

# Fact Book

~Financial Report~

March 2023

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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, 2023

I	<p><b>Consolidated operating results</b></p> <p>Net sales</p> <p>Operating income</p> <p>Ordinary income</p> <p>Net income</p>	<p><b>Increased in Net Sales and declined in Net Income, Decreased profit in Domestic Building and Oversea works and increased net sales and profit in Urban development and Real estate business</b></p> <p>3,397 (Compared with last FY 4.9%)</p> <p>126 (Compared with last FY ▲46.4%)</p> <p>131 (Compared with last FY ▲43.9%)</p> <p>96 (Compared with last FY ▲36.1%)</p>
II	<p><b>Construction orders received</b></p> <p>Consolidated Orders Received</p> <p>Non-Consolidated Orders Received</p> <p>Domestic Civil</p> <p>Domestic Buildings</p> <p>Overseas</p>	<p><b>Increased in Oversea and Domestic Civil works</b></p> <p>3,403 (Compared with last FY 1.9%)</p> <p>3,274 (Compared with last FY ▲0.2%)</p> <p>1,075 (Compared with last FY 5.0%)</p> <p>1,750 (Compared with last FY ▲4.5%)</p> <p>448 (Compared with last FY 6.0%)</p>
III	<p><b>Return on Equity</b></p>	<p>6.4% (Compared with last FY ▲2.1%)</p>
IV	<p><b>Shareholder returns</b></p>	<p><b>Dividend: 221 yen per share per year (Interim 140yen, Year-end 81yen)</b> <b>Consolidated payout ratio 90.4%</b></p>

(Unit: 100 Million Yen)

## II Results of FY2023 March and Forecast of FY2024 March

### ◆ Consolidated Statements of Income

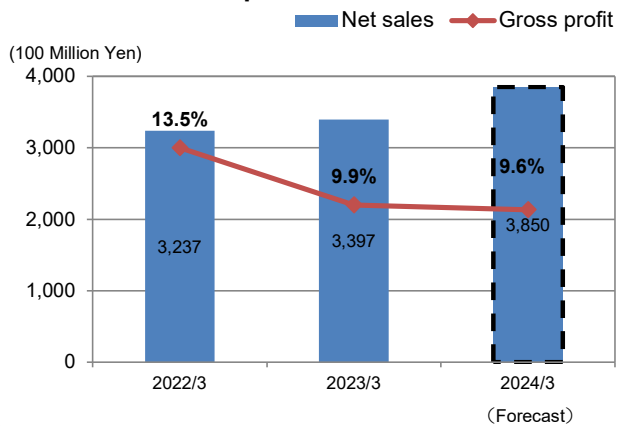
(Unit: 100 Million Yen)

Item	Results							Forecast					
	Last fiscal year		This fiscal year (2022.4.1~2023.3.31)				Variance		Next fiscal year		Variance		
	2022/3		2023/3						2024/3				
	(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Results		(2023.4.1~2024.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received (Orders received by Subsidiaries)	3,339 (58)		3,800 (150)		3,403 (148)		64 (89)	1.9 (152.4)	3,250 (200)		▲ 153 (51)	▲ 4.5 (34.7)	
Net sales	Construction	3,041		3,100		3,043		1	0.1	3,565		521	17.1
	Real estate etc.	195		285		353		158	80.8	285		▲ 68	▲ 19.4
		3,237	100.0	3,385	100.0	3,397	100.0	160	4.9	3,850	100.0	452	13.3
Gross profit	Construction	364	12.0	363	11.7	202	6.7	▲ 161	▲ 44.4	270	7.6	67	33.2
	Real estate etc.	73	37.4	87	30.5	134	38.0	61	84.0	100	35.1	▲ 34	▲ 25.6
		437	13.5	450	13.3	337	9.9	▲ 100	▲ 23.0	370	9.6	32	9.7
General and administrative exp.		202	6.2	210	6.2	211	6.2	8	4.3	220	5.7	8	4.2
Operating income		235	7.3	240	7.1	126	3.7	▲ 109	▲ 46.4	150	3.9	23	18.9
Net non-operating income/expenses		▲ 0		0		5		6		▲ 3		▲ 8	
Ordinary income		234	7.3	240	7.1	131	3.9	▲ 103	▲ 43.9	147	3.8	15	11.6
Net extraordinary income/losses		▲ 8		0		4		12		0		▲ 4	
Income before income taxes & minority interests		226	7.0	240	7.1	135	4.0	▲ 91	▲ 40.1	147	3.8	11	8.1
Income tax		76		80		38		▲ 37		50		11	
Minority interests		▲ 0		0		1		1		0		▲ 1	
Net income		151	4.7	160	4.7	96	2.8	▲ 54	▲ 36.1	97	2.5	0	0.5

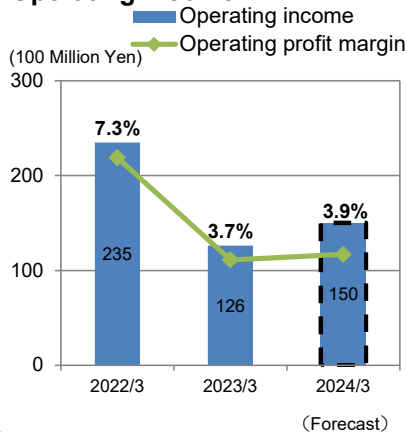
Major fluctuating factors . Variance with last fiscal year  
Unit: 100 Million Yen

- ① Net Sales
- Domestic Civil Work (▲20)
  - Domestic Building Work (24)
  - Overseas Civil & Building Work (▲2)  
※Include subsidiary companies
  - Real estate etc. Works (158)  
※Include subsidiary companies
- ② Gross profit
- Domestic Civil Work (▲8)
  - Domestic Building Work (▲125)
  - Overseas Civil & Building Work (▲27)  
※Include subsidiary companies
  - Real estate etc. Works (61)  
※Include subsidiary companies
- ③ Net extraordinary income/losses
- Gain on sales of investment securities (7)
  - Loss on valuation of investment securities(▲3)

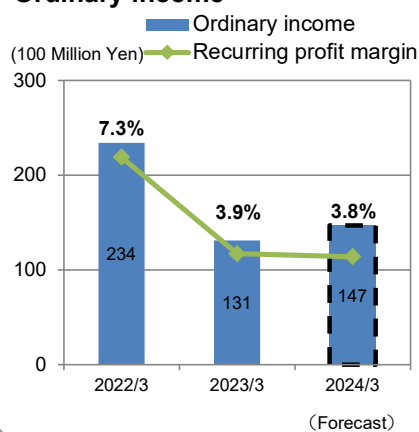
### Net sales / Gross profit



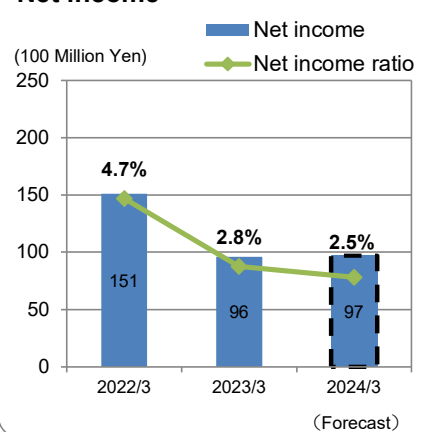
### Operating income



### Ordinary income



### Net income



◆ Consolidated Balance Sheets

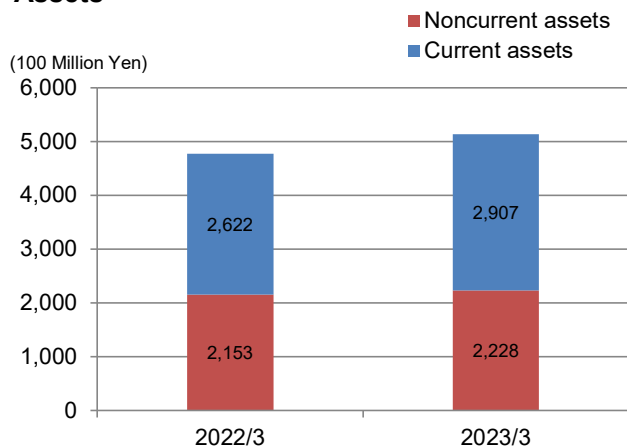
(Unit: 100 Million Yen)

Item		Results					
		2022/3 (2022.3.31)		2023/3 (2023.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,622	54.9	2,907	56.6	284	10.8
	Noncurrent assets	2,153	45.1	2,228	43.4	75	3.5
Total assets		4,776	100.0	5,136	100.0	360	7.5
Liabilities	Current liabilities	2,176	45.6	2,476	48.2	300	13.8
	Noncurrent liabilities	1,022	21.4	1,098	21.4	75	7.4
Total liabilities		3,198	67.0	3,574	69.6	375	11.7
(Liabilities bearing interest)		(1,600)	(33.5)	(1,683)	(32.8)	(83)	(5.2)
(DE ratio times)		(1.06)		(1.13)		(0.07)	
Net assets		1,577	33.0	1,561	30.4	▲ 15	▲ 1.0
Total liabilities and net assets		4,776	100.0	5,136	100.0	360	7.5
(Capital to assets ratio %)		(31.7)		(29.0)		(▲ 2.7)	

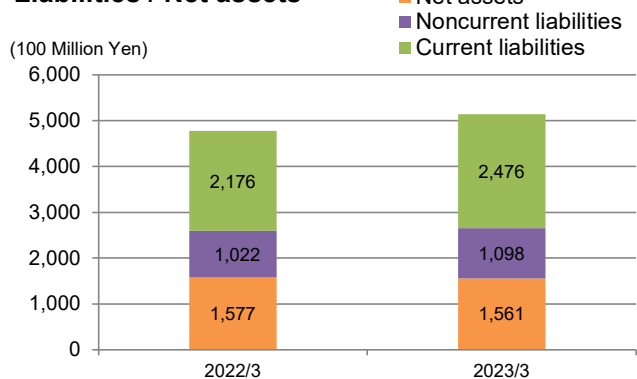
Major fluctuating factors. Variance with the end of last fiscal year  
Unit: 100 Million Yen

- ① Current assets
  - Increase Cash & deposits (66)
  - Increase Notes & account receivable for completed work etc (70)
  - Increase Real estate for sale (66)
- ② Non-current assets
  - Increase Property, plant and equipment (12)
- ③ Current liabilities
  - Increase Notes & account payable for construction contracts etc (132)
  - Increase Short-term debt (162)
  - Increase Corporate bond scheduled to be redeemed within one year (50)
  - Decrease commercial paper (▲200)
  - Increase deposits (185)
- ④ Noncurrent liabilities
  - Increase Corporate bond (40)
  - Increase long-term debt (31)
- ⑤ Net Assets
  - Record Net income (96)
  - Cash dividends paid (▲107)

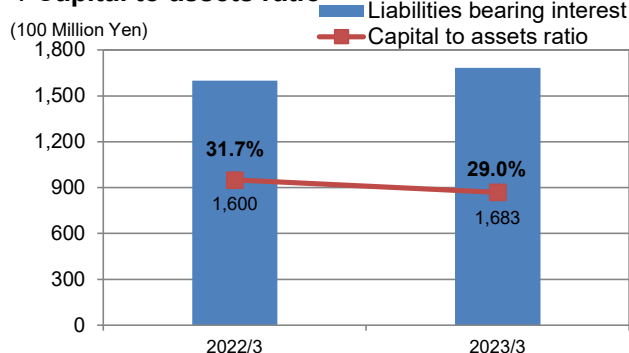
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2022/3	2023/3	Variance
		(2021.4.1~2022.3.31)	(2022.4.1~2023.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	226	135	▲ 91
	Notes, accounts receivable / payable	239	61	▲ 177
	Work in progress, Uncompleted work received	▲ 37	16	54
	Others	▲ 16	133	149
Net Cash from Operating activities		412	347	▲ 64
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 215	▲ 277	▲ 61
	Others	▲ 9	2	12
Net Cash used in Investing activities		▲ 225	▲ 274	▲ 49
CF from Financing activities	Short term loan, Long term debt, Bond	450	83	▲ 366
	Others	▲ 610	▲ 107	503
Net Cash from Financing activities		▲ 160	▲ 23	137
Effect of exchange rate changes on cash and cash equivalents		9	13	3
Net increase (decrease) of cash and cash equivalents		35	62	26
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 year		471	537	66

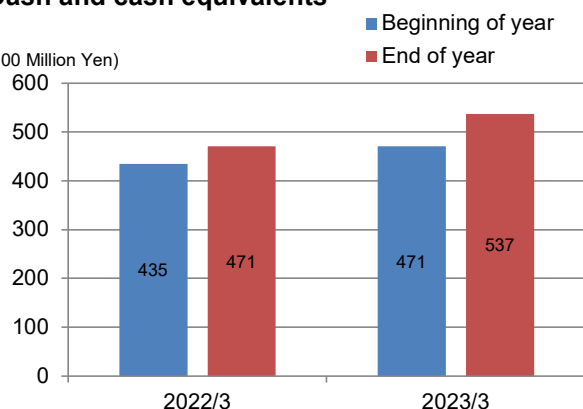
Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
  - Increase notes and accounts receivable (▲69)
  - Increase notes and accounts payable (131)
  - Increase deposits (185)
- ② CF from Investing activities
  - Acquisition of investment securities (▲38)
  - Sales & redemption of investment securities (16)
  - Acquisition of Tangible & Intangible assets (▲260)
- ③ CF from Financing activities
  - Increase of short-term loans payable (162)
  - Decrease commercial paper (▲200)
  - Income from issuance of corporate bonds (190)
  - Redemption of corporate bonds (▲100)
  - Cash dividends paid (▲107)

Cash and cash equivalents

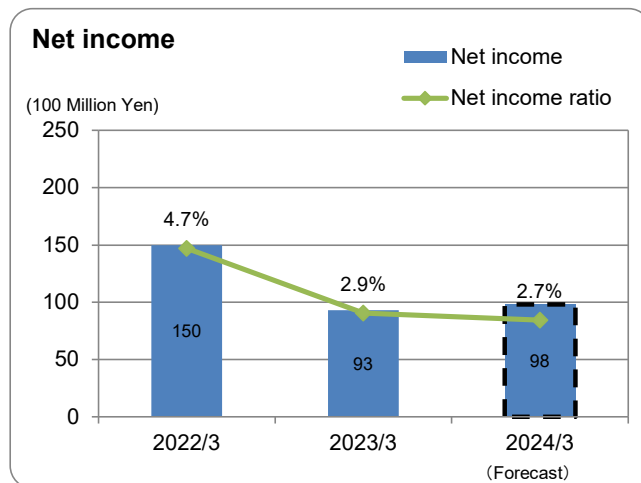
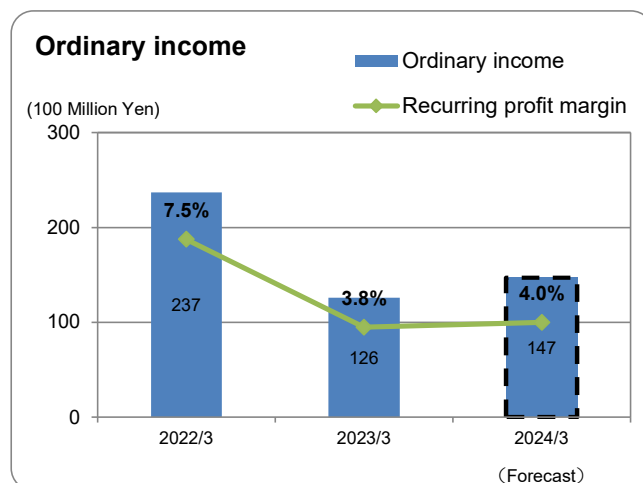
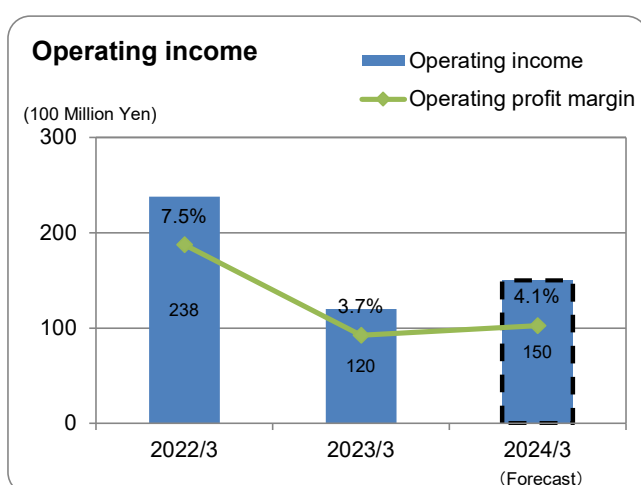
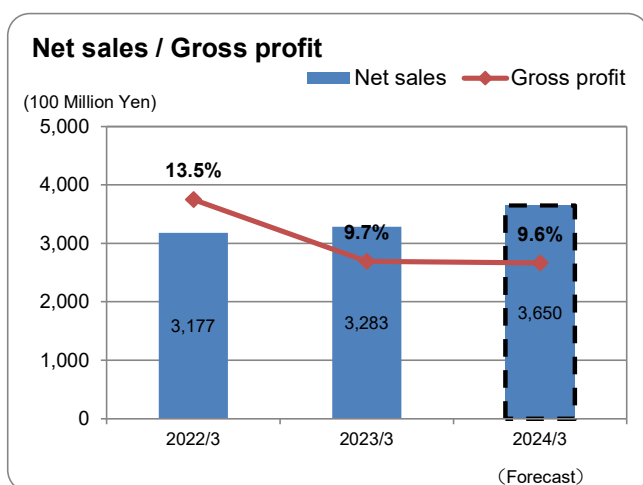
(100 Million Yen)



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

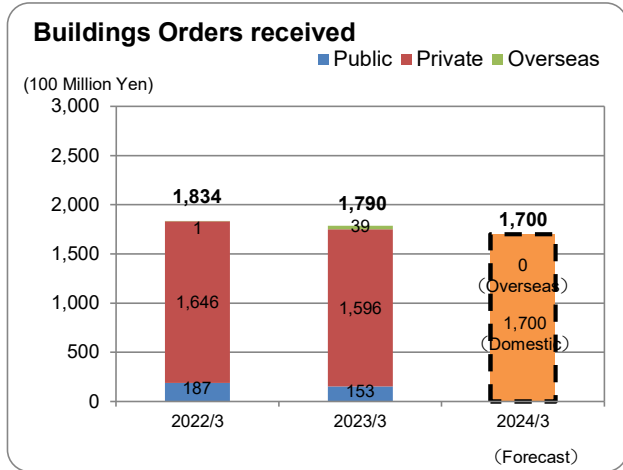
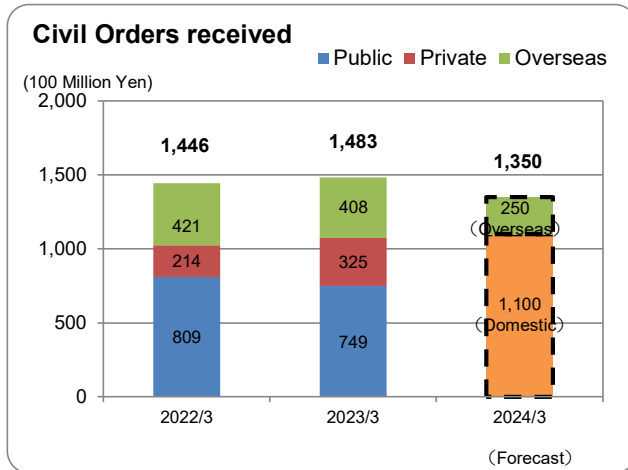
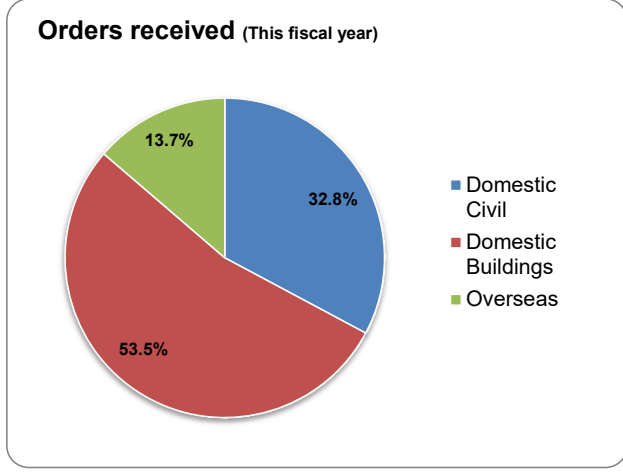
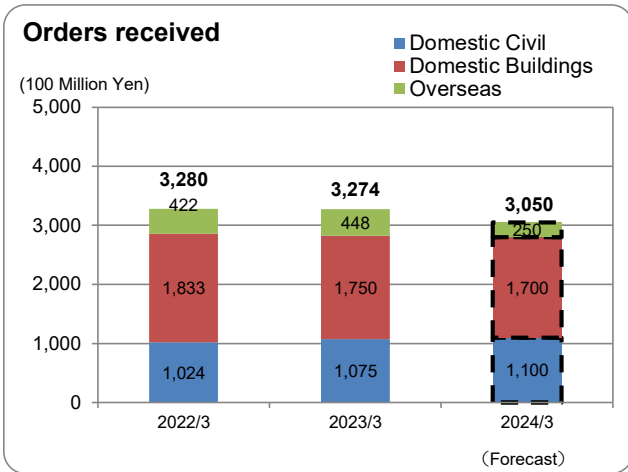
Item	Results								Forecast				
	Last fiscal year		This fiscal year (2022.4.1~2023.3.31)				Variance		Next fiscal year		Variance		
	2022/3		2023/3		2024/3								
	(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Results		(2023.4.1~2024.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction orders received	3,280		3,650		3,274		▲ 6	▲ 0.2	3,050		▲ 224	▲ 6.8	
Net sales	Construction	2,996		2,980		2,956		▲ 40	▲ 1.3	3,415		458	15.5
	Real estate etc.	180		260		327		147	81.7	235		▲ 92	▲ 28.2
		3,177	100.0	3,240	100.0	3,283	100.0	106	3.4	3,650	100.0	366	11.1
Gross profit	Construction	360	12.0	354	11.9	195	6.6	▲ 165	▲ 45.9	265	7.8	69	35.7
	Real estate etc.	69	38.5	81	31.2	123	37.8	54	78.4	85	36.2	▲ 38	▲ 31.2
		430	13.5	435	13.4	318	9.7	▲ 111	▲ 25.9	350	9.6	31	9.7
General and administrative exp.	191	6.0	200	6.2	198	6.0	6	3.5	200	5.5	1	0.8	
Operating income	238	7.5	235	7.3	120	3.7	▲ 117	▲ 49.4	150	4.1	29	24.3	
Net non-operating income/expenses	▲ 0		0		5		6		▲ 3		▲ 8		
Ordinary income	237	7.5	235	7.3	126	3.8	▲ 111	▲ 46.8	147	4.0	20	16.3	
Net extraordinary income/losses	▲ 11		0		4		15		0		▲ 4		
Income before income taxes & minority interests	226	7.1	235	7.3	130	4.0	▲ 95	▲ 42.2	147	4.0	16	12.5	
Income tax	76		78		36		▲ 39		49		12		
Net income	150	4.7	157	4.8	93	2.9	▲ 56	▲ 37.4	98	2.7	4	4.3	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

Item				Results						Forecast			
				2022/3 (2021.4.1~2022.3.31)		2023/3 (2022.4.1~2023.3.31)		Variance		2024/3 (2023.4.1~2024.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	809	24.7	749	22.9	▲ 60	▲ 7.4				
			Private	214	6.5	325	9.9	111	51.8				
			Total	1,024	31.2	1,075	32.8	50	5.0	1,100	36.1	24	2.3
		Overseas	421	12.9	408	12.5	▲ 13	▲ 3.1	250	8.2	▲ 158	▲ 38.8	
		Total	1,446	44.1	1,483	45.3	37	2.6	1,350	44.3	▲ 133	▲ 9.0	
	Buildings	Domestic	Public	187	5.7	153	4.7	▲ 33	▲ 17.8				
			Private	1,646	50.2	1,596	48.8	▲ 50	▲ 3.0	1,700	55.7	▲ 50	▲ 2.9
			Total	1,833	55.9	1,750	53.5	▲ 83	▲ 4.5	1,700	55.7	▲ 50	▲ 2.9
		Overseas	1	0.0	39	1.2	38	※	0	0.0	▲ 39	▲ 100.0	
		Total	1,834	55.9	1,790	54.7	▲ 44	▲ 2.4	1,700	55.7	▲ 90	▲ 5.0	
	Total	Domestic	Public	997	30.4	903	27.6	▲ 93	▲ 9.4				
			Private	1,860	56.7	1,921	58.7	61	3.3	2,800	91.8	▲ 25	▲ 0.9
Total			2,857	87.1	2,825	86.3	▲ 32	▲ 1.1	2,800	91.8	▲ 25	▲ 0.9	
Overseas		422	12.9	448	13.7	25	6.0	250	8.2	▲ 198	▲ 44.2		
Total		3,280	100.0	3,274	100.0	▲ 6	▲ 0.2	3,050	100.0	▲ 224	▲ 6.8		

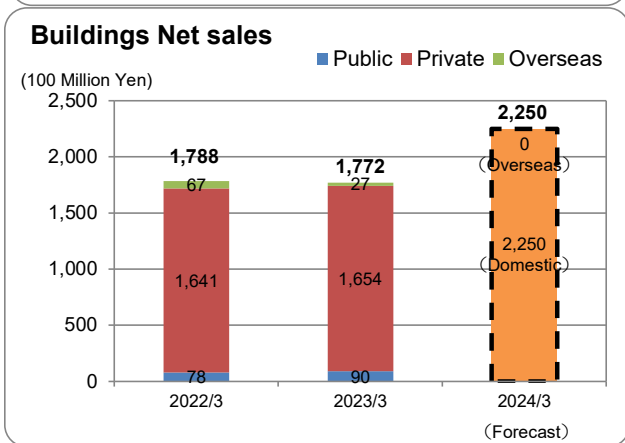
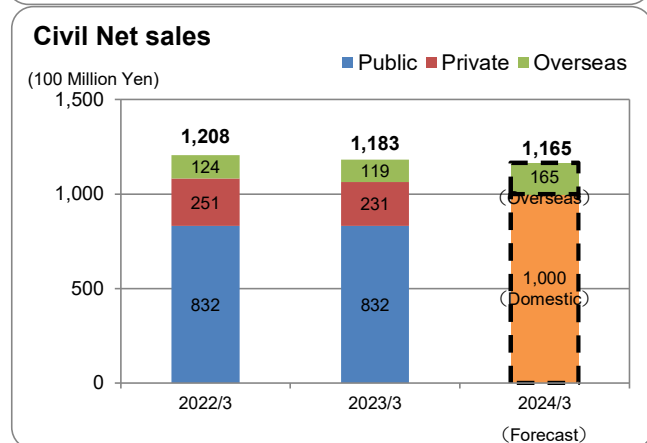
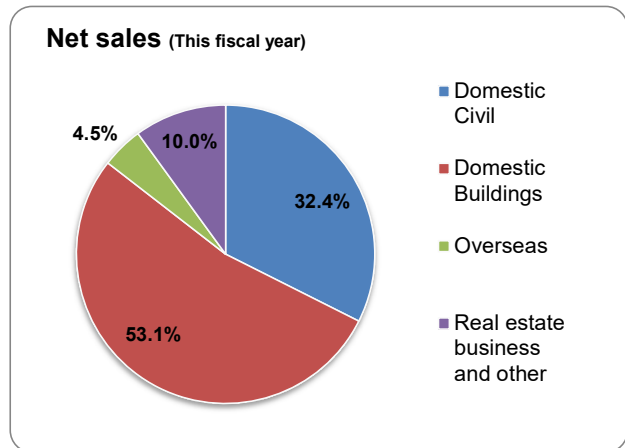
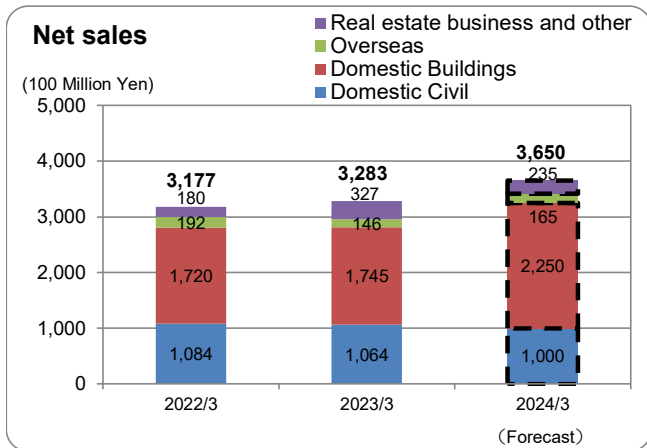




◆Non-Consolidated Net Sales

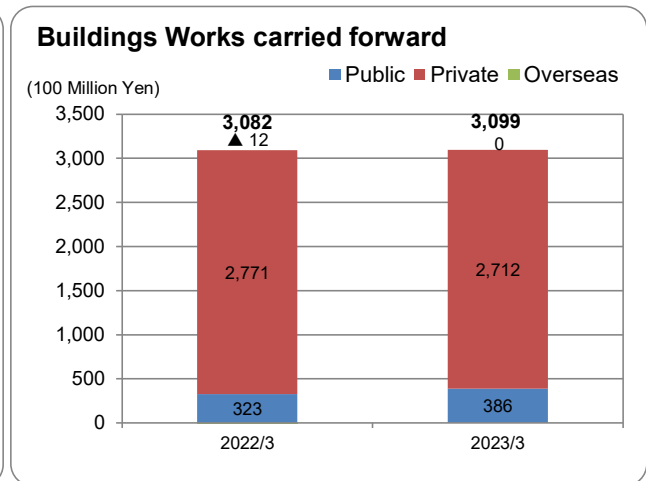
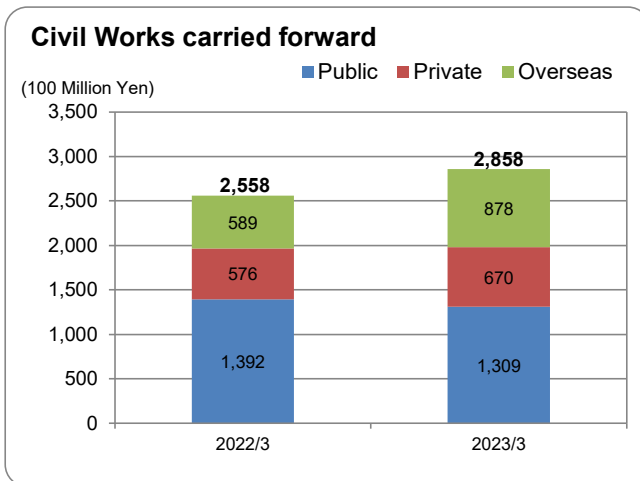
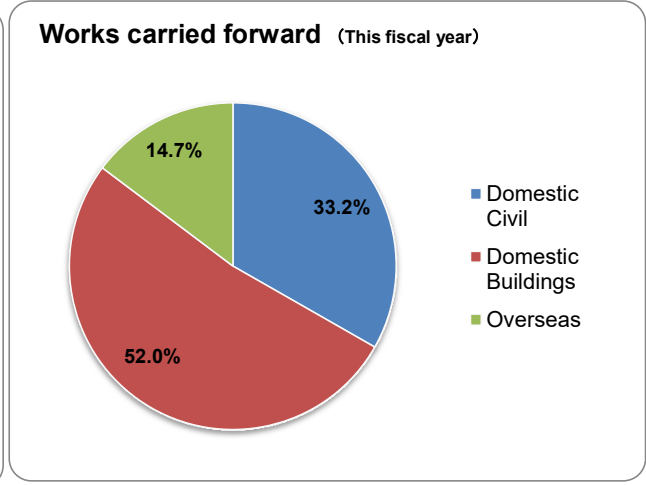
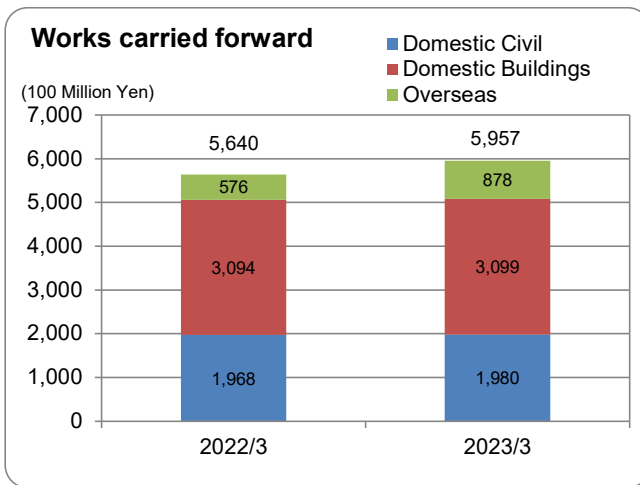
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2022/3 (2021.4.1~2022.3.31)		2023/3 (2022.4.1~2023.3.31)		Variance		2024/3 (2023.4.1~2023.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	832	26.2	832	25.3	▲ 0	▲ 0.1				
			Private	251	7.9	231	7.1	▲ 19	▲ 7.8				
			Total	1,084	34.1	1,064	32.4	▲ 20	▲ 1.9	1,000	27.4	▲ 64	▲ 6.0
		Overseas	124	3.9	119	3.6	▲ 4	▲ 3.9	165	4.5	45	38.3	
		Total	1,208	38.0	1,183	36.0	▲ 24	▲ 2.1	1,165	31.9	▲ 18	▲ 1.6	
	Buildings	Domestic	Public	78	2.5	90	2.8	11	15.2				
			Private	1,641	51.7	1,654	50.4	13	0.8				
			Total	1,720	54.2	1,745	53.1	24	1.5	2,250	61.6	504	28.9
		Overseas	67	2.1	27	0.8	▲ 40	▲ 59.4	0	0.0	▲ 27	▲ 100.0	
		Total	1,788	56.3	1,772	54.0	▲ 15	▲ 0.9	2,250	61.6	477	26.9	
	Total	Domestic	Public	911	28.7	923	28.1	11	1.3				
			Private	1,893	59.6	1,886	57.4	▲ 6	▲ 0.3				
			Total	2,804	88.3	2,809	85.6	4	0.2	3,250	89.0	440	15.7
		Overseas	192	6.0	146	4.5	▲ 45	▲ 23.5	165	4.5	18	12.3	
Total	2,996	94.3	2,956	90.0	▲ 40	▲ 1.3	3,415	93.6	458	15.5			
Real estate business and other	Rental business		95	3.0	94	2.9	▲ 0	▲ 0.8	95	2.6	0	0.3	
	Sales business		61	1.9	200	6.1	139	228.1	140	3.8	▲ 60	▲ 30.3	
	Others		23	0.7	31	1.0	8	35.6	0	0.0	▲ 31	▲ 100.0	
	Total		180	5.7	327	10.0	147	81.7	235	6.4	▲ 92	▲ 28.2	
Total			3,177	100.0	3,283	100.0	106	3.4	3,650	100.0	366	11.1	



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

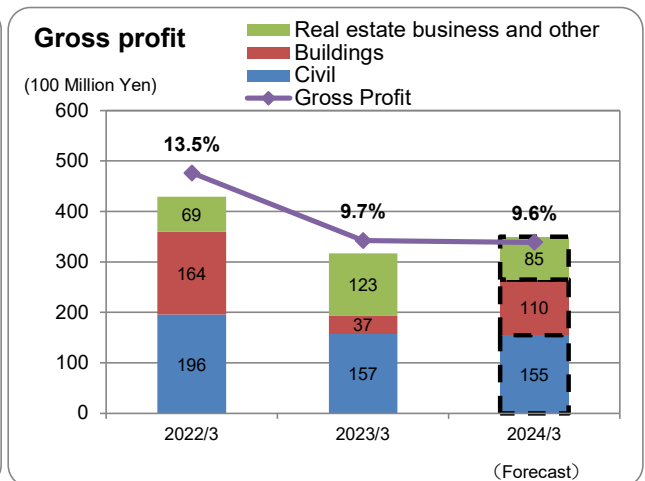
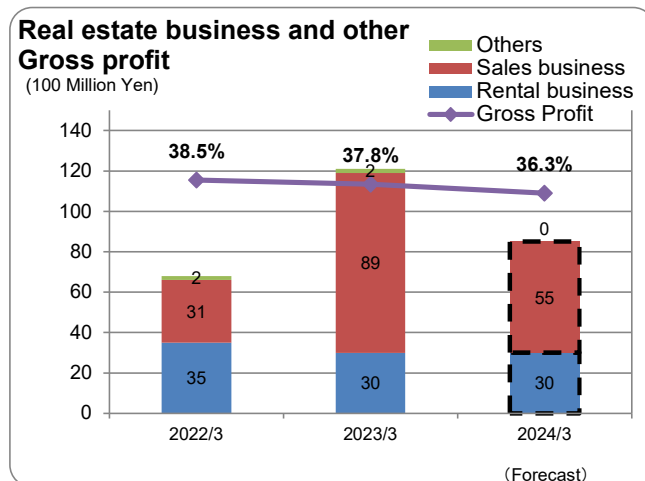
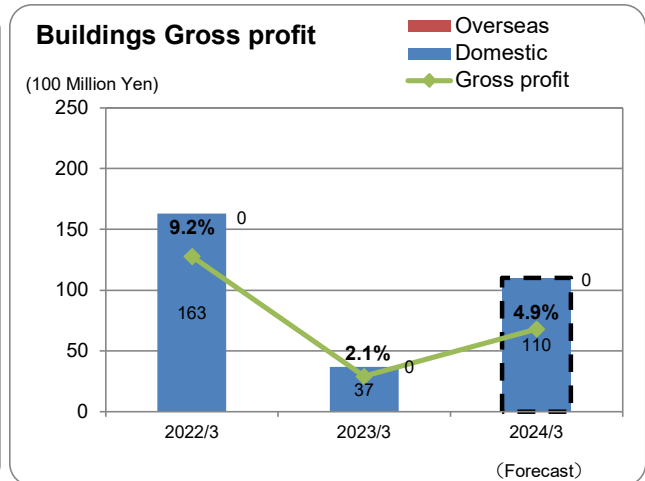
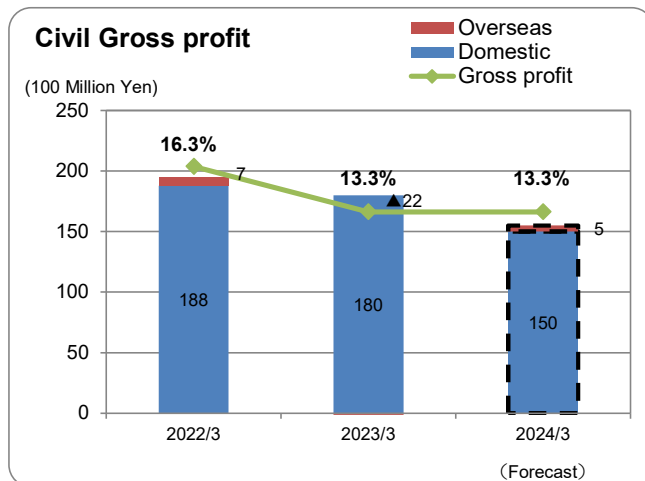
Item			Results					
			2022/3 (2021.4.1~2022.3.31)		2023/3 (2022.4.1~2023.3.31)		Variance	
			Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic						
		Public	1,392	24.7	1,309	22.0	▲ 82	▲ 5.9
		Private	576	10.2	670	11.3	93	16.2
		Total	1,968	34.9	1,980	33.2	11	0.6
		Overseas	589	10.5	878	14.7	289	49.1
		Total	2,558	45.4	2,858	48.0	300	11.7
	Buildings	Domestic						
		Public	323	5.7	386	6.5	63	19.6
		Private	2,771	49.1	2,712	45.5	▲ 58	▲ 2.1
		Total	3,094	54.8	3,099	52.0	5	0.2
		Overseas	▲ 12	▲ 0.2	0	0.0	12	※
		Total	3,082	54.6	3,099	52.0	17	0.6
	Total	Domestic						
		Public	1,715	30.4	1,696	28.5	▲ 19	▲ 1.1
		Private	3,347	59.4	3,383	56.8	35	1.1
Total		5,063	89.8	5,079	85.3	16	0.3	
Overseas		576	10.2	878	14.7	301	52.3	
	Total	5,640	100.0	5,957	100.0	317	5.6	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results						Forecast				
		2022/3 (2021.4.1~2022.3.31)		2023/3 (2022.4.1~2023.3.31)		Variance		2024/3 (2023.4.1~2024.3.31)		Variance		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	188	17.4	180	16.9	▲ 8	▲ 0.5	150	15.0	▲ 30	▲ 1.9
		Overseas	7	6.3	▲ 22	▲ 19.0	▲ 30	▲ 25.3	5	3.0	27	22.0
		Total	196	16.3	157	13.3	▲ 39	▲ 3.0	155	13.3	▲ 2	0.0
	Buildings	Domestic	163	9.5	37	2.2	▲ 125	▲ 7.3	110	4.9	72	2.7
		Overseas	0	1.5	0	0.0	▲ 0	▲ 1.5	0	0.0	▲ 0	0.0
		Total	164	9.2	37	2.1	▲ 126	▲ 7.1	110	4.9	72	2.8
	Total	Domestic	352	12.6	217	7.8	▲ 134	▲ 4.8	260	8.0	42	0.2
		Overseas	8	4.6	▲ 22	▲ 15.4	▲ 31	▲ 20.0	5	3.0	27	18.4
		Total	360	12.0	195	6.6	▲ 165	▲ 5.4	265	7.8	69	1.2
Real estate business and other	Rental business	35	37.0	30	32.6	▲ 4	▲ 4.4	30	31.6	▲ 0	▲ 1.0	
	Sales business	31	51.0	89	44.8	58	▲ 6.2	55	39.3	▲ 34	▲ 5.5	
	Others	2	11.9	2	8.9	0	▲ 3.0	0	19.3	▲ 2	10.4	
	Total	69	38.5	123	37.8	54	▲ 0.7	85	36.3	▲ 38	▲ 1.5	
	Total	430	13.5	318	9.7	▲ 111	▲ 3.8	350	9.6	31	▲ 0.1	

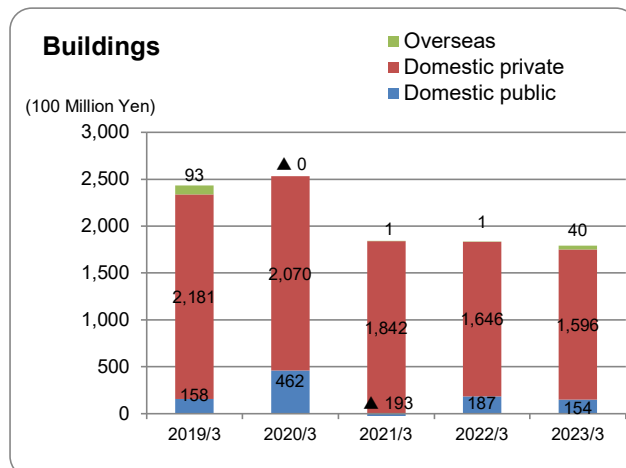
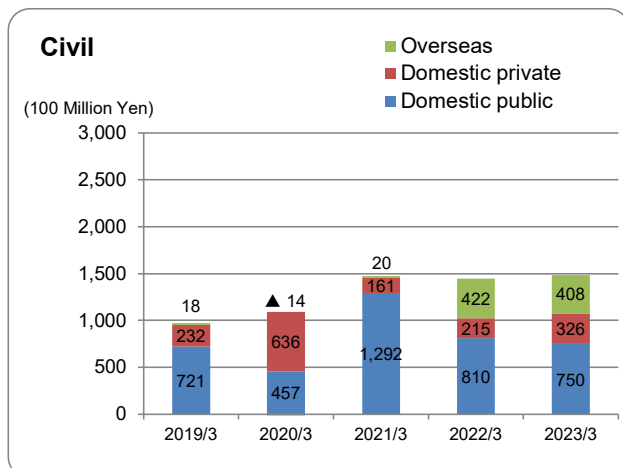
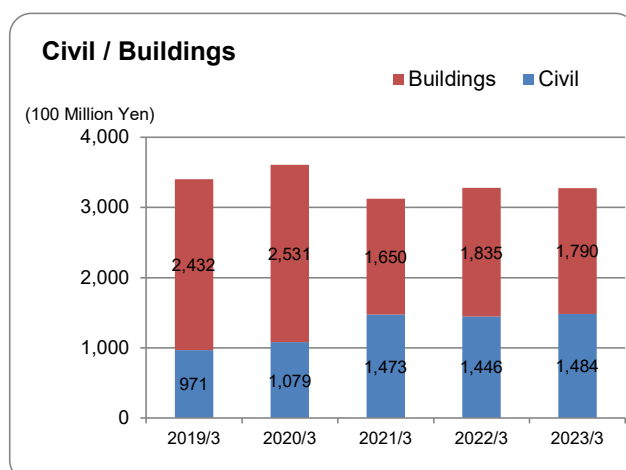
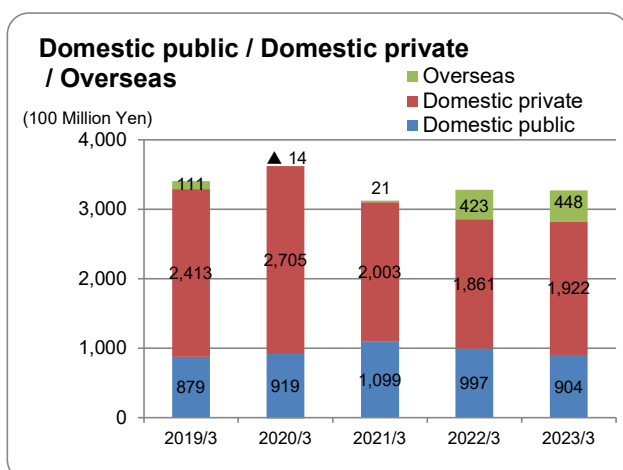


### Ⅲ Detail of Construction Business Activities

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

(Unit: Million Yen)

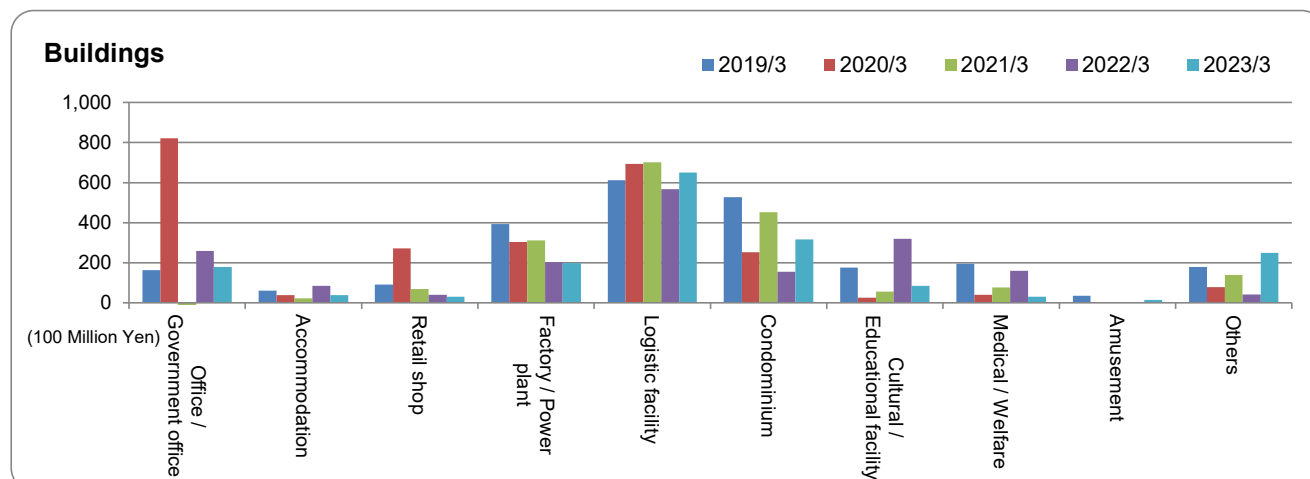
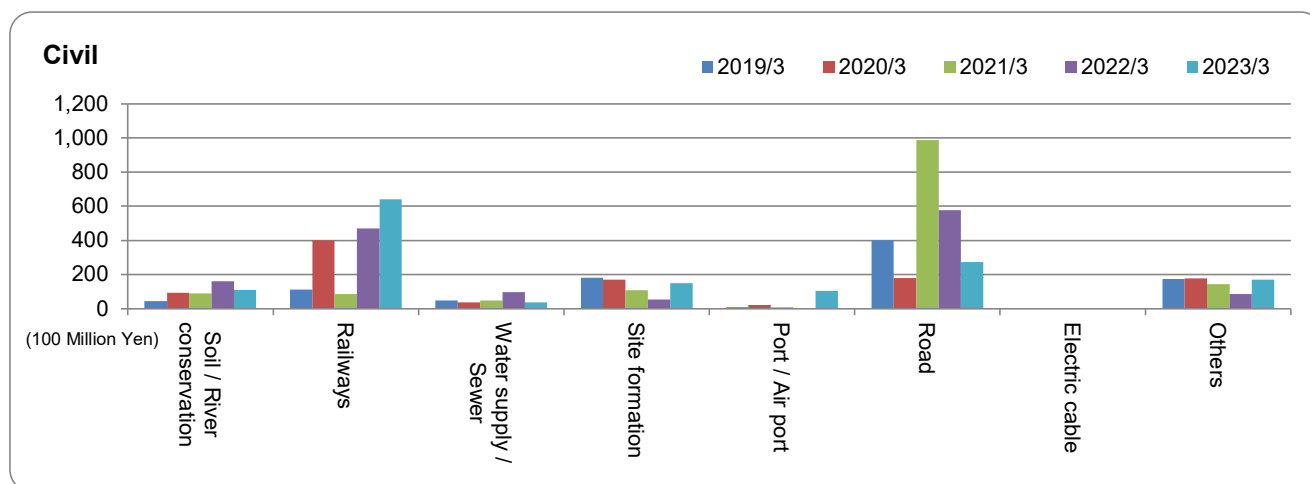
		2019/3		2020/3		2021/3		2022/3		2023/3	
Construction work	Civil	97,066	28.5%	107,886	29.9%	147,290	47.2%	144,614	44.1%	148,385	45.3%
	Domestic public	72,109	21.2%	45,696	12.7%	129,187	41.4%	80,998	24.7%	74,983	22.9%
	Domestic private	23,184	6.8%	63,553	17.6%	16,079	5.1%	21,454	6.5%	32,567	9.9%
	Domestic total	95,294	28.0%	109,249	30.3%	145,266	46.5%	102,452	31.2%	107,550	32.8%
	Overseas	1,772	0.5%	▲ 1,363	▲ 0.4%	2,023	0.7%	42,161	12.9%	40,835	12.5%
	Buildings	243,235	71.5%	253,127	70.1%	164,987	52.8%	183,478	55.9%	179,015	54.7%
	Domestic public	15,773	4.6%	46,194	12.8%	▲ 19,252	▲ 6.2%	18,719	5.7%	15,393	4.7%
	Domestic private	218,146	64.1%	206,953	57.3%	184,174	59.0%	164,623	50.2%	159,621	48.8%
	Domestic total	233,920	68.7%	253,147	70.1%	164,921	52.8%	183,342	55.9%	175,015	53.5%
	Overseas	9,315	2.8%	▲ 20	▲ 0.0%	66	0.0%	136	0.0%	3,999	1.2%
	Construction work total	340,302	100.0%	361,013	100.0%	312,277	100.0%	328,093	100.0%	327,401	100.0%
	Domestic public	87,883	25.8%	91,891	25.5%	109,934	35.2%	99,717	30.4%	90,377	27.6%
	Domestic private	241,331	70.9%	270,506	74.9%	200,253	64.1%	186,077	56.7%	192,189	58.7%
	Domestic total	329,214	96.7%	362,397	100.4%	310,188	99.3%	285,795	87.1%	282,566	86.3%
	Overseas	11,087	3.3%	▲ 1,383	▲ 0.4%	2,089	0.7%	42,298	12.9%	44,835	13.7%



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

(Unit: Million Yen)

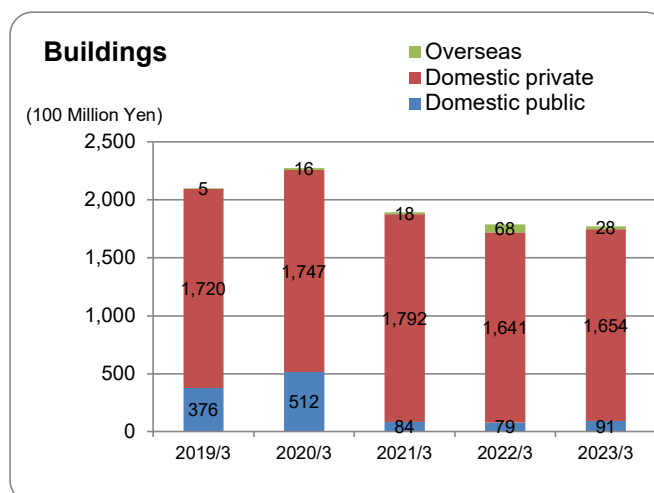
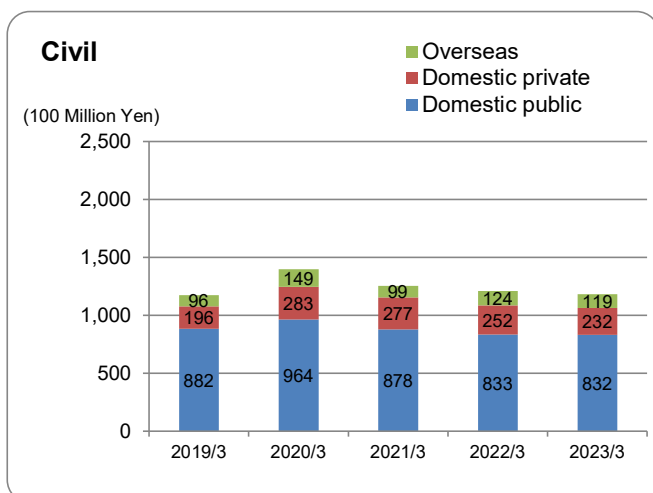
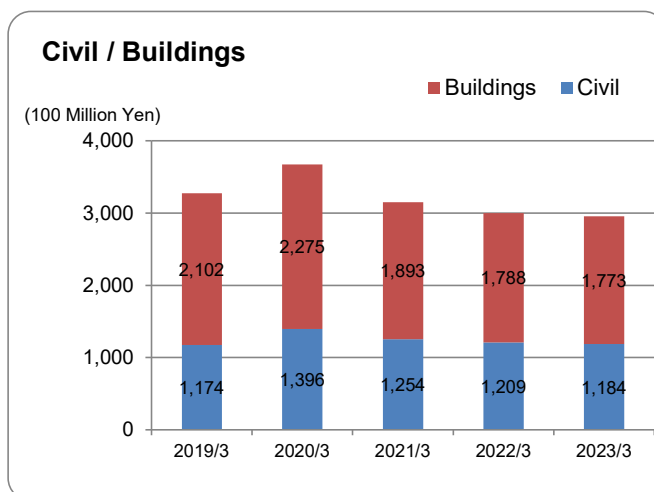
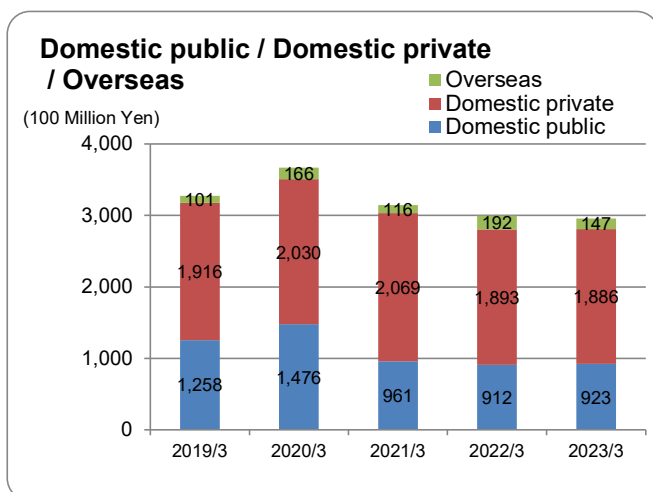
		2019/3		2020/3		2021/3		2022/3		2023/3	
Construction work	Civil	97,066	100.0%	107,886	100.0%	147,290	100.0%	144,614	100.0%	148,385	100.0%
	Soil / River conservation	4,517	4.7%	9,220	8.5%	9,058	6.1%	16,048	11.1%	10,986	7.4%
	Railways	11,165	11.5%	40,057	37.1%	8,457	5.7%	47,022	32.5%	64,144	43.2%
	Water supply / Sewer	4,776	4.9%	3,732	3.5%	4,783	3.2%	9,682	6.7%	3,752	2.5%
	Site formation	18,110	18.7%	16,943	15.7%	10,892	7.4%	5,480	3.8%	14,973	10.1%
	Port / Air port	818	0.8%	2,181	2.0%	816	0.6%	28	0.0%	10,340	7.0%
	Road	40,181	41.4%	18,061	16.7%	98,810	67.1%	57,784	40.0%	27,304	18.4%
	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%	8,568	5.9%	16,883	11.4%
	Buildings	243,235	100.0%	253,127	100.0%	164,987	100.0%	183,478	100.0%	179,015	100.0%
	Office / Government office	16,278	6.7%	82,113	32.4%	▲ 18,256	▲ 11.1%	25,986	14.2%	17,817	10.0%
	Accommodation	6,118	2.5%	4,010	1.6%	2,198	1.3%	8,532	4.7%	3,831	2.1%
	Retail shop	9,081	3.7%	27,141	10.7%	6,969	4.2%	4,112	2.2%	2,992	1.7%
	Factory / Power plant	39,269	16.1%	30,385	12.0%	31,212	18.9%	20,428	11.1%	19,828	11.1%
	Logistic facility	61,137	25.1%	69,321	27.4%	70,200	42.5%	56,641	30.9%	65,074	36.4%
	Condominium	52,726	21.7%	25,277	10.0%	45,172	27.4%	15,422	8.4%	31,578	17.6%
	Cultural / Educational facility	17,618	7.2%	2,694	1.1%	5,669	3.4%	32,033	17.5%	8,568	4.8%
	Medical / Welfare	19,468	8.0%	4,134	1.6%	7,856	4.8%	16,064	8.8%	3,050	1.7%
	Amusement	3,582	1.5%	107	0.0%	1	0.0%	98	0.1%	1,441	0.8%
	Others	17,954	7.5%	7,941	3.2%	13,962	8.6%	4,158	2.1%	24,831	13.8%



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

(Unit: Million Yen)

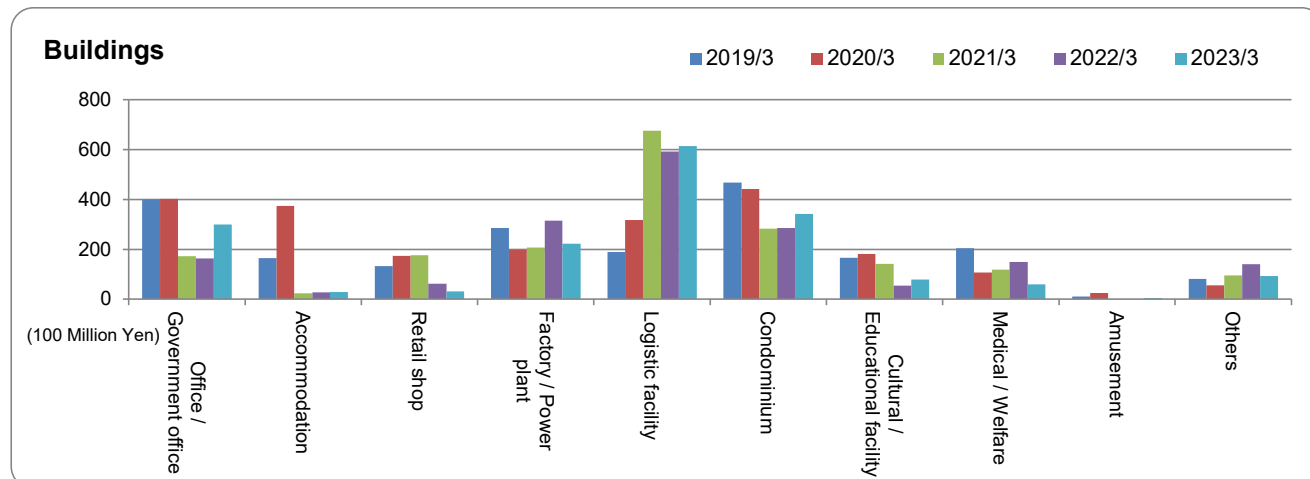
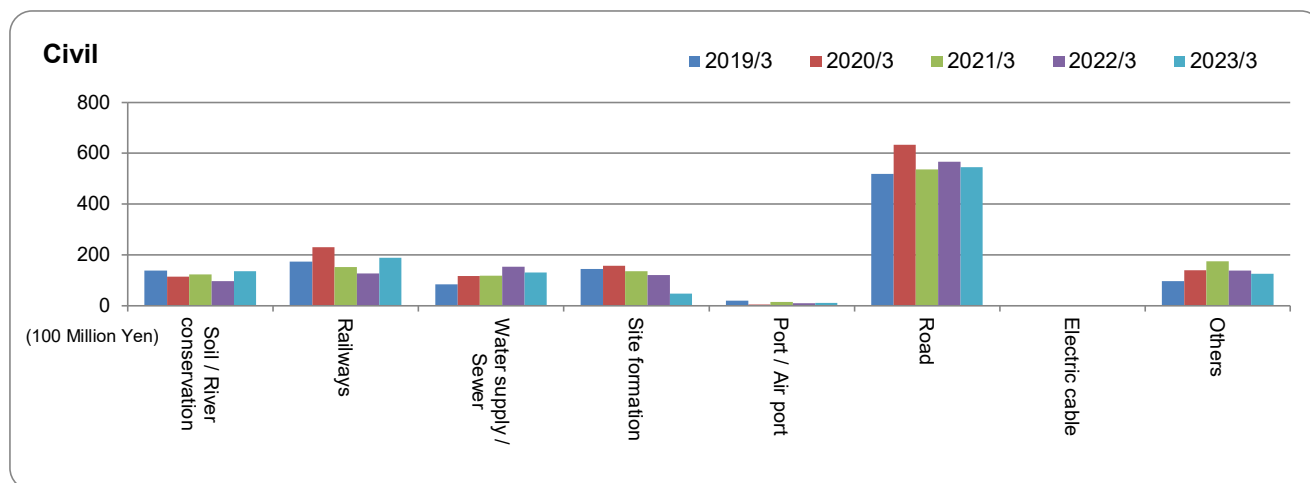
		2019/3		2020/3		2021/3		2022/3		2023/3	
Construction work	Civil	117,357	35.8%	139,626	38.0%	125,377	39.7%	120,870	40.3%	118,372	40.0%
	Domestic public	88,236	26.9%	96,385	26.3%	87,756	27.8%	83,293	27.8%	83,239	28.2%
	Domestic private	19,560	6.0%	28,331	7.7%	27,742	8.8%	25,162	8.4%	23,197	7.8%
	Domestic total	107,796	32.9%	124,717	34.0%	115,499	36.6%	108,456	36.2%	106,437	36.0%
	Overseas	9,560	2.9%	14,909	4.0%	9,877	3.1%	12,414	4.1%	11,934	4.0%
	Buildings	210,157	64.2%	227,539	62.0%	189,343	60.3%	178,811	59.7%	177,269	60.0%
	Domestic public	37,612	11.5%	51,244	14.0%	8,383	2.7%	7,871	2.6%	9,066	3.1%
	Domestic private	172,003	52.5%	174,652	47.6%	179,198	57.0%	164,141	54.8%	165,444	56.0%
	Domestic total	209,615	64.0%	225,897	61.6%	187,582	59.7%	172,012	57.4%	174,510	59.0%
	Overseas	542	0.2%	1,642	0.4%	1,760	0.6%	6,798	2.3%	2,759	0.9%
	Construction work total	327,515	100.0%	367,166	100.0%	314,720	100.0%	299,681	100.0%	295,642	100.0%
	Domestic public	125,848	38.4%	147,630	40.3%	96,140	30.5%	91,164	30.4%	92,305	31.2%
	Domestic private	191,563	58.5%	202,983	55.3%	206,941	65.8%	189,303	63.2%	188,642	63.8%
Domestic total	317,412	96.9%	350,614	95.6%	303,082	96.3%	280,468	93.6%	280,948	95.0%	
Overseas	10,103	3.1%	16,552	4.4%	11,638	3.7%	19,213	6.4%	14,693	5.0%	



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

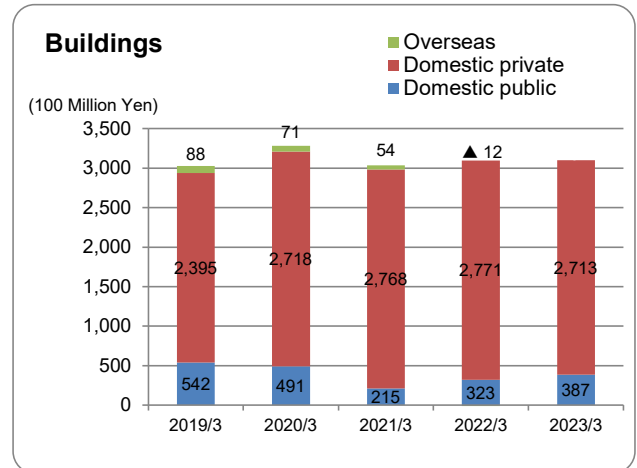
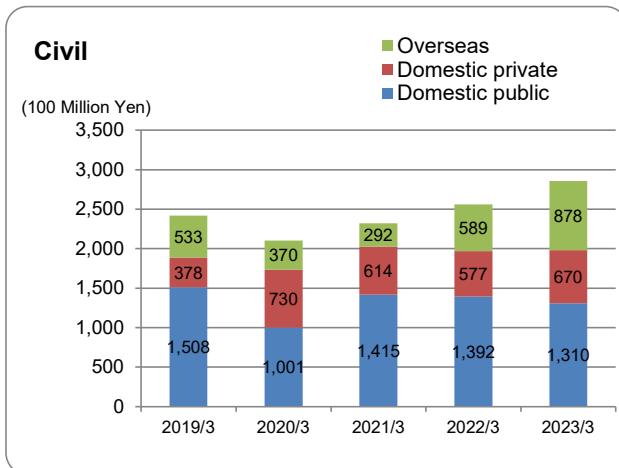
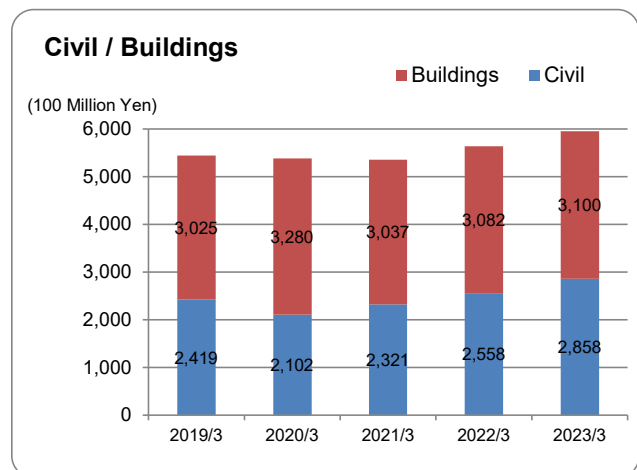
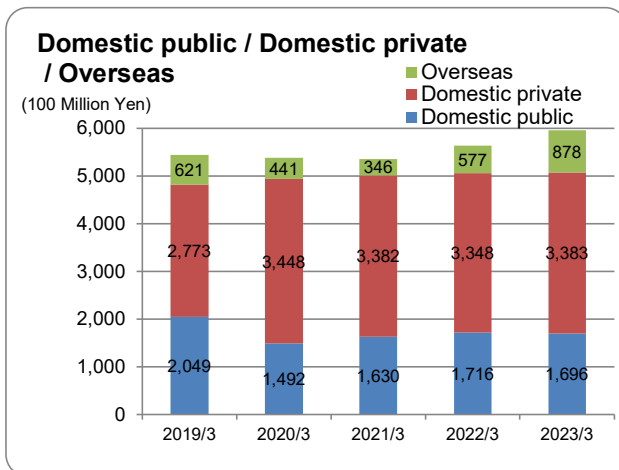
(Unit: Million Yen)

		2019/3		2020/3		2021/3		2022/3		2023/3	
Construction work	Civil	117,357	100.0%	139,626	100.0%	125,377	100.0%	120,870	100.0%	118,372	100.0%
	Soil / River conservation	13,794	11.8%	11,482	8.2%	12,281	9.8%	9,597	7.9%	13,544	11.4%
	Railways	17,286	14.7%	22,991	16.5%	15,238	12.2%	12,592	10.4%	18,782	15.9%
	Water supply / Sewer	8,449	7.2%	11,679	8.4%	11,798	9.4%	15,313	12.7%	13,078	11.0%
	Site formation	14,405	12.3%	15,692	11.2%	13,581	10.8%	12,046	10.0%	4,809	4.1%
	Port / Air port	1,959	1.7%	445	0.3%	1,395	1.1%	945	0.8%	1,109	0.9%
	Road	51,840	44.2%	63,381	45.4%	53,604	42.8%	56,636	46.9%	54,479	46.0%
	Electric cable	74	0.1%	48	0.0%	6	0.0%	—	0.0%	—	0.0%
	Others	9,546	8.0%	13,903	10.0%	17,471	13.9%	13,739	11.3%	12,569	10.7%
	Buildings	210,157	100.0%	227,539	100.0%	189,343	100.0%	178,811	100.0%	177,269	100.0%
	Office / Government office	39,992	19.0%	40,207	17.7%	17,179	9.1%	16,309	9.1%	29,955	16.9%
	Accommodation	16,424	7.8%	37,338	16.4%	2,252	1.2%	2,671	1.5%	2,810	1.6%
	Retail shop	13,266	6.3%	17,278	7.6%	17,674	9.3%	6,221	3.5%	3,141	1.8%
	Factory / Power plant	28,509	13.6%	19,823	8.7%	20,713	10.9%	31,431	17.6%	22,230	12.5%
	Logistic facility	18,882	9.0%	31,799	14.0%	67,514	35.7%	59,141	33.1%	61,390	34.6%
	Condominium	46,680	22.2%	44,149	19.4%	28,275	14.9%	28,510	15.9%	34,179	19.3%
	Cultural / Educational facility	16,566	7.9%	18,136	8.0%	14,222	7.5%	5,403	3.0%	7,867	4.4%
	Medical / Welfare	20,500	9.8%	10,692	4.7%	11,922	6.3%	14,973	8.4%	5,882	3.3%
	Amusement	1,167	0.6%	2,522	1.1%	1	0.0%	98	0.1%	531	0.3%
	Others	8,167	3.8%	5,592	2.4%	9,584	5.1%	14,049	7.8%	9,282	5.3%



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

		2019/3		2020/3		2021/3		2022/3		2023/3	
Construction work	Civil	241,890	44.4%	210,150	39.1%	232,063	43.3%	255,807	45.4%	285,820	48.0%
	Domestic public	150,777	27.7%	100,088	18.6%	141,518	26.4%	139,224	24.7%	130,967	22.0%
	Domestic private	37,815	6.9%	73,037	13.6%	61,373	11.5%	57,665	10.2%	67,034	11.3%
	Domestic total	188,593	34.6%	173,125	32.2%	202,892	37.9%	196,889	34.9%	198,002	33.2%
	Overseas	53,297	9.8%	37,024	6.9%	29,170	5.4%	58,917	10.5%	87,818	14.7%
	Buildings	302,457	55.6%	328,044	60.9%	303,688	56.7%	308,211	54.6%	309,956	52.0%
	Domestic public	54,169	10.0%	49,119	9.1%	21,482	4.0%	32,330	5.7%	38,658	6.5%
	Domestic private	239,507	44.0%	271,808	50.5%	276,784	51.6%	277,120	49.1%	271,298	45.5%
	Domestic total	293,677	54.0%	320,928	59.6%	298,267	55.6%	309,451	54.8%	309,956	52.0%
	Overseas	8,779	1.6%	7,116	1.3%	5,421	1.1%	▲ 1,240	▲ 0.2%	—	0.0%
	Construction work total	544,347	100.0%	538,194	100.0%	535,752	100.0%	564,018	100.0%	595,777	100.0%
	Domestic public	204,947	37.7%	149,207	27.7%	163,001	30.4%	171,554	30.4%	169,625	28.5%
	Domestic private	277,323	50.9%	344,846	64.1%	338,158	63.1%	334,786	59.4%	338,333	56.8%
	Domestic total	482,270	88.6%	494,054	91.8%	501,160	93.5%	506,340	89.8%	507,958	85.3%
	Overseas	62,076	11.4%	44,140	8.2%	34,592	6.5%	57,677	10.2%	87,818	14.7%

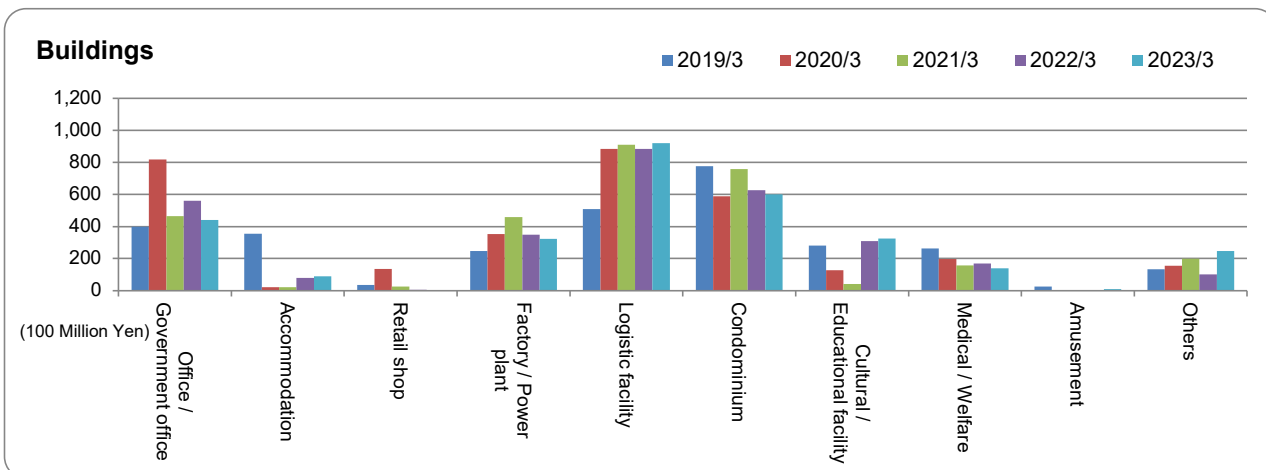
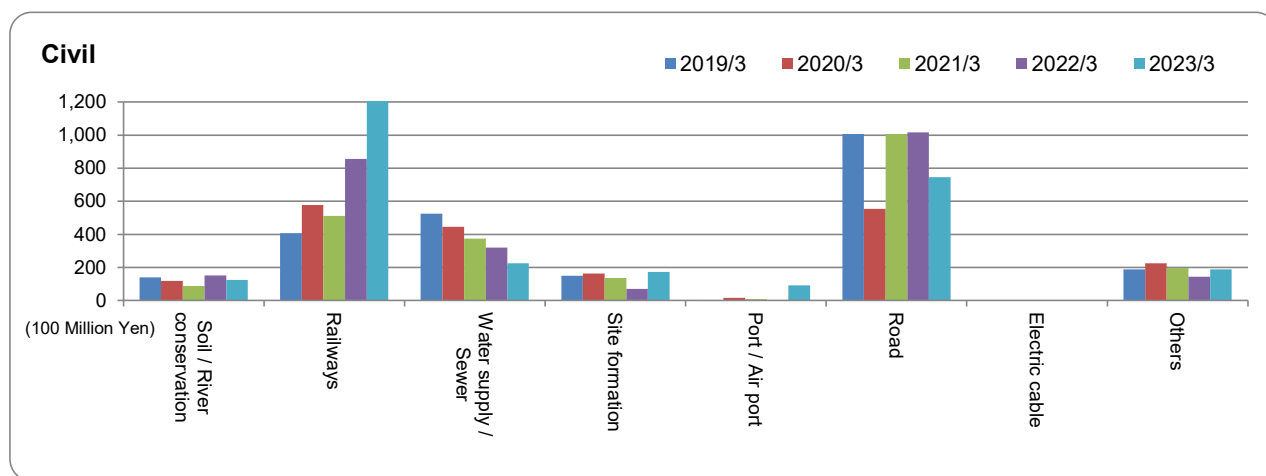




◆Non-Consolidated Works Carried Forward (Type of Works Proportion)

(Unit: Million Yen)

		2019/3		2020/3		2021/3		2022/3		2023/3	
Construction work	Civil	241,890	100.0%	210,150	100.0%	232,063	100.0%	255,807	100.0%	285,820	100.0%
	Soil / River conservation	14,135	5.8%	11,872	5.6%	8,731	3.8%	15,177	5.9%	12,620	4.4%
	Railways	40,777	16.9%	57,843	27.5%	51,062	22.0%	85,493	33.4%	130,855	45.8%
	Water supply / Sewer	52,489	21.7%	44,542	21.2%	37,527	16.2%	31,896	12.5%	22,570	7.9%
	Site formation	15,030	6.2%	16,260	7.7%	13,572	5.8%	7,007	2.7%	17,170	6.0%
	Port / Air port	▲ 239	▲0.1%	1,496	0.7%	917	0.4%	—	0.0%	9,230	3.2%
	Road	100,815	41.7%	55,496	26.4%	100,619	43.4%	101,767	39.8%	74,593	26.1%
	Electric cable	—	0.0%	5	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	18,881	7.8%	22,633	10.9%	19,631	8.4%	14,465	5.7%	18,779	6.6%
	Buildings	302,457	100.0%	328,044	100.0%	303,688	100.0%	308,211	100.0%	309,956	100.0%
	Office / Government office	40,036	13.2%	81,942	25.0%	46,506	15.3%	56,182	18.2%	44,044	14.2%
	Accommodation	35,460	11.7%	2,132	0.7%	2,078	0.7%	7,939	2.6%	8,960	2.9%
	Retail shop	3,479	1.2%	13,343	4.1%	2,638	0.9%	529	0.2%	381	0.1%
	Factory / Power plant	24,730	8.2%	35,291	10.8%	45,790	15.1%	34,784	11.3%	32,382	10.4%
	Logistic facility	50,901	16.8%	88,423	27.0%	91,108	30.0%	88,466	28.7%	92,150	29.7%
	Condominium	77,734	25.7%	58,863	17.9%	75,760	24.9%	62,672	20.3%	60,071	19.4%
	Cultural / Educational facility	28,227	9.3%	12,786	3.9%	4,233	1.4%	30,863	10.0%	32,579	10.5%
	Medical / Welfare	26,286	8.7%	19,728	6.0%	15,661	5.2%	16,752	5.4%	13,920	4.5%
	Amusement	2,415	0.8%	—	0.0%	—	0.0%	—	0.0%	910	0.3%
	Others	13,183	4.4%	15,533	4.6%	19,910	6.5%	10,020	3.3%	24,555	8.0%



## IV Subsidiary Companies information

### ◆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
2022/03	3,418	3,537	312	▲ 51	240	239
2023/03	25,759	6,266	523	262	321	273

Nishimatsu Vietnam Co.,Ltd [Construction work]

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/03	2,458	970	90	▲ 82	▲ 71	▲ 71
2023/03	2,786	3,413	245	55	63	63

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

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/03	—	2,558	356	129	105	79
2023/03	—	2,715	395	158	128	117

### ◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Construction subsidiaries	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	328,385	9,696	4,092	342,174	▲ 2,416	339,757
Operating income	12,065	313	332	12,711	▲ 95	12,615
Ordinary income	12,641	406	250	13,298	▲ 122	13,176
Net income	9,393	356	167	9,917	▲ 269	9,648
Total assets	490,938	9,897	48,101	548,936	▲ 35,313	513,623
Property, Plant & Equipment	141,331	337	23,581	165,250	▲ 1,880	163,369
Net assets	145,069	3,765	34,356	183,191	▲ 27,043	156,148
Interest-bearing debt	165,239	267	4,561	170,067	▲ 1,671	168,396

## V Financial Data

### ◆ Consolidated Statements of Income

(Unit: Million Yen)

	2019/3		2020/3		2021/3		2022/3		2023/3	
<u>Net sales</u>	349,318		391,621		336,241		323,754		339,757	
Completed construction contract	338,334		379,962		321,338		304,193		304,392	
Real estate business and other	10,984		11,658		14,902		19,560		35,365	
<u>Gross profit</u>	43,423	12.4%	43,938	11.2%	39,761	11.8%	43,772	13.5%	33,719	9.9%
Completed construction contract	40,290	11.9%	40,636	10.7%	34,797	10.8%	36,463	12.0%	20,271	6.7%
Real estate business and other	3,133	28.5%	3,301	28.3%	4,964	33.3%	7,308	37.4%	13,448	38.0%
<u>General &amp; administrative expenses</u>	18,495		18,624		18,810		20,232		21,104	
Operating income	24,928	7.1%	25,313	6.5%	20,950	6.2%	23,540	7.3%	12,615	3.7%
<u>Non-operating income</u>	1,731		1,617		1,516		2,374		1,489	
Interest income	81		109		62		34		85	
Dividend income	1,126		1,051		932		658		567	
Foreign currency exchange gain	—		—		—		424		194	
Other	523		456		521		1,258		641	
<u>Non-operating expenses</u>	673		1,092		905		2,417		928	
Interest expenses	439		473		443		578		707	
Foreign currency exchange loss	10		328		91		—		—	
Other	223		290		370		1,839		221	
Ordinary income	25,985	7.4%	25,838	6.6%	21,561	6.4%	23,497	7.3%	13,176	3.9%
<u>Extra ordinary income</u>	1,223		1,184		15,320		3,400		945	
Gain on sales of investment securities	1,208		912		15,242		2,107		707	
Gain on sales of fixed assets	0		82		11		1,272		237	
Other	14		188		66		20		0	
<u>Extra ordinary losses</u>	292		1,587		12,883		4,201		525	
Loss on sales of fixed assets	84		56		1,948		72		8	
Impairment loss	—		—		280		952		—	
Other	208		1,530		10,654		3,176		517	
Income before income tax	26,916	7.7%	25,435	6.5%	23,998	7.1%	22,696	7.0%	13,595	4.0%
Income tax	7,590		5,803		10,031		8,268		4,185	
Deferred income tax	469		723		▲ 2,475		▲ 666		▲ 343	
Minority interests	72		186		▲ 724		▲ 9		105	
Net income	18,784	5.4%	18,721	4.8%	17,166	5.1%	15,103	4.7%	9,648	2.8%

## ◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2019/3	2020/3	2021/3	2022/3	2023/3
<b>(Assets)</b>					
<b>Current assets</b>	269,201	301,815	275,273	262,292	290,744
Cash and bank deposit	31,473	46,459	43,769	47,121	53,726
Notes and accounts receivable ,trade	197,728	220,310	203,082	183,464	190,506
Marketable securities	128	—	—	—	1
Work in progress	6,235	5,096	6,373	6,227	6,949
Other inventory	4,973	8,036	8,008	9,042	15,059
Other	28,825	22,076	14,203	16,455	24,521
Allowance for doubtful account	▲ 162	▲ 163	▲ 163	▲ 19	▲ 20
<b>Fixed assets</b>	197,125	195,229	197,166	215,320	222,878
Property, plant and equipment	114,377	133,055	141,636	162,131	163,369
Building, Structure	58,545	81,027	83,408	95,980	85,803
Land	57,572	80,393	83,759	95,720	100,727
Other	35,623	10,752	13,859	11,472	12,901
Accumulated depreciation	▲ 37,364	▲ 39,117	▲ 39,390	▲ 41,041	▲ 36,062
Intangible assets	848	1,123	1,189	1,254	6,461
Investment and other assets	81,899	61,049	54,340	51,935	53,048
Investment securities	77,075	55,335	44,641	35,485	35,868
Other	4,914	5,800	9,780	16,525	17,250
Allowance for doubtful account	▲ 90	▲ 85	▲ 80	▲ 75	▲ 70
<b>Total assets</b>	466,327	497,045	472,440	477,613	513,623
<b>(Liabilities)</b>					
<b>Current liabilities</b>	223,472	252,627	191,127	217,663	247,670
Notes and accounts payable, trade	108,645	93,144	56,305	60,532	73,826
Short-term debt from banks	61,167	41,909	35,039	43,039	59,239
Commercial paper	—	35,000	20,000	20,000	—
(Current portion)	—	15,000	—	10,000	15,000
Uncompleted work received	8,865	16,756	18,703	14,802	17,236
Provisions	5,462	5,879	14,226	14,512	12,470
Other	39,331	44,937	46,853	54,777	69,898
<b>Fixed liabilities</b>	43,522	45,130	73,775	102,233	109,804
Corporate bond	25,000	30,000	60,000	87,000	91,000
Long-term debt	—	—	—	—	3,157
Liabilities for retirement benefits	8,474	7,992	6,340	6,509	6,740
Other	10,047	7,137	7,434	8,724	8,906
<b>Total liabilities</b>	266,995	297,757	264,903	319,897	357,475
<b>(Net assets)</b>					
<b>Shareholders' equity</b>	171,828	184,803	196,158	145,459	144,294
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,795	20,792
Retained earnings	129,706	142,684	154,041	158,485	157,326
Treasury stock	▲ 2,172	▲ 2,174	▲ 2,177	▲ 57,335	▲ 57,338
<b>Other comprehensive income</b>	25,409	12,068	9,824	5,868	4,546
Unrealized gain on available for sale securities	25,811	13,136	10,627	6,389	4,467
Accumulated adjustment for provision for retirement	▲ 365	▲ 1,139	▲ 506	▲ 847	▲ 1,566
Equity adjustment from foreign currency translation	▲ 36	71	▲ 296	326	1,636
<b>Minority interests</b>	2,093	2,415	1,554	6,387	7,306
<b>Total net assets</b>	199,331	199,287	207,537	157,715	156,148
<b>Total liabilities and net assets</b>	466,327	497,045	472,440	477,613	513,623

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2019/3	2020/3	2021/3	2022/3	2023/3	Cumulation in 5 years
<b>CF from Operating activities</b>						
Income before income tax & minority interest	26,916	25,435	23,998	22,696	13,595	112,640
Depreciation	2,209	2,617	3,350	3,728	3,966	15,870
Allowance for doubtful account	0	▲ 4	▲ 5	▲ 149	▲ 4	▲ 162
Provision for retirement benefits	▲ 867	▲ 1,605	▲ 1,692	▲ 2,162	▲ 591	▲ 6,917
Impairment loss, profit on sales etc.	▲ 1,124	▲ 938	▲ 12,580	▲ 2,354	▲ 936	▲ 17,932
Notes and accounts receivable, trade	▲ 58,224	▲ 22,414	17,161	19,706	▲ 6,957	▲ 50,728
Work in progress	▲ 4,206	1,138	▲ 1,282	146	▲ 719	▲ 4,923
Other assets	▲ 394	5,896	8,761	▲ 377	2,289	16,175
Notes and accounts payable, trade	30,952	▲ 15,668	▲ 36,601	4,211	13,129	▲ 3,977
Uncompleted work received	▲ 3,230	7,889	1,978	▲ 3,905	2,395	5,127
Other liabilities	▲ 923	15,614	▲ 1,027	10,866	17,939	42,469
Other	▲ 6,989	▲ 3,838	2,846	▲ 11,161	▲ 9,359	▲ 28,501
Operating activities CF total	▲ 15,882	14,120	4,907	41,243	34,747	79,141
<b>CF from Investing activities</b>						
Acquired Marketable securities	▲ 4,056	▲ 546	▲ 5,812	▲ 200	▲ 3,852	▲ 14,466
Proceeded Marketable securities	1,982	3,390	27,533	5,441	1,625	39,971
Acquired tangible assets	▲ 21,043	▲ 24,756	▲ 19,889	▲ 29,833	▲ 26,043	▲ 121,564
Proceeded tangible assets	270	116	3,787	3,121	570	7,864
Loans receivable	▲ 566	2,408	▲ 31	▲ 106	438	2,143
Other	▲ 220	▲ 759	▲ 285	▲ 954	▲ 188	▲ 2,406
Investing activities CF total	▲ 23,633	▲ 20,147	5,302	▲ 22,532	▲ 27,450	▲ 88,458
<b>CF from Financing activities</b>						
Loans payable	42,899	▲ 19,242	▲ 6,870	8,000	19,357	44,144
commercial paper	—	35,000	▲ 15,000	—	▲ 20,000	0
Corporate bond	—	20,000	15,000	37,000	9,000	81,000
Cash dividends paid	▲ 5,193	▲ 5,744	▲ 5,743	▲ 10,651	▲ 10,728	▲ 38,059
Other	850	▲ 9,061	▲ 39	▲ 50,422	5	▲ 58,667
Financing activities CF total	38,555	20,952	▲ 12,653	▲ 16,074	▲ 2,365	28,418
Effect of exchange rate changes on cash and cash equivalents	▲ 41	60	▲ 440	914	1,314	1,807
Net increase (decrease) of cash and cash equivalents	▲ 1,000	14,985	▲ 2,884	3,550	6,245	20,896
Cash and cash equivalents at beginning of year	32,499	31,473	46,459	43,574	47,121	32,499
Effect of consolidate status exchanges on cash and cash equivalents	▲ 25	—	▲ 0	▲ 3	359	331
Cash and cash equivalents at end of year	31,473	46,459	43,574	47,121	53,726	53,726

## ◆ Segment Information

(Unit: Million Yen)

		2019/3	2020/3	2021/3	2022/3	2023/3
Civil	Net sales					
	Net sales external client	117,982	141,177	127,397	121,973	119,810
	Net sales internal transaction	—	—	—	—	—
	Total	117,982	141,177	127,397	121,973	119,810
	Segment profit	9,389	15,526	8,567	12,356	7,722
Depreciation	580	694	690	658	623	
Buildings	Net sales					
	Net sales external client	221,997	240,856	196,851	184,263	187,485
	Net sales internal transaction	129	—	—	—	946
	Total	222,126	240,856	196,851	184,263	188,431
	Segment profit	13,742	7,832	9,434	6,404	▲ 5,426
Depreciation	571	535	659	662	612	
Real estate and other	Net sales					
	Net sales external client	9,339	9,586	11,992	17,517	32,461
	Net sales internal transaction	224	275	256	222	250
	Total	9,564	9,862	12,249	17,740	32,712
	Segment profit	1,812	1,964	2,954	4,779	10,343
Depreciation	1,056	1,388	2,000	2,408	2,730	
Total	Net sales					
	Net sales external client	349,318	391,621	336,241	323,754	339,757
	Net sales internal transaction	354	275	256	222	1,196
	Total	349,673	391,896	336,498	323,976	340,953
	Segment profit	24,944	25,323	20,957	23,540	12,639
Depreciation	2,209	2,617	3,350	3,728	3,966	
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 354	▲ 275	▲ 256	▲ 222	▲ 1,196
	Total	▲ 354	▲ 275	▲ 256	▲ 222	▲ 1,196
	adjustment of subsidiary transaction etc.	▲ 16	▲ 9	▲ 6	—	▲ 23
Non allocated Head Office general expenses	—	—	—	—	—	
Depreciation	—	—	—	—	—	
Consolidated	Net sales					
	Net sales external client	349,318	391,621	336,241	323,754	339,757
	Net sales internal transaction	—	—	—	—	—
	Total	349,318	391,621	336,241	323,754	339,757
	Segment profit	24,928	25,313	20,950	23,540	12,615
Depreciation	2,209	2,617	3,350	3,728	3,966	

## ◆ Overseas Net Sales

(単位：百万円)

		2019/3	2020/3	2021/3	2022/3	2023/3
Southeast Asia		21,363	29,782	18,300	23,788	28,124
Proportion to consolidated net sales total(%)		6.1	7.6	5.4	7.3	8.3
Other region		—	—	—	—	—
Proportion to consolidated net sales total(%)		—	—	—	—	—
Total		21,363	29,782	18,300	23,788	28,124
Proportion to consolidated net sales total(%)		6.1	7.6	5.4	7.3	8.3

## ◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2019/3		2020/3		2021/3		2022/3		2023/3	
<u>Net sales</u>	336,853		377,166		328,252		317,707		328,385	
Completed construction contract	327,515		367,166		314,720		299,681		295,642	
Real estate business and other	9,338		10,000		13,532		18,025		32,743	
<u>Gross profit</u>	42,225	12.5%	42,393	11.2%	38,134	11.6%	43,020	13.5%	31,897	9.7%
Completed construction contract	39,628	12.1%	39,386	10.7%	33,530	10.7%	36,089	12.0%	19,534	6.6%
Real estate business and other	2,596	27.8%	3,007	30.1%	4,603	34.0%	6,931	38.5%	12,362	37.8%
<u>General &amp; administrative expenses</u>	17,688		17,742		17,867		19,168		19,832	
Operating income	24,537	7.3%	24,651	6.5%	20,266	6.2%	23,851	7.5%	12,065	3.7%
<u>Non-operating income</u>	1,763		2,260		3,617		2,259		1,438	
Interest income	1,194		1,820		3,107		752		651	
Other	568		439		509		1,507		786	
<u>Non-operating expenses</u>	656		966		816		2,340		862	
Interest expenses	282		297		249		311		247	
Interest of corporate bond	156		174		193		208		403	
Other	217		493		373		1,819		210	
Ordinary income	25,643	7.6%	25,945	6.9%	23,067	7.0%	23,771	7.5%	12,641	3.8%
<u>Extra ordinary income</u>	1,223		1,151		15,518		3,400		945	
Gain on sales of fixed assets	0		81		209		1,272		237	
Gain on sales of investment securities	1,208		883		15,242		2,107		707	
Other	14		186		66		20		0	
<u>Extra ordinary losses</u>	208		1,587		12,922		4,561		525	
Loss on sales of fixed assets	93		56		1,987		72		8	
Impairment loss	—		—		280		925		—	
Other	114		1,530		10,654		3,563		516	
Income before income tax	26,659	7.9%	25,509	6.8%	25,662	7.8%	22,609	7.1%	13,061	4.0%
Income tax	7,585		5,643		9,914		8,240		4,077	
Deferred income tax	447		723		▲ 2,337		▲ 634		▲ 410	
Net income	18,625	5.5%	19,142	5.1%	18,086	5.5%	15,003	4.7%	9,393	2.9%

## ◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

	2019/3	2020/3	2021/3	2022/3	2023/3
(Assets)					
<b>Current assets</b>	258,928	284,960	265,182	250,251	270,971
Cash and bank deposit	24,623	32,236	34,965	36,811	38,290
Notes and accounts receivable ,trade	10,001	4,007	4,479	7,023	7,038
Completed work receivable	185,058	215,086	197,969	175,642	181,619
Marketable securities	128	—	—	—	1
Real estate for sale	1,392	2,387	2,543	4,653	11,292
Work in progress	9,770	10,629	11,829	10,596	9,773
Other	28,116	20,776	13,557	15,543	22,975
Allowance for doubtful account	▲ 162	▲ 163	▲ 163	▲ 19	▲ 20
<b>Fixed assets</b>	193,285	198,151	199,037	212,148	219,966
Property, plant and equipment	111,697	125,377	133,118	143,103	141,331
Building, Structure	28,211	46,398	48,440	58,412	53,737
Land	56,271	75,366	77,836	80,067	83,657
Others	27,214	3,612	6,841	4,622	3,936
Intangible assets	703	990	1,082	1,098	6,190
Investment and other assets	80,884	71,783	64,835	67,946	72,443
Investment securities	71,950	52,511	41,711	34,507	33,804
Other	9,024	19,357	23,205	33,514	38,710
Allowance for doubtful account	▲ 90	▲ 85	▲ 80	▲ 75	▲ 70
<b>Total assets</b>	452,213	483,112	464,220	462,400	490,938
(Liabilities)					
<b>Current liabilities</b>	217,600	247,145	188,694	215,013	242,488
Notes payable	5,580	3,637	1,362	1,905	1,922
Electronically recorded obligations-operating	41,602	25,017	17,311	16,372	22,027
Work payable	58,562	60,218	36,062	40,803	46,320
Short-term debt from banks	59,009	41,909	35,039	43,039	59,239
Commercial paper	—	35,000	20,000	20,000	—
Current portion of corporate bond	—	15,000	—	10,000	15,000
Uncompleted work received	8,555	16,150	18,645	14,484	16,636
Deposit received	23,100	36,038	34,077	45,864	64,365
Provisions	5,367	5,781	14,143	14,416	12,383
Other	15,823	8,392	12,051	8,127	4,593
<b>Fixed liabilities</b>	41,768	42,379	72,295	99,445	103,380
Corporate / Convertible bond	25,000	30,000	60,000	87,000	91,000
Long-term debt	—	—	—	—	—
Provision for retirement benefits	7,780	6,143	5,694	5,904	6,065
Other	8,987	6,236	6,600	6,541	6,315
<b>Total liabilities</b>	259,369	289,524	260,989	314,458	345,869
(Net assets)					
<b>Shareholders' equity</b>	167,054	180,450	192,791	141,969	140,602
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	124,932	138,331	150,674	155,011	153,646
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	92,575	107,571	122,341	127,337	132,334
Earned surplus	26,478	24,881	22,454	21,795	15,434
Treasury stock	▲ 2,172	▲ 2,174	▲ 2,177	▲ 57,335	▲ 57,338
<b>Revaluation balance</b>	25,790	13,136	10,439	5,971	4,467
Unrealized gain on available for sale securities	25,790	13,136	10,439	5,971	4,467
<b>Total net assets</b>	192,844	193,587	203,230	147,941	145,069
<b>Total liabilities and net assets</b>	452,213	483,112	464,220	462,400	490,938

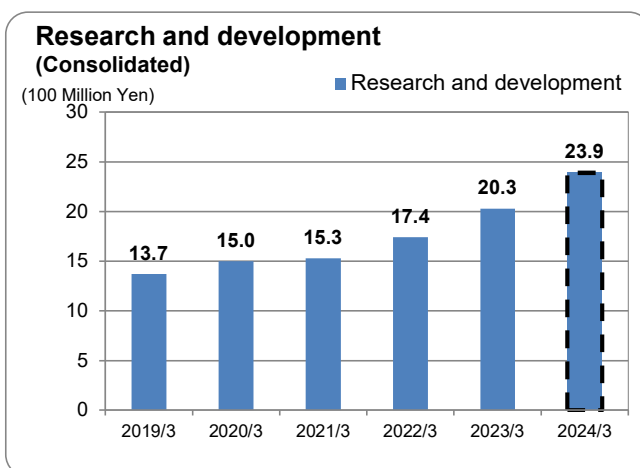
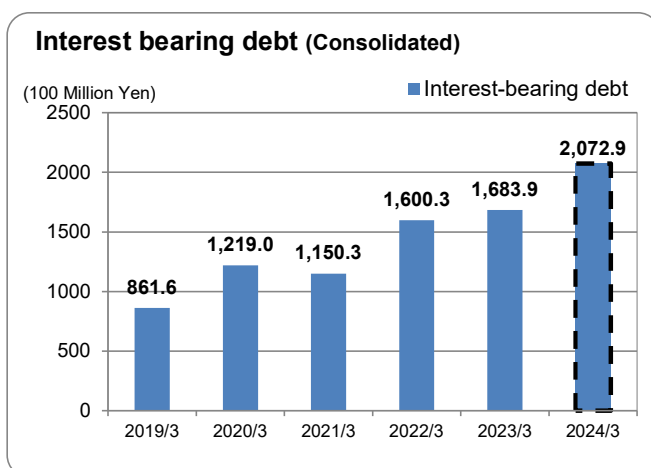


◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Interest-bearing debt	861.6	1,219.0	1,150.3	1,600.3	1,683.9	2,072.9
Guarantee for loans of consolidated subsidiaries etc.	1.0	1.3	1.2	0.9	0.8	0.6
Capital investment	227.5	269.3	208.8	312.8	302.0	413.6
Research and development	13.7	15.0	15.3	17.4	20.3	23.9
Depreciation	20.1	23.8	30.4	33.9	35.9	34.3
Balance of interest Received / Paid	7.6	6.8	5.5	1.1	▲ 0.5	▲ 3.2

※Depreciation data is for Property, plant and equipment only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

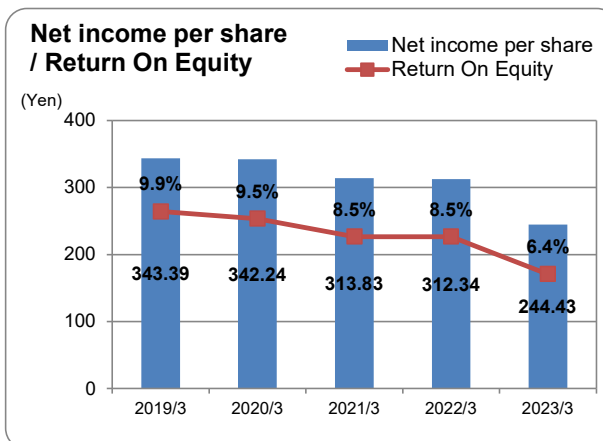
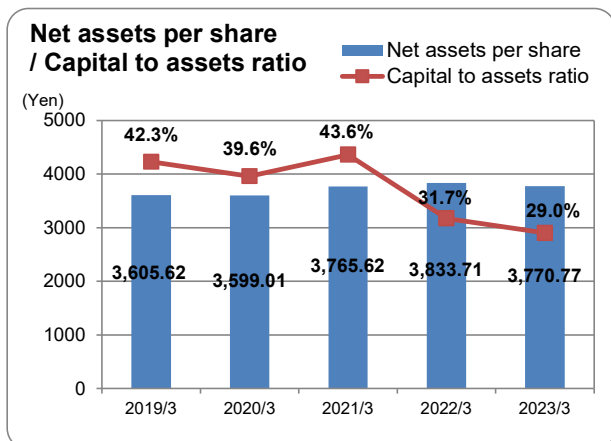
	Results					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Liabilities bearing interest	840.0	1,219.0	1,150.3	1,600.3	1,652.3	2,000.0
Guarantee for loans of consolidated subsidiaries etc.	0.2	0.1	0.1	0.0	0.0	0.0
Capital investment	226.3	313.9	207.9	238.5	306.9	287.1
Research and development	13.7	15.0	15.3	17.4	20.3	23.9
Depreciation	19.9	23.2	28.8	32.3	34.2	32.5
Balance of interest Received / Paid	7.5	13.4	26.6	2.3	0.0	▲ 2.7

※Depreciation data is for Property, plant and equipment only

## Ⅵ Major Management Index

### ◆ Major Management Index Transition (Consolidated)

		82nd FY 2019/3	83rd FY 2020/3	84th FY 2021/3	85th FY 2022/3	86th FY 2023/3
Construction orders received	(Million Yen)	348,045	376,088	313,437	333,974	340,392
Net sales	(Million Yen)	349,318	391,621	336,241	323,754	339,757
Operating income	(Million Yen)	24,928	25,313	20,950	23,540	12,615
Ordinary income	(Million Yen)	25,985	25,838	21,561	23,497	13,176
Net income	(Million Yen)	18,784	18,721	17,166	15,103	9,648
Total assets	(Million Yen)	466,327	497,045	472,440	477,613	513,623
Net assets	(Million Yen)	199,331	199,287	207,537	157,715	156,148
Capital to assets ratio	(%)	42.3	39.6	43.6	31.7	29.0
Net assets per share	(Yen)	3,605.62	3,599.01	3,765.62	3,833.71	3,770.77
Net income per share	(Yen)	343.39	342.24	313.83	312.34	244.43
Return On Equity	(%)	9.9	9.5	8.5	8.5	6.4
Operating activities CF	(Million Yen)	▲ 15,882	14,120	4,907	41,243	34,747
Investing activities CF	(Million Yen)	▲ 23,633	▲ 20,147	5,302	▲ 22,532	▲ 27,450
Financing activities CF	(Million Yen)	38,555	20,952	▲ 12,653	▲ 16,074	▲ 2,365
Cash and cash equivalents at end of year	(Million Yen)	31,473	46,459	43,574	47,121	53,726
Dividend per share	(Yen)	105.00	105.00	105.00	221.00	221.00
Dividend payout ratio	(%)	30.6	30.7	33.5	70.8	90.4
No. of employees end of year	(No of person)	2,920	3,005	3,060	3,106	3,201



◆Major Management Index Transition (Non-consolidated)

		82nd FY 2019/3	83rd FY 2020/3	84th FY 2021/3	85th FY 2022/3	86th FY 2023/3
Construction orders received	(Million Yen)	340,302	361,013	312,277	328,093	327,401
Net sales	(Million Yen)	336,853	377,166	328,252	317,707	328,385
Operating income	(Million Yen)	24,537	24,651	20,266	23,851	12,065
Ordinary income	(Million Yen)	25,643	25,945	23,067	23,771	12,641
Net income	(Million Yen)	18,625	19,142	18,086	15,003	9,393
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)	452,213	483,112	464,220	462,400	490,938
Net assets	(Million Yen)	192,844	193,587	203,230	147,941	145,069
Capital to assets ratio	(%)	42.6	40.1	43.8	32.0	29.5
Net assets per share	(Yen)	3,525.31	3,538.96	3,715.32	3,747.90	3,675.22
Net income per share	(Yen)	340.48	349.94	330.64	310.27	237.98
Dividend per share	(Yen)	105.00	105.00	105.00	221.00	221.00
Dividend payout ratio	(%)	30.8	30.0	31.8	71.2	92.9
No. of employees end of year	(No of person)	2,606	2,684	2,762	2,794	2,804

