▲ 6.3	
	Total	23	33.4	61	31.1	38	▲ 2.3	69	38.5	81	31.2	122	36.4	52	▲ 2.1	
Total		192	12.8	190	12.4	▲ 2	▲ 0.4	430	13.5	435	13.4	397	12.2	▲ 33	▲ 1.3	



Ⅲ Detail of Construction Business Activities

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/9		2022/9	
Construction work	Civil	107,886	29.9%	147,290	47.2%	144,614	44.1%	29,058	34.5%	63,045	44.5%
	Domestic public	45,696	12.7%	129,187	41.4%	80,998	24.7%	23,928	28.4%	18,411	13.0%
	Domestic private	63,553	17.6%	16,079	5.1%	21,454	6.5%	5,018	6.0%	3,259	2.3%
	Domestic total	109,249	30.3%	145,266	46.5%	102,452	31.2%	28,947	34.4%	21,670	15.3%
	Overseas	▲ 1,363	▲0.4%	2,023	0.7%	42,161	12.9%	111	0.1%	41,374	29.2%
	Buildings	253,127	70.1%	164,987	52.8%	183,478	55.9%	55,208	65.5%	78,558	55.5%
	Domestic public	46,194	12.8%	▲ 19,252	▲6.2%	18,719	5.7%	6,786	8.1%	8,181	5.7%
	Domestic private	206,953	57.3%	184,174	59.0%	164,623	50.2%	48,388	57.4%	70,743	50.0%
	Domestic total	253,147	70.1%	164,921	52.8%	183,342	55.9%	55,174	65.5%	78,924	55.7%
	Overseas	▲ 20	▲0.0%	66	0.0%	136	0.0%	33	0.0%	▲ 366	▲0.2%
	Construction work total	361,013	100.0%	312,277	100.0%	328,093	100.0%	84,266	100.0%	141,603	100.0%
	Domestic public	91,891	25.5%	109,934	35.2%	99,717	30.4%	30,714	36.5%	26,592	18.8%
	Domestic private	270,506	74.9%	200,253	64.1%	186,077	56.7%	53,406	63.4%	74,002	52.2%
	Domestic total	362,397	100.4%	310,188	99.3%	285,795	87.1%	84,121	99.9%	100,595	71.0%
	Overseas	▲ 1,383	▲0.4%	2,089	0.7%	42,298	12.9%	144	0.1%	41,007	29.0%

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/9		2022/9	
Construction work	Civil	107,886	100.0%	147,290	100.0%	144,614	100.0%	29,058	100.0%	63,045	100.0%
	Soil / River conservation	9,220	8.5%	9,058	6.1%	16,048	11.1%	968	3.3%	4,015	6.4%
	Railways	40,057	37.1%	8,457	5.7%	47,022	32.5%	2,015	6.9%	41,872	66.4%
	Water supply / Sewer	3,732	3.5%	4,783	3.2%	9,682	6.7%	2,640	9.1%	3,019	4.8%
	Site formation	16,943	15.7%	10,892	7.4%	5,480	3.8%	2,830	9.7%	36	0.1%
	Port / Air port	2,181	2.0%	816	0.6%	28	0.0%	1	0.0%	4,432	7.0%
	Road	18,061	16.7%	98,810	67.1%	57,784	40.0%	16,937	58.3%	3,087	4.9%
	Electric cable	53	0.1%	1	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	17,635	16.4%	14,469	9.9%	8,568	5.9%	3,664	12.7%	6,581	10.4%
	Buildings	253,127	100.0%	164,987	100.0%	183,478	100.0%	55,208	100.0%	78,558	100.0%
	Office / Government office	82,113	32.4%	▲ 18,256	▲11.1%	25,986	14.2%	5,363	9.7%	7,625	9.7%
	Accommodation	4,010	1.6%	2,198	1.3%	8,532	4.7%	2,034	3.7%	3,672	4.7%
	Retail shop	27,141	10.7%	6,969	4.2%	4,112	2.2%	2,794	5.1%	1,764	2.2%
	Factory / Power plant	30,385	12.0%	31,212	18.9%	20,428	11.1%	9,334	16.9%	14,557	18.5%
	Logistic facility	69,321	27.4%	70,200	42.5%	56,641	30.9%	16,962	30.7%	19,649	25.0%
	Condominium	25,277	10.0%	45,172	27.4%	15,422	8.4%	9,283	16.8%	26,248	33.4%
	Cultural / Educational facility	2,694	1.1%	5,669	3.4%	32,033	17.5%	6,773	12.3%	1,056	1.3%
	Medical / Welfare	4,134	1.6%	7,856	4.8%	16,064	8.8%	1,138	2.1%	1,762	2.2%
	Amusement	107	0.0%	1	0.0%	98	0.1%	98	0.2%	1,383	1.8%
	Others	7,941	3.2%	13,962	8.6%	4,158	2.1%	1,425	2.5%	837	1.2%

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/9		2022/9	
Construction work	Civil	139,626	38.0%	125,377	39.7%	120,870	40.3%	56,435	39.4%	56,493	42.2%
	Domestic public	96,385	26.3%	87,756	27.8%	83,293	27.8%	38,641	26.9%	39,527	29.6%
	Domestic private	28,331	7.7%	27,742	8.8%	25,162	8.4%	11,790	8.2%	10,232	7.6%
	Domestic total	124,717	34.0%	115,499	36.6%	108,456	36.2%	50,432	35.1%	49,760	37.2%
	Overseas	14,909	4.0%	9,877	3.1%	12,414	4.1%	6,003	4.3%	6,732	5.0%
	Buildings	227,539	62.0%	189,343	60.3%	178,811	59.7%	86,957	60.6%	77,285	57.8%
	Domestic public	51,244	14.0%	8,383	2.7%	7,871	2.6%	2,563	1.8%	2,291	1.7%
	Domestic private	174,652	47.6%	179,198	57.0%	164,141	54.8%	81,890	57.1%	73,063	54.6%
	Domestic total	225,897	61.6%	187,582	59.7%	172,012	57.4%	84,454	58.9%	75,355	56.3%
	Overseas	1,642	0.4%	1,760	0.6%	6,798	2.3%	2,503	1.7%	1,930	1.5%
	Construction work total	367,166	100.0%	314,720	100.0%	299,681	100.0%	143,393	100.0%	133,778	100.0%
	Domestic public	147,630	40.3%	96,140	30.5%	91,164	30.4%	41,204	28.7%	41,818	31.3%
	Domestic private	202,983	55.3%	206,941	65.8%	189,303	63.2%	93,681	65.3%	83,296	62.2%
	Domestic total	350,614	95.6%	303,082	96.3%	280,468	93.6%	134,886	94.0%	125,115	93.5%
Overseas	16,552	4.4%	11,638	3.7%	19,213	6.4%	8,506	6.0%	8,663	6.5%	

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/9		2022/9	
Construction work	Civil	139,626	100.0%	125,377	100.0%	120,870	100.0%	56,435	100.0%	56,493	100.0%
	Soil / River conservation	11,482	8.2%	12,281	9.8%	9,597	7.9%	4,862	8.6%	6,195	11.0%
	Railways	22,991	16.5%	15,238	12.2%	12,592	10.4%	6,983	12.4%	5,620	9.9%
	Water supply / Sewer	11,679	8.4%	11,798	9.4%	15,313	12.7%	6,515	11.5%	7,850	13.9%
	Site formation	15,692	11.2%	13,581	10.8%	12,046	10.0%	5,521	9.8%	2,851	5.0%
	Port / Air port	445	0.3%	1,395	1.1%	945	0.8%	566	1.0%	108	0.2%
	Road	63,381	45.4%	53,604	42.8%	56,636	46.9%	25,925	45.9%	27,635	48.9%
	Electric cable	48	0.0%	6	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	13,903	10.0%	17,471	13.9%	13,739	11.3%	6,060	10.8%	6,230	11.1%
	Buildings	227,539	100.0%	189,343	100.0%	178,811	100.0%	86,957	100.0%	77,285	100.0%
	Office / Government office	40,207	17.7%	17,179	9.1%	16,309	9.1%	5,944	6.8%	12,596	16.3%
	Accommodation	37,338	16.4%	2,252	1.2%	2,671	1.5%	938	1.1%	1,323	1.7%
	Retail shop	17,278	7.6%	17,674	9.3%	6,221	3.5%	4,717	5.4%	2,237	2.9%
	Factory / Power plant	19,823	8.7%	20,713	10.9%	31,431	17.6%	13,598	15.6%	11,695	15.1%
	Logistic facility	31,799	14.0%	67,514	35.7%	59,141	33.1%	34,129	39.2%	22,747	29.4%
	Condominium	44,149	19.4%	28,275	14.9%	28,510	15.9%	12,967	14.9%	16,482	21.3%
	Cultural / Educational facility	18,136	8.0%	14,222	7.5%	5,403	3.0%	2,218	2.6%	3,147	4.1%
	Medical / Welfare	10,692	4.7%	11,922	6.3%	14,973	8.4%	6,560	7.5%	2,112	2.7%
	Amusement	2,522	1.1%	1	0.0%	98	0.1%	98	0.1%	73	0.1%
	Others	5,592	2.4%	9,584	5.1%	14,049	7.8%	5,785	6.8%	4,870	6.4%

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

		2020/3		2021/3		2022/3		2021/9		2022/9	
Construction work	Civil	210,150	39.1%	232,063	43.3%	255,807	45.4%	204,685	43.0%	262,359	45.9%
	Domestic public	100,088	18.6%	141,518	26.4%	139,224	24.7%	126,805	26.6%	118,108	20.7%
	Domestic private	73,037	13.6%	61,373	11.5%	57,665	10.2%	54,601	11.5%	50,691	8.9%
	Domestic total	173,125	32.2%	202,892	37.9%	196,889	34.9%	181,407	38.1%	168,800	29.6%
	Overseas	37,024	6.9%	29,170	5.4%	58,917	10.5%	23,278	4.9%	93,558	16.3%
	Buildings	328,044	60.9%	303,688	56.7%	308,211	54.6%	271,793	57.0%	309,483	54.1%
	Domestic public	49,119	9.1%	21,482	4.0%	32,330	5.7%	25,706	5.4%	38,220	6.7%
	Domestic private	271,808	50.5%	276,784	51.6%	277,120	49.1%	243,136	51.0%	274,800	48.0%
	Domestic total	320,928	59.6%	298,267	55.6%	309,451	54.8%	268,842	56.4%	313,020	54.7%
	Overseas	7,116	1.3%	5,421	1.1%	▲ 1,240	▲ 0.2%	2,951	0.6%	▲ 3,537	▲ 0.6%
	Construction work total	538,194	100.0%	535,752	100.0%	564,018	100.0%	476,479	100.0%	571,842	100.0%
	Domestic public	149,207	27.7%	163,001	30.4%	171,554	30.4%	152,511	32.0%	156,329	27.3%
	Domestic private	344,846	64.1%	338,158	63.1%	334,786	59.4%	297,738	62.5%	325,492	57.0%
	Domestic total	494,054	91.8%	501,160	93.5%	506,340	89.8%	450,249	94.5%	481,821	84.3%
	Overseas	44,140	8.2%	34,592	6.5%	57,677	10.2%	26,229	5.5%	90,021	15.7%

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

		2020/3		2021/3		2022/3		2021/9		2022/9	
Construction work	Civil	210,150	100.0%	232,063	100.0%	255,807	100.0%	204,685	100.0%	262,359	100.0%
	Soil / River conservation	11,872	5.6%	8,731	3.8%	15,177	5.9%	4,833	2.4%	12,998	5.0%
	Railways	57,843	27.5%	51,062	22.0%	85,493	33.4%	46,094	22.5%	121,745	46.4%
	Water supply / Sewer	44,542	21.2%	37,527	16.2%	31,896	12.5%	33,652	16.4%	27,065	10.3%
	Site formation	16,260	7.7%	13,572	5.8%	7,007	2.7%	10,880	5.3%	4,191	1.6%
	Port / Air port	1,496	0.7%	917	0.4%	—	0.0%	351	0.2%	4,323	1.6%
	Road	55,496	26.4%	100,619	43.4%	101,767	39.8%	91,631	44.8%	77,219	29.4%
	Electric cable	5	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	22,633	10.9%	19,631	8.4%	14,465	5.7%	17,241	8.4%	14,816	5.7%
	Buildings	328,044	100.0%	303,688	100.0%	308,211	100.0%	271,793	100.0%	309,483	100.0%
	Office / Government office	81,942	25.0%	46,506	15.3%	56,182	18.2%	45,924	16.9%	51,212	16.5%
	Accommodation	2,132	0.7%	2,078	0.7%	7,939	2.6%	3,174	1.2%	10,287	3.3%
	Retail shop	13,343	4.1%	2,638	0.9%	529	0.2%	715	0.3%	56	0.0%
	Factory / Power plant	35,291	10.8%	45,790	15.1%	34,784	11.3%	41,523	15.3%	37,646	12.2%
	Logistic facility	88,423	27.0%	91,108	30.0%	88,466	28.7%	73,800	27.2%	85,368	27.6%
	Condominium	58,863	17.9%	75,760	24.9%	62,672	20.3%	72,076	26.5%	72,439	23.4%
	Cultural / Educational facility	12,786	3.9%	4,233	1.4%	30,863	10.0%	8,788	3.2%	29,787	9.6%
	Medical / Welfare	19,728	6.0%	15,661	5.2%	16,752	5.4%	10,239	3.8%	16,402	5.3%
	Amusement	—	0.0%	—	0.0%	—	0.0%	—	0.0%	1,310	0.4%
	Others	15,533	4.6%	19,910	6.5%	10,020	3.3%	15,550	5.6%	4,972	1.7%

IV Subsidiary Companies information (2Q)

◆Major Subsidiary Companies results

(Unit: Million Yen)

Thai Nishimatsu Construction Co., Ltd [Construction work]

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2021/09	2,505	1,442	83	▲ 58	▲ 48	▲ 38
2022/09	21,094	1,388	107	39	72	57

Nishimatsu Vietnam Co.,Ltd [Construction work]

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2021/09	2,038	287	16	▲ 56	▲ 49	▲ 49
2022/09	2,649	1,024	96	15	20	20

Nishimatsu Jisho [Urban Development & Real estate business and others]

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2021/09	—	1,298	204	94	84	63
2022/09	—	1,336	233	119	104	79

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Construction subsidiaries	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	153,622	2,430	2,275	158,328	▲ 1,055	157,273
Operating income	9,343	56	361	9,761	▲ 55	9,706
Ordinary income	10,234	117	284	10,637	▲ 78	10,558
Net income	7,206	101	179	7,487	▲ 123	7,364
Total assets	465,651	9,203	45,744	520,600	▲ 32,828	487,771
Property, Plant & Equipment	140,590	316	23,592	164,499	▲ 2,478	162,020
Net assets	149,890	3,514	32,600	186,005	▲ 24,163	161,842
Interest-bearing debt	153,039	—	4,102	157,141	▲ 1,388	155,753

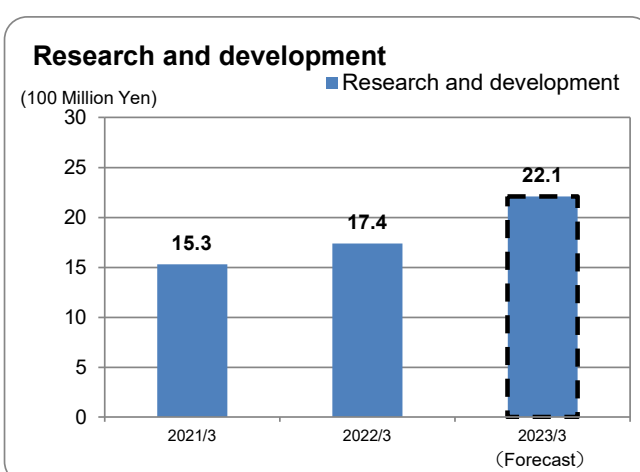
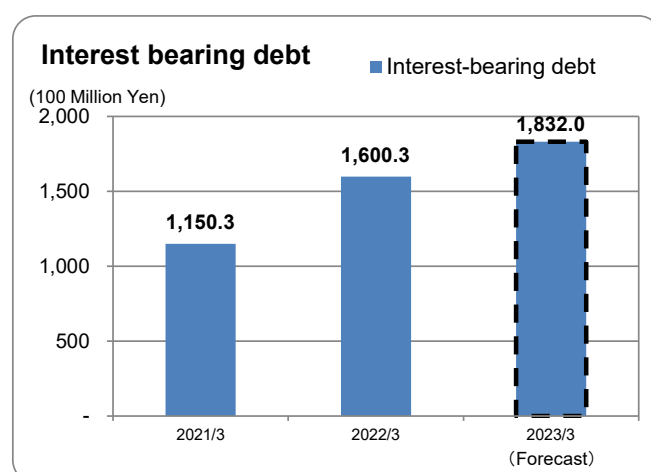
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2020/9	2021/9	2022/9	2021/3	2022/3	2023/3
Interest-bearing debt	1,439.0	1,000.3	1,557.5	1,150.3	1,600.3	1,832.0
Guarantee for loans of consolidated subsidiaries etc.	1.2	1.0	0.9	1.2	0.9	0.8
Capital investment	60.4	155.4	95.4	185.7	311.0	451.4
Research and development	6.4	7.0	8.2	15.3	17.4	22.1
Depreciation	14.7	15.8	17.8	30.4	33.9	35.4
Balance of interest Received / Paid	3.1	1.3	▲ 0.0	5.5	1.1	▲ 1.9

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

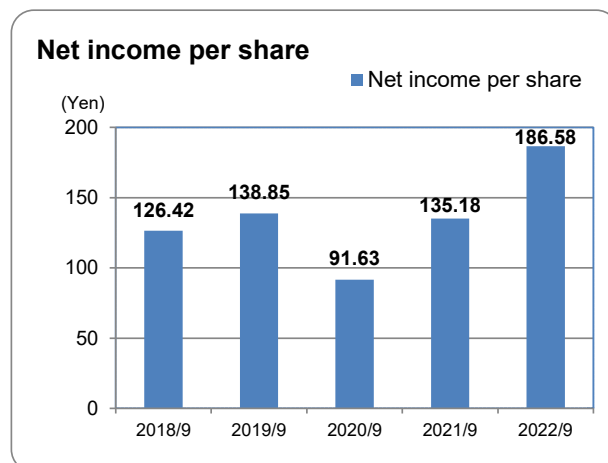
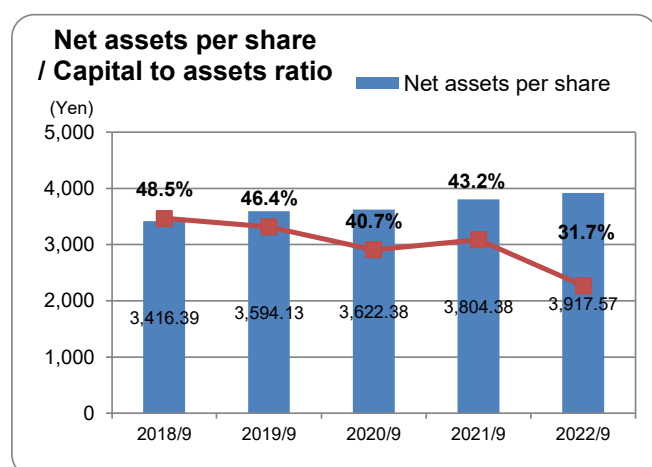
	2nd Quarter			Full Year		
	Results			Results		Forecast
	2020/9	2021/9	2022/9	2021/3	2022/3	2023/3
Interest-bearing debt	1,439.0	1,000.3	1,530.3	1,150.3	1,600.3	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	0.1	0.0	0.0	0.1	0.0	0.0
Capital investment	59.9	131.6	81.8	184.8	203.9	381.4
Research and development	6.4	7.0	8.2	15.3	17.4	22.1
Depreciation	14.1	15.1	17.0	28.8	32.3	33.8
Balance of interest Received / Paid	2.8	2.1	0.4	26.6	2.3	▲ 1.5

※Depreciation data is for tangible assets only

VI Major Management Index

◆Major Management Index Transition (Consolidated)

		82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9
Construction orders received	(Million Yen)	144,456	116,996	55,669	88,814	149,779
Net sales	(Million Yen)	145,651	169,548	161,703	152,960	157,273
Operating income	(Million Yen)	9,063	9,773	7,683	10,130	9,706
Ordinary income	(Million Yen)	9,539	9,930	7,982	10,580	10,558
Net income	(Million Yen)	6,915	7,595	5,012	7,394	7,364
Total assets	(Million Yen)	385,517	423,288	486,318	481,162	487,771
Net assets	(Million Yen)	188,871	198,766	200,646	209,697	161,842
Capital to assets ratio	(%)	48.5	46.4	40.7	43.2	31.7
Net assets per share	(Yen)	3,416.39	3,594.13	3,622.38	3,804.38	3,917.57
Net income per share	(Yen)	126.42	138.85	91.63	135.18	186.58
Fully diluted Net income per share	(Yen)	—	—	—	—	—
Operating activities CF	(Million Yen)	5,674	37,492	▲ 5,488	44,916	38,304
Investing activities CF	(Million Yen)	▲ 2,002	▲ 9,847	▲ 6,541	▲ 15,582	▲ 10,295
Financing activities CF	(Million Yen)	384	▲ 30,196	16,239	▲ 20,755	▲ 9,466
Cash and cash equivalents at end of 2nd Quarter	(Million Yen)	36,420	28,898	50,413	52,463	67,992
No. of employees end of 2nd Quarter	(No of person)	2,935	3,033	3,129	3,153	3,236



◆Major Management Index Transition (Non-consolidated)

		82nd FY 2nd Quarter 2018/9	83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9
Construction orders received	(Million Yen)	141,669	107,749	55,396	84,266	141,603
Net sales	(Million Yen)	140,582	165,649	156,077	150,423	153,622
Operating income	(Million Yen)	8,792	9,669	7,332	10,250	9,343
Ordinary income	(Million Yen)	9,280	9,861	7,663	10,712	10,234
Net income	(Million Yen)	6,657	7,572	4,993	7,565	7,206
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)	372,916	408,241	475,052	471,545	465,651
Net assets	(Million Yen)	181,874	192,213	194,982	205,121	149,890
Capital to assets ratio	(%)	48.8	47.1	41.0	43.5	32.2
Net assets per share	(Yen)	3,324.74	3,513.79	3,564.49	3,749.96	3,797.30
Net income per share	(Yen)	121.70	138.43	91.28	138.31	182.58
Fully diluted Net income per share	(Yen)	—	—	—	—	—
No. of employees end of 2nd Quarter	(No of person)	2,641	2,711	2,802	2,850	2,877