

# Financial Results of FY3/16 & Business Forecasts for FY3/17

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May 2016



# Orders Received & Financial Results of FY3/16



## Orders Received of FY3/16

## Financial Results of FY3/16

(Non-consolidated)

(JPY bn)

		FY3/15	FY3/16		
		Result	Result	Changes from FY3/15	YoY
Domestic Civil Engineering	Public Sector	147.8	114.9	-32.9	-22.2%
	Private Sector	41.4	38.3	-3.0	-7.3%
	Total	189.1	153.2	-35.9	-19.0%
Domestic Building Construction	Public Sector	48.7	17.9	-30.8	-63.2%
	Private Sector	122.7	127.2	4.4	3.6%
	Total	171.4	145.1	-26.4	-15.4%
	Public Sector	196.5	132.8	-63.7	-32.4%
	Private Sector	164.1	165.5	1.4	0.9%
Domestic Construction Total		360.6	298.3	-62.2	-17.3%
	Civil Engineering	215.9	42.6	-173.3	-80.3%
	Building Const.	140.0	99.2	-40.9	-29.2%
	Overseas Total	355.9	141.8	-214.1	-60.2%
	Civil Engineering	405.0	195.8	-209.2	-51.6%
	Building Const.	311.5	244.2	-67.2	-21.6%
	Construction Total	716.5	440.1	-276.4	-38.6%
Real Estates and Others		5.9	3.1	-2.8	-47.1%
Total		722.3	443.2	-279.2	-38.6%

(JPY bn)

	Non-Consolidated						Consolidated					
	FY3/15		FY3/16		Changes		FY3/15		FY3/16		Changes	
Domestic Civil Engineering	135.8		137.6		1.8		145.8		149.4		3.6	
Domestic Building Construction	126.3		159.3		33.0		130.7		165.3		34.6	
Overseas	129.6		156.0		26.4		138.5		162.5		24.0	
Construction Total	391.6		452.9		61.3		414.9		477.2		62.3	
Real Estates and Others	2.1		5.0		2.9		11.3		14.4		3.1	
Net Sales	393.7		457.9		64.2		426.2		491.6		65.3	
Gross Profit on Construction	23.7	6.0%	32.6	7.2%	8.9	1.2p	26.7	6.4%	35.3	7.4%	8.6	1.0p
Real Estates and Others	-0.2	-7.5%	-0.4	-9.0%	-0.3	-1.4p	0.7	6.4%	0.7	4.9%	-0.0	-1.5p
Total Gross Profit	23.5	6.0%	32.1	7.0%	8.6	1.0p	27.5	6.4%	36.0	7.3%	8.5	0.9p
SG & A	13.8	3.5%	14.0	3.1%	0.2	-0.4p	15.2	3.6%	15.4	3.1%	0.2	-0.4p
Operating Income	9.7	2.5%	18.1	4.0%	8.4	1.5p	12.3	2.9%	20.6	4.2%	8.3	1.3p
Non-Operating Profit or Loss	-0.6		-0.3		0.3		-0.9		-1.2		-0.3	
Ordinary Income	9.0	2.3%	17.8	3.9%	8.8	1.6p	11.4	2.7%	19.4	3.9%	8.0	1.3p
Extraordinary Profit or Loss	-1.4		-5.2		-3.8		-1.2		-5.2		-3.9	
Income before Taxes	7.6	1.9%	12.6	2.8%	5.0	0.8p	10.2	2.4%	14.2	2.9%	4.1	0.5p
Net Income	4.5	1.1%	6.9	1.5%	2.3	0.3p	6.2	1.5%	7.8	1.6%	1.6	0.1p
		FY3/15	FY3/16	Changes			FY3/15	FY3/16	Changes			
Total Assets	345.6		356.3	10.8		366.2		378.8	12.6			
Net Assets	69.8	20.2%	74.5	20.9%	4.7	0.7p	77.1	21.0%	80.7	21.3%	3.6	0.2p
Interest-bearing Debt	92.9	26.9%	72.5	20.3%	-20.4	-6.5p	94.9	25.9%	74.2	19.6%	-20.7	-6.3p

# Forecasts for FY3/17



## Forecasts of Orders Received for FY3/17

(Non-consolidated)

(JPY bn)

	FY3/16	FY3/17	
	Result	Forecast	Changes
Domestic Civil Engineering	153.2	150.0	-3.2
Domestic Building Construction	145.1	140.0	-5.1
Overseas	141.8	140.0	-1.8
Construction Total	440.1	430.0	-10.1
Real Estates and Others	3.1	3.0	-0.1
Total	443.2	433.0	-10.2

## Forecasts for FY3/17

(JPY bn)

	Entire term											2Q				
	Non-Consolidated						Consolidated					Non-Consolidated		Consolidated		
	FY3/16		FY3/17		Changes		FY3/16		FY3/17		Changes		FY3/17		FY3/17	
Domestic Civil Engineering	137.6		160.0		22.4		149.4		172.0		22.6		75.0			
Domestic Building Construction	159.3		145.0		-14.3		165.3		151.0		-14.3		75.0			
Overseas	156.0		190.0		34.0		162.5		197.0		34.5		90.0			
Construction Total	452.9		495.0		42.1		477.2		520.0		42.8		240.0		251.5	
Real Estates and Others	5.0		5.0		0.0		14.4		13.0		-1.4		1.0		4.5	
Net Sales	457.9		500.0		42.1		491.6		533.0		41.4		241.0		256.0	
Gross Profit on Construction	32.6	7.2%	34.0	6.9%	1.4	-0.3p	35.3	7.4%	36.5	7.0%	1.2	-0.4p	16.4	6.8%	17.6	7.0%
Real Estates and Others	-0.4	-9.0%	0.3	6.0%	0.7	15.0p	0.7	4.9%	1.8	13.8%	1.1	8.9p	-0.2	-20.0%	0.5	11.1%
Total Gross Profit	32.1	7.0%	34.3	6.9%	2.2	-0.2p	36.0	7.3%	38.3	7.2%	2.3	-0.1p	16.2	6.7%	18.1	7.1%
SG & A	14.0	3.1%	15.3	3.1%	1.3	0.0p	15.4	3.1%	16.8	3.2%	1.4	0.0p	7.6	3.2%	8.3	3.2%
Operating Income	18.1	4.0%	19.0	3.8%	0.9	-0.2p	20.6	4.2%	21.5	4.0%	0.9	-0.2p	8.6	3.6%	9.8	3.8%
Non-Operating Profit or Loss	-0.3		-1.0		-0.7		-1.2		-1.0		0.2		-0.5		-0.5	
Ordinary Income	17.8	3.9%	18.0	3.6%	0.2	-0.3p	19.4	3.9%	20.5	3.8%	1.1	-0.1p	8.1	3.4%	9.3	3.6%
Extraordinary Profit or Loss	-5.2		-2.0		3.2		-5.2		-2.0		3.2		-0.5		-0.5	
Income before Taxes	12.6	2.8%	16.0	3.2%	3.4	0.4p	14.2	2.9%	18.5	3.5%	4.3	0.6p	7.6	3.2%	8.8	3.4%
Net Income	6.9	1.5%	10.0	2.0%	3.1	0.5p	7.8	1.6%	11.5	2.2%	3.7	0.6p	4.8	2.0%	5.6	2.2%
	FY3/16		FY3/17		Changes		FY3/16		FY3/17		Changes					
Total Assets	356.3		350.0		-6.3		378.8		370.0		-8.8					
Net Assets	74.5	20.9%	82.5	23.6%	8.0	2.7p	80.7	21.3%	90.0	24.3%	9.3	3.0p				
Interest-bearing Debt	72.5	20.3%	60.0	17.1%	-12.5	-3.2p	74.2	19.6%	61.5	16.6%	-12.7	-3.0p				

### Key Financial Forecasts

(Consolidated)

- Operating Income **JPY 21.5bn**
- Ordinary Income **JPY 20.5bn**
- Profit attributable to Owners of Parent **JPY 11.5bn**

Dividends payments to shareholders

- Dividend Payout Ratio **20 ~ 25%**  
→ Term-end Dividend for FY3/16  
**JPY 6**

(An increase of JPY 1 per share from the initial forecast at the beginning of the term)

- Term-end Dividend for FY3/17  
**JPY 9 (Forecast)**

# Final-Year Targets for Medium Term Management Plan (FY3/15~FY3/17)



## Management Targets

(JPY bn)

	Final-year Targets for FY3/17			
	Revised Targets ( May 2015 )		New Targets ( May 2016 )	
	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated
<b>Financial Targets</b>				
Orders Received	390.0		430.0	
Net Sales	454.0	488.0	500.0	533.0
Total Gross Profit	30.0	32.7	34.3	38.3
Operating Income	15.0	16.2	19.0	21.5
Ordinary Income	14.0	15.2	18.0	20.5
Net Income	7.0	7.7	10.0	11.5
Earning per share (Yen)	24.5	26.9	35.0	40.2
ROE	8% or higher		13.5%	
<b>Consolidated targets of financial status</b>				
Equity ratio	25% or higher		24.3 %	
Interest-bearing Debt	82.0 or less		61.5 or less	
Net D/E ratio (times)	0.5 or less		0.1 or less	

· ROE **8% or higher**  
 · Dividends Payout Ratio **20 ~ 25%**

## Trends of key figures (Consolidated)

