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# Consolidated Financial Statements



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## Consolidated Balance Sheets

(Millions of yen)

	FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
<b>Assets</b>		
Current assets		
Cash and deposits	53,495	75,532
Trade notes receivable, accounts receivable on completed construction contracts and other	200,794	190,177
Inventories	30,180	30,496
Other	15,942	19,522
Allowance for doubtful receivables	-	(1)
<b>Total current assets</b>	<b>300,413</b>	<b>315,727</b>
Non-current assets		
Property, plant and equipment, at cost		
Buildings and structures	16,067	15,969

	FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
Machinery, equipment and vehicles	20,468	26,556
Land	14,333	16,156
Construction in progress	168	1,009
Accumulated depreciation	(27,783)	(30,920)
<b>Property, plant and equipment, net</b>	<b>23,254</b>	<b>28,772</b>
Intangible fixed assets	2,504	3,140
Investments and other assets		
Investment securities	15,824	19,635
Deferred tax assets	5,293	3,968
Retirement benefit asset	-	160
Other	7,039	6,337
Allowance for doubtful receivables	(919)	(916)
<b>Total investments and other assets</b>	<b>27,238</b>	<b>29,185</b>
<b>Total non-current assets</b>	<b>52,997</b>	<b>61,099</b>
<b>Total assets</b>	<b>353,410</b>	<b>376,826</b>
<b>Liabilities</b>		
Current liabilities		
Trade notes payable, accounts payable on construction contracts and other	103,870	88,732
Electronically recorded payable	32,568	29,782
Short-term borrowings and current portion of long-term debt	11,511	8,662
Lease obligations	408	605
Accrued expenses	7,962	8,083

	FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
Income tax payable	3,565	1,463
Advances received on construction contracts in progress	21,181	25,601
Reserve for defects on completed construction projects	920	749
Allowance for losses on construction contracts	330	995
Allowance for contingency loss	2,159	2,159
Other	15,497	21,831
<b>Total current liabilities</b>	<b>199,977</b>	<b>188,665</b>
Long-term liabilities		
Bonds payable	-	5,000
Long-term borrowings	28,330	49,518
Lease obligations	634	1,249
Deferred tax liability on land revaluation	285	575
Allowance for share-based payment	16	36
Liability for retirement benefits	17,540	18,562
Other	4,181	2,910
<b>Total long-term liabilities</b>	<b>50,989</b>	<b>77,852</b>
<b>Total liabilities</b>	<b>250,966</b>	<b>266,518</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	12,003	12,003
Capital surplus	-	-
Retained earnings	91,084	96,001
Treasury stock, at cost	(3,118)	(3,504)

	FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
<b>Total shareholders' equity</b>	<b>99,969</b>	<b>104,499</b>
Accumulated other comprehensive income		
Unrealized holding gain on securities	(2,274)	407
Deferred gain (loss) on hedging instruments, net of taxes	(156)	(147)
Revaluation reserve for land	73	71
Foreign currency translation adjustment	(1,130)	(1,622)
Remeasurements of defined benefit plans	(775)	(803)
<b>Total accumulated other comprehensive income</b>	<b>(4,264)</b>	<b>(2,094)</b>
Non-controlling interests	6,738	7,902
<b>Total net assets</b>	<b>102,443</b>	<b>110,308</b>
<b>Total liabilities and net assets</b>	<b>353,410</b>	<b>376,826</b>

## Consolidated Statements of Income

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Net sales	472,402	421,619
Cost of sales	424,733	382,684
Gross profit	47,669	38,935
Selling, general and administrative expenses	22,903	23,351
Operating income	24,765	15,584
Non-operating income		
Interest income	773	414
Dividend income	283	376
Payments received from insurance claims	99	117
Other, net	153	371
<b>Total non-operating income</b>	<b>1,310</b>	<b>1,280</b>
Non-operating expenses		
Interest expense	754	1,082
Exchange loss, net	535	894
Financing related expenses	245	608
Commitment line fees	49	628
Other, net	605	587
<b>Total non-operating expenses</b>	<b>2,191</b>	<b>3,801</b>
Ordinary income	23,884	13,063
Extraordinary income		

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Gain on sale of property and equipment	4	15
Gain on sale of investment securities	0	8
Gain on bargain purchase	-	547
Gain on sale of shares of subsidiaries and affiliates	-	330
<b>Total extraordinary income</b>	<b>4</b>	<b>901</b>
Extraordinary losses		
Loss on disposal of non-current assets	66	145
Loss on cancellation of golf club membership	-	276
Other, net	84	42
<b>Total extraordinary losses</b>	<b>151</b>	<b>464</b>
Profit before income taxes	23,738	13,500
Income taxes - current	7,255	3,757
Income taxes - deferred	269	219
<b>Total income taxes</b>	<b>7,524</b>	<b>3,977</b>
Profit	16,213	9,522
Profit attributable to non-controlling interests	662	779
Profit attributable to owners of parent	15,550	8,743

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Profit	16,213	9,522
Other comprehensive income		
Unrealized holding gain on securities	(4,201)	2,681
Deferred gain (loss) on hedging instruments, net of taxes	14	8
Foreign currency translation adjustment	(22)	(528)
Retirement benefits liability adjustments	(141)	12
<b>Total other comprehensive income</b>	<b>(4,351)</b>	<b>2,174</b>
Comprehensive income	11,862	11,697
Comprehensive income attributable to:		
Owners of parent	11,204	10,915
Non-controlling interests	657	781

## Consolidated Statements of Cash Flows

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Net cash provided by (used in) operating activities	(18,005)	16,723
Net cash provided by (used in) investing activities	(3,416)	(2,681)
Net cash provided by (used in) financing activities	837	9,713
Effect of exchange rate changes on cash and cash equivalents	(102)	(6)
Net (decrease) increase in cash and cash equivalents	(20,686)	23,748
Cash and cash equivalents at beginning of the year	66,430	45,842
Increase in cash and cash equivalents from newly consolidated subsidiaries	98	-
Cash and cash equivalents at end of the year	45,842	69,591



## Consolidated Statements of Changes in Net Assets

Current fiscal year (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at the beginning of the period	12,003	-	91,084	(3,118)	99,969
Changes in items during the period:					
Change in a parent's ownership interest due to transaction with non-controlling interests		35	(36)		(0)
Dividends from surplus			(3,792)		(3,792)
Profit attributable to owners of parent			8,743		8,743
Purchases of treasury stock				(503)	(503)
Disposition of treasury stock		-35		117	81
Reversal of revaluation reserve for land			1		1
Net changes in items other than shareholders' equity					
Total changes in items during the period	-	-	4,916	(386)	4,530
Balance at the end of the period	12,003	-	96,001	(3,504)	104,499

(Millions of yen)

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Unrealized holding gain on securities	Deferred gain (loss) on hedging instruments, net of taxes	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the period	(2,274)	(156)	73	(1,130)	(775)	(4,264)	6,738	102,443
Changes in items during the period:								
Change in a parent's ownership interest due to transaction with non-controlling interests								(0)
Dividends from surplus								(3,792)
Profit attributable to owners of parent								8,743
Purchases of treasury stock								(503)
Disposition of treasury stock								81
Reversal of revaluation reserve for land								1
Net changes in items other than shareholders' equity	2,682	8	(1)	(491)	(27)	2,170	1,164	3,334
Total changes in items during the period	2,682	8	(1)	(491)	(27)	2,170	1,164	7,865
Balance at the end of the period	407	(147)	71	(1,622)	(803)	(2,094)	7,902	110,308