

# Financial Results for 1Q of FY3/18 & Forecasts for FY3/18

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## 【Disclaimer】

This documents contains forward-looking statements .These statements are not guaranteed of future performance and involve risks and uncertainties and actual results may materially differ from those contains in the forward-looking statements as a result of various factors.

# Orders Received for 1Q of FY3/18 (Non-Consolidated)



- Domestic civil engineering : Significant increase due to steady orders of public projects
- Domestic building construction : Orders of private projects steadily maintained
- Overseas : Significant decrease due to delays of the tender schedule of huge projects etc.

		FY3/17 1Q	FY3/18 1Q	Change fm FY3/17 1Q	YoY	(JPY bn)		
						FY3/17	FY3/18 (Forecast)	Achievement ratio
Domestic Civil Engineering	Public Sector	27.2	37.7	10.4	38.4%	113.4	117.0	32.2%
	Private Sector	14.8	14.5	-0.3	-1.9%	74.0	43.0	33.8%
	Total	42.1	52.2	10.2	24.2%	187.4	160.0	32.6%
Domestic Building Construction	Public Sector	4.7	2.7	-1.9	-41.6%	46.0	10.0	27.3%
	Private Sector	25.5	22.5	-2.9	-11.5%	130.2	190.0	11.9%
	Total	30.1	25.3	-4.9	-16.2%	176.2	200.0	12.6%
Overseas	Civil Engineering	1.7	-0.6	-2.3	-	53.8	110.0	-
	Building	26.3	1.3	-25.0	-95.2%	46.5	40.0	3.2%
	Total	28.0	0.7	-27.3	-97.5%	100.2	150.0	0.5%
	Civil Engineering	43.8	51.6	7.8	17.9%	241.2	270.0	19.1%
	Building Construction	56.4	26.5	-29.9	-53.0%	222.7	240.0	11.1%
	Construction Total	100.2	78.2	-22.0	-22.0%	463.8	510.0	15.3%
Real Estates and Others		1.0	0.2	-0.9	-82.4%	2.1	1.0	18.3%
Total		101.3	78.4	-22.9	-22.6%	465.9	511.0	15.3%

# Proportion of Orders Received Results (Non-Consolidated)

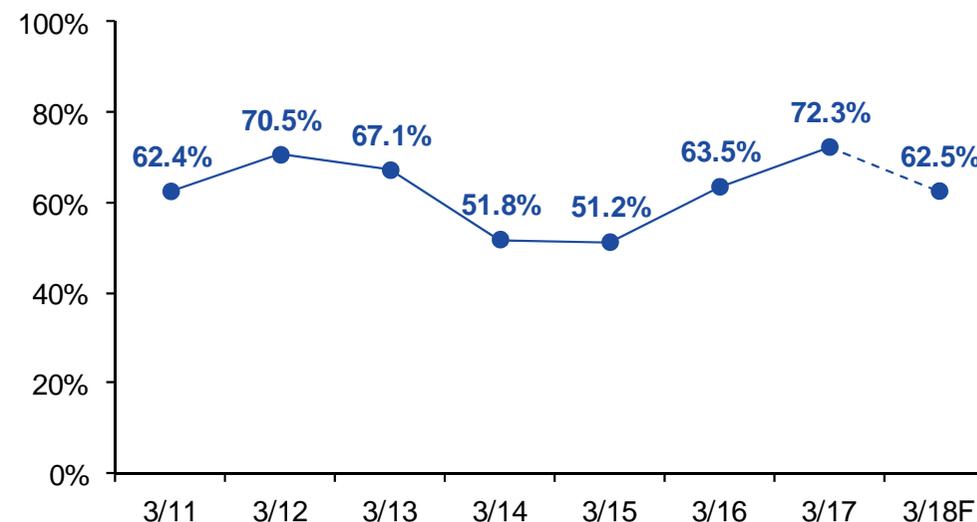


## Domestic Civil Engineering

(JPY bn)

		FY3/15	FY3/16	FY3/17	FY3/18		
		Result	Result	Result	FY3/18 (Forecast)	FY3/18 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	147.8	114.9	113.4	117.0	37.7	32.2%
	Private Sector	41.4	38.3	74.0	43.0	14.5	33.8%
	Total	189.1	153.2	187.4	160.0	52.2	32.6%
	Proportion of Private Sector	21.9%	25.0%	39.5%	26.9%	27.8%	—
Proportion of Marine & Land	Marine Civil Engineering	96.8	97.2	135.4	100.0	37.4	37.4%
	Land Civil Engineering	92.3	56.0	52.0	60.0	14.8	24.7%
	Total	189.1	153.2	187.4	160.0	52.2	32.6%
	Proportion of Marine Civil	51.2%	63.5%	72.3%	62.5%	71.6%	—

### Marine Civil Portion

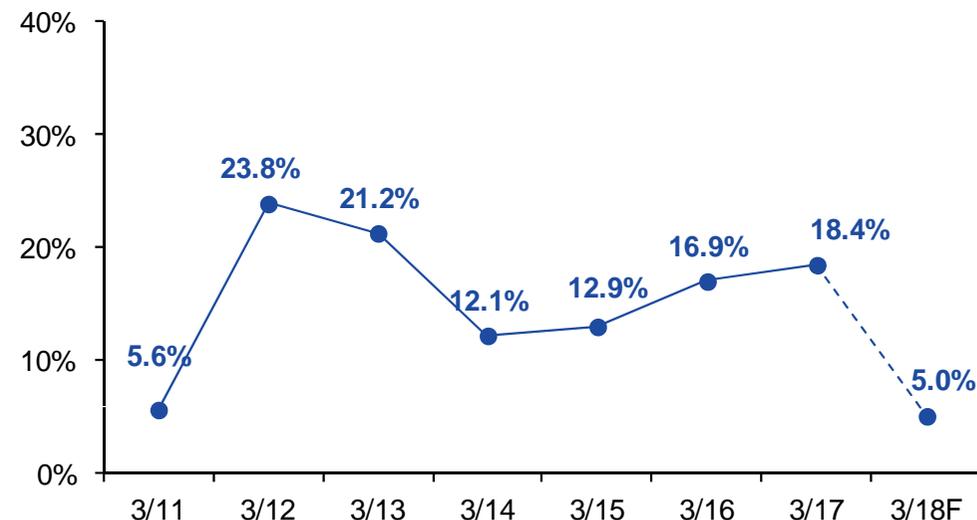


## Domestic Building Construction

(JPY bn)

		FY3/15	FY3/16	FY3/17	FY3/18		
		Result	Result	Result	FY3/18 (Forecast)	FY3/18 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	48.7	17.9	46.0	10.0	2.7	27.3%
	Private Sector	122.7	127.2	130.2	190.0	22.5	11.9%
	Total	171.4	145.1	176.2	200.0	25.3	12.6%
	Proportion of Private Sector	71.6%	87.6%	73.9%	95.0%	89.2%	—
Proportion of Residential & Non-Residential	Residential	22.2	24.6	32.4	10.0	1.6	16.2%
	Non-Residential	149.3	120.5	143.8	190.0	23.7	12.4%
	Total	171.4	145.1	176.2	200.0	25.3	12.6%
	Proportion of Residential	12.9%	16.9%	18.4%	5.0%	6.4%	—

### Residential Portion



# Business Results for 1Q of FY3/18



(JPY bn)

	Non-Consolidated								Consolidated							
	FY3/17 1Q		FY3/18 1Q		YoY		FY3/18 Forecast		FY3/17 1Q		FY3/18 1Q		YoY		FY3/18 Forecast	
Domestic Civil Engineering	30.3		36.7		6.4		175.0									
Domestic Building Construction	36.2		33.7		-2.5		150.0									
Overseas	47.5		45.6		-1.9		190.0									
Construction Total	114.1		116.1		2.0		515.0		118.1		121.2		3.1		535.0	
Real Estates and Others	0.1		0.2		0.1		1.0		2.4		2.2		-0.2		10.0	
Net Sales	114.1		116.3		2.1		516.0		120.5		123.4		2.9		545.0	
Domestic Civil Engineering	4.3	14.3%	4.1	11.3%	-0.2	-3.0p	19.0	10.9%								
Domestic Building Construction	4.9	13.5%	4.3	12.8%	-0.6	-0.7p	13.9	9.3%								
Overseas	1.2	2.5%	1.5	3.2%	0.2	0.6p	5.5	2.9%								
Gross Profit on Construction	10.4	9.1%	9.9	8.5%	-0.5	-0.6p	38.4	7.5%	10.8	9.1%	10.2	8.4%	-0.6	-0.7p	40.3	7.5%
Real Estates and Others	0.1	189.8%	0.1	43.1%	-0.1	-146.6p	0.1	10.0%	0.8	31.6%	0.4	20.0%	-0.3	-11.6p	2.2	22.0%
Total Gross Profit	10.6	9.3%	10.0	8.6%	-0.6	-0.7p	38.5	7.5%	11.5	9.6%	10.7	8.6%	-0.9	-0.9p	42.5	7.8%
SG & A	3.8	3.3%	3.8	3.3%	-0.0	-0.1p	16.5	3.2%	4.1	3.4%	4.1	3.4%	0.0	-0.1p	18.0	3.3%
Domestic Civil Engineering	2.3	7.5%	2.1	5.6%	-0.2	-1.9p	10.1	5.8%								
Domestic Building Construction	3.5	9.7%	3.0	8.7%	-0.6	-1.0p	8.1	5.4%								
Overseas	0.9	1.9%	1.1	2.4%	0.2	0.6p	3.8	2.0%								
Real Estates and Others	0.1	106.3%	0.1	33.6%	-0.0	-72.7p	0.0	0.0%								
Operating Profit	6.8	5.9%	6.2	5.3%	-0.6	-0.6p	22.0	4.3%	7.4	6.2%	6.5	5.3%	-0.9	-0.9p	24.5	4.5%
Non-Operating Income/Expenses	-0.6		0.2		0.8		-0.5		-0.6		0.2		0.8		-0.5	
Recurring Profit	6.1	5.4%	6.4	5.5%	0.2	0.1p	21.5	4.2%	6.8	5.6%	6.7	5.4%	-0.1	-0.2p	24.0	4.4%
Extraordinary Income/Expenses	0.1		0.0		-0.0		-1.0		0.1		0.1		-0.0		-1.0	
Income before Taxes	6.2	5.4%	6.4	5.5%	0.2	0.1p	20.5	4.0%	6.9	5.7%	6.7	5.4%	-0.1	-0.3p	23.0	4.2%
Net Income	4.2	3.6%	4.8	4.1%	0.7	0.5p	13.5	2.6%	4.7	3.9%	5.1	4.1%	0.4	0.2p	15.5	2.8%
	FY3/17		FY3/18 1Q		Changes from 3/17		FY3/18 Forecast		FY3/17		FY3/18 1Q		Changes from 3/17		FY3/18 Forecast	
Total Assets	355.3		361.7		6.4		370.0		372.3		377.0		4.7		390.0	
Net Assets	87.2	24.5%	89.3	24.7%	2.2	0.2p	97.2	26.3%	96.4	25.9%	98.9	26.2%	2.5	0.3p	108.5	27.8%
Interest-bearing Debt	58.0	16.3%	56.9	15.7%	-1.1	-0.6p	58.0	15.7%	59.7	16.0%	58.6	15.5%	-1.1	-0.5p	60.0	15.4%
Cash and Deposits	64.4		50.2		-14.2		46.0		72.5		57.9		-14.5		51.0	
Net Interest-bearing Debt	-6.4	-1.8%	6.7	1.8%	13.1	3.7p	12.0	3.2%	-12.7	-3.4%	0.7	0.2%	13.4	3.6p	9.0	2.3%