

Financial Results for 3Q of FY3/21 & Forecasts for FY3/21

Feb. 2021



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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 FY3/21 (Non-Consolidated)

- Domestic Civil Engineering : Stable demand in public marine projects and private projects led to the same level of order YoY despite a decrease in public land projects
- Domestic Building Construction : Increased YoY thanks to orders received for multiple projects in public sector and a logistics related facility
- Overseas : Increased significantly YoY thanks to orders received for multiple large-scale building construction projects in Singapore

						(JPY bn)		
		FY3/20 3Q	FY3/21 3Q	Change fm FY3/20 3Q	YoY	FY3/20	FY3/21 (Forecast)	Achievement ratio
Domestic Civil Engineering	Public Sector	93.7	77.0	-16.7	-17.8%	126.7	150.0	51.3%
	Private Sector	27.5	43.6	16.2	58.8%	66.1	50.0	87.3%
	Total	121.2	120.6	-0.5	-0.4%	192.8	200.0	60.3%
Domestic Building Construction	Public Sector	19.4	31.0	11.6	60.0%	24.5	10.0	310.2%
	Private Sector	90.9	80.7	-10.1	-11.2%	140.6	170.0	47.5%
	Total	110.2	111.7	1.5	1.4%	165.1	180.0	62.1%
Overseas	Civil Engineering	20.5	4.4	-16.1	-78.3%	66.9	70.0	6.4%
	Building Construction	11.0	98.6	87.6	796.6%	14.6	105.0	93.9%
	Total	31.5	103.0	71.5	226.9%	81.5	175.0	58.9%
	Civil Engineering	141.7	125.1	-16.6	-11.7%	259.7	270.0	46.3%
	Building Construction	121.2	210.3	89.1	73.5%	179.7	285.0	73.8%
	Construction Total	262.9	335.4	72.5	27.6%	439.4	555.0	60.4%
Others		0.2	0.2	-0.0	-6.3%	0.4	0.5	46.2%
Total		263.2	335.6	72.4	27.5%	439.8	555.5	60.4%

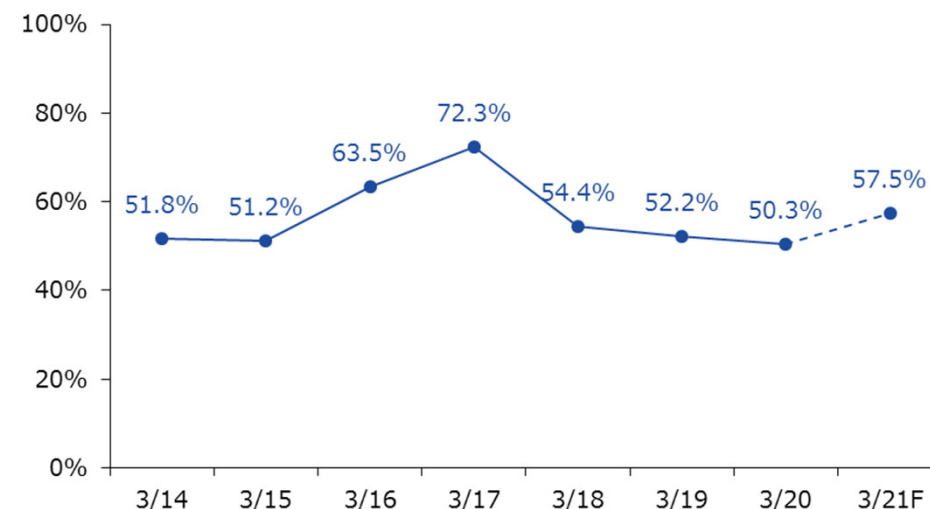
■ Proportion of Orders Received Results (Non-Consolidated)

● Domestic Civil Engineering

(JPY bn)

		FY3/18	FY3/19	FY3/20	FY3/21		
		Result	Result	Result	FY3/21 (Forecast)	FY3/21 3Q	Achievement ratio
Proportion of Public & Private	Public Sector	120.5	134.0	126.7	150.0	77.0	51.3%
	Private Sector	46.3	28.4	66.1	50.0	43.6	87.3%
	Total	166.8	162.4	192.8	200.0	120.6	60.3%
	Proportion of Private Sector	27.8%	17.5%	34.3%	25.0%	36.2%	—
Proportion of Marine & Land	Marine Civil Engineering	90.7	84.7	97.0	115.0	75.2	65.4%
	Land Civil Engineering	76.1	77.6	95.7	85.0	45.4	53.4%
	Total	166.8	162.4	192.8	200.0	120.6	60.3%
	Proportion of Marine Civil	54.4%	52.2%	50.3%	57.5%	62.4%	—

Marine Civil Portion

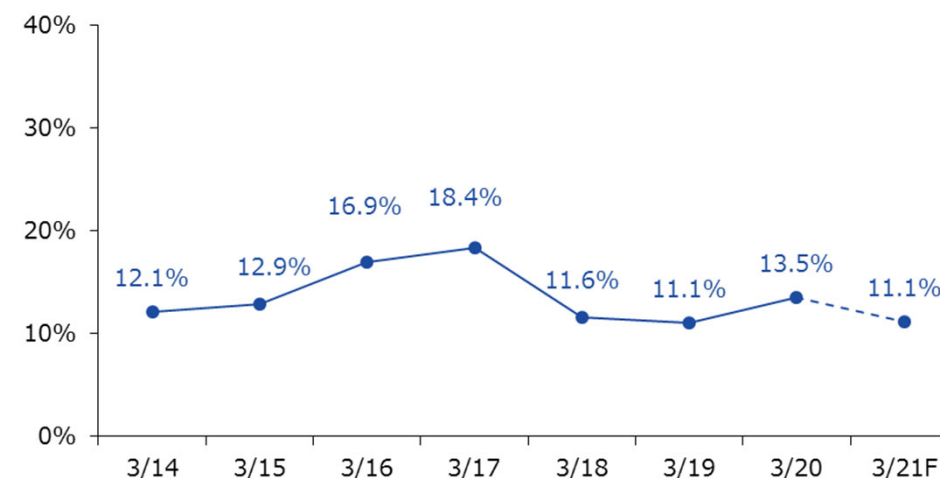


● Domestic Building Construction

(JPY bn)

		FY3/18	FY3/19	FY3/20	FY3/21		
		Result	Result	Result	FY3/21 (Forecast)	FY3/21 3Q	Achievement ratio
Proportion of Public & Private	Public Sector	15.6	14.8	24.5	10.0	31.0	310.2%
	Private Sector	184.9	159.1	140.6	170.0	80.7	47.5%
	Total	200.5	173.9	165.1	180.0	111.7	62.1%
	Proportion of Private Sector	92.2%	91.5%	85.2%	94.4%	72.2%	—
Proportion of Residential & Non-Residential	Residential	23.3	19.3	22.3	20.0	18.9	94.3%
	Non-Residential	177.2	154.6	142.8	160.0	92.9	58.0%
	Total	200.5	173.9	165.1	180.0	111.7	62.1%
	Proportion of Residential	11.6%	11.1%	13.5%	11.1%	16.9%	—

Residential Portion



■ Business Results for 3Q of FY3/21

(JPY bn)

	Non-Consolidated							
	3Q						Entire term	
	FY3/20 3Q		FY3/21 3Q		Change fm FY3/20 3Q		FY3/21 Forecast	
Domestic Civil	142.5		136.8		-5.7		185.0	
Domestic Building	149.1		100.5		-48.6		150.0	
Overseas	118.5		86.2		-32.3		130.0	
Construction Total	410.1		323.5		-86.6		465.0	
Others	0.2		0.2		-0.0		0.5	
Net Sales	410.4		323.8		-86.6		465.5	
Domestic Civil	20.8	14.6%	20.4	14.9%	-0.4	0.3p	26.0	14.1%
Domestic Building	10.1	6.8%	7.0	6.9%	-3.1	0.2p	11.0	7.3%
Overseas	5.0	4.2%	4.8	5.6%	-0.1	1.4p	6.0	4.6%
Gross Profit on Construction	35.8	8.7%	32.3	10.0%	-3.6	1.2p	43.0	9.2%
Others	0.0	7.7%	0.1	32.9%	0.1	25.3p	0.0	0.0%
Total Gross Profit	35.9	8.7%	32.3	10.0%	-3.5	1.2p	43.0	9.2%
SG & A	12.9	3.1%	13.0	4.0%	0.1	0.9p	18.5	4.0%
Domestic Civil	13.7	9.6%	13.3	9.7%	-0.4	0.1p	16.0	8.6%
Domestic Building	5.5	3.7%	2.3	2.3%	-3.3	-1.4p	4.5	3.0%
Overseas	3.7	3.2%	3.7	4.3%	-0.0	1.2p	4.0	3.1%
Others	-0.0	-4.1%	0.1	23.7%	0.1	27.8p	0.0	0.0%
Operating Profit	23.0	5.6%	19.4	6.0%	-3.6	0.4p	24.5	5.3%
Non-Operating Income or Expenses	0.3		-0.1		-0.5		-0.5	
Ordinary Income	23.3	5.7%	19.2	5.9%	-4.1	0.3p	24.0	5.2%
Extraordinary Income or Expenses	0.0		-0.4		-0.4		-0.5	
Income before Taxes	23.3	5.7%	18.9	5.8%	-4.5	0.1p	23.5	5.0%
Net Income	16.0	3.9%	13.2	4.1%	-2.8	0.2p	16.5	3.5%

	FY3/20		FY3/21 3Q		Change fm FY3/20		FY3/21 Forecast	
Total Assets	419.5		419.1		-0.4		400.0	
Net Assets	126.7	30.2%	133.6	31.9%	6.9	1.7p	136.3	34.1%
Interest-bearing Debt	74.7	17.8%	93.1	22.2%	18.4	4.4p	77.0	19.3%
Cash and Deposits	40.5		39.0		-1.5		50.0	
Net Debt	34.3	8.2%	54.1	12.9%	19.9	4.7p	27.0	6.8%

Consolidated							
3Q						Entire term	
FY3/20 3Q		FY3/21 3Q		Change fm FY3/20 3Q		FY3/21 Forecast	
154.6		145.2		-9.4		197.0	
153.0		102.4		-50.6		154.0	
121.7		89.6		-32.1		135.0	
429.3		337.2		-92.1		486.0	
7.3		5.1		-2.2		7.0	
436.6		342.3		-94.3		493.0	
21.8	14.1%	22.1	15.2%	0.3	1.1p	27.6	14.0%
10.8	7.0%	7.3	7.2%	-3.4	0.1p	11.5	7.5%
5.8	4.7%	5.7	6.4%	-0.1	1.6p	6.9	5.1%
38.4	8.9%	35.2	10.4%	-3.2	1.5p	46.0	9.5%
1.3	18.5%	1.2	23.8%	-0.1	5.4p	1.5	21.4%
39.7	9.1%	36.4	10.6%	-3.3	1.5p	47.5	9.6%
13.9	3.2%	14.3	4.2%	0.4	1.0p	20.0	4.1%
14.4	9.3%	14.6	10.1%	0.2	0.7p	17.1	8.7%
6.1	4.0%	2.5	2.5%	-3.6	-1.5p	4.8	3.1%
4.4	3.6%	4.2	4.7%	-0.2	1.1p	4.7	3.5%
0.9	12.6%	0.8	14.9%	-0.2	2.3p	0.9	12.9%
25.8	5.9%	22.1	6.5%	-3.7	0.5p	27.5	5.6%
0.1		-0.3		-0.4		-0.5	
26.0	5.9%	21.8	6.4%	-4.2	0.4p	27.0	5.5%
0.0		-0.4		-0.4		-0.5	
26.0	6.0%	21.4	6.3%	-4.5	0.3p	26.5	5.4%
17.9	4.1%	15.0	4.4%	-2.9	0.3p	18.5	3.8%

	FY3/20		FY3/21 3Q		Change fm FY3/20		FY3/21 Forecast	
Total Assets	428.9		427.9		-1.0		420.0	
Net Assets	141.3	32.9%	150.1	35.0%	8.8	2.1p	152.9	36.4%
Interest-bearing Debt	77.5	18.1%	98.3	23.0%	20.8	4.9p	82.0	19.5%
Cash and Deposits	43.6		46.5		2.9		54.0	
Net Debt	33.9	7.9%	51.8	12.1%	17.9	4.2p	28.0	6.7%

※ Please note that business results of overseas subsidiaries which were previously part of "Others" are now allocated under "Overseas"