

FACT BOOK 2019

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1 Corporate Milestones

【Milestones】

- 1896 First founded as Mizuno Gumi in Kure City, Hiroshima prefecture.
- 1917 Became recognized as premier marine engineering company by completion of various naval contracts in Kure, Yokosuka and Sasebo.
- 1921 Office established in Tokyo. Built the base in the Kanto region.
- 1929 Mizuno Gumi established as an unlimited partnership. (Kure City, Hiroshima prefecture)
- 1954 The Company merged with a joint-stock corporation Mizuno Gumi and established Mizuno Gumi Co., Ltd.
Branches established in Tokyo, Nagoya, Osaka, Fukuoka, as well as in the Chugoku /Minami Kyushu regions.
- 1957 Start of the Company's first overseas venture. Mobilized advisors to India to provide technical assistance for the quay walls construction of the Port of Goa.
- 1961 Relocated the Head Office to 122 Hacchobori Hiroshima City.
Built the cutter suction dredger "Suez" in the hope of winning the Suez Canal dredging contract.
Contract awarded for Suez Canal dredging in international bidding.
- 1962 The Company listed its stock on the Second Section of the Tokyo Stock Exchange and Hiroshima Stock Exchange.
- 1963 The Company listed its stock on the Second Section of both the Osaka and Nagoya Stock Exchanges.
- 1964 Head office relocated from Hiroshima to Shiba Nishikubo Sakuragawa-cho, Minato Ward, Tokyo.
Stock promoted to the First Section of the Tokyo, Osaka and Nagoya Stock Exchanges.
- 1965 Office established in Singapore.
- 1967 The company renamed Goyo Kensetu and named Penta-Ocean Construction Co., Ltd. in English.
- 1968 Merged with Sakai Construction Co., Ltd., to strengthen the company's land civil engineering capabilities.
Branch established in Sendai.
- 1969 Branch established in Sapporo. Established a position as a nationwide general contractor.
Merged with Japan Land Development Co., Ltd.
- 1970 Merged with Jin Industrial Co., Ltd.
- 1971 Branch established in Shikoku.
- 1973 Head office relocated to Nihombashi, Chuo Ward, Tokyo.
- 1978 Completion of new head office in Kouraku, Bunkyo Ward, Tokyo.
- 1980 Technology Institute established in Higashi-Oi, Shinagawa Ward, Tokyo
- 1984 Branch established in Hokuriku.
- 1994 Completion of New Technology Institute in Nishinasunochi, Nasu-gun, Tochigi Prefecture.
- 1996 Celebrated the 100th anniversary of establishment.
- 2001 Subsidized Penta-Ocean Dredging Co., Ltd. and Yoshin Construction Co., Ltd. by obtaining shares.
- 2010 Delisted from the First Section of the Osaka Stock Exchange.

【Corporate History】

Phase I : From foundation to development

- (1) Foundation period : Mizuno Gumi for Marine Engineering
 - 1896 : Mr. Jinjiro Mizuno founded Mizuno Gumi (the predecessor to Penta-Ocean Construction Co., Ltd.) in Kure City, Hiroshima Prefecture.
 - Meiji era : Undertook marine civil engineering projects, mainly for structures and facilities at navy bases in Kure, Yokosuka and Sasebo.
 - Taisho era : Expanded nationally, venturing into land civil engineering and building projects.
 - 1921 : Established Tokyo office to build business foundations.
- (2) Before WW2 : Investment and improvement in machinery and equipment
 - Constructed dredgers to strengthen the company's position in the dredging and reclamation industry.
 - Launched the ship-building business.

Phase II : Recovery from War, overseas expansion and development in land civil engineering

- (1) Recovery Period : Reconstruction efforts during the postwar era
 - 1946 Commenced war-damage reconstruction of the Company, focusing on marine civil engineering.
 - 1948 Contract awarded for construction of first large-scale quay walls and industrial facilities in the postwar era in Tsukumi port, Oita Prefecture .
 - 1954 Mizuno Gumi established as a limited company.
- (2) Overseas activities : Expanding business in overseas market
 - 1957 Dispatched a technical advisory group to the Port of Goa, India to carry out a quay walls construction project.
 - 1958 Completion of Asia's largest pump dredger, the AKI, which contributed greatly to land reclamation works at the New Tobata Works of Yawata Iron & Steel.
 - 1961-1967 Constructed a turbine pump dredger, the SUEZ. Contract awarded for Suez Canal dredging in international bidding.
- (3) Nationwide Development : Relocation of Head Office
 - 1964 Head office relocated from Hiroshima to Minato Ward, Tokyo for nationwide development.
 - 1965 Office established in Singapore.
 - 1967 The company renamed to Goyo Kensetu and named Penta-Ocean Construction Co., Ltd. in English.
- (4) Strengthening the land civil engineering business through M&A
 - 1968 Absorbed Sakai Construction Co., Ltd., reinforcing the land civil engineering business.
 - 1969 Absorbed Japan Land Development Co., Ltd., reinforcing marine civil engineering business.
 - 1970 Absorbed Jin Industrial Co., Ltd., and built business foundations in Hokkaido, expanding business bases nationwide.
- (5) Major period of growth in overseas market : Contracts awarded for large-scale projects overseas
 - 1970 Mr. Tetsutaro Mizuno assumed position as President, putting an emphasis on three important capabilities: marketing, finance and site operation.
 - 1970 Contract awarded for construction of IHI Kure Shipyard Dock for building 800,000 ton vessels.
 - 1970's Contract awarded for large scale projects in Egypt, Singapore, Iraq and Qatar.
 - 1974-80 Contract awarded for phase 1 of widening and deepening of Suez Canal, Egypt.
Undertook construction in its 7 segments out of 13, with total sales amounting to ¥106.6 bil.
These projects made the name of Penta-Ocean known throughout the world.

- (6) Technical tie-up
- 1970 Joint corporation, Goyo Ballast Co., Ltd., was established with a Dutch general contractor group Ballast Nedam. The contents of tie up were deep dredging and immersed tube tunnels. Construction of a dredger, the DEJIMA, as the first great depth dredger in Japan.
 - 1979 Technical tie-up with a French engineering company Sea Tank France. The contents of technical tie up were construction of concrete platforms.

Phase III : Evolving into a general contractor by strengthening building construction abilities

- (1) Going into the building construction business : Strengthening building construction unit
- 1977 Formulated the reinforcing plan for the building construction unit which provided the spark for subsequent growth.
 - 1978 Completion of the new head office in Bunkyo Ward, Tokyo, designed and constructed by the Company.
 - 1980 Completion of the Technology Institute in Shinagawa Ward, Tokyo.
- (2) Growing into a general contractor : A comprehensive constructor with well-balanced capabilities
- 1981 Mr. Renpei Mizuno assumed position as President . Formulated the new management policy to become a well-balanced general contractor while focusing on the development of new technologies.
 - 1984 Contract awarded for Tuas Reclamation in Singapore.
 - 1985 Received Technology Evolution Award from the Petroleum Association and Technology Award from The Japan Society of Civil Engineers for achievement related to construction of the world's first mobile artificial island in the Arctic.
 - 1986 Started to formulate Medium-Term Management Plans every three years to establish well-balanced business expansion and business health.
 - 1990 "Mr. PENTA" was born as a communication character as part of a strategy to improve the Company's image. Furthermore, hosted "Penta Ladies Golf Tournament" from 1992 to 1998.
 - 1986 Contract awarded for the phase 1 of construction of an artificial island for Kansai International Airport (Airport opened in 1994).
 - 1991 Achieved contact awards equaling ¥600 bil. and net sales of ¥500 bil. for the first time since establishment.
 - 1993 Completion of The World Cargo Distribution Center.
 - 1993 and 1995 Achieved contact awards in the domestic civil engineering divisions equal to ¥300 bil. due to economic measures and public investment for recovery from the Hanshin-Kobe Earthquake.
 - 1994 Completion of New Technology Institute in Tochigi Prefecture, relocated from Shinagawa Ward, Tokyo. Completion of many large-scale projects including high-rise buildings in Hong Kong and Singapore. Accumulated sufficient experience in construction utilizing new technologies for high-rise buildings, seismic isolated construction, and all-weather automatic construction systems in the domestic market.

- (3) Beginning of the second century in business : A commitment to become a firm and excellent contractor
- 1996 Celebrated the 100th anniversary of establishment in April.
 - 1996 Achieved orders of ¥188.4 bil. in overseas division, highest ever, due to mega reclamation projects in Singapore.
Contract awarded for the reclamation work of Jurong Island Phase 2 and Tuas View Extension.
 - 1997 Exceeded the net sales of the overseas division ¥110 bil.
 - 1997 Formulated the new medium-term management plan and started to strengthen the corporate structure,
while the construction market environment became increasingly difficult with a sluggish demand in private sector.
The public sector also suffered due to cutbacks as a result of the implementation of structural reforms.
 - 1997 Contract awarded for Urban View Grand Tower in Hiroshima, the largest and tallest RC structure in western Japan.
 - 1998 Contract awarded for the opera house Esplanade Theatres on the Bay in Singapore for ¥27 bil. and
large-scale reclamation work of Jurong Island Phase 3 for ¥100 bil.
Construction of a Self-propelling trailing suction hopper dredger, "QUEEN OF PENTA-OCEAN",
(now called "Andromeda V") the world's most modern and largest of its kind, to aim at
large-scale reclamation work overseas.
 - 1999 Held the launching ceremony for Queen of Penta-Ocean in January.
 - 1999 Revised forecasts of business results for FY 3/99 (net loss, no dividends) in February with
implementation of drastic measures to improve financial structure.
Formulated the new medium-term management plan. Policy of the building construction division
shifted from aggressive business expansion to profit-first.
 - 1999 Contract awarded for the phase 2 of construction of an artificial island for Kansai International Airport
(The second runway opened in 2007).
 - 2000 Released the account statement as a net loss for FY 3/00, for two years in a row.
Posted an extraordinary loss of approximately ¥100 bil. due to the implementation of current-value
accounting, retirement benefit accounting and workforce attrition attributable to business reduction.
Operating income recovered dramatically for FY 3/00.
Contract awarded for the Reclamation Work of Jurong Island Phase 4 and Tuas View Extension
in Singapore for ¥100 bil.
 - 2001 Released the New Century Management Plan in May - To become a corporate group with a challenging spirit
in response to the fast-changing world.
- 《Strategy》
- Strengthening the marketing competitiveness to leverage our brand technology
 - Increasing profit in existing businesses and establish new construction models
(environment and renovation)
 - Strengthening profitability of subsidiaries (by enhancing competitiveness against local contractors)
 - Improving overall financial health (by enhancing financial structure in our core businesses)
 - Improving corporate culture.

Phase IV: Evolution and Advancement

(1) More emphasis on profit, more focus on business selection: Aiming at independence of building construction unit

- April 2002: Mr. Hideaki Kato assumed position as President.
- 2002: Completion of Esplanade-Theatres on the Bay, Singapore.
- October 2002: Released the Challenge 21 medium-term management plan. "Capital reduction as a turnaround strategy"
Announced net loss and no dividends for FY 3/03 and implementation of capital reduction without compensation at FY 3/04 general shareholders meeting.

《Targets》 Consolidated sales of ¥360 bil. (civil ¥150 bil., construction ¥110 bil., overseas ¥65 bil., development ¥5 bil., subsidiaries ¥ 30 bil.)

Ordinary income of ¥12 bil., profit of ¥1.8 bil.

《Strategy》 With the construction business as a core, the Company will aim to become a general engineering company that creates excellent environments

①Optimizing corporate structure to match reduced business volume

②Increasing profitability in building construction business

Comprehensive performance monitoring of each division

- August 2004: First run of ¥5 bil. issued in transferable company bonds with options.
- December 2004: Mr. Kazujiro Tetsumura assumed the position of President.
- March 2005: Challenge 21 targets were met.

Operating Income successfully recovered as the reduction in business volume was compensated by robust sales in domestic building construction section and by overall cost savings.

Financial condition also improved beyond planned levels.

(2) Our target : To become the No.1 contractor in coastal and waterfront areas

● Medium Term Management Plan "Evolution 21"

- March 2005: Contract awarded for construction including D-runway of Tokyo International Airport.
- May 2005: Released the Evolution 21 medium-term management plan.

《Targets》 Consolidated sales of ¥355 bil. (civil ¥150 bil., construction ¥130 bil., overseas ¥45 bil., development ¥2 bil., subsidiaries ¥ 28 bil.)

Ordinary income of ¥13.5 bil., profit of ¥5 bil.

Earnings per share of ¥10 or more, self-capital ratio of 20% or more, ratio of interest-bearing liabilities to total assets of 30% or less

《Strategy》 ①Promoting Corporate Social Responsibility - a compass for further evolution

②Enhancing profitability of core businesses- pathways for further evolution

③Strengthening business structure- a foothold for further evolution

- May 2005: Second run of ¥15 bil. issued in transferable company bonds with options.
- May 2006: Mr. Yoshio Murashige assumed position as President.

Sudden changes seen in the construction business environment beyond the scope of initial assumptions.

- July 2006: Contract awarded for ION Orchard and The Orchard Residences, Singapore.
- August 2007: Shares joined 2:1 as a defense measure against takeovers.
- September 2007: Contract awarded for Pasir Panjang Port Development project in Singapore for approx. ¥67.8 bil.
- September 2007: Contract awarded for construction of MAZDA Zoom-Zoom Stadium, Hiroshima.
- March 2008: Failed to meet its original goals of Evolution 21, but financial health goals were achieved ahead of schedule.

● Medium Term Management Plan "Advance 21"

- April 2008: Released the Advance 21 medium-term management plan.

To survive the tough age of technological competition as a No.1 contractor in coastal and waterfront areas

(By carrying out earnest business efforts, promoting further technological development and enhancing on-site capabilities)

《Targets》 Consolidated sales of ¥380 bil.
 Ordinary income of ¥10 bil., profit of ¥4 bil.
 Earnings per share of ¥ 16 or more, D/E ratio (net) 1.0 or less, ROE 6% or more

《Strategy》 ①Improving management power- formulating and implementing an effective internal management system
 ②Strengthening profitability of core businesses- gradual business expansion accompanied by profits
 ③Improving financial health- strengthening foundations for future growth

- October 2008: Contract awarded for Marina Coastal Expressway C485 in Singapore, for approx. ¥42.6 bil.

- June 2009: Received the grand prize of Infrastructure Technology Development Award for our "Key-Element construction method" .

- March 2009: Completion of MAZDA Zoom-Zoom Stadium in Hiroshima.

- September 2010: Completion of ION Orchard and the Orchard Residences, Singapore.

- October 2010: Opening of D-runway of Tokyo International Airport.

- October 2010: Completion of deep cement mixing vessel, POCM 12.

- February 2011: Issued new shares by a public offering (40.25 mil. more shares) as part of growth strategy.

- March 2011: Failed to met the initial goals of Advance 21, but financial goals were met.

● Medium Term Management Plan (FY 3/12 to FY 3/14)

- May 2011: Released the medium-term management plan (FY 3/12 to FY 3/14) .

To aim for even further growth as a No.1 contractor in coastal and waterfront areas

- Transition from a general contractor model to a core business-integrated model

《Targets》 Consolidated sales of ¥327 bil.
 Ordinary income of ¥8.4 bil., profit of ¥2.6 bil.
 Earnings per share of ¥9 or more, D/E ratio of 1.0 or less, interest-bearing liabilities balance of ¥67.2 bil. or less

《Strategy》 ①Maintaining business volume - maintaining the present level of business and do not slip into the diminishing equilibrium
 ②Building competitiveness - beating the competition and expanding the market share
 ③Improving operations quality - keeping up the quality: the starting point of firm management.
 ④Pushing into new fields, undertake capital investments - Continuing to invest for growth
 ⑤Strengthening the operating base - laying the foundations for future growth

- October 2011: Issued first run of ¥10 bil. in company bonds.

- June 2012: Began operating the Japan's First Large-Scale Self-propelled Multi-purpose Working Vessel, "CP-5001" .

- July 2013: Issued second run of ¥10 bil. in company bonds.

- March 2014: Achived the targets of the mid-term business plan (FY 12/3 to FY 3/14).

● Medium Term Management Plan (FY 3/15 to FY 3/17)

- May 2014: Released the new medium-term management plan (FY 3/15 to FY 3/17).

To pursue customers' trust and contribution to society through high quality products and safe operations

(By strengthening on-site capabilities, development our brand value and building strong management foundations)

《Targets》	Consolidated net sales of ¥405 bil. Ordinary income of ¥11 bil., profit of ¥5 bil. Earnings per share of ¥17.5 or more, self-capital ratio of 25% or more, interest-bearing liabilities balance of ¥67 bil. or less
《Strategy》	① Striving to become a truly technology oriented company - Returning to basics and improving on-site capabilities ② Developing our brand value - As the "No.1 contractor in coastal and waterfront areas" ③ Strengthening management and organization capabilities - Organization-wide understanding of our management strategy ④ Establishing strong management foundations - Preparing toward future growth

- June 2014: Mr. Takuzo Shimizu assumed position as President.
- August 2014: Began operating the self-propelled cutter suction dredger, "CASSIOPEIA V".
- September 2014: Contract awarded for Sengkang General and Community Hospital in Singapore, for ¥95.9 bil.
- October 2014: Contract awarded for Land Preparation Works for Changi Airport Development in Singapore, for ¥76.2 bil.
- March 2015: Posted the record-high earnings and attained the final year targets of the medium term management plan two years ahead of schedule. Revised upward the final year targets accordingly.
Achieved the record-high orders received of ¥716.5 bil., due to mega-scale projects orders received in Singapore.
- December 2015: Completion of a new city hall for Kure City.
- April 2016: Celebrated the 120th anniversary of establishment.
- March 2017: Renewed the record-high earnings for the third consecutive term. Profit for the final year the medium-term management plan rose by four times compared with the FY 3/14 level.

● Medium Term Management Plan (FY 3/18 to FY 3/20)

- May 2017: Released the new medium-term management plan (FY 3/18 to FY 3/20).

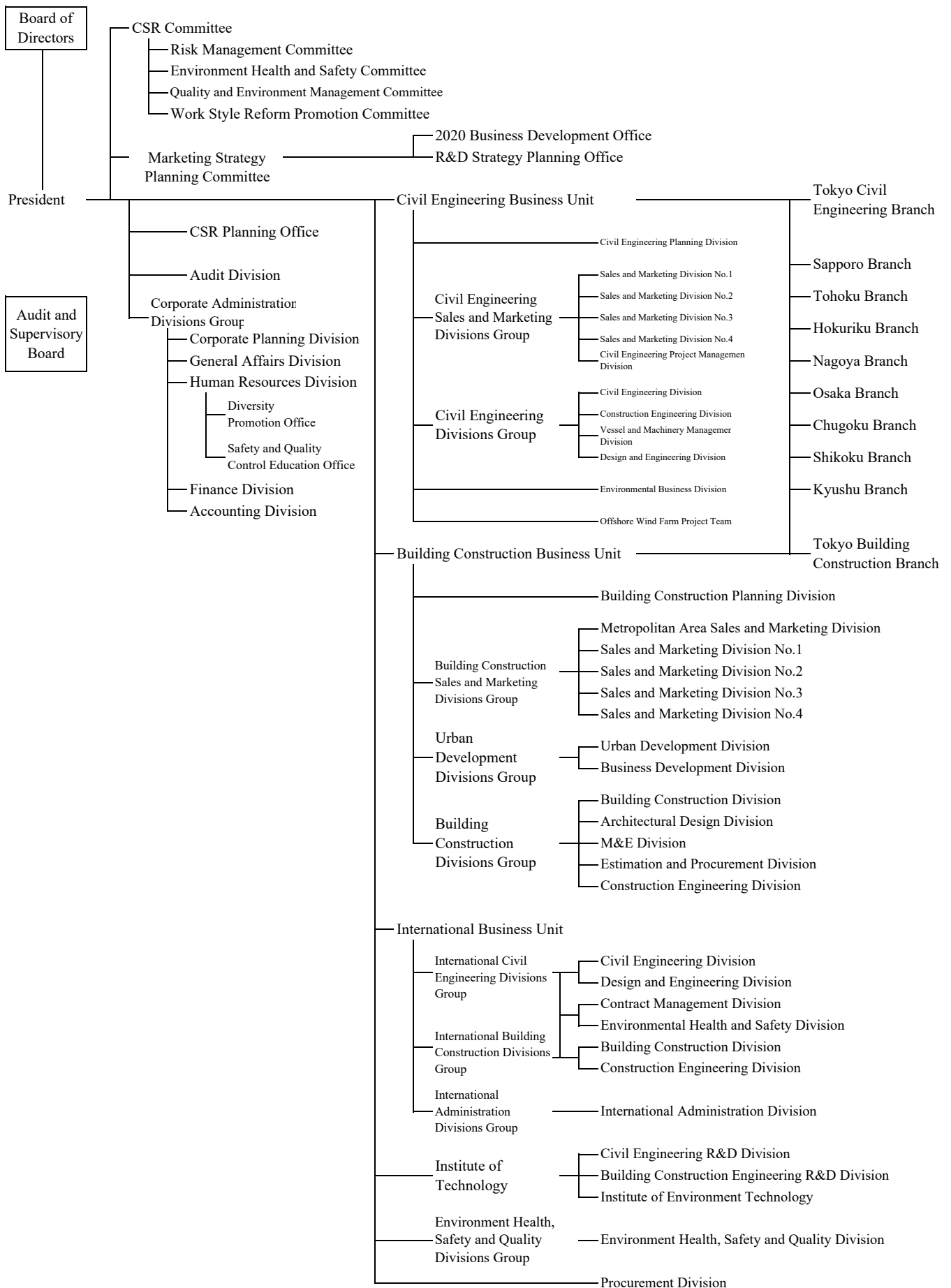
To achieve steady growth as a general contractor with distinctive features in coastal and waterfront areas and overseas

《Targets》	Consolidated net sales of ¥580 bil. Operating income of ¥27.5 bil., profit of ¥17 bil.
《Strategy》	① Enhancing marketing abilities, on-site capabilities and technological expertise -mastering the contracting business ② Improving overall productivity by rationalizing construction production systems -preparing for the nation's shrinking and aging labor force ③ Securing and nurturing next-generation human resources, introducing "Work Style Reform" -achieved through productivity enhancement ④ Ensuring CSR-driven management -stakeholder-oriented management

- August 2017: Contract awarded for Matarbari Ultra Super Critical Coal-Fired Power Project Package 1.2 (port works) in Bangladesh for ¥162 bil.
- September 2017: Contract awarded for YODOBASHI Umeda whole area development project in Japan
- February 2018: Contract awarded for Tuas Terminal Reclamation, Wharf Construction and Dredging Phase2 in Singapore for ¥42.3 bil.
- March 2018: Contract awarded for Construction of Polder at Area A & C of Pulau Tekong in Singapore for ¥48.9 bil.
- March 2018: Achieved record-high profit for the fourth consecutive fiscal year
Accomplished the final year profit goal of the medium-term management plan in the first year
- March 2018: Revised up the financial result goal for the subsequent and final fiscal year
- December 2018: Began operating the Multipurpose Self-Elevating Platform, "CP-8001".
- March 2019: Achieved record-high profit for the fifth consecutive fiscal year

2. Organization Chart

as of 1 April, 2019



3. Corporate Group

(as of March 31, 2019)

No	Company Name	Segment	Address	Business	Shareholding (including indirect)	Established	Capital ¥ million	Fiscal year-end	Number of Employees
	Penta-Ocean Construction Co., Ltd.		Tokyo, Japan	*1	—	Apr., 1896	30,449	Mar. 31	2,793
1	Penta-Ocean Dredging Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	100.00%	Mar., 1981	200	Mar. 31	230
2	Yoshin Construction Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Domestic Civil Engineering	100.00%	Aug., 1965	66	Mar. 31	106
3	Penta Builders Corporation	Consolidated Affiliate	Tokyo, Japan	Domestic Building Construction	100.00%	Sep., 1991	100	Mar. 31	50
4	Kegoya Dock Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Others	100.00%	Nov., 1949	100	Mar. 31	39
5	Penta Techno Service Co., Ltd.	Consolidated Affiliate	Tochigi, Japan	Others	100.00%	Sep., 1991	20	Mar. 31	42
6	Jaiwat Co., Ltd.	Consolidated Affiliate	Miyagi, Japan	Others	100.00%	Aug., 1999	51	Mar. 31	20
7	Sand Techno Co., Ltd.	Consolidated Affiliate	Chiba, Japan	Others	100.00%	Dec., 1992	70	Mar. 31	18
8	Domi Environmental Solutions Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Jun., 2003	50	Mar. 31	7
9	Miki Biotech Co., Ltd.	Consolidated Affiliate	Hyogo, Japan	Others	100.00%	Dec., 2012	10	Mar. 31	7
10	Penta Insurance Services Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Aug., 2007	10	Mar. 31	7
11	Penta-Ocean Marine Holdings Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2013	SS 1,000 150	Mar. 31	—
12	Andromeda Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 50	Mar. 31	—
13	Cassiopeia Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Apr., 2013	SS 1,000 50	Mar. 31	—
14	Mercury Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
15	Mars Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
16	Cherry Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
17	Penta-Ocean (Malaysia) SDN. BHD.	Consolidated Affiliate	Malaysia	Overseas Construction	30.00%	Jul., 1990	RM 1,000 760	Mar. 31	—
18	Angkutlaut Ltd.	Consolidated Affiliate	Malaysia	Overseas Construction	100.00%	Oct., 2002	US\$ 1,000 90	Mar. 31	—
19	PT. Penta Ocean Construction	Consolidated Affiliate	Indonesia	Overseas Construction	67.00%	May, 2015	RP bln 12.5	Mar. 31	—
20	Siam Goyo Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	49.02%	Sep., 1999	BHT 1,000 2,000	Mar. 31	—
21	Thai Penta-Ocean Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	54.17%	Jan., 2006	BHT 1,000 22,250	Mar. 31	—
22	Penta-Ocean Construction (Hong Kong) Ltd.	Consolidated Affiliate	Hong Kong	Overseas Construction	100.00%	Jul., 1999	HKS 1,000 9,000	Mar. 31	—
23	Penta-Ocean Construction (India) Pvt. Ltd.	Consolidated Affiliate	India	Overseas Construction	100.00%	May, 2012	INR 1,000 15,000	Mar. 31	—
*2	Penta-Ocean Construction (Lao) Sole Company Limited	Consolidated Affiliate	Lao	Overseas Construction	100.00%	Mar., 2019	LAK mil 1,700	Mar. 31	—
25	Brichwood Co., Ltd.	Consolidated Affiliate	Hong Kong	Others	100.00%	Oct., 1991	HKS 1,000 1	Mar. 31	—
26	Penta-Ocean Technology Information Advisory (Shenzhen) Ltd.	Consolidated Affiliate	China	Others	100.00%	May, 2005	RMB 1,000 1,000	Dec. 31	—
27	Haneda International Airport Apron PFI Co., Ltd.	Equity Affiliate	Tokyo, Japan	Others	15.00%	Mar., 2006	500	Mar. 31	
28	Miyajima Aqua Partners Co., Ltd.	Non-Equity Affiliate	Hiroshima, Japan	Others	36.00%	Feb., 2009	30	Mar. 31	
29	Matsuyama Environment Technology Co., Ltd.	Non-Equity Affiliate	Ehime, Japan	Others	20.00%	Apr., 2009	50	Mar. 31	
30	Wakkanai Environment Technology Co., Ltd.	Non-Equity Affiliate	Hokkaido, Japan	Others	45.00%	Nov., 2017	60	Mar. 31	
31	Zentsuji, Kotohira, and Tadotsu School meal Supplier Co., Ltd.	Non-Equity Affiliate	Kagawa, Japan	Others	30.00%	Nov., 2017	30	Mar. 31	
*3	PENTA-OCEAN/HYUNDAI/BOSKALIS JV PTE.LTD.	Non-Equity Affiliate	Singapore	Overseas Construction	35.00%	Jul., 2018	SS 1,000 15,000	Mar. 31	
							Total		3,319

(Note) "Business" lists reporting segments.

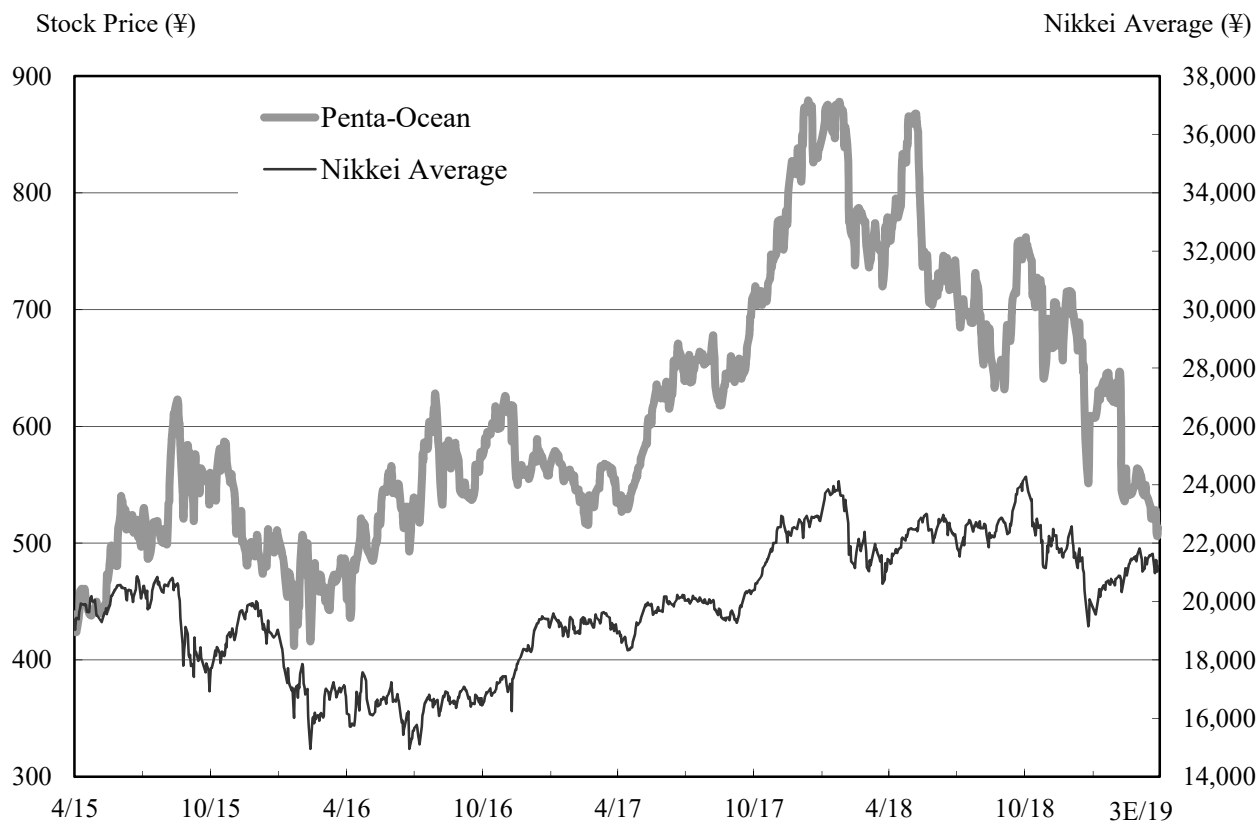
*1 The Company's businesses are composed of domestic civil engineering, domestic building construction, overseas construction.

*2 is a newly consolidated subsidiary.

*3 is a newly non-equity affiliate.

4. Stock Information

(1) Stock Price Data



(2) Type of Shareholders

	(Units)	FY3/16	FY3/17	FY3/18	FY3/19
Governmental Organizations	(Thousands)	0	0	0	0
		0.00%	0.00%	0.00%	0.00%
Financial Institutions	(Thousands)	124,862	117,954	126,715	135,417
		43.66%	41.24%	44.30%	47.35%
Financial Instruments Business Operators	(Thousands)	6,215	9,542	4,919	6,592
		2.17%	3.34%	1.72%	2.30%
Domestic Corporations	(Thousands)	5,462	5,762	5,732	7,746
		1.91%	2.01%	2.00%	2.71%
Foreign Investors	(Thousands)	76,178	79,504	95,514	72,239
		26.63%	27.80%	33.39%	25.26%
(Of Foreign Investors, Number of Individuals)	(Thousands)	14	16	23	21
		0.01%	0.01%	0.01%	0.01%
Individuals and Others	(Thousands)	73,184	73,139	53,020	63,808
		25.59%	25.57%	18.54%	22.31%
Treasury Stock	(Thousands)	109	110	111	209
		0.04%	0.04%	0.04%	0.07%
Number of Shares Issued	(Thousands)	286,013	286,013	286,013	286,013
		100%	100%	100%	100%
Number of Shares Issued (excluding treasury stock)	(Thousands)	285,903	285,903	285,902	285,804

*The number of shares of treasury stock does not contain the company's shares (445,300 shares) of the Board Benefit Trust (BBT), performance share unit plan.

(3) Number of Shares Issued, Capital, etc. Trends

FY	Number of Shares Issued		Capital		Legal Capital Surplus		Notes
	Change (Thousands)	End of year (Thousands)	Change (Millions of Yen)	End of year (Millions of Yen)	Change (Millions of Yen)	End of year (Millions of Yen)	
3/03	-	361,407	-	33,971	-	10,634	
3/04	-	361,407	(15,901)	18,070	(10,634)	-	Special resolution to reduce capital
3/05	33,857	395,264	2,500	20,570	2,500	2,500	Increased through transfer of first-run of transferable company bonds with share options
3/06	96,262	491,527	7,500	28,070	7,500	10,000	Increased through transfer of second-run of transferable company bonds with share
3/07	-	491,527	-	28,070	-	10,000	
3/08	-	245,763	-	28,070	-	10,000	Share joining (2 shares→1 share) implemented
3/09	-	245,763	-	28,070	-	10,000	
3/10	-	245,763	-	28,070	-	10,000	
3/11	40,250	286,013	2,379	30,449	2,379	12,379	Increased due to public offering
3/12	-	286,013	-	30,449	-	12,379	
3/13	-	286,013	-	30,449	-	12,379	
3/14	-	286,013	-	30,449	-	12,379	
3/15	-	286,013	-	30,449	-	12,379	
3/16	-	286,013	-	30,449	-	12,379	
3/17	-	286,013	-	30,449	-	12,379	
3/18	-	286,013	-	30,449	-	12,379	
3/19	-	286,013	-	30,449	-	12,379	

*Total number of shares issued includes treasury shares

*As of March 31, 2019 listed on the First Section of the Tokyo Stock Exchange and of the Nagoya Stock Exchange

5. Financial Summary

(1) Management Results and Analysis

【Consolidated】

		FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Net Sales	(Millions of Yen)	426,237	491,564	500,336	526,902	541,949
Consolidated to Non-consolidated Net Sales Ratio	(Times)	1.08	1.07	1.06	1.06	1.06
Operating Income	(Millions of Yen)	12,293	20,617	24,274	27,617	29,232
Consolidated to Non-consolidated Operating Income Ratio	(Times)	1.27	1.14	1.12	1.11	1.13
Ordinary Income	(Millions of Yen)	11,393	19,408	23,709	25,683	26,569
Consolidated to Non-consolidated Ordinary Income Ratio	(Times)	1.26	1.09	1.12	1.12	1.13
Profit Attributable to Owners of Parent	(Millions of Yen)	6,183	7,805	15,271	17,826	18,899
Consolidated to Non-consolidated Profit Ratio attributable to owners of parent	(Times)	1.37	1.14	1.14	1.13	1.13
Total Assets	(Millions of Yen)	366,169	378,766	372,311	418,823	383,839
Total Net Assets	(Millions of Yen)	77,068	80,656	96,444	112,031	126,573
Interest-Bearing Debt	(Millions of Yen)	94,896	74,199	59,721	67,492	59,490
Net D/E Ratio	(%)	0.7	0.1	(0.1)	0.0	0.2
D/E Ratio	(%)	1.2	0.9	0.6	0.6	0.5
Total Net Assets per Share	(Yen)	269.44	281.87	337.10	392.27	443.36
Earnings per Share	(Yen)	21.63	27.30	53.42	62.41	66.22
Equity Ratio	(%)	21.0	21.3	25.9	26.7	33.0
Return of Equity(ROE)	(%)	8.6	9.9	17.3	17.1	15.8
Price Book Value Ratio(PBR)	(Times)	1.6	1.7	1.6	2.0	1.2
Price Earning Ratio (PER)	(Times)	20.3	17.3	10.1	12.5	7.7
Dividend Payout Ratio	(%)	18.5	22.0	22.5	22.5	28.7
Cash Flow-Operating Activities	(Millions of Yen)	(4,637)	55,202	31,293	3,445	(6,557)
Cash Flow-Investing Activities	(Millions of Yen)	(9,053)	(4,695)	(9,089)	(13,129)	(11,227)
Cash Flow-Financing Activities	(Millions of Yen)	19,112	(20,713)	(15,532)	4,125	(12,455)
Cash and Cash Equivalents at End of Year	(Millions of Yen)	37,866	65,434	71,770	65,112	35,610
Deferred Tax Assets(net amount)	(Millions of Yen)	3,244	4,108	2,893	2,335	2,917
Retirement Benefit Obligations	(Millions of Yen)	25,696	26,679	26,637	26,210	26,307
Retirement Benefit Expenses	(Millions of Yen)	2,819	967	1,454	1,365	1,090
Capital Expenditure	(Millions of Yen)	10,195	6,984	9,460	13,386	10,324
Depreciation and Amortization	(Millions of Yen)	5,288	5,549	5,613	6,846	7,738
Number of Employees	(Person)	2,949	3,025	3,074	3,175	3,319

*D/E ratio (net) =(interest-bearing liabilities - cash and deposits)/self-capital (net assets — non-controlling interests)

*D/E ratio = interest-bearing liabilities/self-capital (net assets — non-controlling interests)

*Retirement benefit expenses does not include extraordinary income or losses

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

*Total dividends contain the dividends for the company's shares of the Board Benefit Trust (BBT), performance share unit plan, which was not applicable in FY 3/17, but JPY 6 million in FY 3/18 and JPY 8 million in FY 3/19. The dividend payout ratio is calculated by dividing the Total dividends by the Net profits attributable to owners of parent.

【Non-Consolidated】

		FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Net Sales	(Millions of Yen)	393,711	457,862	471,458	499,164	512,192
Operating Income	(Millions of Yen)	9,693	18,119	21,656	24,787	25,867
Operating Income Ratio	(%)	2.5	4.0	4.6	5.0	5.1
Ordinary Income	(Millions of Yen)	9,043	17,806	21,116	22,932	23,441
Ordinary Income Ratio	(%)	2.3	3.9	4.5	4.6	4.6
Profit	(Millions of Yen)	4,519	6,854	13,423	15,789	16,701
Gross Profit Margin	(%)	6.0	7.0	7.8	8.2	8.2
-Construction	(%)	6.0	7.2	7.7	8.2	8.2
-Civil Engineering	(%)	7.1	6.4	7.1	8.9	10.5
-Building Construction	(%)	4.8	8.0	8.5	7.2	5.5
-Other Business	(%)	(7.5)	(9.0)	16.9	5.2	1.3
Paid-in Capital	(Millions of Yen)	30,449	30,449	30,449	30,449	30,449
Total Number of Shares Issued and Outstanding	(Thousands)	286,013	286,013	286,013	286,013	286,013
Total Assets	(Millions of Yen)	345,575	356,334	355,313	406,546	369,609
Total Net Assets	(Millions of Yen)	69,794	74,457	87,155	100,345	113,121
Interest-bearing Debt	(Millions of Yen)	92,913	72,474	58,021	65,842	57,840
Treasury Shares	(Thousands)	109	109	110	111	209
Stock Price (closing), End of Year	(Yen)	439	471	538	779	513
Aggregate Market Value	(Millions of Yen)	125,512	134,660	153,815	222,362	146,389
Total Net Assets per Share	(Yen)	244.12	260.43	304.84	351.54	396.42
Price Book Value Ratio(PBR)	(Times)	1.8	1.8	1.8	2.2	1.3
Equity Ratio	(%)	20.2	20.9	24.5	24.7	30.6
Return of Equity(ROE)	(%)	6.7	9.5	16.6	16.8	15.6
Earnings per Share	(Yen)	15.81	23.98	46.95	55.28	58.52
Dividend per Share	(Yen)	4.0	6.0	12.0	14.0	19.0
Price Earning Ratio (PER)	(Times)	27.8	19.6	11.5	14.1	8.8
Dividend Payout Ratio	(%)	25.3	25.0	25.6	25.3	32.5
R&D Expenses	(Millions of Yen)	1,633	1,730	1,952	2,122	2,326
Capital Expenditure	(Millions of Yen)	3,966	6,100	7,799	12,892	8,806
Depreciation and Amortization	(Millions of Yen)	2,660	3,681	3,966	4,539	6,507
Number of Employees	(Person)	2,441	2,522	2,572	2,673	2,793
-Engineers	(Person)	1,971	2,047	2,091	2,189	2,298
-Administrative Staff	(Person)	470	475	481	484	495

*Aggregate market value is calculated based on all shares issued at the end of the period, excluding treasury shares.

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

*Total dividends contain the dividends for the company's shares of the Board Benefit Trust (BBT), performance share unit plan, which was not applicable in FY 3/17, but JPY 6 million in FY 3/18 and JPY 8 million in FY 3/19. The dividend payout ratio is calculated by dividing the Total dividends by the Net profits attributable to owners of parent.

* Due to the decline in materiality of Development Business, an item previously classified as "Development Business and Other" under "Gross Profit Margin" has been renamed to "Other Business" from FY 3/19.

(2) Key Values, Long-term Trends

【Key Values, Consolidated】

(Millions of Yen)							
FY	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Interest Bearing Debt	Equity Ratio (%)	ROE (%)
3/00	463,951	14,544	8,823	(13,394)	232,733	9.0	(26.7)
3/01	440,141	13,162	10,494	3,179	208,553	10.4	6.5
3/02	440,661	10,655	8,351	1,771	188,491	10.1	3.4
3/03	386,861	6,136	1,846	(16,260)	207,255	7.1	(38.1)
3/04	331,169	10,733	7,439	3,292	186,703	9.0	9.0
3/05	345,266	11,999	8,864	2,359	165,237	11.6	5.4
3/06	354,657	14,176	11,341	3,875	135,699	17.2	6.8
3/07	323,264	4,644	2,078	(5,858)	110,462	16.2	(9.4)
3/08	352,808	8,840	5,096	2,570	109,098	15.8	4.6
3/09	398,485	10,821	7,073	(3,336)	105,171	15.4	(6.3)
3/10	324,781	10,799	7,733	1,746	85,839	18.5	3.3
3/11	302,256	9,782	7,431	2,163	78,671	21.1	3.8
3/12	328,004	8,982	7,448	1,622	81,170	20.0	2.6
3/13	349,839	6,463	6,559	2,029	70,939	21.9	3.2
3/14	381,182	9,896	9,159	3,762	74,938	22.3	5.7
3/15	426,237	12,293	11,393	6,183	94,896	21.0	8.6
3/16	491,564	20,617	19,408	7,805	74,199	21.3	9.9
3/17	500,336	24,274	23,709	15,271	59,721	25.9	17.3
3/18	526,902	27,617	25,683	17,826	67,492	26.7	17.1
3/19	541,949	29,232	26,569	18,899	59,490	33.0	15.8

【Key Values, Non-Consolidated】

(Millions of Yen)

FY	Orders Received (construction business)				Net Sales	Operating Income	Ordinary Income	Profit
	(Domestic Civil Engineering)	(Domestic Building Construction)	(Overseas)	Total				
3/82	178,509	63,176	36,816	278,501	264,755	12,800	7,846	1,271
3/83	153,654	51,187	52,618	271,348	258,864	12,278	7,154	2,076
3/84	144,193	60,858	100,879	305,258	233,622	7,594	2,900	841
3/85	161,475	60,716	15,737	238,640	274,059	5,448	859	33
3/86	177,429	75,657	28,785	281,871	273,755	9,177	5,913	1,277
3/87	198,048	80,478	12,349	290,874	281,897	9,324	7,785	1,513
3/88	207,301	100,831	1,603	309,734	333,138	10,399	9,713	2,564
3/89	206,826	138,582	15,006	360,413	355,311	8,443	8,355	3,026
3/90	239,722	199,050	30,373	469,145	371,626	12,830	10,386	3,509
3/91	241,260	254,063	25,006	520,329	439,061	14,568	12,124	3,814
3/92	267,344	269,041	70,433	606,817	501,415	19,379	13,975	4,036
3/93	295,527	208,071	60,396	563,995	521,922	20,922	14,434	4,084
3/94	300,856	160,723	70,003	531,583	525,128	19,316	13,389	3,914
3/95	261,939	169,283	45,558	476,782	530,441	14,845	10,244	3,651
3/96	312,017	180,492	46,601	539,110	558,319	16,863	12,327	4,315
3/97	252,117	185,310	188,417	625,846	550,694	12,811	10,643	3,807
3/98	230,737	210,892	70,795	512,425	567,176	12,527	9,933	3,208
3/99	231,384	111,663	123,454	466,503	508,925	5,683	3,173	(41,340)
3/00	205,693	134,637	53,073	393,404	434,811	15,747	11,305	(15,023)
3/01	185,182	136,514	145,943	467,640	419,382	13,304	10,917	2,673
3/02	159,981	112,004	44,030	316,016	396,742	9,909	7,249	1,557
3/03	131,397	110,323	17,709	259,430	347,176	5,596	1,476	(18,387)
3/04	143,424	115,949	32,501	291,875	297,388	10,336	6,640	1,547
3/05	180,824	125,234	18,049	324,108	317,359	11,251	7,649	1,615
3/06	111,477	132,711	30,273	274,461	318,959	12,598	9,584	2,855
3/07	127,193	150,711	65,105	343,010	289,270	3,294	466	(6,744)
3/08	116,443	145,993	111,157	373,594	317,856	6,780	3,081	1,389
3/09	118,232	105,017	92,801	316,051	366,553	9,695	7,081	(3,116)
3/10	103,065	77,055	76,934	257,055	297,437	9,284	7,848	2,227
3/11	95,172	90,174	90,034	275,381	279,373	9,044	6,778	1,924
3/12	108,477	101,561	86,474	296,512	308,576	8,756	7,598	2,083
3/13	114,046	108,945	57,313	280,305	329,510	7,087	6,384	2,320
3/14	146,697	145,096	154,870	446,664	355,926	8,887	8,152	3,276
3/15	189,121	171,439	355,895	716,456	393,711	9,693	9,043	4,519
3/16	153,233	145,084	141,754	440,071	457,862	18,119	17,806	6,854
3/17	187,402	176,187	100,230	463,820	471,458	21,656	21,116	13,423
3/18	166,788	200,543	300,585	667,917	499,164	24,787	22,932	15,789
3/19	162,359	173,870	164,132	500,362	512,192	25,867	23,441	16,701

(3) Key Values (Main Subsidiaries)

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Penta-Ocean Dredging Co., Ltd.					
Total Net Sales	21,390	22,280	16,633	16,977	18,889
Operating Income	832	1,441	677	790	655
Ordinary Income	856	1,470	721	819	681
Profit	592	1,014	495	558	492
Total Assets	9,783	12,100	10,454	9,702	10,041
Total Net Assets	2,686	3,700	4,125	4,684	5,176
Number of Employees	235	227	220	223	230

Yoshin Construction Co., Ltd.

Total Net Sales	10,727	8,223	9,140	7,855	11,827
Operating Income	361	205	252	264	680
Ordinary Income	373	246	263	276	688
Profit	58	167	147	174	435
Total Assets	6,816	6,551	6,822	5,462	5,851
Total Net Assets	1,783	1,951	2,099	2,273	2,708
Number of Employees	109	105	104	100	106

Penta Builders Corporation

Total Net Sales	5,359	6,515	4,347	5,675	6,555
Operating Income	187	407	324	339	492
Ordinary Income	191	458	364	331	497
Profit	96	306	236	205	323
Total Assets	2,689	3,479	2,760	2,889	3,683
Total Net Assets	382	689	925	1,131	1,454
Number of Employees	52	55	55	48	50

Kegoya Dock Co., Ltd.

Total Net Sales	6,236	6,249	5,795	5,368	5,476
Operating Income	(72)	(589)	0	91	95
Ordinary Income	(30)	(567)	14	83	106
Profit	(34)	(451)	16	50	76
Total Assets	6,803	6,750	5,067	4,740	4,410
Total Net Assets	481	170	186	255	312
Number of Employees	43	44	40	41	39

*Total net sales include internal sales

6. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
(Assets)					
Current Assets					
Cash and Deposits	38,469	66,398	72,463	65,706	36,204
Notes Receivable, A/C Receivable from Completed Construction Contracts and Other	170,228	172,409	164,460	192,719	192,199
Securities	42	31	-	-	58
Costs on Uncompleted Construction Contracts and Other	12,468	14,671	12,654	16,880	13,722
Real Estate for Sale and Development Projects in Progress	10,455	6,307	4,444	3,873	3,074
Accounts Receivable	26,693	21,310	16,997	31,366	25,814
Deferred Tax Assets	2,722	2,708	2,561	2,644	-
Other	6,457	4,023	4,380	3,239	3,408
Allowance for Doubtful Accounts	(1,019)	(903)	(756)	(831)	(717)
Total Current Assets	266,517	286,957	277,205	315,598	273,764
Noncurrent Assets					
Property, Plants and Equipment					
Buildings and Structures	12,784	12,936	12,194	12,051	11,688
Machinery, Vehicles, Tools, Furniture and Fixtures	25,384	23,947	24,183	24,420	34,416
Land	37,326	32,729	31,855	33,720	33,710
Construction in Progress	862	530	4,222	8,125	1,175
Other	306	281	246	72	74
Total Property, Plants and Equipment	76,665	70,425	72,701	78,390	81,065
Intangible Assets	1,142	1,456	1,406	1,400	1,345
Investments and Other Assets					
Investment Securities	16,662	14,590	16,043	18,097	20,024
Deferred Tax Assets	522	1,400	336	92	2,917
Net Defined Benefit Asset	1,261	1,091	1,771	2,413	1,911
Other	4,553	3,746	3,157	4,008	6,113
Allowance for Doubtful Accounts	(1,231)	(961)	(351)	(1,199)	(3,305)
Total Investments and Other Assets	21,767	19,868	20,956	23,412	27,661
Total Non-current Assets	99,575	91,750	95,065	103,203	110,072
Deferred Assets	76	58	40	21	3
Total Assets	366,169	378,766	372,311	418,823	383,839

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
(Liabilities)					
Current Liabilities					
Notes Payable, Accounts Payable for Construction Contracts and Other	127,083	129,562	111,817	127,446	115,309
Electronically Recorded Obligations - Operating	9,807	15,823	26,058	12,883	-
Short-term Loans Payable	38,286	33,785	24,131	25,138	28,528
Commercial Papers	19,996	-	-	-	-
Current Portion of Bonds	-	-	-	10,000	-
Income Taxes Payable	2,533	6,091	5,420	5,551	4,894
Advances Received on Uncompleted Construction Contracts	21,524	26,557	29,707	44,527	22,610
Provision for Warranties for Completed Construction	705	1,472	1,573	1,476	1,335
Provision for Bonuses	1,541	1,877	2,160	2,488	2,805
Provision for Loss on Construction Contracts	3,021	2,414	2,038	1,331	1,625
Other	21,154	33,905	32,443	38,142	44,165
Total Current Liabilities	245,653	251,491	235,351	268,987	221,274
Non-current Liabilities					
Bonds Payable	20,000	20,000	20,000	20,000	20,000
Long-term Loans Payable	16,614	20,413	15,590	12,354	10,962
Deferred Tax Liabilities for Land Revaluation	5,382	3,869	3,691	3,679	3,679
Net Defined Benefit Liability	117	1,084	357	491	538
Provision for Directors' Retirement Benefits	139	174	151	-	-
Provision for Board Benefit Trust	-	-	-	86	166
Other	1,193	1,076	724	1,192	645
Total Non-current Liabilities	43,447	46,618	40,514	37,805	35,991
Total Liabilities	289,101	298,109	275,866	306,792	257,266
(Net Assets)					
Shareholders' Equity					
Capital Stock	30,449	30,449	30,449	30,449	30,449
Capital Surplus	18,386	18,386	18,386	18,386	18,386
Retained Earnings	16,646	25,902	39,841	54,247	69,143
Less: Treasury Shares	(25)	(25)	(26)	(326)	(383)
Total Shareholders' Equity	65,457	74,713	88,652	102,757	117,597
Accumulated Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	3,607	2,299	3,242	4,434	4,595
Deferred Gains or Losses on Hedges	(17)	20	69	26	(18)
Revaluation Reserve for Land	6,676	4,303	3,920	3,910	3,910
Foreign Currency Translation Adjustment	18	(81)	(77)	(160)	(126)
Remeasurements of Defined Benefit Plans	1,289	(668)	569	1,002	558
Total Accumulated Other Comprehensive Income	11,575	5,874	7,724	9,213	8,919
Non-Controlling Interests	35	68	67	59	56
Total Net Assets	77,068	80,656	96,444	112,031	126,573
Total Liabilities and Net Assets	366,169	378,766	372,311	418,823	383,839

(2) Consolidated Statement of Income

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Net Sales					
Completed Construction Contracts	414,892	477,164	487,132	517,526	531,851
Other Business	11,345	14,399	13,203	9,376	10,098
Total Net Sales	426,237	491,564	500,336	526,902	541,949
Cost of Sales					
Completed Construction Contracts	388,148	441,859	448,921	474,850	487,677
Other Business	10,616	13,694	10,545	7,105	7,523
Total Cost of Sales	398,764	455,553	459,466	481,955	495,201
Gross Profit					
Completed Construction Contracts	26,743	35,304	38,211	42,675	44,173
Other Business	729	705	2,658	2,271	2,574
Total Gross Profit	27,473	36,010	40,869	44,946	46,748
Selling, General and Administrative Expenses	15,179	15,392	16,595	17,328	17,515
Operating Income	12,293	20,617	24,274	27,617	29,232
Non-operating Income					
Interest Income	55	88	101	145	164
Dividend Income	253	240	519	346	497
Share of Profit of Entities Accounted for Using Equity Method	5	6	7	7	8
Reversal of Allowance for Doubtful Accounts	47	207	157	20	144
Real Estate Rent	96	143	155	122	138
Other	458	353	278	261	182
Total Non-operating Income	916	1,040	1,220	903	1,137
Non-operating Expenses					
Interest Expenses	1,019	1,065	791	714	845
Provision of Allowance for Doubtful Accounts	-	-	12	951	2,076
Foreign Exchange Loss	537	843	818	912	695
Share of Loss of Entities Accounted for Using Equity Method	-	-	-	-	-
Other	260	340	163	258	182
Total Non-operating Expenses	1,817	2,249	1,786	2,837	3,800
Ordinary Income	11,393	19,408	23,709	25,683	26,569
Extraordinary Income	550	267	119	153	92
Extraordinary Losses	1,766	5,433	800	546	101
Profit before Income Taxes	10,176	14,242	23,027	25,289	26,560
Income Taxes - Current	2,923	7,017	7,697	7,613	8,114
Income Taxes - Deferred	985	(580)	59	(144)	(450)
Profit (loss) Attributable to Non-controlling Interests	83	(0)	(0)	(5)	(3)
Profit Attributable to Owners of Parent	6,183	7,805	15,271	17,826	18,899

*Due to the decline in materiality of Development Business, items previously classified as "Development Business and Other" under "Net Sales", "Cost of Sales" and "Gross Profit" have all been renamed to "Other Business" from FY 3/19.

(3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Profit	6,267	7,804	15,271	17,820	18,895
Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	857	(1,307)	942	1,192	160
Deferred Gains (losses) on Hedges	(7)	38	48	(42)	(44)
Revaluation Reserve for Land	549	220	-	-	-
Foreign Currency Translation Adjustment	10	(103)	3	(85)	34
Share of Other Comprehensive Income of Entities Accounted for Using Equity Method	1	-	-	-	-
Remeasurements of Defined Benefit Plan	3,797	(1,957)	1,238	432	(443)
Total Other Comprehensive Income	5,207	(3,110)	2,232	1,497	(293)
Comprehensive Income	11,475	4,694	17,504	19,317	18,601
(Breakdown)					
Comprehensive Income Attributable to Owners of Parent	11,594	4,698	17,505	19,325	18,605
Comprehensive Income Attributable to Non-Controlling Interests	(119)	(4)	(1)	(8)	(3)

(4) Consolidated Statement of Changes in Equity

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Shareholders' Equity					
Capital Stock					
Balance at April 1	30,449	30,449	30,449	30,449	30,449
Changes of Items during Period					
Total Changes of Items during Period	-	-	-	-	-
Balance at March 31	30,449	30,449	30,449	30,449	30,449
Capital Surplus					
Balance at April 1	18,386	18,386	18,386	18,386	18,386
Changes of Items during Period					
Total Changes of Items during Period	-	-	-	-	-
Balance at March 31	18,386	18,386	18,386	18,386	18,386
Retained Earnings					
Balance at April 1	11,728	16,646	25,902	39,841	54,247
Cumulative Effects of Changes in Accounting Policies	(1,129)	-	-	-	-
Restated Balance	10,598	16,646	25,902	39,841	54,247
Changes of Items during Period					
Dividends of Surplus	(571)	(1,143)	(1,715)	(3,430)	(4,002)
Profit Attributable to Owners of Parent	6,183	7,805	15,271	17,826	18,899
Reversal of Revaluation Reserve for Land	440	2,594	382	10	(0)
Change of Scope of Equity Method	(4)	-	-	-	-
Total Changes of Items during Period	6,047	9,256	13,939	14,405	14,896
Balance at March 31	16,646	25,902	39,841	54,247	69,143
Treasury Shares					
Balance at April 1	(24)	(25)	(25)	(26)	(326)
Changes of Items during Period					
Purchase of Treasury Shares	(0)	(0)	(0)	(300)	(57)
Total Changes of Items during Period	(0)	(0)	(0)	(300)	(57)
Balance at March 31	(25)	(25)	(26)	(326)	(383)
Total Shareholders' Equity					
Balance at April 1	60,540	65,457	74,713	88,652	102,757
Cumulative Effects of Changes in Accounting Policies	(1,129)	-	-	-	-
Restated Balance	59,410	65,547	74,713	88,652	102,757
Changes of Items during Period					
Dividends from Surplus	(571)	(1,143)	(1,715)	(3,430)	(4,002)
Profit Attributable to Owners of Parent	6,183	7,805	15,271	17,826	18,899
Reversal of Revaluation Reserve for Land	440	2,594	382	10	(0)
Purchase of Treasury Shares	(0)	(0)	(0)	(300)	(57)
Change of Scope of Equity Method	(4)	-	-	-	-
Total Changes of Items during Period	6,047	9,255	13,938	14,105	14,839
Balance at March 31	65,457	74,713	88,652	102,757	117,597

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Accumulated Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities					
Balance at April 1	2,749	3,607	2,299	3,242	4,434
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	857	(1,307)	942	1,192	160
Total Changes of Items during Period	857	(1,307)	942	1,192	160
Balance at March 31	3,607	2,299	3,242	4,434	4,595
Deferred Gains (losses) on Hedges					
Balance at April 1	(10)	(17)	20	69	26
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(6)	38	48	(42)	(44)
Total Changes of Items during Period	(6)	38	48	(42)	(44)
Balance at March 31	(17)	20	69	26	(18)
Revaluation Reserve for Land					
Balance at April 1	6,567	6,676	4,303	3,920	3,910
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	109	(2,373)	(382)	(10)	0
Total Changes of Items during Period	109	(2,373)	(382)	(10)	0
Balance at March 31	6,676	4,303	3,920	3,910	3,910
Foreign Currency Translation Adjustments					
Balance at April 1	(1)	18	(81)	(77)	(160)
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	20	(100)	4	(83)	33
Total Changes of Items during Period	20	(100)	4	(83)	33
Balance at March 31	18	(81)	(77)	(160)	(126)
Remeasurements of Defined Benefit Plans					
Balance at April 1	(2,507)	1,289	(668)	569	1,002
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	3,797	(1,957)	1,238	432	(443)
Total Changes of Items during Period	3,797	(1,957)	1,238	432	(443)
Balance at March 31	1,289	(668)	569	1,002	558
Total Accumulated Other Comprehensive Income					
Balance at April 1	6,797	11,575	5,874	7,724	9,213
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	4,777	(5,701)	1,850	1,489	(294)
Total Changes of Items during Period	4,777	(5,701)	1,850	1,489	(294)
Balance at March 31	11,575	5,874	7,724	9,213	8,919
Non-Controlling Interests					
Balance at April 1	154	35	68	67	59
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(119)	33	(1)	(8)	(3)
Total Changes of Items during Period	(119)	33	(1)	(8)	(3)
Balance at March 31	35	68	67	59	56
Total Net Assets					
Balance at April 1	67,493	77,068	80,656	96,444	112,031
Cumulative Effects of Changes in Accounting Policies	(1,129)	-	-	-	-
Restated Balance	66,363	77,068	80,656	96,444	112,031
Changes of Items during Period					
Dividends of Surplus	(571)	(1,143)	(1,715)	(3,430)	(4,002)
Profit Attributable to Owners of Parent	6,183	7,805	15,271	17,826	18,899
Reversal of Revaluation Reserve for Land	440	2,594	382	10	(0)
Purchase of Treasury Shares	(0)	(0)	(0)	(300)	(57)
Change of Scope of Equity Method	(4)	-	-	-	-
Net Changes of Items Other than Shareholders' Equity	4,657	(5,667)	1,849	1,481	(297)
Total Changes of Items during Period	10,704	3,588	15,788	15,586	14,542
Balance at March 31	77,068	80,656	96,444	112,031	126,573

(5) Consolidated Statement of Cash Flows

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Cash Flows from Operating Activities:					
Profit before Income Taxes	10,176	14,242	23,027	25,289	26,560
Depreciation	5,288	5,549	5,613	6,846	7,738
Impairment Loss	1,439	4,908	694	38	-
Increase (decrease) in Allowance for Doubtful Accounts	(2,695)	(387)	(756)	923	1,990
Increase (decrease) in Provision for Bonuses	188	335	283	327	316
Increase (decrease) in Provision for Loss on Construction Contracts	314	(606)	(376)	(706)	293
Increase (decrease) in Net Defined Benefit Liability	(3,294)	30	65	65	32
Increase (decrease) in Net Defined Benefit Asset	983	(1,875)	(357)	(493)	(352)
Retirement Benefits Expenses	1,817	-	-	-	-
Interest Income and Dividend Income	(308)	(328)	(621)	(491)	(662)
Interest Expenses	1,019	1,065	791	714	845
Foreign Exchange Losses (gains)	(1,491)	1,676	241	702	(621)
Equity in (Earnings) Losses of Affiliates	(5)	(6)	(7)	(7)	(8)
Loss (gain) on Sales of Property, Plants and Equipment	95	391	(11)	(60)	(75)
Loss (gain) on Sales of Investment Securities	(51)	(208)	(60)	(33)	1
Loss (gain) on Valuation of Investment Securities	3	1	2	3	0
Decrease (increase) in Notes and Accounts Receivable-trade	(38,429)	(2,567)	7,235	(27,914)	481
Decrease (increase) in Costs on Uncompleted Construction	(582)	(2,458)	1,825	(3,874)	3,610
Progress and Other Inventories	576	4,353	2,231	185	381
Increase (decrease) in Notes and Accounts Payable-trade	28,967	8,832	(6,819)	2,098	(24,980)
Increase (decrease) in Advances Received on Uncompleted Construction	5,294	5,057	3,150	14,819	(21,917)
Decrease (increase) in Accounts Receivable - Other	(15,211)	5,407	4,332	(14,364)	5,556
Decrease in consumption taxes payable	-	7,590	4,395	-	-
Other, Net	4,528	8,585	(4,774)	7,005	3,134
Subtotal	(1,378)	59,590	40,106	11,073	2,324
Interest and Dividends Income Received	290	353	620	487	582
Interest Expenses Paid	(1,095)	(1,108)	(799)	(733)	(770)
Income Taxes Paid	(2,453)	(3,633)	(8,633)	(7,382)	(8,693)
Net Cash Provided by (used in) Operating Activities	(4,637)	55,202	31,293	3,445	(6,557)
Cash Flows from Investing Activities:					
Payments into time deposits	-	(11,991)	(2,450)	(2,901)	(2,923)
Proceeds from withdrawal of time deposits	-	11,630	2,720	3,001	2,923
Purchase of Investment Securities	(292)	(348)	(303)	(428)	(1,748)
Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities	147	624	277	124	18
Purchase of Property, Plants and Equipment	(9,460)	(6,226)	(9,106)	(12,917)	(9,316)
Proceeds from Sales of Property, Plants and Equipment	450	1,253	94	428	145
Payments of Loans Receivable	(18)	-	-	-	-
Collection of Loans Receivable	202	924	32	32	32
Other, Net	(82)	(561)	(353)	(469)	(359)
Net Cash Used in Investing Activities	(9,053)	(4,695)	(9,089)	(13,129)	(11,227)
Cash Flows from Financing Activities:					
Net Increase (decrease) in Short-term Loans Payable	3,158	(2,267)	(6,669)	1,474	1,899
Net Increase (decrease) in Commercial Papers	19,996	(19,996)	-	-	-
Proceeds from Long-term Loans Payable	10,120	14,050	3,030	4,374	8,312
Repayment of Long-term Loans Payable	(13,386)	(11,210)	(10,074)	(7,853)	(8,472)
Proceeds from Issuance Bonds Payable	9,942	-	-	9,950	-
Redemption of bonds	(10,000)	-	-	-	(10,000)
Cash Dividends Paid	(570)	(1,137)	(1,709)	(3,421)	(3,993)
Other, Net	(147)	(150)	(108)	(399)	(202)
Net Cash Provided by (used in) Financing Activities	19,112	(20,713)	(15,532)	4,125	(12,455)
Effect of Exchange Rate Change on Cash and Cash Equivalents	503	(2,225)	(335)	(1,099)	739
Net Increase (decrease) in Cash and Cash Equivalents	5,924	27,568	6,335	(6,658)	(29,501)
Cash and Cash Equivalents at the Beginning of the Period	31,941	37,866	65,434	71,770	65,112
Cash and Cash Equivalents at the End of the Period	37,866	65,434	71,770	65,112	35,610

(6) Segment Information

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Domestic Civil Engineering					
Net Sales					
Sales to Third Parties	147,146	150,241	154,890	183,231	186,376
Intersegment Sales and Transfers	638	321	454	678	311
Total	147,785	150,562	155,345	183,910	186,688
Segment Profit	5,307	9,255	9,695	14,015	13,999
Other Items					
Depreciation	1,665	1,936	1,998	2,029	2,644
Domestic Building Construction					
Net Sales					
Sales to Third Parties	130,762	165,412	149,867	140,075	182,880
Intersegment Sales and Transfers	2	4	4	15	0
Total	130,765	165,416	149,872	140,091	182,881
Segment Profit	2,036	10,543	11,190	8,128	7,695
Other Items					
Depreciation	411	443	600	562	576
Overseas					
Net Sales					
Sales to Third Parties	138,473	162,560	183,560	195,120	164,062
Intersegment Sales and Transfers	-	-	-	-	-
Total	138,473	162,560	183,560	195,120	164,062
Segment Profit	4,820	1,685	2,169	4,791	6,788
Other Items					
Depreciation	2,623	2,574	2,533	3,777	4,074
Other Business					
Net Sales					
Sales to Third Parties	9,854	13,349	12,018	8,474	8,629
Intersegment Sales and Transfers	2,411	2,409	2,096	2,000	2,611
Total	12,265	15,758	14,115	10,475	11,240
Segment Profit (loss)	119	(880)	1,212	678	745
Other Items					
Depreciation	600	603	488	481	446
Consolidated					
Net Sales					
Sales to Third Parties	426,237	491,564	500,336	526,902	541,949
Intersegment Sales and Transfers	-	-	-	-	-
Total	426,237	491,564	500,336	526,902	541,949
Segment Profit	12,293	20,617	24,274	27,617	29,232
Other Items					
Depreciation	5,288	5,549	5,613	6,846	7,738

*Proceeds from "Real Estate Development" that had been presented as a separate business segment up to FY 3/18, are incorporated in "Other Business" for FY 3/19 due to the decline in materiality.

7. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Assets					
Current Assets:					
Cash and Deposits	28,184	52,495	64,442	60,174	31,238
Notes Receivable- Trade	12,394	12,635	7,856	9,618	1,563
Accounts Receivable from Completed Construction Contracts	150,615	150,307	150,051	178,186	183,171
Securities	42	31	-	-	58
Costs on Uncompleted Construction Contracts	9,213	11,823	10,022	14,112	10,246
Real Estate for Sale and Development Projects in Progress	9,802	5,655	3,838	3,305	2,481
Raw Materials and Supplies	908	836	844	1,072	1,137
Short-term Loans Receivable	2,111	3,004	1,122	1,140	2,008
Accounts Receivable	28,101	23,334	18,065	32,450	28,110
Deferred Tax Assets	2,585	2,568	2,484	2,539	-
Other	5,657	3,452	4,192	3,103	2,537
Allowance for Doubtful Accounts	(976)	(897)	(777)	(851)	(748)
Total Current Assets	248,642	265,249	262,144	304,853	261,805
Non-current Assets:					
Property, Plants and Equipment					
Buildings	10,425	10,613	10,032	9,737	9,238
Structures	506	653	591	824	1,030
Machinery, Equipment and Vehicles	2,348	3,610	2,880	3,510	2,401
Dredgers	935	717	587	481	414
Vessels	2,381	2,850	4,340	4,987	16,775
Vehicles	53	45	40	671	459
Tools, Furniture and Fixtures	641	673	624	655	822
Land	36,399	30,769	29,883	31,737	31,725
Leased Assets	152	202	154	178	174
Construction in Progress	379	439	4,222	8,125	151
Property, Plants and Equipment- Net	54,224	50,576	53,358	60,909	63,194
Intangible Assets	1,091	1,411	1,371	1,339	1,258
Investments and Other Assets					
Investments and Other Assets	16,543	14,465	15,910	17,920	19,415
Shares of Subsidiaries and Associates	1,378	1,378	1,378	1,414	1,838
Long-term Loans Receivable	82	55	27	-	-
Long-term Loans Receivable from Subsidiaries and Associates	20,665	18,286	16,776	16,102	15,183
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other	946	754	138	46	42
Long-term Prepaid Expenses	112	135	107	106	111
Deferred Tax Assets	835	718	252	-	2,732
Other	2,208	4,242	4,176	5,027	7,307
Allowance for Doubtful Accounts	(1,155)	(941)	(329)	(1,173)	(3,279)
Total Investments and Other Assets	41,617	39,097	38,438	39,444	43,351
Total Non-current Assets	96,933	91,085	93,168	101,693	107,803
Total Assets	345,575	356,334	355,313	406,546	369,609

*Due to the decline in materiality of Development Business, an item previously classified as "Accounts Receivable Development Business" under "Current Assets" has been incorporated into "Accounts Receivable from Completed Construction Contracts" from FY 3/19. "Real Estate for Sale" and "Development Projects in Progress" under "Current Assets" have been renamed to "Real Estate for Sale and Development Projects in Progress" from FY 3/19.

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Liabilities					
Current Liabilities					
Notes Payable- Trade	19,727	23,757	17,036	15,574	-
Electronically Recorded Obligations - Operating	9,251	15,129	25,411	12,325	-
Accounts Payable for Construction Contracts	101,054	96,466	87,676	108,530	112,705
Short-term Loans Payable	36,501	32,060	22,431	23,488	26,878
Commercial Papers	19,996	-	-	-	-
Current Portion of Bonds	-	-	-	10,000	-
Accounts Payable- Other	1,403	3,083	3,104	3,237	2,710
Income Taxes Payable	2,309	5,787	5,272	5,361	4,648
Advances Received on Uncompleted Construction Contracts	20,115	25,634	28,617	43,980	20,550
Deposits Received	14,227	24,372	28,967	37,499	43,680
Provision for Warranties for Completed Construction	681	1,449	1,551	1,457	1,312
Provision for Bonuses	1,395	1,728	1,998	2,298	2,583
Provision for Loss on Construction Contracts	2,901	2,312	2,022	1,328	1,622
Provision for loss on development business of subsidiaries and associates	-	675	-	-	-
Other	3,426	4,136	3,696	3,765	3,999
Total Current Liabilities	232,992	236,594	227,787	268,847	220,691
Non-current Liabilities					
Bonds Payable	20,000	20,000	20,000	20,000	20,000
Long-term Loans Payable	16,414	20,413	15,590	12,354	10,962
Deferred Tax Liabilities	-	-	-	173	-
Deferred Tax Liabilities for Land Revaluation	5,382	3,869	3,691	3,679	3,679
Reserve for Retirement Allowance	583	601	787	743	763
Provision for Board Benefit Trust	-	-	-	86	166
Other	407	399	301	316	224
Total Non-current Liabilities	42,787	45,283	40,370	37,354	35,796
Total Liabilities	275,780	281,877	268,157	306,201	256,487
Net Assets					
Shareholders' Equity					
Capital Stock	30,449	30,449	30,449	30,449	30,449
Capital Surplus					
Legal Capital Surplus	12,379	12,379	12,379	12,379	12,379
Other Capital Surplus	6,007	6,007	6,007	6,007	6,007
Total Capital Surplus	18,386	18,386	18,386	18,386	18,386
Retained Earnings					
Reserve for Advanced Depreciation of Non-current Assets	110	104	111	99	92
General Reserve	-	5,000	10,000	20,000	30,000
Retained Earnings Brought Forward	10,606	13,918	21,001	23,383	26,088
Total Retained Earnings	10,717	19,022	31,113	43,482	56,180
Less: Treasury Shares	(25)	(25)	(26)	(326)	(383)
Total Shareholders' Equity	59,528	67,833	79,924	91,993	104,634
Valuation and Translation Adjustments					
Valuation Difference on Available-for-sale Securities	3,606	2,299	3,241	4,434	4,595
Deferred Gains or Losses on Hedges	(17)	20	69	7	(18)
Revaluation Reserve for Land	6,676	4,303	3,920	3,910	3,910
Total Valuation and Translation Adjustment	10,265	6,623	7,231	8,351	8,487
Total Net Assets	69,794	74,457	87,155	100,345	113,121
Total Liabilities and Net Assets	345,575	356,334	355,313	406,546	369,609

*Due to the decline in materiality of Development Business, items previously classified as "Accounts payable – Development Business" and "Development Projects in Progress" under "Current Liabilities" have been incorporated into "Accounts payable for construction Contracts" and "Advance Received on Uncompleted Construction Contracts" respectively, from FY 3/19.

(2) Non-Consolidated Statement of Income

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Net Sales					
Completed Construction Contracts	391,642	452,900	467,366	498,442	511,195
Other Business	2,069	4,961	4,092	722	997
Total Net Sales	393,711	457,862	471,458	499,164	512,192
Cost of Sales					
Completed Construction Contracts	367,985	420,330	431,149	457,753	469,173
Other Business	2,224	5,405	3,402	685	984
Total Cost of Sales	370,210	425,736	434,551	458,438	470,157
Gross Profit					
Completed Construction Contracts	23,656	32,569	36,217	40,688	42,022
Other Business (loss)	(155)	(444)	689	37	13
Total Gross Profit	23,500	32,125	36,907	40,726	42,035
Selling, General and Administrative Expenses					
Operating Income	9,693	18,119	21,656	24,787	25,867
Non-operating Income					
Interest Income	255	322	313	357	454
Interest on Securities	5	6	2	1	1
Dividend Income	484	1,195	567	346	601
Real Estate Rent	41	45	25	24	31
Reversal of Allowance for Doubtful Accounts	29	109	142	7	128
Other	372	313	213	227	148
Total Non-operating Income	1,188	1,993	1,264	965	1,366
Non-operating Expenses					
Interest Expenses	806	945	644	563	756
Interest on Bonds	202	155	154	162	110
Provision of Allowance for Doubtful Accounts	-	-	12	951	2,076
Foreign Exchange Loss	586	891	849	915	704
Other	243	313	143	227	144
Total Non-operating Expenses	1,838	2,306	1,803	2,820	3,792
Ordinary Income	9,043	17,806	21,116	22,932	23,441
Extraordinary Income	328	263	103	108	63
Extraordinary Losses	1,761	5,455	789	542	95
Profit before Income Taxes	7,610	12,614	20,430	22,497	23,409
Income Taxes- Current	1,965	6,253	7,066	6,837	7,148
Income Taxes- Deferred	1,125	(493)	(58)	(129)	(441)
Profit	4,519	6,854	13,423	15,789	16,701

*Due to the decline in materiality of Development Business, items previously classified as "Development Business and Other" under "Net Sales", "Cost of Sales" and "Gross Profit" have all been renamed to "Other Business" from FY 3/19.

Reference: Extraordinary Income/Extraordinary Losses

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Extraordinary Income					
Gain on Sales of Non-current Assets	71	54	37	69	59
Gain on Sales of Investment Securities	51	208	60	33	0
Gain on Insurance Adjustment	10	0	4	3	3
Subsidy Income	189	-	-	-	-
Other	4	-	0	0	-
Total Extraordinary Income	328	263	103	108	63
Extraordinary Losses					
Loss on Sales of Non-current Assets	177	8	42	25	9
Impairment Loss	1,439	4,491	694	38	-
Provision for loss on business of subsidiaries and associates	-	675	-	-	-
Loss on Valuation of Investment Securities	3	1	2	3	0
Loss on sales of investment securities	-	-	-	-	1
Provision of Allowance for Doubtful Accounts	-	-	-	-	2
Loss on Retirement of Non-current Assets	95	61	48	474	68
Loss on valuation of shares of subsidiaries and associates	-	217	-	-	-
Other	45	0	2	-	12
Total Extraordinary Losses	1,761	5,455	789	542	95

Reference: Cost Report of Completed Work

Material Cost	57,449	65,180	62,307	75,319	83,442
Labor Cost	6,374	7,703	8,761	6,034	5,619
Amounts Paid to Subcontractors	233,566	266,374	271,186	284,079	286,848
Overhead Expenses	70,595	81,072	88,893	92,319	93,262
-Employment Cost	18,977	18,833	21,047	22,923	35,232
Total	367,985	420,330	431,149	457,753	469,173

*"Employment Cost" under "Overhead Expenses" has increased significantly year on year due to changes in calculation scope of employment cost of locally hired employees overseas in FY 3/19.

(3) Orders Received, Net Sales, Contract Backlog

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Orders Received					
Japan - Public	147,754	114,888	113,427	120,452	133,952
Japan - Private	41,367	38,344	73,974	46,336	28,406
Domestic Civil Engineering	189,121	153,233	187,402	166,788	162,359
Japan - Public	48,718	17,921	45,953	15,646	14,810
Japan - Private	122,721	127,162	130,234	184,897	159,060
Domestic Building Construction	171,439	145,084	176,187	200,543	173,870
Overseas - Civil Engineering	215,882	42,598	53,762	298,401	86,279
Overseas - Building Construction	140,013	99,155	46,467	2,184	77,853
Overseas	355,895	141,754	100,230	300,585	164,132
Construction - Total	716,456	440,071	463,820	667,917	500,362
Others	5,884	3,109	2,118	654	997
Total	722,340	443,181	465,939	668,572	501,359
Net Sales					
Japan - Public	99,948	102,565	105,537	125,797	124,138
Japan - Private	35,813	35,034	37,510	46,155	48,250
Domestic Civil Engineering	135,762	137,600	143,047	171,953	172,388
Japan - Public	19,670	30,489	21,789	19,687	28,659
Japan - Private	106,652	128,850	124,127	116,744	149,545
Domestic Building Construction	126,323	159,340	145,917	136,432	178,205
Overseas - Civil Engineering	80,247	98,376	108,281	103,958	109,070
Overseas - Building Construction	49,309	57,584	70,119	86,098	51,531
Overseas	129,556	155,960	178,400	190,056	160,601
Construction - Total	391,642	452,900	467,366	498,442	511,195
Others	2,069	4,961	4,092	722	997
Total	393,711	457,862	471,458	499,164	512,192
Contract Backlog					
Japan - Public	134,841	147,164	155,054	149,709	159,524
Japan - Private	21,413	24,723	61,187	61,367	41,523
Domestic Civil Engineering	156,255	171,888	216,242	211,077	201,048
Japan - Public	54,088	41,520	65,684	61,642	47,793
Japan - Private	109,623	107,935	114,042	182,194	191,709
Domestic Building Construction	163,711	149,456	179,726	243,837	239,502
Overseas - Civil Engineering	296,574	220,063	161,759	355,633	340,648
Overseas - Building Construction	141,934	175,892	149,417	64,710	92,275
Overseas	438,509	395,956	311,176	420,344	432,923
Construction - Total	758,476	717,301	707,145	875,259	873,474
Others	3,893	2,041	68	-	-
Total	762,369	719,343	707,213	875,259	873,474

*Regarding overseas construction, if the contract price increases or decreases due to fluctuations in the foreign exchange market, then in order to correct the contract backlog for the end of the previous period, the orders received, net sales and contract backlog will not always match up.

*Due to the decline in materiality of Development Business, items previously classified as "Development Business and Other" under "Orders Received", "Net Sales" and "Contract Backlog" have all been renamed to "Others" from FY 3/19.

Reference: Construction Business by Project Type

(Millions of Yen)

	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Orders Received					
Civil Engineering					
Flood Control	14,063	2,876	2,380	1,242	8,931
Railway	169,366	19,564	9,884	5,182	3,535
Potable/Waste Water	1,755	(315)	5,487	30,611	7,713
Land Improvement	47,096	18,739	55,774	108,302	70,406
Port/Airport	101,779	87,503	96,240	228,541	54,366
Road	53,149	18,675	13,974	36,955	75,035
Power Lines	0	-	-	-	1,052
Other	17,793	48,788	57,423	54,355	27,597
Total	405,004	195,831	241,164	465,189	248,639
Building Construction					
Office (Public/Private)	29,419	29,613	15,260	10,395	66,665
Lodging	2,281	1,163	4,176	24,278	6,122
Retail	17,785	6,107	11,142	60,996	7,900
Power Plant/Factory	38,183	40,348	46,069	33,835	34,486
Warehouse/Distribution Center	34,135	57,754	33,207	32,579	56,323
Residential	21,922	24,486	32,423	23,495	19,304
Education/Research/Culture	28,100	16,374	18,791	11,322	4,804
Medical/Welfare	122,954	58,364	54,895	5,999	31,813
Amusement	585	3,352	802	(2,073)	1,089
Other	16,084	6,674	5,885	1,898	23,212
Total	311,452	244,239	222,655	202,727	251,723
Total	716,456	440,071	463,820	667,917	500,362
Net Sales					
Civil Engineering					
Flood Control	2,897	7,094	6,569	4,213	2,423
Railway	31,418	67,241	68,798	43,979	23,271
Potable/Waste Water	5,192	2,422	2,492	2,428	9,347
Land Improvement	45,808	20,678	33,495	46,568	46,150
Port/Airport	72,078	72,622	63,371	92,569	119,076
Road	25,168	28,217	33,512	27,560	28,101
Power Lines	6,448	7,334	6,480	10,151	1,523
Other	26,997	30,365	36,609	48,439	51,565
Total	216,009	235,976	251,328	275,911	281,459
Building Construction					
Office (Public/Private)	34,109	40,071	22,738	20,110	15,092
Lodging	562	563	3,083	4,961	8,553
Retail	6,417	15,883	6,381	13,544	34,043
Power Plant/Factory	21,425	25,097	28,211	37,227	43,015
Warehouse/Distribution Center	22,318	43,238	47,035	28,250	33,929
Residential	46,189	28,392	16,181	23,806	26,073
Education/Research/Culture	6,657	16,479	19,177	15,404	11,907
Medical/Welfare	23,466	27,764	58,896	69,638	48,968
Amusement	4,123	2,919	2,576	959	262
Other	10,361	16,514	11,753	8,626	7,890
Total	175,632	216,924	216,037	222,530	229,736
Total	391,642	452,900	467,366	498,442	511,195

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