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Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

August 06, 2021

Company name: Nishimatsu Construction Co., Ltd.

Stock exchange listing: Tokyo

Code number: 1820

URL: <https://www.nishimatsu.co.jp/>

Representative: Nobutoshi Takase

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Scheduled date of filing quarterly securities report: August 06, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

Representative Director and President
Deputy General Manager of Management Division;
General Manager of Finance & Accounting Department

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2021 (April 01, 2021 to June 30, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2021	73,140	(4.0)	5,109	88.7	5,580	80.4	3,876	132.6
June 30, 2020	76,207	(2.0)	2,708	(32.5)	3,093	(29.7)	1,666	(45.1)

(Note) Comprehensive income: Three months ended June 30, 2021: ¥ 4,038 million [26.5%]
Three months ended June 30, 2020: ¥ 3,192 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	70.88	-
June 30, 2020	30.47	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
June 30, 2021	471,783	205,838	43.3
March 31, 2021	472,440	207,537	43.6

(Reference) Equity: As of June 30, 2021: ¥ 204,187 million
As of March 31, 2021: ¥ 205,982 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	-	-	-	105.00	105.00
Fiscal year ending March 31, 2022	-				
Fiscal year ending March 31, 2022 (Forecast)		90.00	-	95.00	185.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2021	148,100	(8.4)	8,500	10.6	8,500	6.5	5,900	17.7	107.86
Full year	337,000	0.2	21,000	0.2	21,200	(1.7)	14,300	(16.7)	261.42

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2021: 55,591,502 shares

March 31, 2021: 55,591,502 shares

2) Total number of treasury shares at the end of the period:

June 30, 2021: 891,025 shares

March 31, 2021: 890,792 shares

3) Average number of shares during the period:

Three months ended June 30, 2021: 54,700,561 shares

Three months ended June 30, 2020: 54,701,674 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of June 30,2021
Assets		
Current assets		
Cash and deposits	43,769	52,468
Notes receivable, accounts receivable from completed construction contracts and other	203,082	179,513
Costs on construction contracts in progress	6,373	5,935
Real estate for sale	2,543	1,644
Costs on real estate business	4,794	5,073
Raw materials and supplies	670	655
Advances paid	9,306	9,020
Other	4,897	9,766
Allowance for doubtful accounts	(163)	(18)
Total current assets	275,273	264,060
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,473	58,218
Machinery, vehicles, tools, furniture and fixtures, net	1,180	1,311
Land	83,759	86,325
Leased assets, net	68	65
Construction in progress	4,155	6,703
Total property, plant and equipment	141,636	152,624
Intangible assets	1,189	1,151
Investments and other assets		
Investment securities	44,641	44,137
Long-term loans receivable	599	653
Retirement benefit asset	961	1,536
Deferred tax assets	3,314	2,416
Other	4,905	5,282
Allowance for doubtful accounts	(80)	(79)
Total investments and other assets	54,340	53,947
Total non-current assets	197,166	207,723
Total assets	472,440	471,783

(Million yen)

	As of March 31,2021	As of June 30,2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	56,305	48,648
Short-term borrowings	35,039	35,039
Commercial papers	20,000	30,000
Income taxes payable	7,968	621
Advances received on construction contracts in progress	18,703	17,838
Provision for warranties for completed construction	9,815	9,491
Provision for bonuses	2,894	1,623
Provision for loss on construction contracts	1,488	1,309
Provision for loss on real estate business and other	28	28
Deposits received	34,306	44,330
Other	4,579	2,343
Total current liabilities	191,127	191,274
Non-current liabilities		
Bonds payable	60,000	60,000
Deferred tax liabilities	301	301
Provision for environmental measures	2	0
Retirement benefit liability	6,340	6,403
Asset retirement obligations	636	682
Other	6,494	7,282
Total non-current liabilities	73,775	74,670
Total liabilities	264,903	265,944
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,780	20,780
Retained earnings	154,041	152,182
Treasury shares	(2,177)	(2,177)
Total shareholders' equity	196,158	194,298
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,627	10,211
Foreign currency translation adjustment	(296)	185
Remeasurements of defined benefit plans	(506)	(508)
Total accumulated other comprehensive income	9,824	9,888
Non-controlling interests	1,554	1,651
Total net assets	207,537	205,838
Total liabilities and net assets	472,440	471,783

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Net sales		
Net sales of completed construction contracts	73,053	68,700
Net sales in real estate business and other	3,154	4,439
Total net sales	76,207	73,140
Cost of sales		
Cost of sales of completed construction contracts	67,162	60,580
Cost of sales in real estate business and other	1,973	2,875
Total cost of sales	69,135	63,455
Gross profit		
Gross profit on completed construction contracts	5,891	8,119
Gross profit on real estate business and other	1,181	1,564
Total gross profit	7,072	9,684
Selling, general and administrative expenses	4,363	4,574
Operating profit	2,708	5,109
Non-operating income		
Interest income	24	9
Dividend income	398	256
Reversal of allowance for doubtful accounts	6	145
Foreign exchange gains	7	82
Other	125	126
Total non-operating income	562	621
Non-operating expenses		
Interest expenses	112	119
Financing expenses	1	4
Other	63	27
Total non-operating expenses	177	150
Ordinary profit	3,093	5,580
Extraordinary income		
Gain on sale of non-current assets	0	1
Total extraordinary income	0	1
Extraordinary losses		
Loss on valuation of investment securities	18	21
Head office relocation expenses	112	-
Increase (decrease) in employee deposits	353	10
Other	74	0
Total extraordinary losses	559	32
Profit before income taxes	2,534	5,549
Income taxes	790	1,638
Profit	1,743	3,910
Profit attributable to non-controlling interests	76	33
Profit attributable to owners of parent	1,666	3,876

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Profit	1,743	3,910
Other comprehensive income		
Valuation difference on available-for-sale securities	1,841	(415)
Foreign currency translation adjustment	(443)	545
Remeasurements of defined benefit plans, net of tax	50	(1)
Total other comprehensive income	1,448	128
Comprehensive income	3,192	4,038
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,312	3,941
Comprehensive income attributable to non-controlling interests	(120)	96