

1. Operating performance

(1) Orders received (Non-consolidated) <Table 1> (billion yen)

	FY2019 (Apr 1,2019- Mar 31,2020)		FY2020 (Apr 1,2020- Mar 31,2021)		Change	Rate of Change
		(%)		(%)		
Domestic-Public	73.8	100.0%	78.9	107.2%	5.1	6.7%
Domestic-Private	41.1	100.0%	30.3	73.7%	(10.8)	(26.1%)
Overseas	29.3	100.0%	21.4	73.0%	(7.9)	(27.0%)
Civil Engineering	144.2	100.0%	130.6	90.6%	(13.6)	(9.5%)
Domestic-Public	12.8	100.0%	11.7	91.4%	(1.1)	(8.4%)
Domestic-Private	172.3	100.0%	163.9	95.1%	(8.4)	(4.9%)
Overseas	9.1	100.0%	10.2	112.1%	1.1	12.3%
Building Construction	194.2	100.0%	185.8	95.7%	(8.4)	(4.3%)
Domestic-Public	86.6	100.0%	90.6	103.5%	4.0	4.5%
Domestic-Private	213.4	100.0%	194.2	90.9%	(19.2)	(9.0%)
Overseas	38.4	100.0%	31.6	82.3%	(6.8)	(17.7%)
Total	338.4	100.0%	316.4	93.5%	(22.0)	(6.5%)
(Orders from Sumitomo and Mitsui group)	94.2	100.0%	70.6	74.9%	(23.6)	(25.1%)
< Overseas (Include Subsidiaries) >	77.4	100.0%	55.8	72.1%	(21.6)	(27.9%)

Contract Backlogs (billion yen)

	Mar 31, 2021	
		Change
Civil	332.1	2.5
Building	369.9	(8.1)
Total	702.0	(5.6)

<Note 1>
 • Total orders received totalled 316.4 billion yen, it decreased by 22.0 billion yen compared with the previous year, which is the same level of the planned value of 335 billion yen.
 • Significantly affected by COVID 19, overseas orders received fall to 55.8 billion yen compared with 77.4 billion yen of previous fiscal year.
 • Contract Backlogs continue to exceed 700 billion yen.

(2) Statements of Income Consolidated <Table 2> (billion yen)

	FY2019 (Apr 1,2019- Mar 31,2020)		FY2020 (Apr 1,2020- Mar 31,2021)		Change
		(%)		(%)	
Net sales	472.4	100.0%	421.6	89.3%	(50.8)
Gross profit	47.7	10.1%	38.9	9.2%	(8.8)
Selling,general and administrative expenses	22.9	4.9%	23.3	5.5%	0.4
Operating income	24.8	5.2%	15.6	3.7%	(9.2)
Non-operating income (expenses), net	(0.9)	(0.1%)	(2.5)	(0.6%)	(1.6)
Ordinary income	23.9	5.1%	13.1	3.1%	(10.8)
Extraordinary income (losses), net	(0.2)	(0.1%)	0.4	0.1%	0.6
Income taxes	7.5	1.6%	4.0	0.9%	(3.5)
Profit	16.2	3.4%	9.5	2.3%	(6.7)
Profit attributable to non-controlling interests	0.6	0.1%	0.8	0.2%	0.2
Profit attributable to owners of parent	15.6	3.3%	8.7	2.1%	(6.9)

Non-consolidated <Table 3> (billion yen)

	FY2019 (Apr 1,2019- Mar 31,2020)		FY2020 (Apr 1,2020- Mar 31,2021)		Change
		(%)		(%)	
Construction (Civil Engineering)	131.4	35.6%	128.1	39.7%	(3.3)
Construction (Building Construction)	237.9	64.4%	193.9	60.2%	(44.0)
Other	0.1	0.0%	0.2	0.1%	0.1
Net sales	369.4	100.0%	322.2	87.2%	(47.2)
Construction (Civil Engineering)	16.2	12.4%	13.2	10.3%	(3.0)
Construction (Building Construction)	19.2	8.1%	13.3	6.9%	(5.9)
Other	0.1	31.9%	0.1	45.3%	0.0
Gross profit	35.5	9.6%	26.6	8.3%	(8.9)
Selling,general and administrative expenses	16.9	4.6%	16.4	5.1%	(0.5)
Operating income	18.6	5.0%	10.2	3.2%	(8.4)
Non-operating income (expenses), net	(0.0)	(0.0%)	(0.8)	(0.3%)	(0.8)
Ordinary income	18.6	5.0%	9.4	2.9%	(9.2)
Extraordinary income (losses), net	(0.1)	(0.0%)	(0.4)	(0.1%)	(0.3)
Income taxes	5.3	1.4%	1.4	0.4%	(3.9)
Profit	13.2	3.6%	7.6	2.4%	(5.6)

<Note 2>
 • Net sales decreased slightly compared with the previous fiscal year.
 • In terms of profits, profits decreased compared with the previous fiscal year, mainly as a result of the decrease of Net sales, and the deterioration of profitability in some large-scale construction works.

2. Financial standing

Balance Sheet (Consolidated) <Table 4> (billion yen)

	As of			Change	As of		
	Mar 31, 2020	Mar 31, 2021	Change		Mar 31, 2020	Mar 31, 2021	Change
Cash and deposits	53.5	75.5	22.0	Notes payable, accounts payable for construction contracts and other	136.4	118.5	(17.9)
Notes receivable, accounts receivable from completed construction contracts and other	200.8	190.2	(10.6)	Short-term and Long-term loans payable	39.8	63.2	23.4
Costs on uncompleted construction contracts and other	30.2	30.5	0.3	Advances received on uncompleted construction contracts	21.2	25.6	4.4
Property, plant and equipment	23.3	28.8	5.5	Other liabilities	53.6	59.2	5.6
Other investments	28.2	30.1	1.9	Total liabilities	251.0	266.5	15.5
Allowance for doubtful accounts	(0.9)	(0.9)	0.0	Capital stock	12.0	12.0	-
Other assets	18.3	22.6	4.3	Other shareholders' equity and valuation and translation adjustments	83.7	90.4	6.7
				Non-controlling interests	6.7	7.9	1.2
				Total net assets	102.4	110.3	7.9
Total assets	353.4	376.8	23.4	Total liabilities and net assets	353.4	376.8	23.4
				Capital-to-Asset ratio (Consolidated)	27.1%	27.2%	
				Capital-to-Asset ratio (Non-consolidated)	27.3%	28.0%	

<Note 3>
 • Consolidated Total assets amounted to 376.8 billion yen, an increase of 23.4 billion yen compared with the previous fiscal year ending.
 • Net assets raised 7.9 billion yen to 110.3 billion yen compared with the previous fiscal year ending, and Consolidated Capital-to-Asset ratio records 27.2%.

3. Dividend <Table 5>

	Dividends per share (yen)			Payout Ratio
	End of 2Q	Year-End	Total	
FY2019	0.00	24.00	24.00	24.5%
FY2020	0.00	18.00	18.00	32.5%
FY2021 (Forecast)	0.00	20.00	20.00	31.2%

4. Other information

(1) Cash flows (Consolidated) <Table 6> (billion yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of the year
	FY2019	(18.0)	(3.4)	0.8
FY2020	16.7	(2.7)	9.7	69.6

(2) Number of Employees <Table 7> (persons)

	As of		
	Mar 31, 2020	Mar 31, 2021	Change
Consolidated	4,705	5,227	522
Non-consolidated	2,798	2,910	112

5. Forecast of Operating performance <Table 8>

Consolidated (billion yen)

	FY2020 Result (Apr 1,2020- Mar 31,2021)		FY2021 Projection (Apr 1,2021- Mar 31,2022)		Change
		(%)		(%)	
Net sales	421.6	100.0%	432.0	102.7%	10.4
Gross profit	38.9	9.2%	45.0	10.4%	6.1
Operating income	15.6	3.7%	18.5	4.3%	2.9
Ordinary income	13.1	3.1%	16.0	3.7%	2.9
Profit attributable to owners of parent	8.7	2.1%	10.0	2.3%	1.3

Non-consolidated (billion yen)

	FY2020 Result (Apr 1,2019- Mar 31,2020)		FY2021 Projection (Apr 1,2021- Mar 31,2022)		Change
		(%)		(%)	
Construction (Civil Engineering)	130.6	35.6%	135.0	39.7%	4.4
Construction (Building Construction)	185.8	64.4%	225.0	60.2%	39.2
Orders received	316.4	100.0%	360.0	113.8%	43.6
Construction (Civil Engineering)	128.1	39.7%	120.0	39.7%	(8.1)
Construction (Building Construction)	193.9	60.2%	188.0	60.2%	(5.9)
Other	0.2	0.1%	0.2	0.1%	0.0
Net sales	322.2	100.0%	308.2	95.7%	(14.0)
Construction (Civil Engineering)	10.3%	13.2%	15.7	13.1%	2.5
Construction (Building Construction)	6.9%	13.3%	15.5	8.2%	2.2
Other	45.3%	0.1%	0.1	41.7%	0.0
Gross profit	26.6	8.3%	31.3	10.2%	4.7
Operating income	10.2	3.2%	12.8	4.2%	2.6
Ordinary income	9.4	2.9%	11.3	3.7%	1.9
Profit	7.6	2.4%	8.0	2.6%	0.4

Disclaimer

Projections contained herein are based on information available as at the date of this announcement, and are subject to risks and uncertainties that may cause the actual results to vary.