

Financial Results of FY3/21 & Forecasts for FY3/22

May 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 of FY3/21 & Forecasts for FY3/22

■ Orders Received for FY3/21

● Domestic Civil Engineering Business Unit: JPY185.7 bn (down JPY7.1 bn YoY)

- Marine: JPY99.3bn (up JPY2.3 bn YoY)
 - Orders increased thanks to high-level demand for public investments in response to the national resilience plan
- Land: JPY86.3 bn (down JPY9.4 bn YoY)
 - Maintained the same level of order YOY, thanks to an increase in national government works and private renewable energy projects

● Domestic Building Construction Business Unit: JPY178.2 bn (up JPY13.1 bn YoY)

- Residence: JPY36.8 bn (up JPY14.5 bn YoY)
 - Increased thanks to multiple orders for large-scale projects
- Non-Residence: JPY141.4 bn (down JPY1.4 bn YoY)
 - Maintained the same level of order YOY thanks to an increase in public sector and private logistic and medical facilities, despite a decrease in accommodations and commercial facilities

● Overseas Business Unit: JPY141.1 bn (up JPY59.5 bn YoY)

- Civil Engineering: JPY7.7 bn (down JPY59.3 bn YoY)
 - Tenders for large-scale projects in Singapore postponed due to COVID-19
- Building Construction: JPY133.4 bn (up JPY118.8 bn YoY)
 - Received orders for multiple large-scale projects in Singapore and Hong-Kong

■ Order Forecasts for FY3/22

Focusing on areas of strength to increase orders

- Domestic Civil Engineering Business Unit: JPY200 bn (Increase)
Meeting high-level demand in public sector by achieving further inter-departmental collaboration (in Sales, Construction and Technology)
- Domestic Building Construction Business Unit: JPY180 bn (Flat)
Further enhancement in our strong fields (logistics facilities, etc.) as well as securing orders for large-scale projects
- Overseas Business Unit: JPY150 bn (Increase)
Continuously taking initiatives to win large-scale projects to leverage our strengths

		(JPY bn)						
		FY3/20	FY3/20		FY3/21			
		Result	Result	Changes from FY3/19	YoY	Forecast	Changes from FY3/20	YoY
Domestic Civil Engineering	Public Sector	126.7	125.8	-0.9	-0.7%	150.0	24.2	19.3%
	Private Sector	66.1	59.9	-6.2	-21.7%	50.0	-9.9	-16.5%
	Total	192.8	185.7	-7.1	-4.4%	200.0	14.3	7.7%
	Marine Civil Engineering	97.0	99.3	2.3	2.7%	100.0	0.7	0.7%
	Land Civil Engineering	95.7	86.3	-9.4	-12.1%	100.0	13.7	15.8%
Share of Marine Civil		50.3%	53.5%	0.0	—	50.0%	—	—
Domestic Building Construction	Public Sector	24.5	37.3	12.8	86.5%	10.0	-27.3	-73.2%
	Private Sector	140.6	140.9	0.3	0.2%	170.0	29.1	20.6%
	Total	165.1	178.2	13.1	7.5%	180.0	1.8	1.0%
	Residential	22.3	36.8	14.5	75.2%	20.0	-16.8	-45.7%
	Non-Residential	142.8	141.4	-1.4	-0.9%	160.0	18.6	13.1%
Share of Residential		13.5%	20.6%	7.1%	—	11.1%	—	—
Domestic Construction Total	Public Sector	151.2	163.1	11.9	8.0%	160.0	-3.1	-1.9%
	Private Sector	206.7	200.8	-5.9	-3.1%	220.0	19.2	9.6%
	Total	357.9	363.9	6.0	1.8%	380.0	16.1	4.4%
Overseas	Civil Engineering	66.9	7.7	-59.3	-68.7%	90.0	82.3	1076.3%
	Building Const.	14.6	133.4	118.8	152.6%	60.0	-73.4	-55.0%
	Overseas Total	81.5	141.1	59.5	36.3%	150.0	8.9	6.3%
Construction Total	Civil Engineering	259.7	193.3	-66.4	-26.7%	290.0	96.7	50.0%
	Building Const.	179.7	311.6	131.9	52.4%	240.0	-71.6	-23.0%
	Total	439.4	505.0	65.5	13.1%	530.0	25.0	5.0%
Others		0.4	0.3	-0.0	-4.8%	1.0	0.7	228.3%
Total		439.8	505.3	65.5	13.1%	531.0	25.7	5.1%

■ Business Results of FY3/21

Exceeded the FY3/21 profit forecasts despite a decrease in both sales and profits

■ Non-consolidated

● **Net Sales: JPY445.1 bn (down JPY96.4 bn YoY)**

- Domestic Civil Engineering Business Unit: Steady progress of projects in hand despite a decrease in Tokyo 2020 Olympic and Paralympic related projects
- Domestic Building Construction Business Unit: Decreased due to completion of multiple large-scale projects in the previous term
- Overseas Business Unit: Decreased due to construction halt in light of COVID-19 pandemic
- **Gross Profit: JPY44.8 bn (down JPY 2.0 bn YoY)**
- Domestic Civil Engineering Business Unit: Increased thanks to the improved profit margins in marine projects
- Domestic Building Construction Business Unit: Secured over JPY 10 bn profit thanks to better profit margins, despite a drop in sales
- Overseas Business Unit: Decreased owing to drop in sales as well as to negatively revised profit margins in certain projects

● **Operating Profit: JPY27.0 bn (down JPY2.3bn YoY)**

● **Ordinary Income: JPY27.3 bn (down JPY 1.7 bn YoY)**

● **Net Income: JPY18.7 bn (down JPY 2.2bn YoY)**

■ Consolidated

● **Net Sales: JPY471.1 bn**
(down JPY102.8 bn YoY, down JPY 21.9 bn from original forecast)

● **Gross Profit: JPY50.0 bn**
(down JPY1.9 bn YoY, up JPY 2.5 bn from original forecast)

● **Operating Profit: JPY30.5 bn**
(down JPY2.7 bn YoY, up JPY 3.0 bn from original forecast)

● **Ordinary Income: JPY30.5 bn**
(down JPY2.0 bn YoY, up JPY 3.5 bn from original forecast)

● **Net Income: JPY21.0 bn**
(down JPY2.4 bn YoY, up JPY 2.5 bn from original forecast)

(JPY bn)

	Non-Consolidated					Consolidated				
	FY3/21		YoY		FY3/21 Forecast	FY3/21		YoY		FY3/21 Forecast
Domestic Civil	185.5		-8.9	-4.6%	185.0	197.9		-11.6	-5.6%	197.0
Domestic Building	142.1		-50.5	-26.2%	150.0	144.4		-52.6	-26.7%	154.0
Overseas	117.2		-37.0	-24.0%	130.0	121.9		-35.7	-22.6%	135.0
Construction Total	444.8		-96.3	-17.8%	465.0	464.2		-99.9	-17.7%	486.0
Others	0.3		-0.0	-13.7%	0.5	6.8		-2.9	-29.5%	7.0
Net Sales	445.1		-96.4	-17.8%	465.5	471.1		-102.8	-17.9%	493.0
Domestic Civil	30.5	16.5%	1.8	1.7p	26.0	32.7	16.5%	2.5	2.1p	27.6
Domestic Building	10.2	7.2%	-1.6	1.0p	11.0	10.6	7.4%	-2.0	1.0p	11.5
Overseas	3.9	3.3%	-3.2	-1.2p	6.0	5.1	4.1%	-3.1	-1.0p	6.9
Gross Profit on Construction	44.6	10.0%	-3.0	1.2p	43.0	48.4	10.4%	-2.6	1.4p	46.0
Others	0.1	37.4%	1.1	304.5p	0.0	1.7	24.3%	0.7	14.4p	1.5
Total Gross Profit	44.8	10.1%	-2.0	1.4p	43.0	50.0	10.6%	-1.9	1.6p	47.5
SG & A	17.8	4.0%	0.4	0.8p	18.5	19.6	4.2%	0.8	0.9p	20.0
Domestic Civil	20.8	11.2%	1.7	1.4p	16.0	22.5	11.4%	2.3	1.7p	17.1
Domestic Building	3.8	2.7%	-1.9	-0.3p	4.5	4.0	2.8%	-2.3	-0.4p	4.8
Overseas	2.3	2.0%	-3.1	-1.6p	4.0	2.9	2.3%	-3.4	-1.7p	4.7
Others	0.1	28.5%	1.1	304.8p	0.0	1.1	15.5%	0.7	11.6p	0.9
Operating Profit	27.0	6.1%	-2.3	0.6p	24.5	30.5	6.5%	-2.7	0.7p	27.5
Non-Operating Income or Expenses	0.3		0.6		-0.5	0.1		0.7		-0.5
Ordinary Income	27.3	6.1%	-1.7	0.8p	24.0	30.5	6.5%	-2.0	0.8p	27.0
Extraordinary Income or Expenses	-0.4		-0.3		-0.5	-0.4		-0.3		-0.5
Income before Taxes	26.9	6.0%	-2.0	0.7p	23.5	30.2	6.4%	-2.3	0.7p	26.5
Net Income	18.7	4.2%	-2.2	0.3p	16.5	21.0	4.5%	-2.4	0.4p	18.5

	FY3/21		YoY		FY3/21 Forecast	FY3/21		YoY		FY3/21 Forecast
Total Assets	446.5		27.0		400.0	452.2		23.4		420.0
Net Assets	140.0	31.4%	13.3	1.2p	136.3	158.4	35.0%	17.1	2.1p	152.9
Interest-bearing Debt	77.0	17.2%	2.3	-0.6p	77.0	82.2	18.2%	4.7	0.1p	82.0
Cash and Deposits	55.6		15.2		50.0	59.8		16.2		54.0
Net Debt	21.4	4.8%	-12.9	-3.4p	27.0	22.4	5.0%	-11.5	-2.9p	28.0
Net D/E Ratio (Point)	0.2				0.2	0.1				0.2
Return on Equity (ROE)	14.0%		-3.4p		12.5%	14.0%		-3.4p		12.6%

■ Business Forecasts for FY3/22

(JPY bn)

	Non-Consolidated										Consolidated									
	FY3/21		Changes from Forecast		FY3/22F (May 2021)		Changes from FY3/22F (May 2020)		FY3/23F (May 2021)		FY3/21		Changes from Forecast		FY3/22F (May 2021)		Changes from FY3/22F (May 2020)		FY3/23F (May 2021)	
Domestic Civil	185.7		-14.3		200.0		-10.0		240.0											
Domestic Building	178.2		-1.8		180.0		-20.0		200.0											
Overseas	141.1		-33.9		150.0		-5.0		160.0											
Construction Total Orders Received	505.0		-50.0		530.0		-35.0		600.0											
Others	0.3		-0.2		1.0		0.5		0.5											
Total Orders Received	505.3		-50.2		531.0		-34.5		600.5											
Domestic Civil	185.5		0.5		185.0		-15.0		210.0		197.9		0.9		197.5		-14.5		222.0	
Domestic Building	142.1		-7.9		150.0		-20.0		190.0		144.4		-9.6		153.5		-20.5		194.0	
Overseas	117.2		-12.8		120.0		-35.0		160.0		121.9		-13.1		131.5		-37.0		178.5	
Construction Total	444.8		-20.2		455.0		-70.0		560.0		464.2		-21.8		482.5		-72.0		594.5	
Others	0.3		-0.2		1.0		0.5		0.5		6.8		-0.2		8.5		-2.0		10.5	
Net Sales	445.1		-20.4		456.0		-69.5		560.5		471.1		-21.9		491.0		-74.0		605.0	
Domestic Civil	30.5	16.5%	4.5	2.4p	28.5	15.4%	0.0	1.2p	30.0	14.3%	32.7	16.5%	5.1	2.5p	30.2	15.3%	0.0	1.0p	31.8	14.3%
Domestic Building	10.2	7.2%	-0.8	-0.1p	11.0	7.3%	-1.5	-0.0p	14.0	7.4%	10.6	7.4%	-0.9	-0.1p	11.5	7.5%	-1.6	-0.0p	14.7	7.6%
Overseas	3.9	3.3%	-2.1	-1.3p	4.8	4.0%	-2.7	-0.8p	8.0	5.0%	5.1	4.1%	-1.8	-1.0p	6.0	4.6%	-2.8	-0.7p	9.6	5.4%
Gross Profit on Construction	44.6	10.0%	1.6	0.8p	44.3	9.7%	-4.2	0.5p	52.0	9.3%	48.4	10.4%	2.4	1.0p	47.7	9.9%	-4.4	0.5p	56.1	9.4%
Others	0.1	37.4%	0.1	37.4p	0.5	50.0%	0.5	50.0p	0.0	0.0%	1.7	24.3%	0.2	2.8p	2.1	24.7%	-0.1	3.8p	2.4	22.9%
Total Gross Profit	44.8	10.1%	1.8	0.8p	44.8	9.8%	-3.7	0.6p	52.0	9.3%	50.0	10.6%	2.5	1.0p	49.8	10.1%	-4.5	0.5p	58.5	9.7%
SG & A	17.8	4.0%	-0.7	0.0p	18.8	4.1%	-0.5	0.5p	20.0	3.6%	19.6	4.2%	-0.4	0.1p	20.8	4.2%	-0.2	0.5p	22.0	3.6%
Domestic Civil	20.8	11.2%	4.8	2.6p	18.0	9.7%	0.0	0.7p	19.0	9.0%	22.5	11.4%	5.4	2.7p	19.0	9.6%	-0.1	0.6p	20.1	9.1%
Domestic Building	3.8	2.7%	-0.7	-0.3p	4.5	3.0%	-1.2	-0.4p	7.0	3.7%	4.0	2.8%	-0.8	-0.3p	4.8	3.1%	-1.3	-0.4p	7.5	3.9%
Overseas	2.3	2.0%	-1.7	-1.1p	3.0	2.5%	-2.5	-1.0p	6.0	3.8%	2.9	2.3%	-1.8	-1.1p	3.7	2.8%	-2.9	-1.1p	7.3	4.1%
Others	0.1	28.5%	0.1	28.5p	0.5	50.0%	0.5	50.0p	0.0	0.0%	1.1	15.5%	0.2	2.7p	1.5	17.6%	0.0	3.4p	1.6	15.2%
Operating Profit	27.0	6.1%	2.5	0.8p	26.0	5.7%	-3.2	0.1p	32.0	5.7%	30.5	6.5%	3.0	0.9p	29.0	5.9%	-4.3	0.0p	36.5	6.0%
Non-Operating Income or Expenses	0.3		0.8		-0.5		0.0		-0.5		0.1		0.6		-0.5		0.0		-0.5	
Ordinary Income	27.3	6.1%	3.3	1.0p	25.5	5.6%	-3.2	0.1p	31.5	5.6%	30.5	6.5%	3.5	1.0p	28.5	5.8%	-4.3	-0.0p	36.0	6.0%
Extraordinary Income or Expenses	-0.4		0.1		0.0		0.5		-0.5		-0.4		0.1		0.0		0.5		-0.5	
Income before Taxes	26.9	6.0%	3.4	1.0p	25.5	5.6%	-2.7	0.2p	31.0	5.5%	30.2	6.4%	3.7	1.0p	28.5	5.8%	-3.8	0.1p	35.5	5.9%
Net Income	18.7	4.2%	2.2	0.7p	18.0	3.9%	-2.0	0.1p	22.0	3.9%	21.0	4.5%	2.5	0.7p	20.0	4.1%	-2.5	0.1p	25.0	4.1%
Earning Per Share (JPY)	65.6		7.8		63.1		-6.9		77.1		73.6		8.8		70.2		-8.7		87.6	
Total Assets	446.5		46.5		440.0		10.0		470.0		452.2		32.2		460.0		20.0		500.0	
Net Assets	140.0	31.4%	3.7	-2.7p	149.6	34.0%	0.4	-0.7p	165.1	35.1%	158.4	35.0%	5.5	-1.4p	170.4	37.0%	2.1	-1.2p	188.8	37.7%
Interest-bearing Debt	77.0	17.2%	-0.0	-2.0p	77.0	17.5%	0.0	-0.4p	77.0	16.4%	82.2	18.2%	0.2	-1.3p	83.0	18.0%	0.0	-0.8p	85.0	17.0%
Cash and Deposits	55.6		5.6		48.0		3.0		52.0		59.8		5.8		52.0		3.0		58.0	
Net Debt	21.4	4.8%	-5.6	-2.0p	29.0	6.6%	-3.0	-0.9p	25.0	5.3%	22.4	5.0%	-5.6	-1.7p	31.0	6.7%	-3.0	-1.0p	27.0	5.4%
Net D/E Ratio (Point)	0.2		-0.0p		0.2		-0.0p		0.2		0.1		-0.0p		0.2		-0.0p		0.1	
Return On Equity (ROE)	14.0%		1.5p		12.4%		-1.6p		14.0%		14.0%		1.4p		12.2%		-1.8p		13.9%	

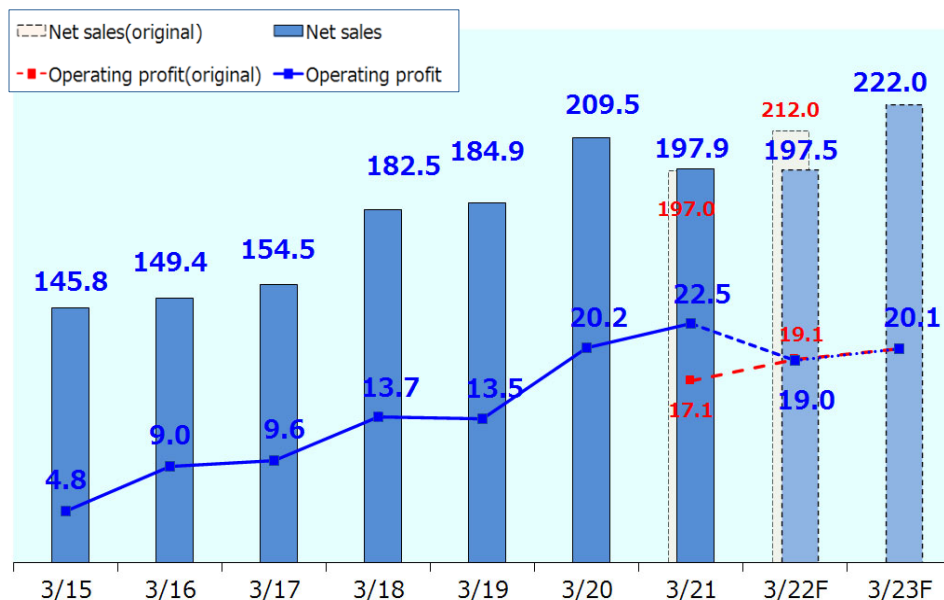
■ Progress of Medium Term Management Plan (FY3/21-FY3/23)

(JPY bn)

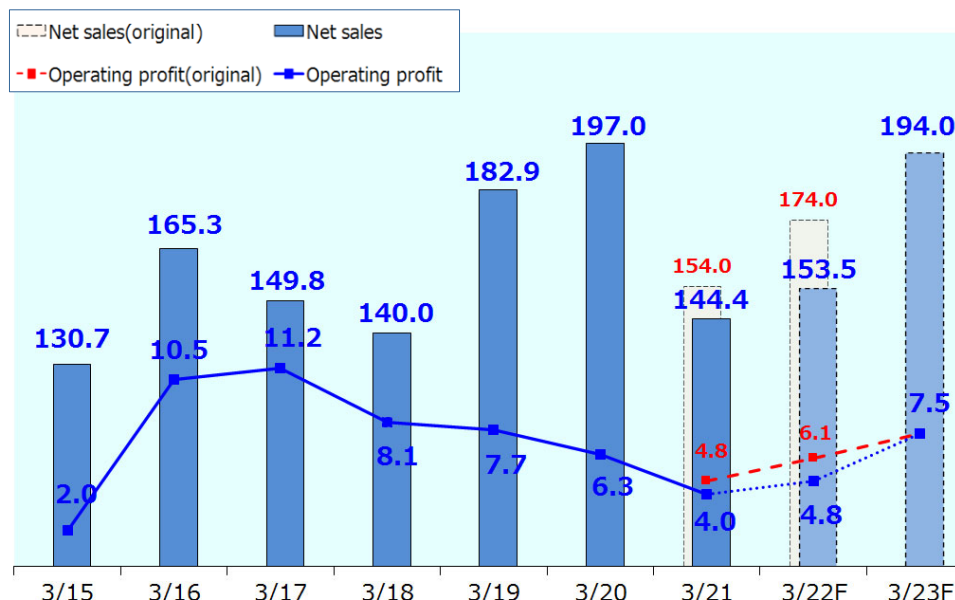
	Non-Consolidated												Consolidated											
	Mid-term Management Plan Original (May 2020)						Mid-term Management Plan (May 2021)						Mid-term Management Plan Original (May 2020)						Mid-term Management Plan (May 2021)					
	FY3/21		FY3/22F		FY3/23F		FY3/21		FY3/22F		FY3/23F		FY3/21		FY3/22F		FY3/23F		FY3/21		FY3/22F		FY3/23F	
Domestic Civil Engineering	200.0		210.0		240.0		185.7		200.0		240.0													
Domestic Building Construction	180.0		200.0		200.0		178.2		180.0		200.0													
Overseas	175.0		155.0		160.0		141.1		150.0		160.0													
Construction Total Orders Received	555.0		565.0		600.0		505.0		530.0		600.0													
Domestic Civil Engineering	185.0		200.0		210.0		185.5		185.0		210.0		197.0		212.0		222.0		197.9		197.5		222.0	
Domestic Building Construction	150.0		170.0		190.0		142.1		150.0		190.0		154.0		174.0		194.0		144.4		153.5		194.0	
Overseas	130.0		155.0		160.0		117.2		120.0		160.0		135.0		168.5		178.5		121.9		131.5		178.5	
Construction Total	465.0		525.0		560.0		444.8		455.0		560.0		486.0		554.5		594.5		464.2		482.5		594.5	
Others	0.5		0.5		0.5		0.3		1.0		0.5		7.0		10.5		10.5		6.8		8.5		10.5	
Net Sales	465.5		525.5		560.5		445.1		456.0		560.5		493.0		565.0		605.0		471.1		491.0		605.0	
Domestic Civil Engineering	26.0	14.1%	28.5	14.3%	30.0	14.3%	30.5	16.5%	28.5	15.4%	30.0	14.3%	27.6	14.0%	30.2	14.2%	31.8	14.3%	32.7	16.5%	30.2	15.3%	31.8	14.3%
Domestic Building Construction	11.0	7.3%	12.5	7.4%	14.0	7.4%	10.2	7.2%	11.0	7.3%	14.0	7.4%	11.5	7.5%	13.1	7.5%	14.7	7.6%	10.6	7.4%	11.5	7.5%	14.7	7.6%
Overseas	6.0	4.6%	7.5	4.8%	8.0	5.0%	3.9	3.3%	4.8	4.0%	8.0	5.0%	6.9	5.1%	8.8	5.2%	9.6	5.4%	5.1	4.1%	6.0	4.6%	9.6	5.4%
Gross Profit on Construction	43.0	9.2%	48.5	9.2%	52.0	9.3%	44.6	10.0%	44.3	9.7%	52.0	9.3%	46.0	9.5%	52.1	9.4%	56.1	9.4%	48.4	10.4%	47.7	9.9%	56.1	9.4%
Others	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	37.4%	0.5	50.0%	0.0	0.0%	1.5	21.4%	2.2	21.0%	2.4	22.9%	1.7	24.3%	2.1	24.7%	2.4	22.9%
Total Gross Profit	43.0	9.2%	48.5	9.2%	52.0	9.3%	44.8	10.1%	44.8	9.8%	52.0	9.3%	47.5	9.6%	54.3	9.6%	58.5	9.7%	50.0	10.6%	49.8	10.1%	58.5	9.7%
SG & A	18.5	4.0%	19.3	3.7%	20.0	3.6%	17.8	4.0%	18.8	4.1%	20.0	3.6%	20.0	4.1%	21.0	3.7%	22.0	3.6%	19.6	4.2%	20.8	4.2%	22.0	3.6%
Domestic Civil Engineering	16.0	8.6%	18.0	9.0%	19.0	9.0%	20.8	11.2%	18.0	9.7%	19.0	9.0%	17.1	8.7%	19.1	9.0%	20.1	9.1%	22.5	11.4%	19.0	9.6%	20.1	9.1%
Domestic Building Construction	4.5	3.0%	5.7	3.4%	7.0	3.7%	3.8	2.7%	4.5	3.0%	7.0	3.7%	4.8	3.1%	6.1	3.5%	7.5	3.9%	4.0	2.8%	4.8	3.1%	7.5	3.9%
Overseas	4.0	3.1%	5.5	3.5%	6.0	3.8%	2.3	2.0%	3.0	2.5%	6.0	3.8%	4.7	3.5%	6.6	3.9%	7.3	4.1%	2.9	2.3%	3.7	2.8%	7.3	4.1%
Others	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	28.5%	0.5	50.0%	0.0	0.0%	0.9	12.9%	1.5	14.3%	1.6	15.2%	1.1	15.5%	1.5	17.6%	1.6	15.2%
Operating Profit	24.5	5.3%	29.2	5.6%	32.0	5.7%	27.0	6.1%	26.0	5.7%	32.0	5.7%	27.5	5.6%	33.3	5.9%	36.5	6.0%	30.5	6.5%	29.0	5.9%	36.5	6.0%
Non-Operating Income or Expenses	-0.5		-0.5		-0.5		0.3		-0.5		-0.5		-0.5		-0.5		-0.5		0.1		-0.5		-0.5	
Ordinary Income	24.0	5.2%	28.7	5.5%	31.5	5.6%	27.3	6.1%	25.5	5.6%	31.5	5.6%	27.0	5.5%	32.8	5.8%	36.0	6.0%	30.5	6.5%	28.5	5.8%	36.0	6.0%
Extraordinary Income or Losses	-0.5		-0.5		-0.5		-0.4		0.0		-0.5		-0.5		-0.5		-0.5		-0.4		0.0		-0.5	
Income before Taxes	23.5	5.0%	28.2	5.4%	31.0	5.5%	26.9	6.0%	25.5	5.6%	31.0	5.5%	26.5	5.4%	32.3	5.7%	35.5	5.9%	30.2	6.4%	28.5	5.8%	35.5	5.9%
Net Income	16.5	3.5%	20.0	3.8%	22.0	3.9%	18.7	4.2%	18.0	3.9%	22.0	3.9%	18.5	3.8%	22.5	4.0%	25.0	4.1%	21.0	4.5%	20.0	4.1%	25.0	4.1%
Earning per share (yen)	57.8		70.1		77.1		65.6		63.1		77.1		64.8		78.8		87.6		73.6		70.2		87.6	
Total Assets	400.0		430.0		440.0		446.5		440.0		470.0		420.0		440.0		470.0		452.2		460.0		500.0	
Net Assets	136.3	34.1%	149.2	34.7%	164.1	37.3%	140.0	31.4%	149.6	34.0%	165.1	35.1%	152.9	36.4%	168.3	38.2%	186.2	39.6%	158.4	35.0%	170.4	37.0%	188.8	37.7%
Interest-bearing Debt	77.0	19.3%	77.0	17.9%	77.0	17.5%	77.0	17.2%	77.0	17.5%	77.0	16.4%	82.0	19.5%	83.0	18.9%	85.0	18.1%	82.2	18.2%	83.0	18.0%	85.0	17.0%
Cash and Deposits	50.0		45.0		50.0		55.6		48.0		52.0		54.0		49.0		53.0		59.8		52.0		58.0	
Net Interest-bearing Debt	27.0	6.8%	32.0	7.4%	27.0	6.1%	21.4	4.8%	29.0	6.6%	25.0	5.3%	28.0	6.7%	34.0	7.7%	32.0	6.8%	22.4	5.0%	31.0	6.7%	27.0	5.4%
Net D/E Ratio (Point)	0.2		0.2		0.2		0.2		0.2		0.2		0.2		0.2		0.2		0.1		0.2		0.1	
Return On Equity (ROE)	12.5%		14.0%		14.0%		14.0%		12.4%		14.0%		12.6%		14.0%		14.1%		14.0%		12.2%		13.9%	

Trends of Sales and Operating Profit by Business Unit (Consolidated)

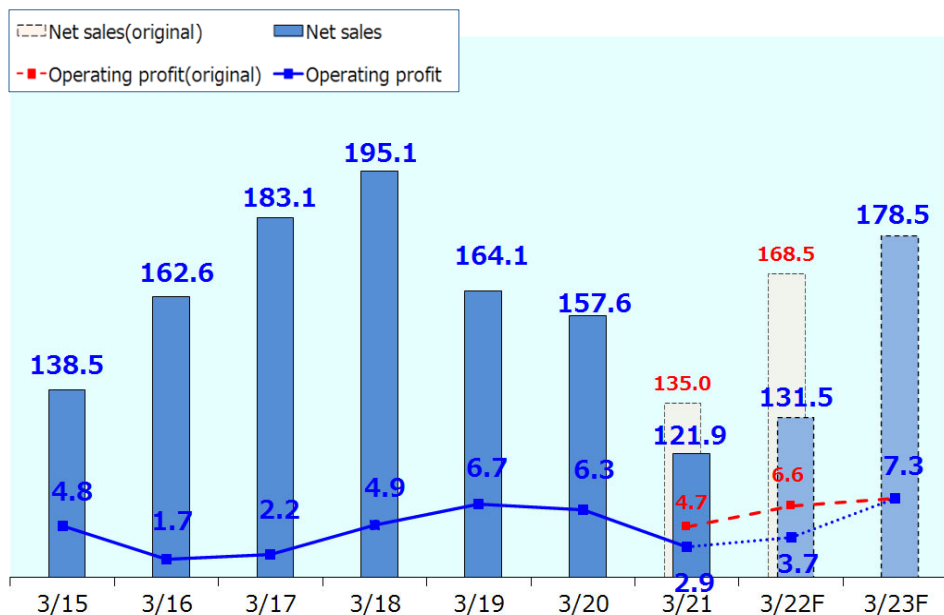
Domestic Civil Engineering



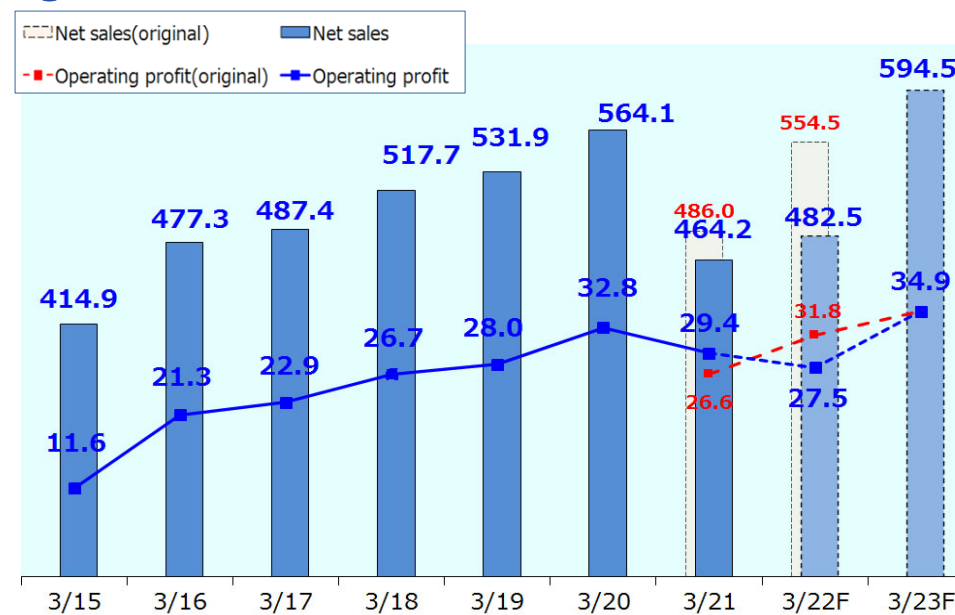
Domestic Building Construction



Overseas



Total



Financial Planning and Dividends

■ Appropriate and purpose-driven funding

- Strategic investments
 - FY 3/21: ①Construction of the second SEP
(funded by issuance of JPY 10 bn green bonds)
 - ②Conversion of UG M&E into a wholly owned subsidiary in June
(JPY 2.5 bn, percentage of shares held: 100%)
(aiming at strengthening M&E related works in Singapore building construction business unit)
- FY 3/22: Capital alliance with Koh Brothers Eco Engineering (listed on Catalist, SGX) : Scheduled in June
(JPY 3.1 bn, percentage of shares held: 28.8%)
(strategic alliance aiming at future project development in Singapore)
- Redemption of corporate straight bonds of JPY 10 bn (in July) and new issuance
- Consolidated interest-bearing debt for FY 3/22: JPY 83 bn (up 0.8 bn)

■ Strengthening global cash flow management

- Implementing thorough cash flow management for both domestic and overseas projects
- Conducting centralized management of all projects including overseas to enhance capital use efficiency

■ Appropriate management of Foreign Exchange risk

- Appropriate currency hedging including minor currencies

■ Dividends

- **Basic profit distribution policy**
Aiming at enhancement of capital adequacy and capital investment while providing steady and appropriate profit return to shareholders
- **Dividend payout ratio target (consolidated)**
30% or higher from FY3/21
FY3/21: Up JPY 3 compared to the forecast at the beginning of the year
⇒ Ordinary dividend: JPY23 (Payout ratio: 31.3%)
Plus JPY 5 commemorative dividend for the 125th founding anniversary
= JPY 28 in total (Payout ratio: 38.1%)
FY 3/22: Ordinary dividend JPY 23 (Payout ratio: 32.9%) (Forecast)

Balance of interest-bearing debt

(JPY bn)

	3/19	3/20	3/21	3/22F
Consolidated				
Cash flow from operations	-6.6	4.4	30.7	12.5
Cash flow from investment	-11.2	-9.1	-12.8	-14.5
Cash flow from financing	-12.5	13.5	-3.1	-6.0
Balance of cash and deposit	36.2	43.6	59.8	52.0
Balance of debt with interest	59.5	77.5	82.2	83.0
(Change from the previous year)	-8.0	18.0	4.7	0.8
Non-Consolidated				
Balance of cash and deposit	31.2	40.5	55.6	48.0
Balance of debt with interest	57.8	74.7	77.0	77.0
(Change from the previous year)	-8.0	16.9	2.3	0.0

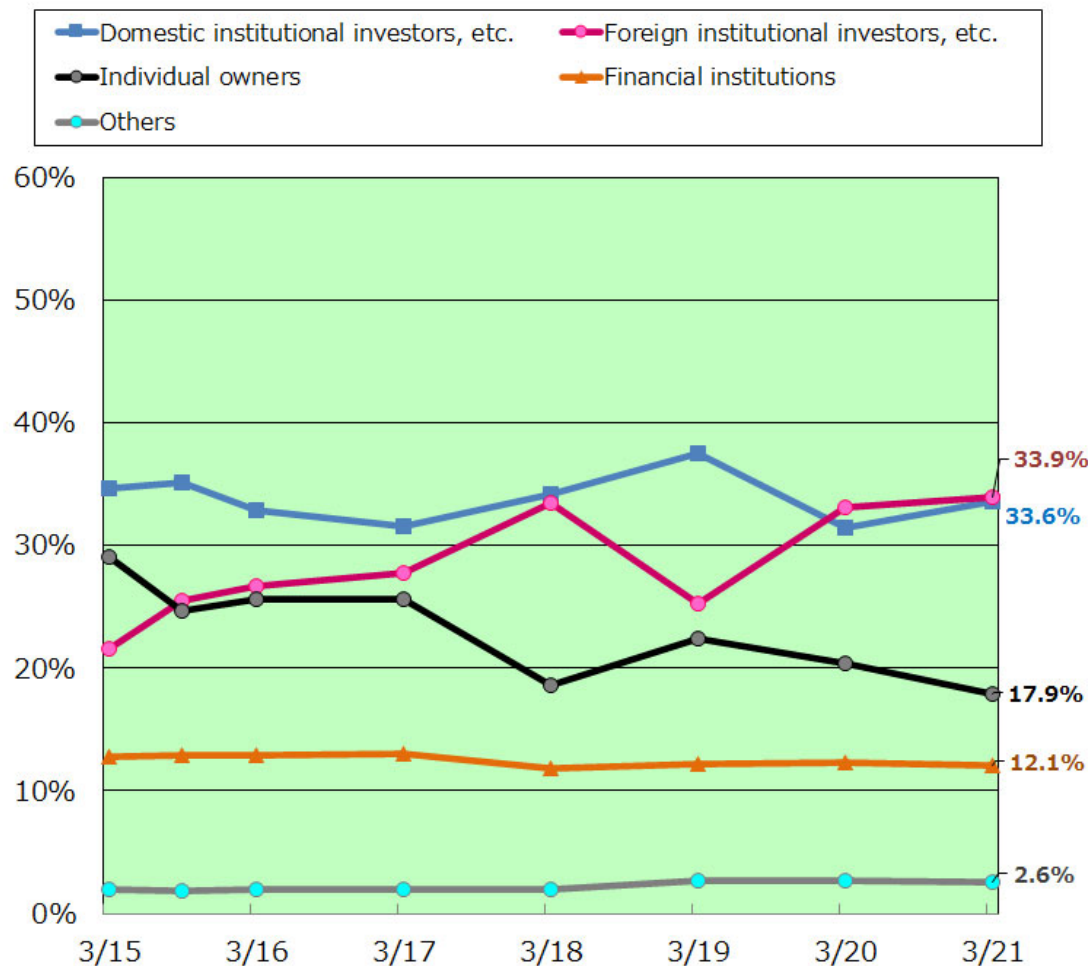
Dividend per share, Dividends payout ratio, Equity ratio on a consolidated basis

	3/19	3/20	3/21	3/21※	3/22F
Dividend per share (Yen)	19.0	24.0	23.0	28.0	23.0
Dividend payout ratio (%)	28.7	29.4	31.3	38.1	32.9
Equity ratio (%)	33.0	32.9	35.0		37.0

※Including commemorative dividend

■ Shareholder Composition

- Issued common stock: 286,013,910, including 210,610 of the treasury stocks
- Number of shareholders: 36,585 (down 878 over the previous term)
- Shareholder composition: Domestic Institutional investors, etc. 33.6% (up 2.1p), Foreign institutional investors, etc. 33.9% (up 0.7p), Individual owners 17.9% (down 2.5p), Financial institutions 12.1% (down 0.2p), Other domestic corporations 2.6% (down 0.1p) → Institutional investors in and out of Japan 67.5% (up 2.9p)



Top 10 shareholders

As of 31 Mar. 2021

Name of shareholders	Shares held (in thousands)	Voting right ratio(%)
Custody Bank of Japan, Ltd. (Trust account)	29,685	10.4
The Master Trust Bank of Japan, Ltd. (Trust account)	28,600	10.0
STATE STREET BANK AND TRUST COMPANY 505001	7,377	2.6
Mizuho Bank, Ltd.	7,059	2.5
Meiji Yasuda Life Insurance Company	6,656	2.3
Tokio Marine & Nichido Fire Insurance Co., Ltd.	4,763	1.7
Sompo Japan Insurance Inc.	4,280	1.5
STATE STREET LONDON CAREOF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS- UNITED KINGDOM	4,216	1.5
Custody Bank of Japan, Ltd. (Trust account 5)	4,083	1.4
Penta-Ocean Construction Partner Shareholding Association	4,014	1.4
Total held by top 10 shareholders	100,737	35.2