Financial Results for 3Q of FY3/18 & Forecasts for FY3/18

Feb. 2018



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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 FY3/18 (Non-Consolidated)



- Domestic Civil Engineering: Orders received from public sector remained steady, despite a reactionary drop reflecting the amount of the large-scale projects in private sector for the same period of the previous year.
- Domestic Building Construction: Orders received, mainly from private sector, remained steady.
- Overseas: Orders increased dramatically the same period of the previous year, due to a large-scale project in Bangladesh.

(JPYbn)

		FY3/17 3Q	FY3/18 3Q	Change fm FY3/17 3Q	YoY
Domestic	Public Sector	67.4	77.5	10.1	14.9%
Civil	Private Sector	57.7	25.8	-31.9	-55.2%
Engineering	Total	125.1	103.3	-21.8	-17.4%
Domestic	Public Sector	32.9	14.7	-18.2	-55.4%
Building Construction	Private Sector	116.8	135.1	18.3	15.6%
Construction	Total	149.8	149.8	0.0	0.0%
	Civil Engineering	34.8	196.6	161.8	465.5%
Overseas	Building	34.1	4.8	-29.3	-85.8%
	Total	68.9	201.4	132.5	192.3%
	Civil Engineering	159.9	299.9	140.0	87.6%
	Building Construction	183.9	154.6	-29.3	-15.9%
Construction Tota		343.8	454.5	110.8	32.2%
Real Estates and Others		2.0	0.6	-1.4	-70.7%
	Total	345.7	455.1	109.4	31.6%

FY3/17	FY3/18 Forecast	FY3/18 Revised Forecast	Achievement ratio
113.4	117.0	115.0	67.4%
74.0	43.0	45.0	57.4%
187.4	160.0	160.0	64.6%
46.0	10.0	16.0	91.8%
130.2	190.0	184.0	73.4%
176.2	200.0	200.0	74.9%
53.8	230.0	260.0	75.6%
46.5	10.0	10.0	48.4%
100.2	240.0	270.0	74.6%
241.2	390.0	420.0	71.4%
222.7	210.0	210.0	73.6%
463.8	600.0	630.0	72.1%
2.1	1.0	1.0	57.2%
465.9	601.0	631.0	72.1%

■ Proportion of Orders Received Results (Non-Consolidated)



Domestic Civil Engineering

							(JPY bn)
		FY3/15	FY3/16	FY3/17		FY3/18	
		Result	Result	Result	FY3/18 (Forecast)	FY3/18 3Q	Achievement ratio
	Public Sector	147.8	114.9	113.4	115.0	77.5	67.4%
Proportion of Public	Private Sector	41.4	38.3	74.0	45.0	25.8	57.4%
& Private	Total	189.1	153.2	187.4	160.0	103.3	64.6%
	Proportion of Private Sector	21.9%	25.0%	39.5%	28.1%	25.0%	1
	Marine Civil Engineering	96.8	97.2	135.4	90.0	64.6	71.7%
Proportion of Marine	Land Civil Engineering	92.3	56.0	52.0	70.0	38.7	55.4%
& Land	Total	189.1	153.2	187.4	160.0	103.3	64.6%
	Proportion of Marine Civil	51.2%	63.5%	72.3%	56.3%	62.5%	_

Marine Civil Portion



Domestic Building Construction

							(JPY bn)					
		FY3/15	FY3/16	FY3/17	FY3/18							
		Result	Result	Result	FY3/18 (Forecast)	FY3/18 3Q	Achievement ratio					
	Public Sector	48.7	17.9	46.0	16.0	14.7	91.8%					
Proportion of	Private Sector	122.7	127.2	130.2	184.0	135.1	73.4%					
Public & Private	Total	171.4	145.1	176.2	200.0	149.8	74.9%					
Tilvaco	Proportion of Private Sector	71.6%	87.6%	73.9%	92.0%	90.2%	_					
Proportion	Residential	22.2	24.6	32.4	20.0	2.7	13.5%					
of Residential	Non- Residential	149.3	120.5	143.8	180.0	147.1	81.7%					
& Non-	Total	171.4	145.1	176.2	200.0	149.8	74.9%					
	Proportion of Residential	12.9%	16.9%	18.4%	10.0%	1.8%	_					

Residential Portion



■ Business Results for 3Q of FY3/18



																				(JPY bn)
	Non-Consolidated								Consolidated											
	3Q						Entire			3Q					Entire term					
	FY3/1	7 3Q	FY3/18	3 3Q	Chang FY3/1				FY3/18 Revised Forecast		FY3/17 3Q		FY3/18 3Q		Change fm FY3/17 3Q		FY3/18 Forecast		FY3/18 Revised Forecast	
Domestic Civil	102.5		123.7		21.1		175.0		175.0								185.0		185.0	
Domestic Building	108.2		95.6		-12.5		150.0		135.0								155.0		138.0	
Overseas	130.4		137.3		6.9		190.0		190.0								195.0		195.0	
Completed Construction Contracts	341.1		356.6		15.5		515.0		500.0		354.7		370.9		16.2		535.0		518.0	
Real Estates	1.7		0.5		-1.2		1.0		1.0		1.6		0.4		-1.2		1.0		1.0	
Others											6.5		6.5		0.0		9.0		9.0	
Net Sales	342.8		357.1		14.3		516.0		501.0		362.9		377.8		14.9		545.0		528.0	
Domestic Civil	12.4	12.0%	15.6	12.6%	3.2	0.5p	19.0	10.9%	20.5	11.7%							20.3	11.0%	21.8	11.8%
Domestic Building	12.6	11.7%	10.4	10.9%	-2.3	-0.8p	13.9	9.3%	13.5	10.0%							14.4	9.3%	14.0	10.1%
Overseas	0.8	0.6%	4.7	3.5%	3.9	2.8p	5.5	2.9%	5.7	3.0%							5.6	2.9%	5.8	3.0%
Gross Profit on Construction	25.8	7.6%	30.7	8.6%	4.9	1.0p	38.4	7.5%	39.7	7.9%	27.0	7.6%	32.2	8.7%	5.2	1.1p	40.3	7.5%	41.6	8.0%
Real Estates	0.3	20.4%	-0.1	-13.8%	-0.4	-34.2p	0.1	10.0%	0.1	10.0%	0.4	21.8%	-0.1	-17.2%	-0.4	-39.0p	0.1	10.0%	0.1	10.0%
Others											1.3	20.3%	1.5	22.5%	0.1	2.2p	2.1	23.3%	2.1	23.3%
Total Gross Profit	26.1	7.6%	30.6	8.6%	4.5	0.9p	38.5	7.5%	39.8	7.9%	28.7	7.9%	33.6	8.9%	4.9	1.0p	42.5	7.8%	43.8	8.3%
SG & A	11.2	3.3%	11.6	3.3%	0.4	-0.0p	16.5	3.2%	15.8	3.2%	12.2	3.4%	12.6	3.3%	0.4	-0.0p	18.0	3.3%	17.3	3.3%
Domestic Civil	6.2	6.1%	9.2	7.5%	3.0	1.4p	10.1	5.8%	12.0	6.9%					ĺ					
Domestic Building	8.6	8.0%	6.3	6.6%	-2.3	-1.4p	8.1	5.4%	8.0	5.9%										
Overseas	-0.2	-0.1%	3.6	2.6%	3.7	2.7p	3.8	2.0%	4.0	2.1%										
Real estates and others	0.2	12.2%	-0.1	-21.5%	-0.3	-33.7p	0.0	0.0%	0.0	0.0%										
Operating Profit	14.9	4.3%	19.0	5.3%	4.1	1.0p	22.0	4.3%	24.0	4.8%	16.4	4.5%	20.9	5.5%	4.5	1.0p	24.5	4.5%	26.5	5.0%
Non-Operating Income/Expenses	-0.3		0.1		0.4		-0.5		-0.5		-0.3		0.0		0.3		-0.5		-0.5	
Recurring Profit	14.6	4.3%	19.1	5.3%	4.5	1.1p	21.5	4.2%	23.5	4.7%	16.2	4.5%	21.0	5.6%	4.8	1.1p	24.0	4.4%	26.0	4.9%
Extraordinary Income/Expenses	0.1		-0.4		-0.4		-1.0		-1.0		0.1		-0.3		-0.4		-1.0		-1.0	
Income before Taxes	14.7	4.3%	18.7	5.2%	4.0	1.0p	20.5	4.0%	22.5	4.5%	16.3	4.5%	20.6	5.5%	4.4	1.0p	23.0	4.2%	25.0	4.7%
Net Income	9.3	2.7%	13.2	3.7%	4.0	1.0p	13.5	2.6%	15.0	3.0%	10.4	2.9%	14.5	3.8%	4.1	1.0p	15.5	2.8%	17.0	3.2%
	FY3/	/17	FY3/18	3 3Q	Change fm FY3/17		FY3/18 Forecast		FY3/18 Revised Forecast		FY3/17		FY3/18 3Q		Change fm FY3/17		FY3/18 Forecast		FY3/18 Revised Forecast	
Total Assets	355.3		394.6		39.3		370.0		370.0		372.3		408.6		36.3		390.0		390.0	
Net Assets	87.2	24.5%	97.9	24.8%	10.8	0.3p	97.2	26.3%	98.7	26.7%	96.4	25.9%	108.8	26.6%	12.3	0.7p	108.5	27.8%	110.0	28.2%
Interest-bearing Debt	58.0	16.3%	71.1	18.0%	13.1	1.7p	58.0	15.7%	58.0	15.7%	59.7	16.0%	72.8	17.8%	13.1	1.8p	60.0	15.4%	60.0	15.4%
Cash and Deposits	64.4		73.3		8.8		46.0		46.0		72.5		80.7		8.2		51.0		51.0	
Net Debt	-6.4	-1.8%	-2.1	-0.5%	4.3	1.3p	12.0	3.2%	12.0	3.2%	-12.7	-3.4%	-7.9	-1.9%	4.8	1.5p	9.0	2.3%	9.0	2.3%