

# **Financial Results for 3Q of FY3/20 & Forecasts for FY3/20**

---

**Feb. 2020**



# Contents



Orders Received for 3Q of FY3/20 ( Non-Consolidated )	1
Proportion of Orders Received Results ( Non-Consolidated )	2
Business Results for 3Q of FY3/20	3



## 【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 FY3/20 ( Non-Consolidated )



- Domestic Civil Engineering: Secured orders steadily mainly in Marine Works. Revised full-year forecast upwardly.
- Domestic Building Construction: Maintained the same standard YoY thanks to successful orders for two large-scale projects.
- Overseas: Reduced due to a reactionary drop reflecting the amount of multiple large-scale project orders received in the same period of the previous year, despite successful order receipt of a land civil project in Hong Kong.

(JPY bn)

		FY3/19 3Q	FY3/20 3Q	Change fm FY3/19 3Q	YoY	FY3/19	FY3/20 Forecast	FY3/20 Revised Forecast	Achievement ratio
Domestic Civil Engineering	Public Sector	96.6	93.7	-3.0	-3.1%	134.0	140.0	140.0	66.9%
	Private Sector	20.7	27.5	6.8	32.6%	28.4	40.0	60.0	45.8%
	Total	117.4	121.2	3.8	3.2%	162.4	180.0	200.0	60.6%
Domestic Building Construction	Public Sector	11.1	19.4	8.2	73.9%	14.8	10.0	20.0	97.0%
	Private Sector	101.5	90.9	-10.6	-10.5%	159.1	160.0	150.0	60.6%
	Total	112.6	110.2	-2.4	-2.1%	173.9	170.0	170.0	64.9%
Overseas	Civil Engineering	73.7	20.5	-53.1	-72.1%	86.3	80.0	60.0	34.2%
	Building Construction	78.3	11.0	-67.3	-86.0%	77.9	70.0	40.0	27.5%
	Total	152.0	31.5	-120.5	-79.3%	164.1	150.0	100.0	31.5%
	Civil Engineering	191.0	141.7	-49.3	-25.8%	248.6	260.0	260.0	54.5%
	Building Construction	190.9	121.2	-69.7	-36.5%	251.7	240.0	210.0	57.7%
	Construction Total	382.0	262.9	-119.1	-31.2%	500.4	500.0	470.0	55.9%
Others		0.2	0.2	0.0	11.5%	1.0	0.5	0.5	49.3%
Total		382.2	263.2	-119.0	-31.1%	501.4	500.5	470.5	55.9%

# Proportion of Orders Received Results (Non-Consolidated)

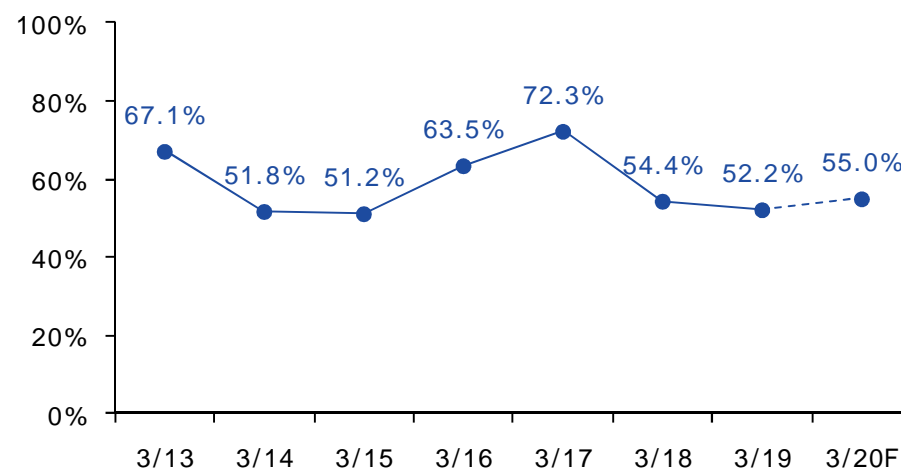


## Domestic Civil Engineering

(JPY bn)

		FY3/18	FY3/19	FY3/20			
		Result	Result	FY3/20 Forecast	FY3/20 Revised Forecast	FY3/20 3Q	Achievement ratio
Proportion of Public & Private	Public Sector	120.5	134.0	140.0	140.0	93.7	66.9%
	Private Sector	46.3	28.4	40.0	60.0	27.5	45.8%
	Total	166.8	162.4	180.0	200.0	121.2	60.6%
	Proportion of Private Sector	27.8%	17.5%	22.2%	30.0%	22.7%	-
Proportion of Marine & Land	Marine Civil Engineering	90.7	84.7	110.0	110.0	74.4	67.6%
	Land Civil Engineering	76.1	77.6	70.0	90.0	46.8	52.0%
	Total	166.8	162.4	180.0	200.0	121.2	60.6%
	Proportion of Marine Civil	54.4%	52.2%	61.1%	55.0%	61.4%	-

### Marine Civil Portion

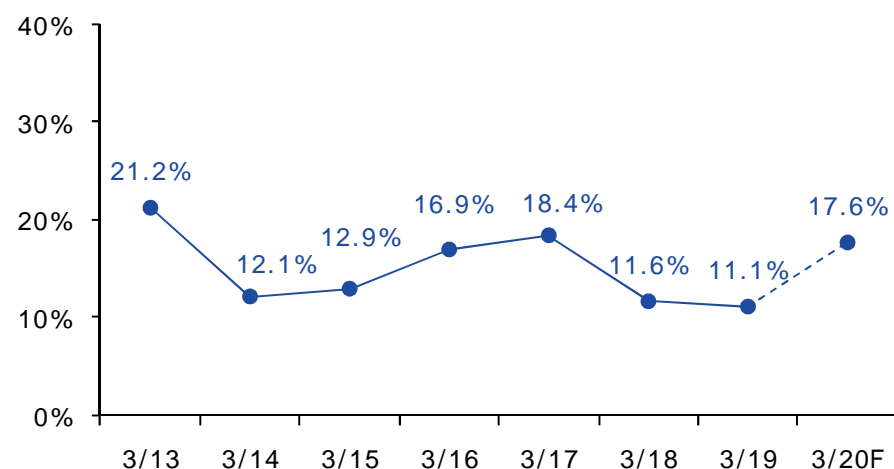


## Domestic Building Construction

(JPY bn)

		FY3/18	FY3/19	FY3/20			
		Result	Result	FY3/20 Forecast	FY3/20 Revised Forecast	FY3/20 3Q	Achievement ratio
Proportion of Public & Private	Public Sector	15.6	14.8	10.0	20.0	19.4	97.0%
	Private Sector	184.9	159.1	160.0	150.0	90.9	60.6%
	Total	200.5	173.9	170.0	170.0	110.2	64.9%
	Proportion of Private Sector	92.2%	91.5%	94.1%	88.2%	82.4%	-
Proportion of Residential & Non-Residential	Residential	23.3	19.3	10.0	30.0	22.2	73.9%
	Non-Residential	177.2	154.6	160.0	140.0	88.1	62.9%
	Total	200.5	173.9	170.0	170.0	110.2	64.9%
	Proportion of Residential	11.6%	11.1%	5.9%	17.6%	20.1%	-

### Residential Portion



# Business Results for 3Q of FY3/20



(JPY bn)

	Non-Consolidated										Consolidated									
	3Q					Entire term					3Q					Entire term				
	FY3/19 3Q		FY3/20 3Q		Change fm FY3/19 3Q		FY3/20 Forecast		FY3/20 Revised Forecast		FY3/19 3Q		FY3/20 3Q		Change fm FY3/19 3Q		FY3/20 Forecast		FY3/20 Revised Forecast	
Domestic Civil	124.3		142.5		18.2		190.0		195.0		132.5		154.6		22.1		200.0		208.0	
Domestic Building	121.1		149.1		28.0		200.0		191.0		123.5		153.0		29.5		205.0		195.0	
Overseas	120.8		118.5		-2.3		160.0		154.0		122.7		121.7		-1.0		165.0		158.0	
Construction Total	366.2		410.1		43.9		550.0		540.0		378.7		429.3		50.5		570.0		561.0	
Others	0.2		0.2		0.0		0.5		0.5		6.9		7.3		0.4		10.0		9.0	
Net Sales	366.4		410.4		43.9		550.5		540.5		385.6		436.6		50.9		580.0		570.0	
Domestic Civil	15.0	12.1%	20.8	14.6%	5.8	2.5p	23.0	12.1%	26.5	13.6%	15.7	11.8%	21.8	14.1%	6.2	2.3p	24.3	12.2%	27.8	13.4%
Domestic Building	9.1	7.6%	10.1	6.8%	0.9	-0.8p	14.5	7.3%	13.0	6.8%	9.5	7.7%	10.8	7.0%	1.3	-0.6p	15.0	7.3%	13.7	7.0%
Overseas	6.6	5.5%	5.0	4.2%	-1.7	-1.3p	6.8	4.3%	7.0	4.5%	6.8	5.5%	5.2	4.3%	-1.5	-1.2p	7.0	4.2%	7.3	4.6%
Gross Profit on Construction	30.8	8.4%	35.8	8.7%	5.0	0.3p	44.3	8.1%	46.5	8.6%	31.9	8.4%	37.8	8.8%	5.9	0.4p	46.3	8.1%	48.8	8.7%
Others	-0.0	-12.6%	0.0	7.7%	0.0	20.3p	0.1	20.0%	0.0	0.0%	1.8	26.0%	1.9	26.0%	0.1	-0.0p	2.6	26.0%	2.2	24.4%
Total Gross Profit	30.8	8.4%	35.9	8.7%	5.1	0.3p	44.4	8.1%	46.5	8.6%	33.7	8.7%	39.7	9.1%	6.0	0.4p	48.9	8.4%	51.0	8.9%
SG & A	11.9	3.3%	12.9	3.1%	1.0	-0.1p	16.9	3.1%	17.5	3.2%	12.9	3.4%	13.9	3.2%	1.0	-0.2p	18.4	3.2%	19.0	3.3%
Domestic Civil	8.6	6.9%	13.7	9.6%	5.1	2.7p	14.0	7.4%	17.0	8.7%	8.9	6.7%	14.4	9.3%	5.5	2.6p	14.7	7.4%	17.7	8.5%
Domestic Building	4.8	4.0%	5.5	3.7%	0.7	-0.3p	8.5	4.3%	7.0	3.7%	5.0	4.1%	6.1	4.0%	1.1	-0.1p	8.8	4.3%	7.3	3.7%
Overseas	5.5	4.5%	3.7	3.2%	-1.7	-1.4p	5.0	3.1%	5.0	3.2%	5.5	4.5%	3.8	3.2%	-1.6	-1.3p	5.0	3.0%	5.0	3.2%
Others	-0.1	-28.2%	-0.0	-4.1%	0.1	24.1p	0.0	0.0%	0.0	0.0%	1.4	20.0%	1.4	19.8%	0.1	-0.2p	2.0	20.0%	2.0	22.2%
Operating Income	18.9	5.1%	23.0	5.6%	4.1	0.5p	27.5	5.0%	29.0	5.4%	20.8	5.4%	25.8	5.9%	5.1	0.5p	30.5	5.3%	32.0	5.6%
Non-Operating Income or Expenses	-2.2		0.3		2.5		-1.0		-0.5		-2.3		0.1		2.5		-1.0		-0.5	
Ordinary Income	16.7	4.6%	23.3	5.7%	6.6	1.1p	26.5	4.8%	28.5	5.3%	18.4	4.8%	26.0	5.9%	7.5	1.2p	29.5	5.1%	31.5	5.5%
Extraordinary Income or Losses	-0.0		0.0		0.0		-1.0		0.0		0.0		0.0		0.0		-1.0		0.0	
Income before Taxes	16.7	4.6%	23.3	5.7%	6.6	1.1p	25.5	4.6%	28.5	5.3%	18.4	4.8%	26.0	6.0%	7.6	1.2p	28.5	4.9%	31.5	5.5%
Net Income	12.0	3.3%	16.0	3.9%	4.0	0.6p	17.5	3.2%	20.0	3.7%	13.2	3.4%	17.9	4.1%	4.7	0.7p	19.5	3.4%	22.0	3.9%
	FY3/19		FY3/20 3Q		Change fm FY3/19		FY3/20 Forecast		FY3/20 Revised Forecast		FY3/19		FY3/20 3Q		Change fm FY3/19		FY3/20 Forecast		FY3/20 Revised Forecast	
Total Assets	369.6		444.3		74.7		395.0		395.0		383.8		458.8		75.0		410.0		410.0	
Net Assets	113.1	30.6%	123.7	27.8%	10.6	-2.8p	125.6	31.8%	127.7	32.3%	126.6	33.0%	138.9	30.3%	12.4	-2.7p	140.6	34.3%	143.1	34.9%
Interest-bearing Debt	57.8	15.6%	119.1	26.8%	61.3	11.2p	58.0	14.7%	58.0	14.7%	59.5	15.5%	120.7	26.3%	61.3	10.8p	60.0	14.6%	60.0	14.6%
Cash and Deposits	31.2		46.2		14.9		34.7		34.7		36.2		52.8		16.6		41.7		41.7	
Net Debt	26.6	7.2%	72.9	16.4%	46.3	9.2p	23.3	5.9%	23.3	5.9%	23.3	6.1%	67.9	14.8%	44.6	8.7p	18.3	4.5%	18.3	4.5%