Financial Results for 3Q of FY3/19 & Forecasts for FY3/19

Feb. 2019



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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 3Q of FY3/19 (Non-Consolidated)





- Domestic Civil Engineering: Orders received mainly from public sector remained steady.
- Domestic Building Construction: Orders received from both public and private sectors remained steady, despite a reactionary drop reflecting the amount of the large-scale private projects for the same period of the previous year.
- Overseas: Achieved an optimum balance of orders received for civil engineering and construction works.

(JPYbn)

		FY3/18 3Q	FY3/19 3Q	Change fm FY3/18 3Q	YoY	
Domestic Civil Engineering	Public Sector	77.5	96.6	19.1	24.7%	
	Private Sector	25.8	20.7	-5.1	-19.7%	
	Total	103.3	117.4	14.0	13.6%	
Domestic	Public Sector	14.7	11.1	-3.5	-24.1%	
Building	Private Sector	135.1	101.5	-33.6	-24.9%	
Construction	Total	149.8	112.6	-37.2	-24.8%	
	Civil Engineering	196.6	73.7	-122.9	-62.5%	
Overseas	Building	4.8	78.3	73.5	1519.4%	
	Total	201.4	152.0	-49.5	-24.6%	
	Civil Engineering	299.9	191.0	-108.9	-36.3%	
	Building Construction	154.6	190.9	36.3	23.5%	
	Construction Total	454.5	382.0	-72.6	-16.0%	
Real Estates and Others		0.6	0.2	-0.4	-61.4%	
	Total	455.1	382.2	-72.9	-16.0%	

FY3/18	FY3/19 (Forecast)	Achievement ratio					
120.5	130.0	74.3%					
46.3	40.0	51.8%					
166.8	170.0	69.0%					
15.6	15.0	74.3%					
184.9	155.0	65.5%					
200.5	170.0	66.3%					
298.4	100.0	73.7%					
2.2	50.0	156.6%					
300.6	150.0	101.3%					
465.2	270.0	70.7%					
202.7	220.0	86.8%					
667.9	490.0	78.0%					
0.7	1.0	22.1%					
668.6	491.0	77.8%					

Proportion of Orders Received Results (Non-Consolidated)

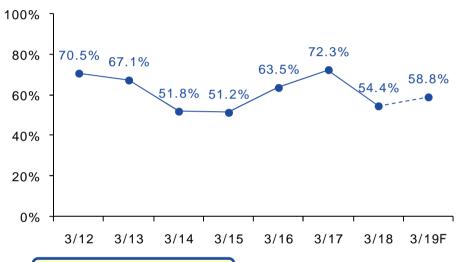


Domestic Civil Engineering

(JPY bn)

		FY3/16	FY3/17	FY3/18		FY3/19	
		Result	Result	Result	FY3/19 (Forecast)	FY3/19 3Q	Achievement ratio
	Public Sector	114.9	113.4	120.5	130.0	96.6	74.3%
Proportion of Public	Private Sector	38.3	74.0	46.3	40.0	20.7	51.8%
& Private	Total	153.2	187.4	166.8	170.0	117.4	69.0%
	Proportion of Private Sector	25.0%	39.5%	27.8%	23.5%	17.7%	-
	Marine Civil Engineering	97.2	135.4	90.7	100.0	61.7	61.7%
Proportion of Marine	Land Civil Engineering	56.0	52.0	76.1	70.0	55.7	79.6%
& Land	Total	153.2	187.4	166.8	170.0	117.4	69.0%
	Proportion of Marine Civil	63.5%	72.3%	54.4%	58.8%	52.5%	-

Marine Civil Portion

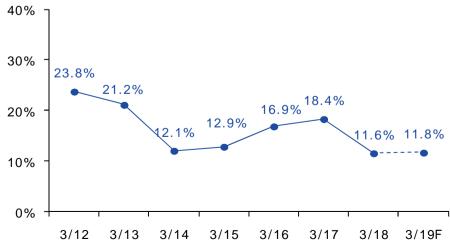


Domestic Building Construction

(JPY bn)

		FY3/16	FY3/17	FY3/18					
		Result	Result	Result	FY3/19 (Forecast)	FY3/19 3Q	Achievement ratio		
	Public Sector	17.9	46.0	15.6	15.0	11.1	74.3%		
Proportion of Public	Private Sector	127.2	130.2	184.9	155.0	101.5	65.5%		
& Private	Total	145.1	176.2	200.5	170.0	112.6	66.3%		
	Proportion of Private Sector	87.6%	73.9%	92.2%	91.2%	90.1%	-		
Proportion	Residential	24.6	32.4	23.3	20.0	4.9	24.7%		
of Residential	Non- Residential	120.5	143.8	177.2	150.0	107.7	71.8%		
& Non-	Total	145.1	176.2	200.5	170.0	112.6	66.3%		
Residential	Proportion of Residential	16.9%	18.4%	11.6%	11.8%	4.4%	-		

Residential Portion



Business Results for 3Q of FY3/19



											(JPYbn)										
	Non-Consolidated														Consoli	dated					
			30)				Entire	term		3Q						Entire term				
	FY3/1	8 3Q	FY3/19	9 3Q	Chang FY3/1		I FY3/18 I		FY3/ Fored		FY3/18 3Q		FY3/19 3Q		Change fm FY3/18 3Q		FY3/18		FY3/19 Forecast		
Domestic Civil Engineering	123.7		124.3		0.6		172.0		185.0		131.3		132.5		1.2		182.5		195.0		
Domestic Building Construction	95.6		121.1		25.5		136.4		190.0		98.3		123.5		25.2		140.0		195.0		
Overseas	137.3		120.8		-16.5		190.1		165.0		141.3		122.7		-18.6		195.0		170.0		
Construction Total	356.6		366.2		9.6		498.4		540.0		370.9		378.7		7.8		517.5		560.0		
Real Estates	0.5		0.2		-0.3		0.7		1.0		0.4		0.1		-0.3		0.6		1.0		
Others											6.5		6.8		0.3		8.8		9.0		
Net Sales	357.1		366.4		9.3		499.2		541.0		377.8		385.6		7.8		526.9		570.0		
Domestic Civil Engineering	15.6	12.6%	15.0	12.1%	-0.5	-0.5p	21.5	12.5%	21.0	11.4%	16.5	12.6%	15.7	11.8%	-0.9	-0.8p	22.8	12.5%	22.3	11.4%	
Domestic Building Construction	10.4	10.9%	9.1	7.6%	-1.2	-3.3p	13.4	9.8%	16.0	8.4%	10.8	11.0%	9.5	7.7%	-1.3	-3.3p	13.9	9.9%	16.5	8.5%	
Overseas	4.7	3.5%	6.6	5.5%	1.9	2.0p	5.8	3.0%	5.9	3.6%	4.9	3.4%	6.8	5.5%	1.9	2.1p	6.0	3.1%	6.0	3.5%	
Gross Profit on Construction	30.7	8.6%	30.8	8.4%	0.1	-0.2p	40.7	8.2%	42.9	7.9%	32.2	8.7%	31.9	8.4%	-0.3	-0.3p	42.7	8.2%	44.8	8.0%	
Real Estates	-0.1	-13.8%	-0.0	-12.6%	0.0	1.2p	0.0	5.2%	0.1	10.0%	-0.1	-17.2%	-0.0	-22.5%	0.0	-5.3p	0.0	6.8%	0.1	10.0%	
Others											1.5	22.5%	1.8	26.8%	0.4	4.3p	2.2	25.4%	2.1	23.3%	
Total Gross Profit	30.6	8.6%	30.8	8.4%	0.2	-0.2p	40.7	8.2%	43.0	7.9%	33.6	8.9%	33.7	8.7%	0.1	-0.2p	44.9	8.5%	47.0	8.2%	
SG & A	11.6	3.3%	11.9	3.3%	0.3	-0.0p	15.9	3.2%	17.0	3.1%	12.6	3.3%	12.9	3.4%	0.3	0.0p	17.3	3.3%	18.5	3.2%	
Domestic Civil Engineering	9.2	7.5%	8.6	6.9%	-0.6	-0.5p	13.0	7.5%	12.0	6.5%	9.8	7.5%	8.9	6.7%	-0.9	-0.8p	13.7	7.5%	12.6	6.5%	
Domestic Building Construction	6.3	6.6%	4.8	4.0%	-1.5	-2.6p	7.8	5.7%	10.0	5.3%	6.6	6.7%	5.0	4.1%	-1.5	-2.6p	8.1	5.8%	10.3	5.3%	
Overseas	3.6	2.6%	5.5	4.5%	1.9	1.9p	4.0	2.1%	4.0	2.4%	3.6	2.5%	5.5	4.5%	1.9	1.9p	4.1	2.1%	4.1	2.4%	
Real Estates and Others	-0.1	-21.5%	-0.1	-28.2%	0.0	-6.7p	-0.0	-1.3%	0.0	0.0%	1.0	14.4%	1.4	20.0%	0.4	5.6p	1.7	17.9%	1.5	15.0%	
Operating Income	19.0	5.3%	18.9	5.1%	-0.1	-0.2p	24.8	5.0%	26.0	4.8%	20.9	5.5%	20.8	5.4%	-0.2	-0.2p	27.6	5.2%	28.5	5.0%	
Non-Operating Income/Expenses	0.1		-2.2		-2.2		-1.9		-1.0		0.0		-2.3		-2.4		-1.9		-1.0		
Ordinary Income	19.1	5.3%	16.7	4.6%	-2.4	-0.8p	22.9	4.6%	25.0	4.6%	21.0	5.6%	18.4	4.8%	-2.6	-0.8p	25.7	4.9%	27.5	4.8%	
Extraordinary Income/Expenses	-0.4		-0.0		0.4		-0.4		-1.0		-0.3		0.0		0.3		-0.4		-1.0		
Income before Taxes	18.7	5.2%	16.7	4.6%	-2.0	-0.7p	22.5	4.5%	24.0	4.4%	20.6	5.5%	18.4	4.8%	-2.2	-0.7p	25.3	4.8%	26.5	4.6%	
Net Income	13.2	3.7%	12.0	3.3%	-1.2	-0.4p	15.8	3.2%	16.0	3.0%	14.5	3.8%	13.2	3.4%	-1.3	-0.4p	17.8	3.4%	18.0	3.2%	
	FY3	/18	FY3/19	9 3Q	Chang FY3/		FY3	/18	FY3/ Fored	-	FY3	/18	FY3/19	9 3Q	Chang FY3/		FY3/	18	FY3/ Forec		
Total Assets	406.4		407.4		1.0		406.4		390.0		418.4		423.8		5.3		418.4		405.0		
Net Assets	100.3	24.7%	107.6	26.4%	7.3	1.7p	100.3	24.7%	112.3	28.8%	112.0	26.8%	120.7	28.5%	8.6	1.7p	112.0	26.8%	126.0	31.1%	
Interest-bearing Debt	65.8	16.2%	106.8	26.2%	41.0	10.0p	65.8	16.2%	58.0	14.9%	67.5	16.1%	108.5	25.6%	41.0	9.5p	67.5	16.1%	60.0	14.8%	
Cash and Deposits	60.2		52.3		-7.8		60.2		27.0		65.7		60.0		-5.7		65.7		32.5		
Net Debt	5.7	1.4%	54.5	13.4%	48.8	12.0p	5.7	1.4%	31.0	7.9%	1.8	0.4%	48.5	11.4%	46.7	11.0p	1.8	0.4%	27.5	6.8%	