

1. Operating performance

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

	FY2020 (Apr 1,2020- Mar 31,2021)		FY2021 (Apr 1,2021- Mar 31,2022)		Change	Rate of Change
		(%)		(%)		
Domestic-Public	78.8		88.6		9.8	12.4%
Domestic-Private	30.3		21.8		(8.5)	(28.0%)
Overseas	21.4		5.8		(15.6)	(72.9%)
Civil Engineering	130.6		116.3		(14.3)	(11.0%)
Domestic-Public	11.7		25.9		14.2	(121.2%)
Domestic-Private	163.9		164.6		0.7	0.4%
Overseas	10.3		2.9		(7.4)	(72.1%)
Building Construction	185.8		193.3		7.5	4.0%
Domestic-Public	90.6		114.5		24.0	26.5%
Domestic-Private	194.2		186.4		(7.8)	(4.0%)
Overseas	31.6		8.7		(23.0)	(72.6%)
Total	316.4		309.6		39.2	(2.2%)
(Orders from Sumitomo and Mitsui group)	70.6		65.2		(5.3)	(7.6%)
< Overseas (Include Subsidiaries) >	55.8		55.2		(0.5)	(0.9%)

Contract Backlogs (billion yen)

	Mar 31, 2022	
		Change
Civil	320.3	(11.7)
Building	386.6	17.3
Total	707.0	5.6

<Note 1>
 • Total orders received is totalled 309.6 billion yen, which is the same level of the previous fiscal year.
 • Overseas orders continued to be affected by COVID 19, but due to orders for large-scale construction, it was 55.2 billion yen, almost the same level as the previous fiscal year.
 • Contract Backlogs continue to exceed 700 billion yen.

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

	FY2020 (Apr 1,2020- Mar 31,2021)		FY2021 (Apr 1,2021- Mar 31,2022)		Change
		(%)		(%)	
Net sales	421.6	100.0%	403.3	100.0%	(18.3)
Gross profit	38.9	9.2%	18.2	4.5%	(20.8)
Selling,general and administrative expenses	23.4	5.5%	25.6	6.3%	2.3
Operating income	15.6	3.7%	(7.5)	(1.8%)	(23.0)
Non-operating income (expenses), net	(2.5)	(0.6%)	(0.9)	(0.3%)	1.6
Ordinary income	13.1	3.1%	(8.3)	(2.1%)	(21.4)
Extraordinary income (losses), net	0.4	0.1%	(0.2)	(0.0%)	(0.6)
Income taxes	4.0	0.9%	(1.9)	(0.5%)	(5.9)
Profit	9.5	2.3%	(6.6)	(1.6%)	(16.1)
Profit attributable to non-controlling interests	0.8	0.2%	0.5	0.1%	(0.3)
Profit attributable to owners of parent	8.7	2.1%	(7.0)	(1.7%)	(15.8)

Non-consolidated <Table 3> (billion yen)

	FY2020 (Apr 1,2020- Mar 31,2021)		FY2021 (Apr 1,2021- Mar 31,2022)		Change
		(%)		(%)	
Construction (Civil Engineering)	128.1	39.7%	128.0	42.1%	(0.1)
Construction (Building Construction)	193.9	60.2%	176.0	57.8%	(17.9)
Other	0.2	0.1%	0.4	0.1%	0.2
Net sales	322.2	100.0%	304.4	100.0%	(17.8)
Construction (Civil Engineering)	13.2	10.3%	15.6	12.2%	2.4
Construction (Building Construction)	13.4	6.9%	(9.7)	(5.5%)	(23.0)
Other	0.1	45.3%	0.1	23.4%	0.0
Gross profit	26.6	8.3%	6.0	2.0%	(20.6)
Selling,general and administrative expenses	16.4	5.1%	17.6	5.8%	1.2
Operating income	10.2	3.2%	(11.6)	(3.8%)	(21.9)
Non-operating income (expenses), net	(0.8)	(0.3%)	0.2	0.0%	1.0
Ordinary income	9.4	2.9%	(11.5)	(3.8%)	(20.9)
Extraordinary income (losses), net	(0.3)	(0.1%)	(0.6)	(0.2%)	(0.3)
Income taxes	1.4	0.4%	(3.6)	(1.2%)	(5.0)
Profit	7.6	2.4%	(8.6)	(2.8%)	(16.2)

<Note 2>
 • Net sales decreased slightly compared with the previous fiscal year.
 • In terms of profits, profits decreased significantly compared with the previous fiscal year, mainly due to the deterioration of the construction profitability as a result of reviewing the costs to be incurred in the future in a specific large-scale construction work.

2. Financial standing

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

	As of			Change	As of		
	Mar 31, 2021	Mar 31, 2022	Change		Mar 31, 2021	Mar 31, 2022	Change
Cash and deposits	75.5	71.0	(4.5)	Notes payable, accounts payable for construction contracts and other	118.5	119.0	0.5
Notes receivable, accounts receivable from completed construction contracts and other	190.2	197.2	7.0	Short-term and Long-term loans payable	63.2	64.8	1.6
Costs on uncompleted construction contracts and other	30.5	27.9	(2.6)	Advances received on uncompleted construction contracts	25.6	28.6	3.0
Property, plant and equipment	28.8	34.0	5.2	Other liabilities	59.2	82.0	22.8
Other investments	30.1	38.5	8.4	Total liabilities	266.5	294.4	27.9
Allowance for doubtful accounts	(0.9)	(0.9)	0.0	Capital stock	12.0	12.0	-
Other assets	22.6	26.4	3.8	Other shareholders' equity and valuation and translation adjustments	90.4	79.4	(11.0)
				Non-controlling interests	7.9	8.3	0.4
				Total net assets	110.3	99.7	(10.6)
Total assets	376.8	394.1	17.3	Total liabilities and net assets	376.8	394.1	17.3
				Capital-to-Asset ratio (Consolidated)	27.2%	23.2%	
				Capital-to-Asset ratio (Non-consolidated)	28.0%	22.4%	

<Note 3>
 • Consolidated Total assets amounted to 394.1 billion yen, an increase of 17.3 billion yen compared with the previous fiscal year ending.
 • Total net assets decreased 10.6 billion yen to 99.7 billion yen compared with the previous fiscal year ending, and Consolidated Capital-to-Asset ratio records 23.2%.

3. Dividend <Table 5>

	Dividends per share (yen)			Payout Ratio
	End of 2Q	Year-End	Total	
FY2020	0.00	18.00	18.00	32.5%
FY2021	0.00	20.00	20.00	-
FY2022 (Forecast)	0.00	22.00	22.00	43.0%

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
	FY2020	16.7	(2.7)	9.7
FY2021	10.0	(13.0)	(2.1)	65.1

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

	As of		
	Mar 31, 2021	Mar 31, 2022	Change
Consolidated	5,227	5,420	193
Non-consolidated	2,910	2,954	44

5. Forecast of Operating performance <Table 8>

Consolidated (billion yen)

	FY2021 Result (Apr 1,2021- Mar 31,2022)		FY2022 Projection (Apr 1,2022- Mar 31,2023)		Change
		(%)		(%)	
Net sales	403.3		465.0		61.7
Gross profit	4.5%	18.2	9.4%	43.5	25.3
Operating income	(1.8%)	(7.5)	3.4%	16.0	23.5
Ordinary income	(2.1%)	(8.3)	2.9%	13.5	21.8
Profit attributable to owners of parent	(1.7%)	(7.0)	1.7%	8.0	15.0

Non-consolidated (billion yen)

	FY2021 Result (Apr 1,2021- Mar 31,2022)		FY2022 Projection (Apr 1,2022- Mar 31,2023)		Change
		(%)		(%)	
Construction (Civil Engineering)	116.3		125.0		8.7
Construction (Building Construction)	193.3		200.0		6.7
Orders received	309.6		325.0		15.4
Construction (Civil Engineering)	128.0		136.0		8.0
Construction (Building Construction)	176.0		200.0		24.0
Other	0.4		0.3		(0.1)
Net sales	304.4		336.3		31.9
Construction (Civil Engineering)	12.2%	15.6	12.4%	16.8	1.2
Construction (Building Construction)	(5.5%)	(9.7)	6.2%	12.3	22.0
Other	23.4%	0.1	33.3%	0.1	0.0
Gross profit	2.0%	6.0	8.7%	29.2	23.2
Operating income	(3.8%)	(11.6)	3.0%	10.0	21.6
Ordinary income	(3.8%)	(11.5)	2.6%	8.7	20.2
Profit	(2.8%)	(8.6)	1.8%	6.0	14.6

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.