

Financial Results for 1Q of FY3/19 & Forecasts for FY3/19

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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 1Q of FY3/19 (Non-Consolidated)



- Domestic civil engineering : Despite slight decrease YoY, awarded a contract of large scale marine construction works
- Domestic building construction : Successfully secured orders from public and private sectors
- Overseas : Significant increase YoY, as awarded several contracts of large scale building works

		FY3/18 1Q	FY3/19 1Q	Change fm FY3/18 1Q	YoY	(JPY bn)			
						FY3/18	FY3/19 Forecast	FY3/19 Revised Forecast	Achievement ratio
Domestic Civil Engineering	Public Sector	37.7	27.6	-10.1	-26.7%	120.5	130.0	130.0	21.2%
	Private Sector	14.5	7.5	-7.0	-48.1%	46.3	40.0	40.0	18.8%
	Total	52.2	35.2	-17.1	-32.7%	166.8	170.0	170.0	20.7%
Domestic Building Construction	Public Sector	2.7	10.0	7.3	265.5%	15.6	10.0	15.0	66.6%
	Private Sector	22.5	36.4	13.8	61.4%	184.9	160.0	155.0	23.5%
	Total	25.3	46.4	21.1	83.5%	200.5	170.0	170.0	27.3%
Overseas	Civil Engineering	-0.6	9.9	10.5	-	298.4	100.0	100.0	9.9%
	Building Construction	1.3	45.7	44.4	3505.8%	2.2	50.0	50.0	91.4%
	Total	0.7	55.6	54.9	7963.9%	300.6	150.0	150.0	37.1%
	Civil Engineering	51.6	45.1	-6.6	-12.8%	465.2	270.0	270.0	16.7%
	Building Construction	26.5	92.1	65.5	246.9%	202.7	220.0	220.0	41.8%
	Construction Total	78.2	137.1	58.9	75.4%	667.9	490.0	490.0	28.0%
Real Estates and Others		0.2	0.1	-0.1	-60.4%	0.7	1.0	1.0	7.3%
Total		78.4	137.2	58.8	75.1%	668.6	491.0	491.0	27.9%

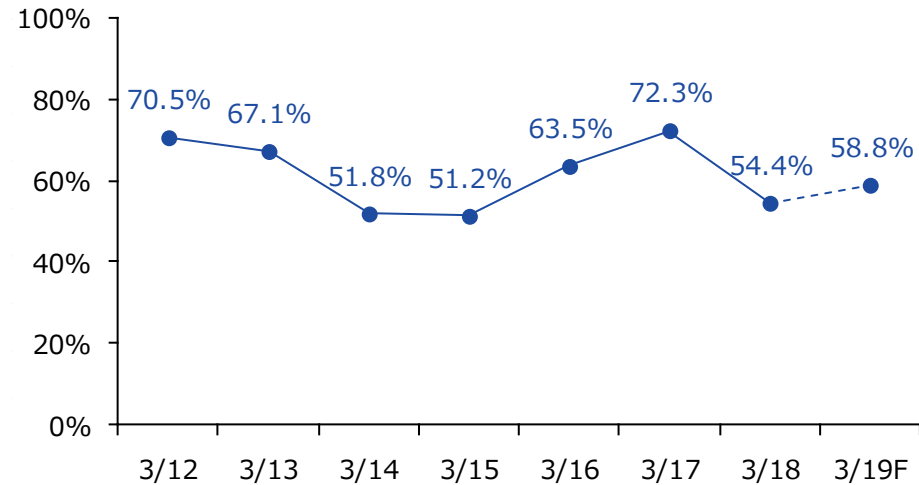
■ Proportion of Orders Received Results (Non-Consolidated)

● Domestic Civil Engineering

(JPY bn)

		FY3/16	FY3/17	FY3/18	FY3/19		
		Result	Result	Result	FY3/19 (Forecast)	FY3/19 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	114.9	113.4	120.5	130.0	27.6	21.2%
	Private Sector	38.3	74.0	46.3	40.0	7.5	18.8%
	Total	153.2	187.4	166.8	170.0	35.2	20.7%
	Proportion of Private Sector	25.0%	39.5%	27.8%	23.5%	21.4%	—
Proportion of Marine & Land	Marine Civil Engineering	97.2	135.4	90.7	100.0	23.5	23.5%
	Land Civil Engineering	56.0	52.0	76.1	70.0	11.7	16.7%
	Total	153.2	187.4	166.8	170.0	35.2	20.7%
	Proportion of Marine Civil	63.5%	72.3%	54.4%	58.8%	66.8%	—

Marine Civil Portion

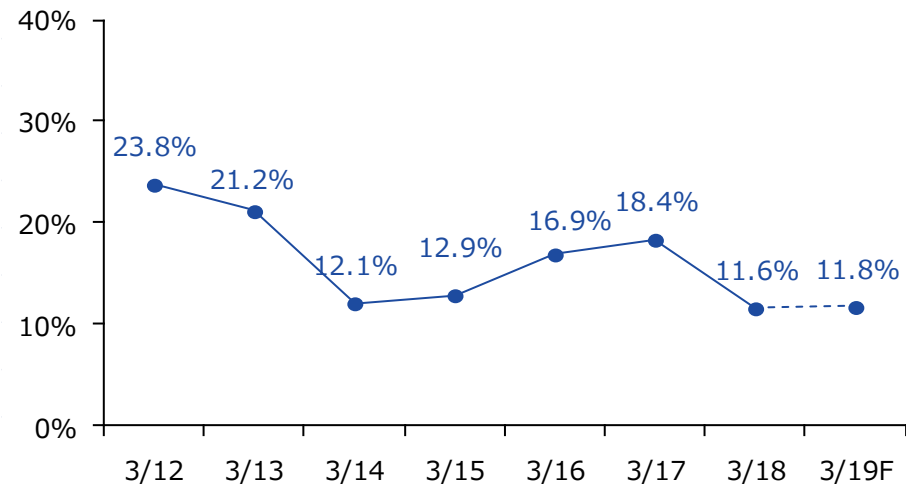


● Domestic Building Construction

(JPY bn)

		FY3/16	FY3/17	FY3/18	FY3/19		
		Result	Result	Result	FY3/18 (Forecast)	FY3/19 1Q	Achievement ratio
Proportion of Public & Private	Public Sector	17.9	46.0	15.6	15.0	10.0	66.6%
	Private Sector	127.2	130.2	184.9	155.0	36.4	23.5%
	Total	145.1	176.2	200.5	170.0	46.4	27.3%
	Proportion of Private Sector	87.6%	73.9%	92.2%	91.2%	78.5%	—
Proportion of Residential & Non-Residential	Residential	24.6	32.4	23.3	20.0	0.1	0.3%
	Non-Residential	120.5	143.8	177.2	150.0	46.3	30.9%
	Total	145.1	176.2	200.5	170.0	46.4	27.3%
	Proportion of Residential	16.9%	18.4%	11.6%	11.8%	0.1%	—

Residential Portion



Business Results for 1Q of FY3/19

(JPY bn)

	Non-Consolidated							
	1Q						Entire term	
	FY3/18 1Q		FY3/19 1Q		Change fm FY3/18 1Q		FY3/19 Forecast	
Domestic Civil	36.7		42.5		5.8		185.0	
Domestic Building	33.7		33.1		-0.6		190.0	
Overseas	45.6		35.0		-10.6		165.0	
Construction Total	116.1		110.7		-5.4		540.0	
Real Estates	0.2		0.1		-0.1		1.0	
Others								
Net Sales	116.3		110.8		-5.5		541.0	
Domestic Civil	4.1	11.3%	5.5	13.0%	1.4	1.8p	21.0	11.4%
Domestic Building	4.3	12.8%	2.6	7.9%	-1.7	-4.8p	16.0	8.4%
Overseas	1.5	3.2%	2.0	5.6%	0.5	2.4p	5.9	3.6%
Gross Profit on Construction	9.9	8.5%	10.1	9.1%	0.2	0.6p	42.9	7.9%
Real Estates	0.1	43.1%	0.0	60.2%	-0.0	17.0p	0.1	10.0%
Others								
Total Gross Profit	10.0	8.6%	10.2	9.2%	0.2	0.6p	43.0	7.9%
SG & A	3.8	3.3%	3.9	3.6%	0.2	0.3p	17.0	3.1%
Domestic Civil	2.1	5.6%	3.4	7.9%	1.3	2.3p	12.0	6.5%
Domestic Building	3.0	8.7%	1.2	3.8%	-1.7	-5.0p	10.0	5.3%
Overseas	1.1	2.4%	1.6	4.5%	0.5	2.1p	4.0	2.4%
Real estates and others	0.1	33.6%	0.0	37.8%	-0.0	4.2p	0.0	0.0%
Operating Profit	6.2	5.3%	6.2	5.6%	0.0	0.3p	26.0	4.8%
Non-Operating Profit or Loss	0.2		0.2		0.0		-1.0	
Ordinary Profit	6.4	5.5%	6.4	5.8%	0.1	0.3p	25.0	4.6%
Extraordinary Profit or Loss	0.0		-0.0		-0.0		-1.0	
Income before Taxes	6.4	5.5%	6.4	5.8%	0.0	0.3p	24.0	4.4%
Net Income	4.8	4.1%	4.8	4.4%	0.0	0.2p	16.0	3.0%
	FY3/18		FY3/19 1Q		Change fm FY3/18		FY3/19 Forecast	
Total Assets	406.4		382.9		-23.5		390.0	
Net Assets	100.3	24.7%	102.1	26.7%	1.8	2.0p	112.3	28.8%
Interest-bearing Debt	65.8	16.2%	70.2	18.3%	4.3	2.1p	58.0	14.9%
Cash and Deposits	60.2		58.3		-1.8		27.0	
Net Debt	5.7	1.4%	11.9	3.1%	6.2	1.7p	31.0	7.9%

Consolidated									
1Q								Entire term	
FY3/18 1Q		FY3/19 1Q		Change fm FY3/18 1Q		FY3/19 Forecast		FY3/19 Forecast	
								195.0	
								195.0	
								170.0	
	121.2		114.6		-6.6			560.0	
	0.2		0.0		-0.1			1.0	
	2.1		1.8		-0.3			9.0	
	123.4		116.4		-7.0			570.0	
								22.3	11.4%
								16.5	8.5%
								6.0	3.5%
	10.2	8.4%	10.3	9.0%	0.1	0.6p		44.8	8.0%
	0.1	52.9%	0.0	116.8%	-0.0	63.9p		0.1	10.0%
	0.4	17.6%	0.5	30.0%	0.2	12.4p		2.1	23.3%
	10.7	8.6%	10.9	9.4%	0.2	0.7p		47.0	8.2%
	4.1	3.4%	4.3	3.7%	0.1	0.3p		18.5	3.2%
	6.5	5.3%	6.6	5.7%	0.1	0.4p		28.5	5.0%
	0.2		0.1		-0.0			-1.0	
	6.7	5.4%	6.8	5.8%	0.1	0.4p		27.5	4.8%
	0.1		-0.0		-0.1			-1.0	
	6.7	5.4%	6.8	5.8%	0.0	0.4p		26.5	4.6%
	5.1	4.1%	5.1	4.4%	0.1	0.3p		18.0	3.2%
	FY3/18		FY3/19 1Q		Change fm FY3/18		FY3/19 Forecast		
	418.4		396.4		-22.0			405.0	
	112.0	26.8%	114.1	28.8%	2.1	2.0p		126.0	31.1%
	67.5	16.1%	71.8	18.1%	4.3	2.0p		60.0	14.8%
	65.7		64.6		-1.1			32.5	
	1.8	0.4%	7.2	1.8%	5.4	1.4p		27.5	6.8%