

**Consolidated Financial Statements**  
**(For the First Quarter of FY2021)**

**Consolidated Balance Sheets**

(Millions of Yen)

	FY2020	Current First Quarter
	As of March 31, 2020	As of June 30, 2020
<b>Assets</b>		
<b>Current assets :</b>		
Cash and deposits	26,179	13,864
Notes receivable, accounts receivable from completed construction contracts and other	121,748	103,428
Securities	3,000	26,000
Real estate for sale	592	529
Costs on construction contracts in progress	5,410	5,549
Costs on real estate business	3,102	3,239
Work in process	1,096	1,329
Raw materials and supplies	66	75
Other	10,658	10,197
Allowance for doubtful accounts	(190)	(111)
<b>Total current assets</b>	<b>171,664</b>	<b>164,101</b>
<b>Non-current assets :</b>		
Property, plant and equipment :		
Land	33,604	34,405
Other, net	25,951	26,394
<b>Total property, plant and equipment</b>	<b>59,556</b>	<b>60,800</b>
Intangible assets :		
Goodwill	467	460
Other	682	671
<b>Total intangible assets</b>	<b>1,149</b>	<b>1,131</b>
Investments and other assets :		
Investment securities	57,429	60,906
Retirement benefit asset	4,067	4,056
Other	3,031	3,373
Allowance for doubtful accounts	(1,980)	(1,976)
<b>Total investments and other assets</b>	<b>62,548</b>	<b>66,359</b>
<b>Total non-current assets</b>	<b>123,254</b>	<b>128,291</b>
<b>Total assets</b>	<b>294,919</b>	<b>292,393</b>

(Millions of Yen)

	FY2020 As of March 31, 2020	Current First Quarter As of June 30, 2020
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes payable, accounts payable for construction contracts and other	43,944	37,435
Short-term borrowings	8,946	7,432
Current portion of non-recourse borrowings	—	63
Income taxes payable	1,938	243
Advances received on construction contracts in progress	12,598	15,001
Provisions	4,000	1,726
Provision for loss on construction contracts	1,127	996
Asset retirement obligations	87	87
Other	40,345	44,852
<b>Total current liabilities</b>	<b>112,990</b>	<b>107,839</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	6,015	7,115
Non-recourse borrowings	9,221	9,158
Asset retirement obligations	58	60
Other	10,521	11,903
<b>Total non-current liabilities</b>	<b>25,817</b>	<b>28,238</b>
<b>Total liabilities</b>	<b>138,807</b>	<b>136,078</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Share capital	19,838	19,838
Capital surplus	26,248	26,240
Retained earnings	105,554	87,810
Treasury shares	(19,761)	(4,631)
<b>Total shareholders' equity</b>	<b>131,880</b>	<b>129,257</b>
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	23,233	25,873
Deferred gains or losses on hedges	46	198
Remeasurements of defined benefit plans	1,364	1,294
<b>Total accumulated other comprehensive income</b>	<b>24,644</b>	<b>27,367</b>
<b>Non-controlling interests</b>	<b>(413)</b>	<b>(309)</b>
<b>Total net assets</b>	<b>156,111</b>	<b>156,315</b>
<b>Total liabilities and net assets</b>	<b>294,919</b>	<b>292,393</b>

# Consolidated Statements of Income

## (Three-month Period Ended June 30)

(Millions of Yen)

	1Q / FY2020 April 1, 2019 through June 30, 2019	1Q / FY2021 April 1, 2020 through June 30, 2020
<b>Net sales:</b>		
Net sales of completed construction contracts	48,153	46,060
Net sales in real estate business and other	2,451	2,098
Total net sales	50,605	48,158
<b>Cost of sales:</b>		
Cost of sales of completed construction contracts	43,986	41,794
Cost of sales in real estate business and other	1,361	1,152
Total cost of sales	45,348	42,947
<b>Gross profit:</b>		
Gross profit on completed construction contracts	4,166	4,265
Gross profit on real estate business and other	1,090	945
Total gross profit	5,257	5,210
<b>Selling, general and administrative expenses</b>	3,822	4,180
<b>Operating profit</b>	1,434	1,029
<b>Non-operating income:</b>		
Interest income	15	10
Dividend income	723	698
Other	152	173
Total non-operating income	891	882
<b>Non-operating expenses:</b>		
Interest expenses	42	70
Foreign exchange losses	56	—
Commission expenses	3	22
Other	0	0
Total non-operating expenses	103	92
<b>Ordinary profit</b>	2,222	1,819
<b>Extraordinary income:</b>		
Gain on sales of non-current assets	0	—
Total extraordinary income	0	—
<b>Extraordinary losses:</b>		
Loss on valuation of investment securities	—	26
Loss on retirement of non-current assets	0	22
Total extraordinary losses	0	48
<b>Profit before income taxes</b>	2,222	1,770
<b>Income taxes - current</b>	256	217
<b>Income taxes - deferred</b>	397	366
<b>Total income taxes</b>	653	584
<b>Profit</b>	1,569	1,186
<b>Loss attributable to non-controlling interests</b>	(1)	(49)
<b>Profit attributable to owners of parent</b>	1,571	1,235

## Consolidated Statements of Comprehensive Income

### (Three-month Period Ended June 30)

(Millions of Yen)

	1Q / FY2020 April 1, 2019 through June 30, 2019	1Q / FY2021 April 1, 2020 through June 30, 2020
<b>Profit</b>	1,569	1,186
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(3,970)	2,639
Deferred gains or losses on hedges	—	305
Remeasurements of defined benefit plans, net of tax	(86)	(69)
Total other comprehensive income	(4,056)	2,875
<b>Comprehensive income</b>	(2,487)	4,062
<b>Comprehensive income attributable to:</b>		
Comprehensive income attributable to owners of parent	(2,485)	3,958
Comprehensive income attributable to non-controlling interests	(1)	103

## Breakdown of Orders (Nonconsolidated)

(Millions of Yen)

			1Q / FY2020 April 1, 2019 through June 30, 2019			1Q / FY2021 April 1, 2020 through June 30, 2020			Change Increase (Decrease)	% Change Increase (Decrease)	
				%			%		%		
Construction orders awarded	Civil engineering	Domestic public sector	4,400	13.1	78.1	7,301	63.7	52.7	2,900	65.9	
		Domestic private sector	29,323	86.9		4,163	36.3		(25,159)	(85.8)	
		Overseas	4	0.0		(0)	(0.0)		(5)	—	
		Subtotal	33,728	100		11,464	100		(22,264)	(66.0)	
	Architectural construction	Domestic public sector	1,526	16.1	21.9	267	2.6	47.3	(1,259)	(82.5)	
		Domestic private sector	7,941	83.9		10,007	97.4		2,065	26.0	
		Overseas	—	—		—	—		—	—	
		Subtotal	9,468	100		10,274	100		806	8.5	
	Total	Domestic public sector	5,926	13.7	100	7,568	34.8	100	1,641	27.7	
		Domestic private sector	37,265	86.3		14,170	65.2		(23,094)	(62.0)	
		Overseas	4	0.0		(0)	(0.0)		(5)	—	
		Total	43,196	100		21,738	100		(21,457)	(49.7)	
Net sales	Projects completed	Civil engineering	Domestic public sector	18,070	76.3	[49.2]	15,073	64.4	[50.8]	(2,996)	(16.6)
			Domestic private sector	5,407	22.8		8,035	34.3		2,628	48.6
			Overseas	221	0.9		294	1.3		72	32.5
			Subtotal	23,700	100	47.9	23,403	100	49.5	(296)	(1.3)
	Architectural construction	Domestic public sector	2,520	10.3	[50.8]	4,296	19.0	[49.2]	1,776	70.5	
		Domestic private sector	21,933	89.7		18,360	81.0		(3,573)	(16.3)	
		Overseas	—	—		—	—		—	—	
		Subtotal	24,453	100	49.4	22,656	100	47.9	(1,797)	(7.3)	
	Subtotal	Domestic public sector	20,590	42.7	[100]	19,370	42.1	[100]	(1,220)	(5.9)	
		Domestic private sector	27,341	56.8		26,395	57.3		(945)	(3.5)	
		Overseas	221	0.5		294	0.6		72	32.5	
		Subtotal	48,153	100	97.3	46,060	100	97.4	(2,093)	(4.3)	
	Real estate business and other			1,336	2.7		1,223	2.6		(113)	(8.5)
	Total			49,490	100		47,283	100		(2,207)	(4.5)
Period-end backlog	Civil engineering	Domestic public sector	111,137	57.4	56.2	78,738	48.8	49.3	(32,398)	(29.2)	
		Domestic private sector	74,676	38.5		69,015	42.8		(5,660)	(7.6)	
		Overseas	8,016	4.1		13,612	8.4		5,596	69.8	
		Subtotal	193,830	100		161,366	100		(32,463)	(16.7)	
	Architectural construction	Domestic public sector	21,947	14.5	43.8	45,026	27.1	50.7	23,078	105.2	
		Domestic private sector	128,902	85.5		120,880	72.9		(8,022)	(6.2)	
		Overseas	—	—		—	—		—	—	
		Subtotal	150,850	100		165,907	100		15,056	10.0	
	Total	Domestic public sector	133,084	38.6	100	123,765	37.8	100	(9,319)	(7.0)	
		Domestic private sector	203,579	59.1		189,896	58.0		(13,683)	(6.7)	
		Overseas	8,016	2.3		13,612	4.2		5,596	69.8	
		Total	344,681	100		327,274	100		(17,407)	(5.1)	