

Financial Results Supplementary Material For the Ended March 31, 2021

May 14, 2021



1. Changes in Key Management Indicators (Consolidated basis)

Income statements related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	Year ended March 2021		
			Plan	results	Progress rate
Net sales	1,638	1,748	1,750	1,729	△ 21
Net sales of completed construction contracts	1,630	1,741	1,742	1,721	△ 21
Dom. civil engineering	925	941	984	1,085	101
Dom. Architectural Construction	537	563	547	485	△ 62
Overseas construction	167	237	211	151	△ 60
Side lines	8	6	8	8	0
Gross profit	167	181	173	232	59
Gross profit on completed construction contracts	163	176	169	227	58
Dom. civil engineering	98	104	108	178	70
Dom. Architectural Construction	48	56	44	46	2
Overseas construction	16	15	17	2	△ 15
Gross profit on sideline business	4	4	4	4	0
Operating profit	78	92	81	142	61
Ordinary profit	80	91	77	141	64
Current net profit attributable to shareholders of parent	54	57	50	91	41

Balance Sheets related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	2021/3 results
Total assets	1,404	1,355	1,489
Total net assets	529	573	658
Interest-bearing debt	123	111	105

Key performance indicators

Net assets per share (Yen)	549.48	595.12	606.38
Earnings per share (Yen)	57.92	61.31	97.65
Equity ratio	36.8%	41.3%	43.1%
R O E	11.0%	10.7%	15.3%
Dividend payout ratio	20.7%	24.5%	25.6%

Cash flow statement

(Unit:100Million of Yen)

Operating cash flows	93	△ 2	△ 65
Investing cash flows	△ 22	△ 29	△ 9
Financial cash flow	△ 29	△ 26	△ 20
Cash and cash equivalents at end of period	320	261	166

* The minus figure of cash flow from operations as of March 2021 is due to increase in trade receivables and accounts due for JV works, etc.

2. Changes in Key Management Indicators (Non-Consolidated basis)

Income statements related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	Year ended March 2021		
			Plan	results	Progress rate
Orders received (Real estate business included)	1,557	1,182	1,550	1,582	32
Net sales	1,487	1,566	1,570	1,547	\triangle 22
Net sales of completed construction contracts	1,484	1,563	1,565	1,543	\triangle 22
Dom. civil engineering	851	871	900	977	77
Dom. Architectural Construction	517	551	535	474	\triangle 60
Overseas construction	115	140	130	90	\triangle 39
Real estate business	3	3	5	4	\triangle 0
Gross profit	145	155	145	205	60
Gross profit on completed construction contracts	143	154	143	203	60
Dom. civil engineering	87	93	94	161	67
Dom. Architectural Construction	47	55	42	45	3
Overseas construction	9	5	7	\triangle 3	\triangle 10
Gross profit on sideline business	1	1	2	2	0
Operating profit	70	82	77	129	52
Ordinary profit	71	84	68	128	60
Current net profit attributable to shareholders of parent	48	56	45	84	39

Balance Sheets related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	2021/3 results
Total assets	1,292	1,225	1,382
Total net assets	489	532	603
Interest-bearing debt	117	106	103

Key performance indicators

Net assets per share (Yen)	520.63	566.63	642.72
Earnings per share (Yen) *	51.90	60.22	90.32
Equity ratio	37.9%	43.5%	43.7%
R O E	10.3%	11.1%	14.9%
Paid dividend	12	15	25
Dividend payout ratio	23.1%	24.9%	27.7%

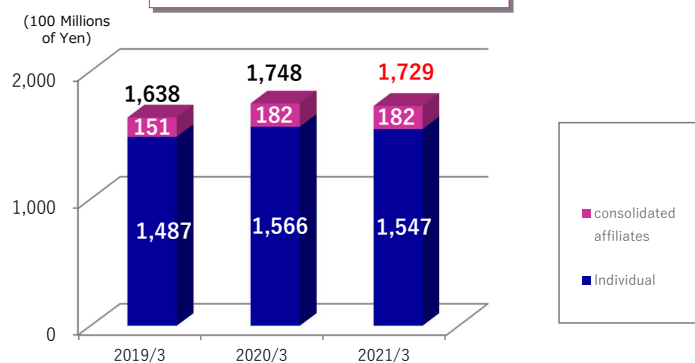
※ Rounded down to the nearest 100 million yen

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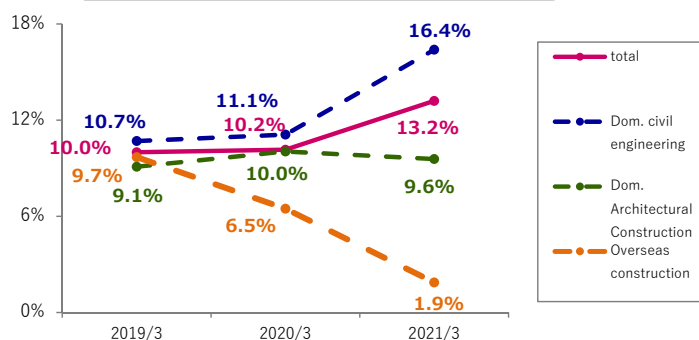
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3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts

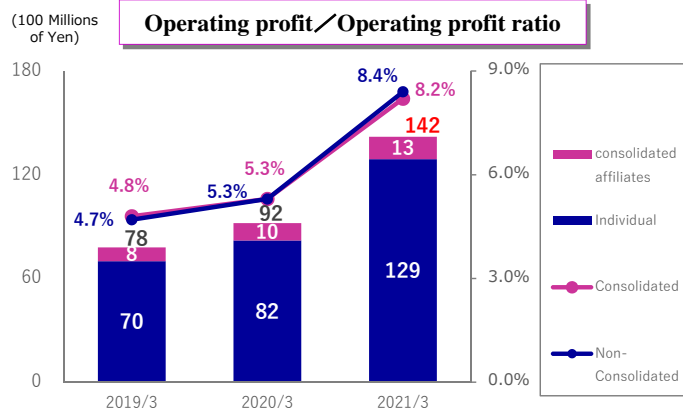
Net sales(Consolidated)



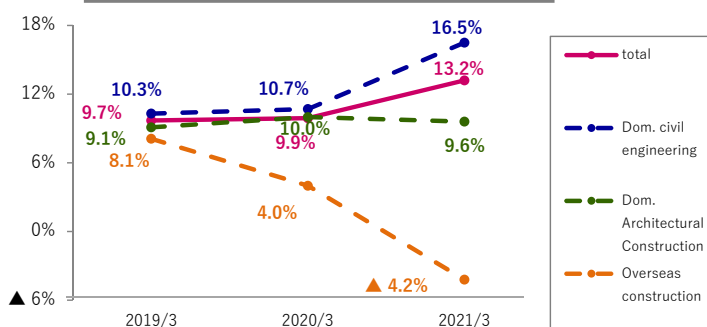
Gross profit ratio on completed construction contracts (Consolidated)



Operating profit/Operating profit ratio



Gross profit ratio on completed construction contracts (Non-Consolidated)



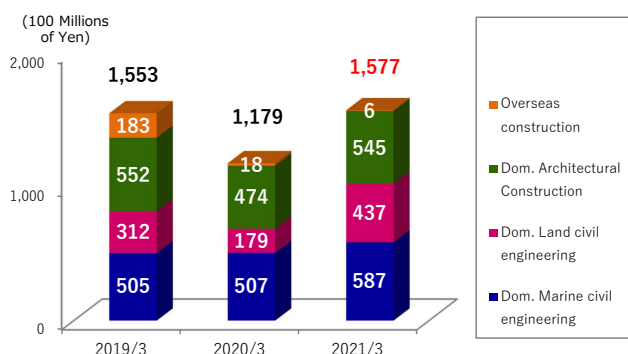
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4. Ended Marc 31, 2022

Orders received ▪ Net sales of construction contracts (Non-Consolidated)

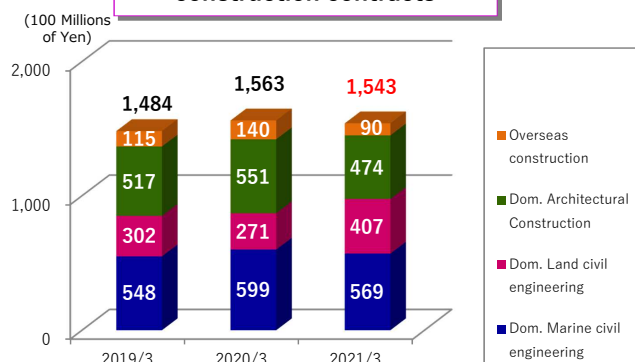
Orders received



Main orders received

Owner	Name of Work
Fukushima Regional Environmental Office, Ministry of the Environment	The work for receiving / sorting process & storage in the interim storage facility (Okuma #2 work section) in FY 2020
Fukushima Regional Environmental Office, Ministry of the Environment	The work for receiving / sorting process & storage in the interim storage facility (Okuma #4 work section) in FY 2020
Kanto Regional Development Bureau, MLIT	Soil improvement works for Runway C, etc. of Tokyo International Airport (No. 2)
Kanto Regional Development Bureau, MLIT	Embankment (breakwater) construction work on east side of Shin-Honmoku region of Yokohama Port
Kyushu Regional Development Bureau, MLIT	Construction work of quay (-10m) in Port of Kitakyushu (East region of Hibikinata) in FY 2020
NIPPON STEEL ENGINEERING CO., LTD.	Construction work of Hirohata biomass power station
LONCO JAPAN	(Working title) Construction work of new warehouse in Kami-hiyakawa of Kazo city
National Sanatorium Okinawa Airakuen	Construction & improvement work of new No.2 center of National Sanatorium Okinawa Airakuen
Toll Express Japan Co., Ltd.	(Working title) Construction work of new Nagoya branch office of Toll Express Japan
301 Specific Purpose Company	(Working title) Repair work (improvement work) of Nihonbashi Hakozaki-cho building
Mitsubishi UFJ Trust and Banking Corporation	New construction work at Tokumaru 4-chome
Daisai Automobile Maintenance	(Working title) Construction work of new maintenance factory of Daisai Automobile Maintenance

Net sales of completed construction contracts



Main completed construction



Toso wide-area project (Chiba pref.)



Quay construction work of Kagoshima Port (Chuoko section) in FY 2019 (Kagoshima pref.)

※ Orders received do not include real estate business.

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5. Full-year Fiscal Period Ended March 31, 2022 Earnings forecast

(Unit:100Million of Yen)									
	Consolidated				Non-Consolidated				
	2021/3 results	Mid-term business plan	Annual Plan	Last year Increase or decrease	2021/3 results	Mid-term business plan	Annual Plan	Last year Increase or decrease	
Net sales	1,729	1,800	1,700	△ 29	1,547	1,655	1,525	△ 23	
Net sales of completed construction contracts	1,721	1,793	1,690	△ 31	1,543	1,650	1,520	△ 24	
Dom. civil engineering	1,085	973	998	△ 87	977	900	920	△ 58	
Dom. Architectural Construction	485	585	496	10	474	580	480	5	
Overseas construction	151	235	196	45	90	170	120	29	
Side lines	8	7	10	1	4	5	5	0	
Gross profit	232	189	192	△ 40	205	162	165	△ 41	
Gross profit on completed construction contracts	227	185	188	△ 39	203	160	163	△ 41	
Dom. civil engineering	178	118	131	△ 47	161	103	116	△ 46	
Dom. Architectural Construction	46	48	40	△ 6	45	46	39	△ 7	
Overseas construction	2	19	17	14	△ 3	11	8	11	
Gross profit on sideline business	4	4	4	△ 0	2	2	2	△ 1	
Selling, general and administrative expenses	89	98	100	10	75	82	84	8	
Operating profit	142	91	92	△ 50	129	80	81	△ 49	
Dom. civil engineering	115	48	61	△ 54	106	42	54	△ 53	
Dom. Architectural Construction	29	31	22	△ 7	29	30	22	△ 8	
Overseas construction	△ 5	9	7	12	△ 7	6	3	10	
Sideline business	2	3	2	△ 0	2	2	2	△ 0	
Operating profit ratio	8.2%	5.1%	5.4%	△ 2.8%	8.4%	4.8%	5.3%	△ 3.6%	
Ordinary profit	141	90	91	△ 50	128	80	81	△ 48	
Profit attributable to shareholders of parent	91	59	60	△ 31	84	54	56	△ 29	
Return on Equity	15.3%	9.3%	9.2%	△ 6.1%	14.9%	-	8.8%	△ 6.1%	

Gross profit results / forecast

	Consolidated			Non-Consolidated		
	2021/3 results	Mid-term business plan	Annual Plan	2021/3 results	Mid-term business plan	Annual Plan
Gross profit	13.4%	10.5%	11.3%	13.3%	9.8%	10.8%
Gross profit ratio on completed construction	13.2%	10.3%	11.2%	13.2%	9.7%	10.7%
Dom. civil engineering	16.4%	12.1%	13.1%	16.5%	11.4%	12.6%
Dom. Architectural Construction	9.6%	8.2%	8.0%	9.6%	7.9%	8.0%
Overseas construction	1.9%	8.1%	8.7%	△ 4.2%	6.5%	7.3%
Gross profit ratio on sideline business	59.3%	57.1%	47.4%	43.5%	40.0%	24.8%

Order received results / forecast (Non-consolidated)

(Unit:100 Million Yen)				
	2021/3 results	Mid-term business plan	Annual Plan	Last year Increase or decrease
Order received	1,577	1,650	1,890	313
Dom. Civil engineering	1,025	880	1,020	△ 5
Marine civil engineering	587	600	612	25
Land civil engineering	437	280	408	△ 29
Dom. Architectural Construction	545	570	570	24
Overseas construction	6	200	300	294

※ Rounded down to the nearest 100 million yen

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