

Information Package for 2nd Quarter Financial Results

April 1, 2021 - September 30, 2021

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (Q2) AND FORECASTS		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3~5
-3 Income Statements	.....	p.6~7
3. SUBSIDIARIES AND AFFILIATES UPDATES	.....	p.8
-1 Japan	.....	p.9~10
-2 Overseas	.....	p.11
4. SUPPLEMENTARY INFORMATION	.....	p.12~13
Reference: Tables & Graphs of the Selected Financial Data	.....	p.14~19
Reference: Quarterly Data	.....	p.20

November 9, 2021

Disclaimer:

While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at November 9, 2021, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result

	1st Half					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2020 Result	FY2021 Result	FY2020 Result	FY2021 Result	FY2020 Result	FY2021 Result
Revenues	912.6	956.1	577.4	559.7	335.1	396.3
Construction	802.4	826.0	544.8	540.6	257.5	285.4
Real Estate and Other	110.1	130.0	32.5	19.1	77.5	110.9
Gross Profit	126.6	115.8	91.3	66.5	35.3	49.3
	13.9%	12.1%	15.8%	11.9%	10.5%	12.5%
Construction	102.3	82.9	81.9	61.6	20.3	21.2
	12.7%	10.0%	15.0%	11.4%	7.9%	7.5%
Real Estate and Other	24.3	32.9	9.3	4.8	14.9	28.0
	22.1%	25.3%	28.8%	25.3%	19.3%	25.3%
SG&A	(54.6)	(59.4)	(30.1)	(32.1)	(24.4)	(27.2)
Operating Income	72.0	56.4	61.1	34.3	10.8	22.0
Nonoperating Income	7.3	9.0	6.6	7.0	0.6	1.9
Ordinary Income	79.3	65.4	67.8	41.4	11.4	23.9
Extraordinary Income	(3.7)	5.7	(2.4)	3.7	(1.2)	2.0
Income Taxes	(23.0)	(21.0)	(18.5)	(12.7)	(4.4)	(8.2)
Net Income	52.6	50.1	46.8	32.4	5.7	17.7
Net Income Attributable to Owners of the Parent	51.8	49.8	46.8	32.4	4.9	17.4
Basic Net Income per Share	¥101.19	¥99.55	¥91.29	¥64.57	-	-
Construction Contract Awards	703.4	807.1	405.1	488.5	298.2	318.6

	As of Mar 31, 2021	Mar 31, 2021	Mar 31, 2021	Mar 31, 2021	Mar 31, 2021	Mar 31, 2021
Total Assets	2,164.8	2,178.0	1,558.9	1,544.2	605.8	633.8
Total Equity	884.8	927.8	638.4	647.4	246.3	280.3
Owners' Equity Ratio	40.4%	42.1%	41.0%	41.9%	-	-
Interest-bearing Debt	317.0	297.7	177.5	167.3	139.5	130.3

Forecast

JPY bil

	Full-Year					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2020 Result	FY2021 Forecast	FY2020 Result	FY2021 Forecast	FY2020 Result	FY2021 Forecast
Revenues	1,907.1	2,050.0	1,189.5	1,230.0	717.6	820.0
Construction	1,673.5	1,806.0	1,117.0	1,185.0	556.5	621.0
Real Estate and Other	233.5	244.0	72.5	45.0	161.0	199.0
Gross Profit	241.4	235.0	171.1	149.0	70.2	86.0
	12.7%	11.5%	14.4%	12.1%	9.8%	10.5%
Construction	196.0	179.0	151.5	137.0	44.5	42.0
	11.7%	9.9%	13.6%	11.6%	8.0%	6.8%
Real Estate and Other	45.4	56.0	19.6	12.0	25.7	44.0
	19.4%	23.0%	27.1%	26.7%	16.0%	22.1%
SG&A	(114.1)	(125.5)	(66.0)	(70.0)	(48.0)	(55.5)
Operating Income	127.2	109.5	105.1	79.0	22.1	30.5
Nonoperating Income	12.4	10.5	9.1	8.0	3.2	2.5
Ordinary Income	139.7	120.0	114.2	87.0	25.4	33.0
Extraordinary Income	5.5	8.0	4.4	4.0	1.1	4.0
Income Taxes	(46.4)	(42.1)	(35.8)	(28.0)	(10.6)	(14.1)
Net Income	98.7	85.8	82.8	63.0	15.9	22.8
Net Income Attributable to Owners of the Parent	98.5	86.0	82.8	63.0	15.6	23.0
Basic Net Income per Share	¥193.13	¥172.02	¥162.06	¥125.78	-	-
Construction Contract Awards	1,720.1	1,900.0	1,205.3	1,230.0	514.7	670.0

Interest-bearing Debt	317.0	430.0	177.5	200.0	139.5	230.0
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(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance. Accordingly, the figures for FY2021 in this package are based on the new accounting policy.

2. RESULTS (Q2) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2020 Result	FY2021		FY2020 Result	FY2021		YoY Change
		Result	YoY Change		Initial Forecast	Updated Forecast	
Civil Engineering							
Japan	117.3	121.6	3.6%	337.7	300.0	300.0	(11.2%)
Overseas	0.1	0.0	(86.9%)	0.3	10.0	10.0	-
Total	117.5	121.6	3.5%	338.0	310.0	310.0	(8.3%)
Building Construction							
Japan	287.6	366.8	27.5%	867.2	920.0	920.0	6.1%
Overseas ¹	-	-	-	-	-	-	-
Total	287.6	366.8	27.5%	867.2	920.0	920.0	6.1%
Construction Total							
Japan	404.9	488.4	20.6%	1,205.0	1,220.0	1,220.0	1.2%
Overseas	0.1	0.0	(86.9%)	0.3	10.0	10.0	-
Total	405.1	488.5	20.6%	1,205.3	1,230.0	1,230.0	2.0%
Real Estate and Other	29.5	26.6	(10.1%)	59.8	50.0	50.0	(16.4%)
Grand Total	434.7	515.1	18.5%	1,265.2	1,280.0	1,280.0	1.2%

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total							
Japan	472.9	549.4	16.2%	1,329.8	1,340.0	1,335.0	0.4%
Overseas	230.4	257.7	11.8%	390.2	440.0	565.0	44.8%
Total	703.4	807.1	14.7%	1,720.1	1,780.0	1,900.0	10.5%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated)

Construction Awards

	1st Half		
	FY2020 Result	FY2021	
		Result	Change
Civil Engineering	117.5	121.6	3.5%
Public Sector	51.3	72.9	42.0%
Private Sector	65.9	48.6	(26.2%)
Overseas	0.1	0.0	(86.9%)
Building Construction	287.6	366.8	27.5%
Public Sector	24.4	24.0	(1.6%)
Private Sector	263.1	342.7	30.2%
Construction Total	405.1	488.5	20.6%

Total Amount (Domestic)

	1st Half		
	FY2020 Result	FY2021	
		Result	Change
Public Sector	75.8	97.0	27.9%
Central Gov't	42.6	75.7	77.5%
Local Gov't	33.2	21.3	(35.8%)
Private Sector	329.1	391.4	18.9%
Manufacturing	65.3	96.6	47.8%
Non-Manufacturing	263.7	294.7	11.8%
Total - Domestic	404.9	488.4	20.6%

Construction Awards by Customer (Private Sector)

	1st Half		
	FY2020 Result	FY2021	
		Result	Change
Manufacturing	65.3	96.6	47.8%
Food Processing	1.1	16.5	1385.9%
Petrochemical	24.4	31.9	30.6%
Steel	4.2	0.9	(77.4%)
Electronics	13.8	17.2	24.2%
Vehicle	3.3	8.1	145.2%
Machinery	11.8	11.0	(7.2%)
Others	6.5	10.8	65.6%
Non-Manufacturing	263.7	294.7	11.8%
Commercial	8.3	23.4	180.0%
Finance	5.8	14.5	148.7%
Real Estate	115.3	98.3	(14.8%)
Transportation / Distribution	35.3	48.2	36.5%
Power / Gas	49.5	54.1	9.3%
Information Technology	7.0	6.8	(2.7%)
Service	31.2	47.5	52.3%
(Medical / Welfare)	4.0	3.0	(25.6%)
(Education)	7.4	10.1	35.8%
Others	11.0	1.7	(84.4%)
Total - Private Sector	329.1	391.4	18.9%

Construction Awards by Project Type

JPY bil

	1st Half		
	FY2020 Result	FY2021	
		Result	Change
Civil Engineering	117.5	121.6	3.5%
Flood Control	4.9	2.7	(44.0%)
Railway	18.5	19.0	2.6%
Potable / Waste Water	8.5	(0.1)	—
Land Improvement	5.6	9.7	72.4%
Port / Airport	1.2	1.0	(10.2%)
Road	13.8	50.0	262.1%
Others	64.8	39.1	(39.6%)
Building Construction	287.6	366.8	27.5%
Office (Public / Private)	70.1	83.2	18.8%
Lodging	22.6	19.4	(14.3%)
Retail	3.8	14.3	276.6%
Power Plant / Factory (Manufacturing Plant)	59.8	119.3	99.4%
Warehouse / Distribution Center	35.6	82.3	131.1%
Residential	25.8	56.5	118.7%
Education / Research / Culture	4.7	14.0	199.4%
Medical / Welfare	16.0	18.9	18.0%
Others	4.6	1.5	(66.6%)
Others	79.9	39.3	(50.8%)
Construction Total	405.1	488.5	20.6%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated) - continued

Contract Size

JPY bil

	1st Half				
	FY2020		FY2021		
	Result	Proportion	Result	Proportion	Change
5 bil or above	159.2	39.3%	208.8	42.7%	31.1%
5 bil or below	245.8	60.7%	279.6	57.3%	13.7%
Total	405.1	100.0%	488.5	100.0%	20.6%

Contract Backlogs

JPY bil

As of	Mar 31, 2021	Sep 30, 2021	
	Result	Result	Change
Civil Engineering	562.2	553.0	(9.2)
Building Construction	1,236.5	1,193.7	(42.8)
Total	1,798.8	1,746.7	(52.1)

Refurbishment Projects

JPY bil

	1st Half				
	FY2020		FY2021		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	17.5	14.9%	11.1	9.2%	(36.3%)
Building Construction	78.6	27.3%	90.3	24.6%	14.8%
Total	96.1	23.7%	101.4	20.8%	5.5%

Contract Type

FY2021 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	13.9%	46.5%	45.9%	38.4%
Design-Build Contracts	41.4%	59.5%	68.0%	55.0%
FY2020 Full-Year				
Designated / Negotiated Contracts	35.3%	41.2%	42.2%	39.6%
Design-Build Contracts	31.2%	74.2%	76.9%	62.1%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	1st Half				
	FY2020		FY2021		
	Result	Proportion	Result	Proportion	Change
Urban	281.8	69.6%	341.5	69.9%	21.2%
Kanto	219.4	54.2%	199.7	40.9%	(9.0%)
<i>(Metropolitan Tokyo)</i>	200.0	49.4%	167.9	34.4%	(16.1%)
Tokai	38.3	9.5%	71.8	14.7%	87.6%
Kinki	24.1	6.0%	70.0	14.3%	190.2%
Suburban	123.1	30.4%	146.8	30.1%	19.3%
Hokkaido	13.1	3.2%	14.0	2.9%	6.7%
Tohoku	51.1	12.6%	72.0	14.8%	40.8%
Hokuriku	17.5	4.3%	9.9	2.0%	(43.3%)
Chugoku	8.0	2.0%	21.0	4.3%	161.6%
Shikoku	7.9	2.0%	13.8	2.8%	74.9%
Kyusyu	25.3	6.3%	15.9	3.3%	(37.1%)
Total - Japan	404.9	100.0%	488.4	100.0%	20.6%

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Geographical Region of Overseas (Consolidated)

JPY bil

	1st Half				
	FY2020		FY2021		
	Result	Proportion	Result	Proportion	Change
North America	117.8	16.7%	153.5	19.0%	30.3%
Europe	21.9	3.1%	33.5	4.1%	52.6%
Asia	28.4	4.0%	23.9	3.0%	(16.0%)
Oceania	61.5	8.8%	44.8	5.6%	(27.1%)
Other Regions	0.6	0.1%	1.8	0.2%	196.9%
Total - Overseas	230.4	32.8%	257.7	31.9%	11.8%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
Asia	Taiwan	Taiwan
		Thailand
Oceania	Australia	Australia
	New Zealand	
Other Regions		

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Half		
	FY2020 Result	FY2021	
		Result	YoY Change
Revenues	912.6	956.1	43.5
Construction	802.4	826.0	23.5
Real Estate and Other	110.1	130.0	19.9
(Real Estate)	51.1	77.6	26.5
(Other)	58.9	52.4	(6.5)
Gross Profit	126.6	115.8	(10.7)
	13.9%	12.1%	(1.8%)
Construction	102.3	82.9	(19.3)
	12.7%	10.0%	(2.7%)
Real Estate and Other	24.3	32.9	8.6
	22.1%	25.3%	3.2%
SG&A	(54.6)	(59.4)	(4.8)
Operating Income	72.0	56.4	(15.5)
Nonoperating Income	7.3	9.0	1.6
<i>Financing</i>	4.2	5.1	0.8
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.7	1.6	0.8
<i>Equity in Earnings of Partnership</i>	2.0	1.3	(0.7)
Ordinary Income	79.3	65.4	(13.8)
Extraordinary Income	(3.7)	5.7	9.4
Income before Income Taxes	75.6	71.2	(4.4)
Income Taxes	(23.0)	(21.0)	1.9
Net Income	52.6	50.1	(2.4)
Net Income Attributable to Noncontrolling Interests	(0.7)	(0.2)	0.4
Net Income Attributable to Owners of the Parent	51.8	49.8	(1.9)

	Full-Year			
	FY2020 Result	FY2021		
		Initial Forecast	Updated Forecast	YoY Change
	1,907.1	2,010.0	2,050.0	142.8
	1,673.5	1,799.0	1,806.0	132.4
	233.5	211.0	244.0	10.4
	98.4	99.7	135.0	36.5
	135.0	111.3	109.0	(26.0)
	241.4	224.0	235.0	(6.4)
	12.7%	11.1%	11.5%	(1.2%)
	196.0	182.0	179.0	(17.0)
	11.7%	10.1%	9.9%	(1.8%)
	45.4	42.0	56.0	10.5
	19.4%	19.9%	23.0%	3.6%
	(114.1)	(120.0)	(125.5)	(11.3)
	127.2	104.0	109.5	(17.7)
	12.4	10.0	10.5	(1.9)
	8.0	5.9	5.6	(2.4)
	3.5	2.0	1.7	(1.7)
	1.6	1.5	3.7	2.1
	139.7	114.0	120.0	(19.7)
	5.5	1.5	8.0	2.4
	145.2	115.5	128.0	(17.2)
	(46.4)	(35.5)	(42.1)	4.3
	98.7	79.9	85.8	(12.8)
	(0.2)	0.0	0.1	0.3
	98.5	80.0	86.0	(12.5)

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Half					
	FY2020		FY2021			
	Result		Result		YoY Change	
Revenues	577.4		559.7		(17.6)	
Construction	544.8		540.6		(4.2)	
(Civil Engineering)	160.6		130.9		(29.6)	
(Building Construction)	384.2		409.6		25.3	
(Japan)	544.5		540.6		(3.8)	
(Overseas)	0.3		(0.0)		(0.4)	
Real Estate and Other	32.5		19.1		(13.3)	
Gross Profit	91.3	15.8%	66.5	11.9%	(24.7)	(3.9%)
Construction	81.9	15.0%	61.6	11.4%	(20.2)	(3.6%)
(Civil Engineering)	28.3	17.6%	19.3	14.7%	(9.0)	(2.9%)
(Building Construction)	53.6	13.9%	42.3	10.3%	(11.2)	(3.6%)
Real Estate and Other	9.3	28.8%	4.8	25.3%	(4.5)	(3.5%)
SG&A	(30.1)		(32.1)		(2.0)	
(Payroll Cost)	(14.3)		(14.5)		(0.2)	
(Other)	(15.7)		(17.5)		(1.7)	
Operating Income	61.1		34.3		(26.8)	
Nonoperating Income	6.6		7.0		0.4	
Financing	6.4		6.2		(0.2)	
Ordinary Income	67.8		41.4		(26.3)	
Extraordinary Income	(2.4)		3.7		6.1	
Income before Income Taxes	65.4		45.2		(20.2)	
Income Taxes	(18.5)		(12.7)		5.7	
Net Income	46.8		32.4		(14.4)	

	Full-Year						
	FY2020		FY2021				
	Result		Initial Forecast		Updated Forecast		YoY Change
	1,189.5		1,250.0		1,230.0		40.4
	1,117.0		1,205.0		1,185.0		67.9
	334.7		285.0		275.0		(59.7)
	782.2		920.0		910.0		127.7
	1,116.2		1,204.0		1,185.0		68.7
	0.7		1.0		0.0		(0.7)
	72.5		45.0		45.0		(27.5)
	171.1	14.4%	152.0	12.2%	149.0	12.1%	(22.1) (2.3%)
	151.5	13.6%	140.0	11.6%	137.0	11.6%	(14.5) (2.0%)
	51.9	15.5%	43.0	15.1%	41.5	15.1%	(10.4) (0.4%)
	99.5	12.7%	97.0	10.5%	95.5	10.5%	(4.0) (2.2%)
	19.6	27.1%	12.0	26.7%	12.0	26.7%	(7.6) (0.4%)
	(66.0)		(67.5)		(70.0)		(3.9)
	(29.3)		(28.8)		(29.4)		(0.0)
	(36.6)		(38.6)		(40.5)		(3.8)
	105.1		84.5		79.0		(26.1)
	9.1		8.0		8.0		(1.1)
	9.5		9.0		9.0		(0.5)
	114.2		92.5		87.0		(27.2)
	4.4		0.0		4.0		(0.4)
	118.6		92.5		91.0		(27.6)
	(35.8)		(26.5)		(28.0)		7.8
	82.8		66.0		63.0		(19.8)

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bil

Japan

	1st Half		Full-Year			
	FY2020	FY2021	FY2020	FY2021		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	181.3	146.8	380.7	340.7	319.0	(61.6)
Construction	93.5	84.5	193.3	196.2	191.3	(2.0)
Real Estate and Other	87.8	62.3	187.3	144.5	127.7	(59.6)
Gross Profit	17.9	16.9	37.4	36.5	36.5	(0.8)
	9.9%	11.6%	9.8%	10.7%	11.4%	1.6%
Construction	10.7	8.4	21.4	18.6	18.6	(2.8)
	11.4%	10.0%	11.1%	9.5%	9.8%	(1.3%)
Real Estate and Other	7.2	8.5	15.9	17.8	17.8	1.9
	8.2%	13.7%	8.5%	12.3%	14.0%	5.5%
SG&A	(9.7)	(10.2)	(20.4)	(21.2)	(21.2)	(0.8)
Operating Income	8.2	6.7	16.9	15.2	15.2	(1.7)
Nonoperating Income	1.5	1.6	3.9	1.7	1.7	(2.1)
<i>Financing</i>	0.1	0.2	0.2	0.1	0.1	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.9	1.0	2.8	1.3	1.3	(1.5)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
Ordinary Income	9.7	8.4	20.9	17.0	17.0	(3.9)
Extraordinary Income	0.0	(0.0)	(0.5)	(0.0)	(0.0)	0.5
Income before Income Taxes	9.8	8.4	20.3	16.9	16.9	(3.3)
Income Taxes	(2.7)	(2.3)	(5.6)	(4.9)	(4.9)	0.6
Net Income	7.0	6.1	14.7	12.0	12.0	(2.7)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net Income Attributable to Owners of the Parent	7.0	6.1	14.7	12.0	12.0	(2.7)
Construction Contract Awards	101.1	95.9	196.4	198.2	198.2	1.7

Overseas

	1st Half		Full-Year			
	FY2020	FY2021	FY2020	FY2021		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
	227.5	297.9	489.1	537.7	601.5	112.3
	200.4	231.8	433.9	471.5	500.5	66.5
	27.0	66.1	55.1	66.1	101.0	45.8
	18.6	32.1	35.4	37.4	51.0	15.5
	8.2%	10.8%	7.3%	7.0%	8.5%	1.2%
	9.2	10.3	21.5	21.5	21.7	0.2
	4.6%	4.5%	5.0%	4.6%	4.4%	(0.6%)
	9.4	21.7	13.9	15.9	29.2	15.3
	35.0%	32.9%	25.2%	24.1%	29.0%	3.8%
	(14.5)	(16.9)	(27.4)	(30.9)	(33.8)	(6.4)
	4.1	15.1	8.0	6.5	17.1	9.1
	3.2	4.5	5.1	5.0	7.8	2.6
	1.4	2.5	3.0	1.7	2.7	(0.3)
	(0.1)	0.6	0.6	0.8	0.7	0.0
	2.0	1.3	1.6	1.5	3.7	2.1
	7.4	19.7	13.2	11.5	25.0	11.7
	(1.2)	2.0	(0.2)	0.9	3.3	3.5
	6.1	21.7	12.9	12.5	28.3	15.3
	(2.1)	(5.8)	(5.4)	(4.2)	(9.2)	(3.7)
	3.9	15.9	7.5	8.3	19.1	11.5
	(0.7)	(0.2)	(0.2)	0.0	0.1	0.4
	3.2	15.6	7.2	8.3	19.2	12.0
	230.2	258.1	390.5	434.2	555.5	165.0

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

JPY bil

		1st Half		Full-Year				FY2021 Q2 End	
		FY2020	FY2021	FY2020	FY2021				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Taiko Trading Co., Ltd.	Const. Contract Awards	7.9	6.9	19.0	23.9	23.9	4.8	Total Assets	49.5
	Revenues	55.8	23.4	112.1	66.7	45.0	(67.1)	Capital	750mil
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	1.2	1.1	2.0	1.5	1.5			(0.5)
	(Kajima's ownership: 98.1%)	Ordinary Income	1.3	1.2	2.1	1.6	1.6	(0.5)	Staff Numbers	317
Net Income Attributable to Owners of the Parent		0.9	0.8	1.4	1.1	1.1	(0.3)		
Kajima Road Co., Ltd.	Const. Contract Awards	58.9	57.0	111.9	107.0	107.0	(4.9)	Total Assets	91.2
	Revenues	57.4	55.2	126.2	127.0	127.0	0.7	Capital	4,000mil
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	3.3	1.7	8.1	7.0	7.0			(1.0)
	(Kajima's ownership: 100%)	Ordinary Income	3.5	1.9	8.3	7.2	7.2	(1.1)	Staff Numbers	1,455
Net Income Attributable to Owners of the Parent		2.4	1.3	5.2	5.0	5.0	(0.2)		
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	31.5
	Revenues	26.5	30.3	59.4	65.4	65.4	5.9	Capital	100mil
	<u>Facility Management</u>	Operating Income	0.7	0.9	2.4	3.0	3.0			0.5
	(Kajima's ownership: 100%)	Ordinary Income	0.7	0.9	2.5	3.0	3.0	0.4	Staff Numbers	2,099
Net Income Attributable to Owners of the Parent		0.4	0.5	1.7	2.1	2.1	0.3		
Chemical Grouting Co., Ltd.	Const. Contract Awards	16.3	11.8	27.9	27.0	27.0	(0.9)	Total Assets	28.2
	Revenues	13.9	10.9	28.1	27.0	27.0	(1.1)	Capital	300mil
	<u>Construction Foundation Work</u>	Operating Income	0.9	0.7	1.7	1.4	1.4			(0.3)
	(Kajima's ownership: 100%)	Ordinary Income	1.0	0.8	1.9	1.6	1.6	(0.2)	Staff Numbers	316
Net Income Attributable to Owners of the Parent		0.7	0.6	1.3	1.1	1.1	(0.2)		
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	32.7
	Revenues	4.4	4.7	9.5	8.7	8.7	(0.8)	Capital	400mil
	<u>Leasing</u>	Operating Income	0.4	0.9	0.3	0.8	0.8			0.4
	(Kajima's ownership: 100%)	Ordinary Income	0.4	0.9	0.3	0.8	0.8	0.4	Staff Numbers	57
Net Income Attributable to Owners of the Parent		0.3	0.6	0.3	0.5	0.5	0.1		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2021 Q2 End	
		FY2020	FY2021	FY2020	FY2021				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	2.2	5.8	8.0	9.0	9.0	0.9	Total Assets	6.0
	Revenues	5.9	3.7	9.2	7.0	7.0	(2.2)		
	Operating Income	0.4	0.1	0.7	0.3	0.3	(0.4)	Capital	50mil
	Ordinary Income	0.4	0.1	0.7	0.3	0.3	(0.4)		
	Net Income Attributable to Owners of the Parent	0.3	0.0	0.5	0.2	0.2	(0.3)	Staff Numbers	195
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	4.5	4.9	9.5	9.3	9.3	(0.2)	Total Assets	6.1
	Revenues	3.1	4.1	7.5	8.7	8.7	1.1		
	Operating Income	(0.0)	0.1	0.1	0.1	0.1	(0.0)	Capital	400mil
	Ordinary Income	(0.0)	0.1	0.1	0.1	0.1	(0.0)		
	Net Income Attributable to Owners of the Parent	(0.0)	0.1	0.1	0.0	0.0	(0.0)	Staff Numbers	206
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	11.1	9.1	20.0	22.0	22.0	1.9	Total Assets	14.9
	Revenues	10.5	10.3	21.4	23.0	23.0	1.5		
	Operating Income	0.9	0.3	1.6	0.8	0.8	(0.8)	Capital	300mil
	Ordinary Income	1.0	0.4	1.6	0.8	0.8	(0.8)		
	Net Income Attributable to Owners of the Parent	0.7	0.2	1.1	0.5	0.5	(0.5)	Staff Numbers	378
6 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	54.6
	Revenues	3.3	3.9	6.9	7.2	7.2	10.0		
	Operating Income	(0.0)	0.5	(0.3)	0.1	0.1	1.3	Capital	9,329mil
	Ordinary Income	0.2	0.7	0.1	0.0	0.0	1.2		
	Net Income Attributable to Owners of the Parent	0.1	0.4	(0.0)	0.0	0.0	1.8	Staff Numbers	260

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

JPY bil

		1st Half		Full-Year				As of Jun 30, 2021	
		FY2020	FY2021	FY2020	FY2021		YoY Change		
		Result	Result	Result	Initial Forecast	Updated Forecast			
Kajima U.S.A. ("KUSA")	Const. Contract Awards	116.2	155.5	208.1	210.1	326.6	118.4	Total Assets	247.6
	Revenues	123.8	186.2	264.1	284.6	360.1	95.9		
<u>Construction / Real Estate Development in North America</u>	Operating Income	5.5	16.0	9.2	7.6	20.4	11.1	Capital	US\$5mil
	Ordinary Income	7.4	17.4	10.7	8.2	23.6	12.9		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	4.0	12.8	5.7	5.8	17.0	11.3	Staff Numbers	1,365
Exchange rates: US\$=		¥107.74	¥110.58	¥103.50	¥103.50	¥111.92			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	12.9	9.9	19.3	73.3	65.1	45.8	Total Assets	194.4
	Revenues	33.7	29.9	71.5	79.5	66.6	(4.9)		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	0.2	(2.2)	(1.8)	(1.5)	(4.7)	(2.9)	Capital	S\$560mil
	Ordinary Income	0.1	(1.1)	(1.3)	(0.0)	(3.8)	(2.5)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(0.6)	(1.5)	(2.6)	(1.2)	(4.8)	(2.1)	Staff Numbers	2,563
Exchange rates: S\$=		¥77.31	¥82.18	¥78.01	¥78.01	¥82.20			
Kajima Europe ("KE")	Const. Contract Awards	21.9	33.5	34.4	21.4	39.2	4.8	Total Assets	77.8
	Revenues	10.1	21.0	28.7	35.5	42.1	13.3		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	(0.3)	0.5	0.5	(0.0)	1.0	0.5	Capital	£81mil
	Ordinary Income	0.5	2.0	2.7	2.3	3.7	1.0		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.2	3.2	3.6	2.9	5.9	2.2	Staff Numbers	394
Exchange rates: £ =		¥132.51	¥153.16	¥139.82	¥139.82	¥150.43			
Kajima Australia ("KA")	Const. Contract Awards	64.9	45.7	102.0	101.7	94.3	(7.6)	Total Assets	53.2
	Revenues	47.2	48.6	99.6	109.2	102.3	2.7		
<u>Construction / Real Estate Development in Australia</u>	Operating Income	(1.8)	0.2	(0.6)	(0.2)	(0.3)	0.2	Capital	A\$250mil
<u>and Other Regions</u>	Ordinary Income	(1.3)	0.5	0.0	0.1	0.2	0.2		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(0.8)	0.3	(0.2)	0.0	0.2	0.4	Staff Numbers	1,129
Exchange rates: A\$=		¥73.88	¥83.12	¥78.84	¥78.84	¥80.46			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	14.0	13.3	26.5	27.6	30.1	3.6	Total Assets	17.9
	Revenues	12.5	12.1	25.0	28.7	30.2	5.1		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.5	0.5	0.7	0.8	0.7	0.0	Capital	NT\$1,200mil
	Ordinary Income	0.5	0.7	0.9	0.7	0.8	(0.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	0.5	0.7	0.5	0.6	(0.0)	Staff Numbers	292
Exchange rates: NT\$=		¥3.6540	¥3.9606	¥3.6823	¥3.6823	¥4.0243			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Half		Full-Year			
	FY2020	FY2021	FY2020	FY2021		YoY Change
	Result	Result	Result	Initial Forecast	Updated Forecast	
Civil Engineering						
Revenues	160.6	130.9	334.7	285.0	275.0	(59.7)
Operating Income	18.0	8.9	29.8	20.1	17.5	(12.3)
Building Construction						
Revenues	384.2	409.6	782.2	920.0	910.0	127.7
Operating Income	34.8	21.8	57.8	54.7	51.8	(5.9)
Real Estate and Other						
Revenues	32.5	19.1	72.5	45.0	45.0	(27.5)
Operating Income	8.3	3.5	17.4	9.6	9.6	(7.8)
Domestic Subsidiaries and Affiliates						
Revenues	180.2	145.5	378.0	340.7	319.0	(59.0)
Operating Income	8.2	6.8	17.1	15.2	15.2	(1.8)
Overseas Subsidiaries and Affiliates						
Revenues	227.5	297.8	489.1	537.7	601.5	112.3
Operating Income	3.8	14.9	6.8	6.5	17.1	10.3
Reconciliations						
Revenues	(72.6)	(47.0)	(149.5)	(118.5)	(100.5)	49.0
Operating Income	(1.2)	0.2	(1.8)	(2.2)	(1.9)	(0.0)
Total						
Revenues	912.6	956.1	1,907.1	2,010.0	2,050.0	142.8
Operating Income	72.0	56.4	127.2	104.0	109.5	(17.7)

Overseas Revenues

JPY bil

	Full-Year				
	FY2020		FY2021		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	490.4	25.7%	600.0	29.3%	109.5

Staff Numbers

NO.

As of	Mar 31, 2021	Sep 30, 2021	
	Result	Result	Change
Kajima Corp	7,989	8,212	223
Consolidated Subsidiaries	10,916	11,026	110
- Japan	5,130	5,283	153
- Overseas	5,786	5,743	(43)
Total	18,905	19,238	333

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2021	Sep 30, 2021	
	Result	Result	Change
Consolidated	103.5	127.6	24.1
Kajima Corp	57.4	61.2	3.8
Subsidiaries	46.0	66.3	20.2

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2021	Sep 30, 2021	
	Result	Result	Change
Consolidated	78.2	67.1	(11.0)
Kajima Corp	24.5	23.7	(0.7)
Subsidiaries	53.6	43.4	(10.2)

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2021	Sep 30, 2021	
	Result	Result	Change
Consolidated	(14.1)	(13.7)	0.4
Kajima Corp	(14.0)	(13.6)	0.3
Subsidiaries	(0.0)	(0.0)	0.0

Interest-bearing Debt JPY bil

As of	Mar 31, 2021	Sep 30, 2021		Mar 31, 2022		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	317.0	297.7	(19.3)	430.0	430.0	112.9
Kajima Corp	177.5	167.3	(10.2)	200.0	200.0	22.4
Subsidiaries	139.5	130.3	(9.1)	230.0	230.0	90.4

D/E Ratio 0.36 0.32

Cash Flows JPY bil

	1st Half		Full-Year		
	FY2020	FY2021	FY2020	FY2021	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	195.4	35.1	153.0	(40.0)	(40.0)
Investing	(31.2)	(34.1)	(65.4)	(70.0)	(70.0)
Financing	(27.5)	(52.5)	(39.1)	70.0	70.0
Cash and Cash Equivalents, end of Period	389.5	255.4	300.9	-	-

Other Data JPY bil

	1st Half		Full-Year			
	FY2020	FY2021	FY2020	FY2021		YoY Change
	Result	Result	Result	Initial Forecast	Updated Forecast	
R&D	5.8	6.4	15.0	16.0	16.3	1.2
- Kajima Corp	5.6	6.0	14.1	15.0	15.2	1.0
Capital Expenditure ¹	17.5	36.1	52.7	50.0	60.0	7.2
- Kajima Corp	9.9	11.5	36.6	29.2	24.0	(12.6)
Depreciation / Amortization ¹	9.1	10.5	19.0	21.0	22.0	2.9
- Kajima Corp	3.0	4.1	6.3	8.7	8.9	2.5

¹ The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis

JPY bil

	FY2016 Full-Year Result	FY2017 1st Half Result	FY2017 Full-Year Result	FY2018 1st Half Result	FY2018 Full-Year Result	FY2019 1st Half Result	FY2019 Full-Year Result	FY2020 1st Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Forecast
Construction Contract Awards	1,728.3	759.3	1,685.9	752.0	2,010.1	801.3	1,752.8	703.4	1,720.1	807.1	1,900.0
Revenues	1,821.8	822.7	1,830.6	897.7	1,974.2	947.1	2,010.7	912.6	1,907.1	956.1	2,050.0
Operating Income	155.3	76.8	158.3	60.6	142.6	59.7	131.9	72.0	127.2	56.4	109.5
Ordinary Income	163.4	84.3	179.7	72.1	162.9	65.0	146.6	79.3	139.7	65.4	120.0
Net Income Attributable to Owners of the Parent	104.8	64.3	126.7	54.5	109.8	49.8	103.2	51.8	98.5	49.8	86.0
Basic Net Income per Share	¥101.01	¥124.03	¥244.29	¥105.07	¥211.67	¥96.76	¥200.99	¥101.19	¥193.13	¥99.55	¥172.02
ROE	20.6%	-	20.9%	-	15.5%	-	13.4%	-	11.8%	-	-
Operating Income Margin	8.5%	9.3%	8.7%	6.8%	7.2%	6.3%	6.6%	7.9%	6.7%	5.9%	5.3%
Total Assets	1,992.8	1,916.8	2,051.2	1,975.5	2,091.1	2,082.0	2,172.1	2,108.1	2,164.8	2,178.0	-
Owners' Equity	548.5	604.6	666.0	716.3	753.2	769.9	791.7	833.3	874.8	916.6	-
Total Equity	552.5	608.3	669.7	719.7	756.9	773.4	796.0	841.8	884.8	927.8	-
Owners' Equity Ratio	27.5%	31.5%	32.5%	36.3%	36.0%	37.0%	36.5%	39.5%	40.4%	42.1%	-
Owners' Equity per Share	¥528.46	¥1,165.14	¥1,283.38	¥1,380.44	¥1,451.66	¥1,502.17	¥1,544.71	¥1,625.01	¥1,731.16	¥1,837.30	-
Interest-bearing Debt	372.9	286.1	344.8	275.8	298.7	301.5	326.8	307.6	317.0	297.7	430.0
D/E Ratio	0.68	0.47	0.52	0.39	0.40	0.39	0.41	0.37	0.36	0.32	-
Cash Dividends per Share	¥20.0	¥20.0	¥48.0	¥24.0	¥50.0	¥25.0	¥50.0	¥25.0	¥54.0	¥27.0	¥54.0
Cash Flows - Operating Activities	187.5	102.1	120.4	73.1	30.3	3.6	53.0	195.4	153.0	35.1	(40.0)
Cash Flows - Investing Activities	(31.9)	(5.2)	(47.3)	4.8	(25.3)	(71.6)	(101.8)	(31.2)	(65.4)	(34.1)	(70.0)
Cash Flows - Financing Activities	(20.5)	(99.7)	(53.0)	(83.6)	(75.0)	(20.0)	(10.8)	(27.5)	(39.1)	(52.5)	70.0
Staff Numbers	16,422	17,575	17,730	18,474	18,297	18,836	18,673	19,165	18,905	19,238	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

Accordingly, the figures for FY2021 are based on the new accounting policy.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis

JPY bil

	FY2016 Full-Year Result	FY2017 1st Half Result	FY2017 Full-Year Result	FY2018 1st Half Result	FY2018 Full-Year Result	FY2019 1st Half Result	FY2019 Full-Year Result	FY2020 1st Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Forecast
Contract Awards	1,349.9	551.2	1,200.0	479.1	1,444.4	534.8	1,182.0	434.7	1,265.2	515.1	1,280.0
Construction Contract Awards	1,304.5	525.6	1,148.5	448.4	1,377.9	508.1	1,122.5	405.1	1,205.3	488.5	1,230.0
Revenues	1,203.8	523.2	1,165.1	570.3	1,280.3	627.8	1,305.0	577.4	1,189.5	559.7	1,230.0
Operating Income	124.4	68.3	135.1	51.9	120.2	50.7	111.0	61.1	105.1	34.3	79.0
Ordinary Income	128.5	76.3	146.2	63.5	132.5	56.5	120.5	67.8	114.2	41.4	87.0
Net Income	81.7	55.4	100.3	48.6	97.0	38.6	80.1	46.8	82.8	32.4	63.0
Basic Net Income per Share	¥78.60	¥106.63	¥192.96	¥93.49	¥186.74	¥75.02	¥155.72	¥91.29	¥162.06	¥64.57	¥125.78
Total Assets	1,529.6	1,435.2	1,535.1	1,456.3	1,546.9	1,554.8	1,593.6	1,512.1	1,558.9	1,544.2	-
Owners' Equity	370.4	425.2	465.5	517.2	545.4	557.6	563.1	605.4	638.4	647.4	-
Total Equity	370.4	425.2	465.5	517.2	545.4	557.6	563.1	605.4	638.4	647.4	-
Owners' Equity Ratio	24.2%	29.6%	30.3%	35.5%	35.3%	35.9%	35.3%	40.0%	41.0%	41.9%	-
Owners' Equity per Share	¥356.30	¥816.51	¥895.59	¥995.02	¥1,049.18	¥1,085.84	¥1,096.69	¥1,178.43	¥1,261.00	¥1,295.32	-
Interest-bearing Debt	287.6	203.3	262.8	181.8	203.1	211.0	222.7	177.6	177.5	167.3	200.0
Gross Profit Margin - All Segments	14.8%	18.1%	16.5%	14.0%	14.2%	12.9%	13.6%	15.8%	14.4%	11.9%	12.1%
Construction	14.7%	18.1%	16.4%	13.7%	14.1%	12.5%	13.4%	15.0%	13.6%	11.4%	11.6%
- Civil Engineering	18.2%	27.0%	21.2%	16.4%	19.0%	12.7%	14.0%	17.6%	15.5%	14.7%	15.1%
- Building Construction	13.4%	14.3%	14.0%	12.9%	12.5%	12.5%	13.2%	13.9%	12.7%	10.3%	10.5%
Real Estate and Other	16.8%	16.7%	19.6%	19.2%	15.0%	22.1%	18.0%	28.8%	27.1%	25.3%	26.7%
Staff Numbers	7,611	7,783	7,686	7,866	7,783	8,003	7,887	8,100	7,989	8,212	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

Accordingly, the figures for FY2021 are based on the new accounting policy.

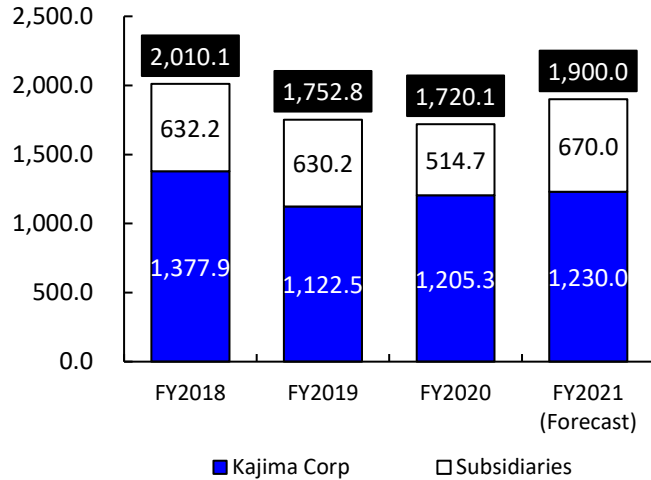
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Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

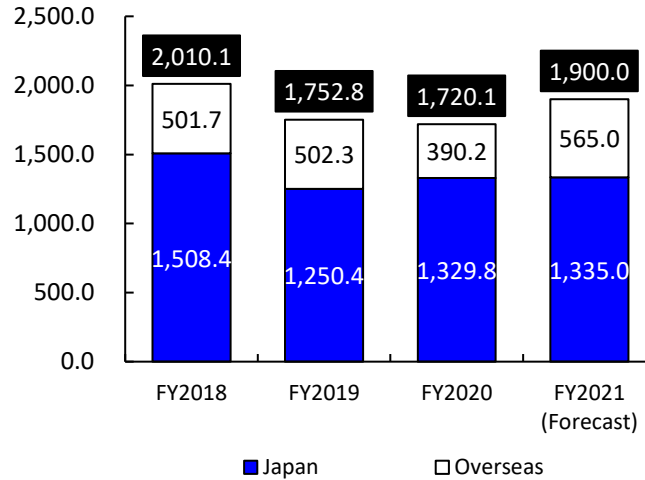
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

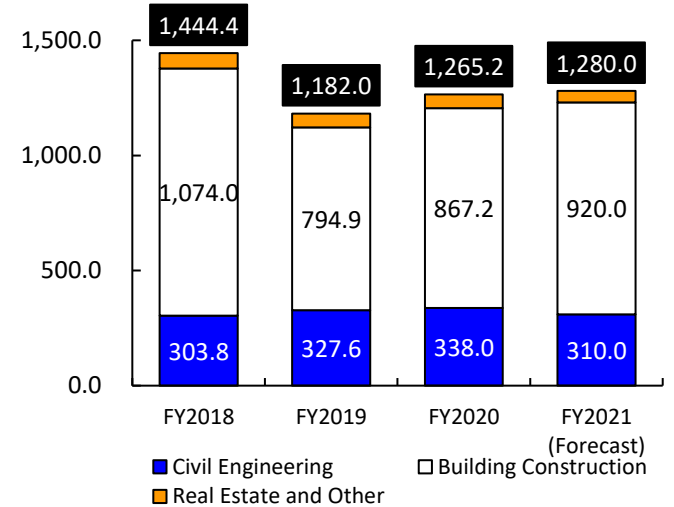
Full-Year



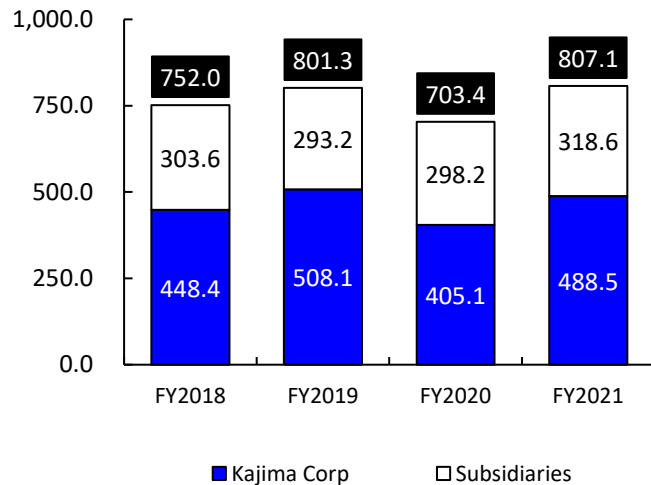
Contract Awards (Nonconsolidated)

JPY bil

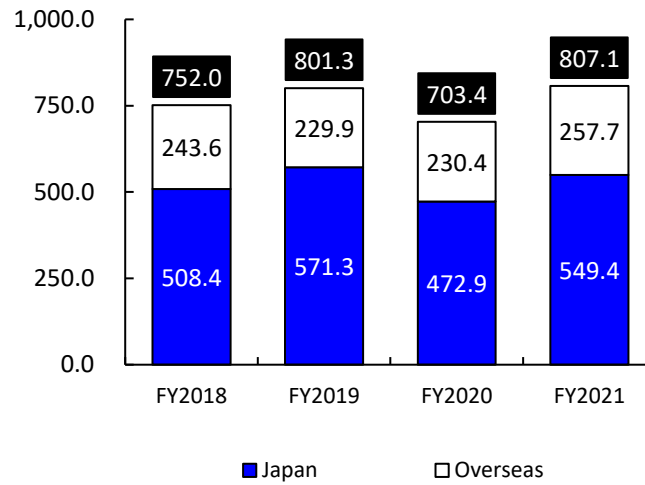
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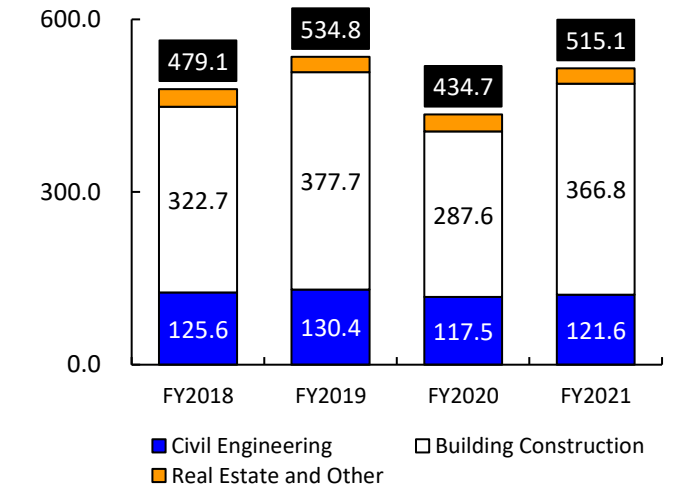
1st Half



1st Half



1st Half



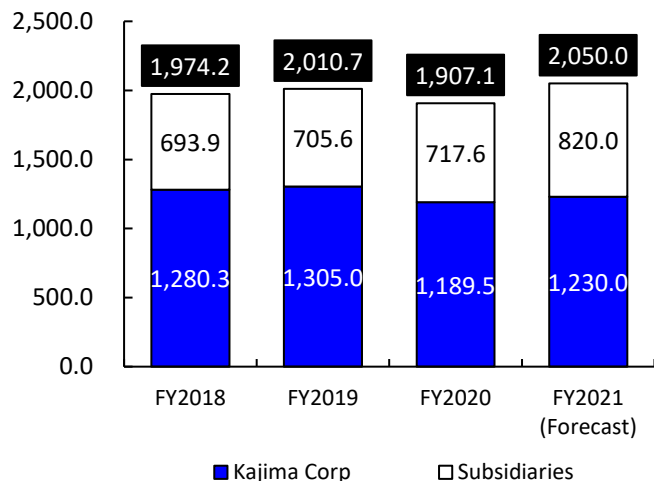
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

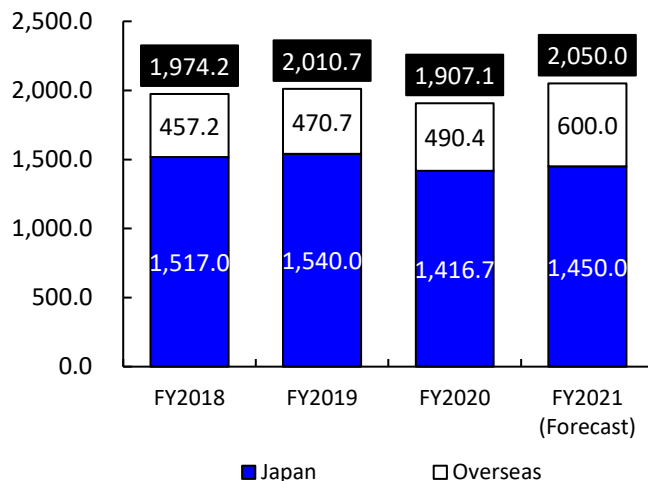
Full-Year



Revenues (Consolidated)

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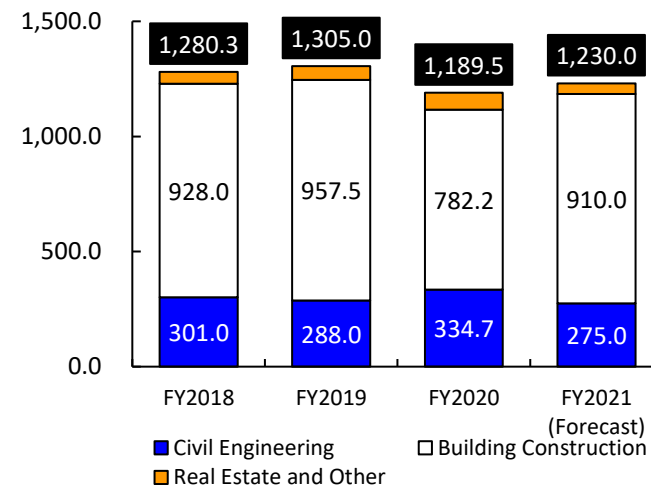
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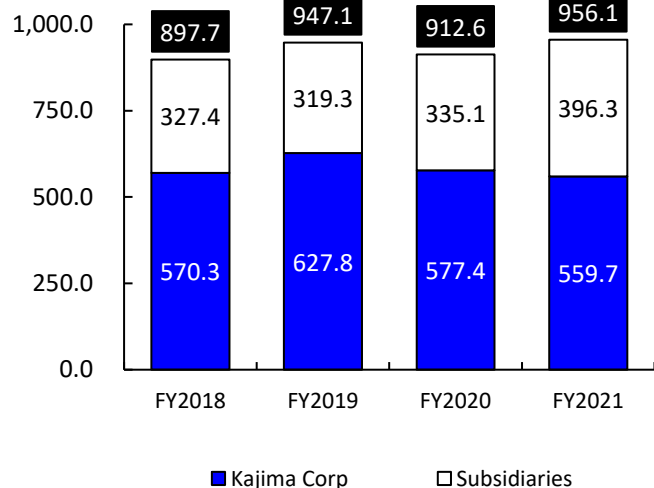
Revenues (Nonconsolidated)

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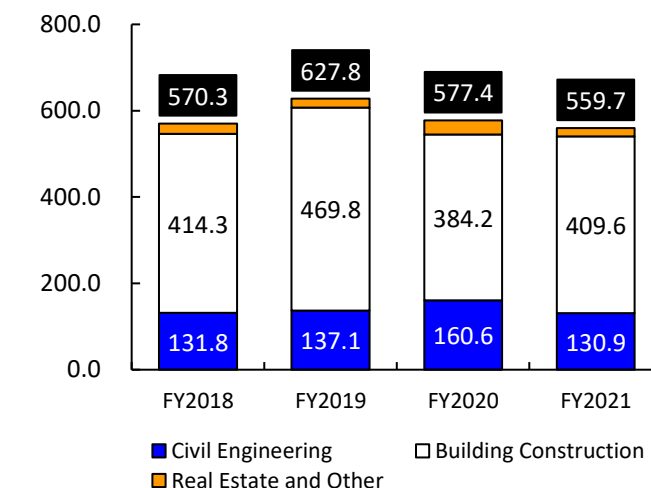
Full-Year



1st Half



1st Half



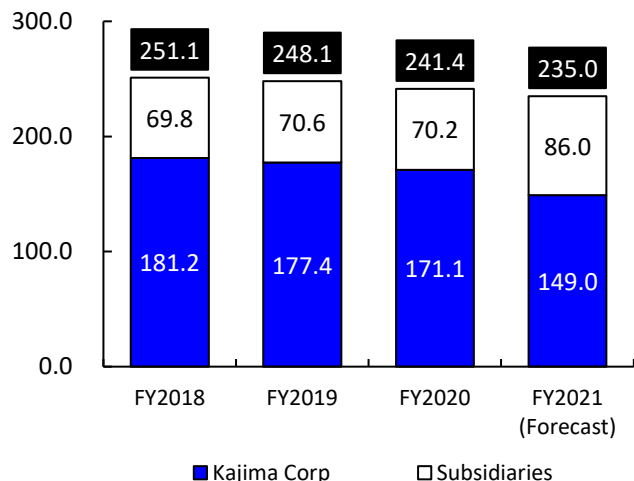
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

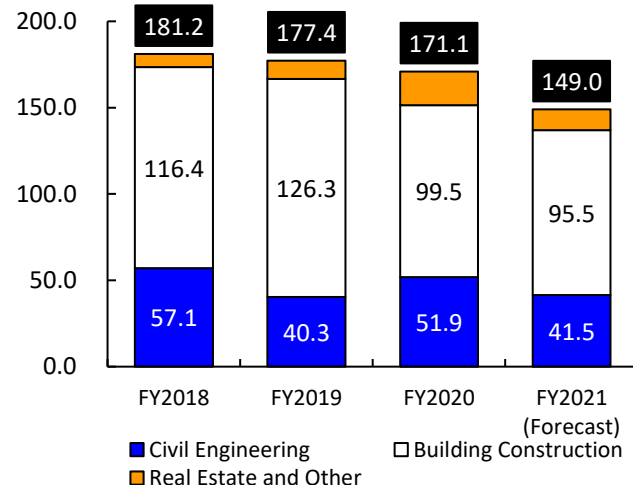
Full-Year



Gross Profit (Nonconsolidated)

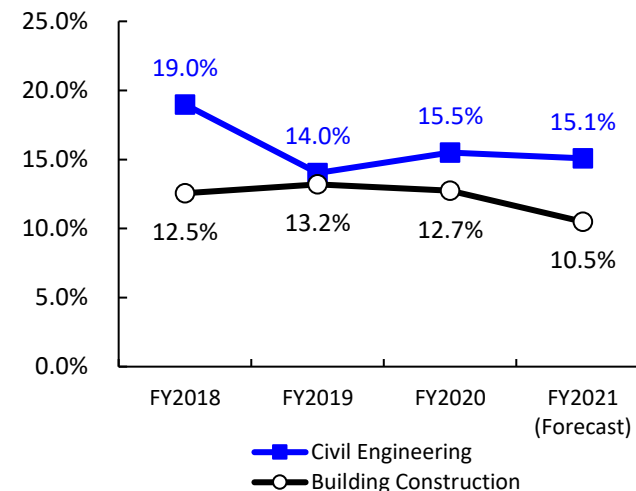
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Full-Year

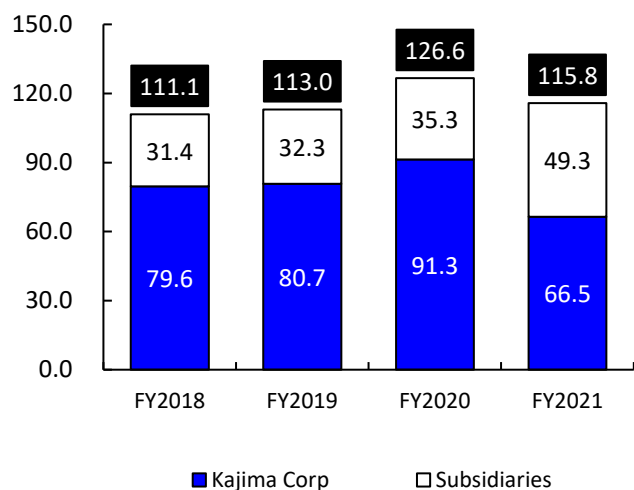


Gross Profit Margin (Nonconsolidated)

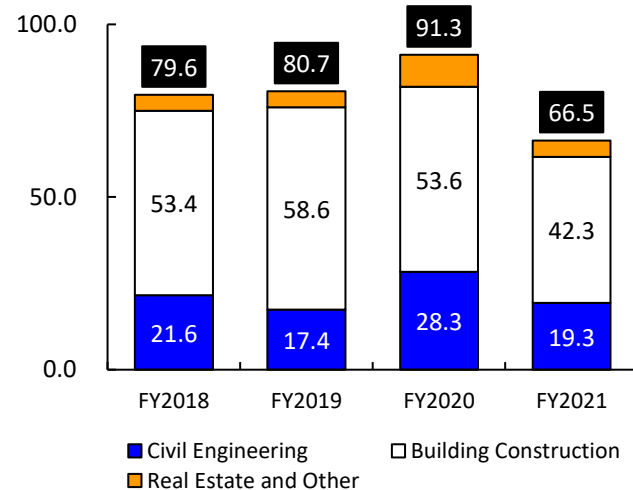
Full-Year



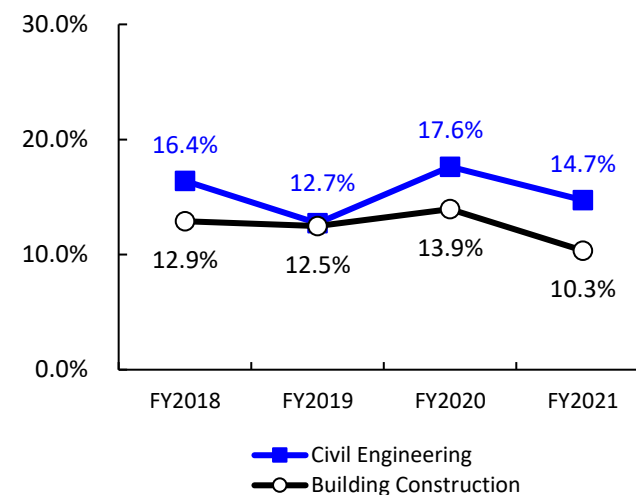
1st Half



1st Half



1st Half



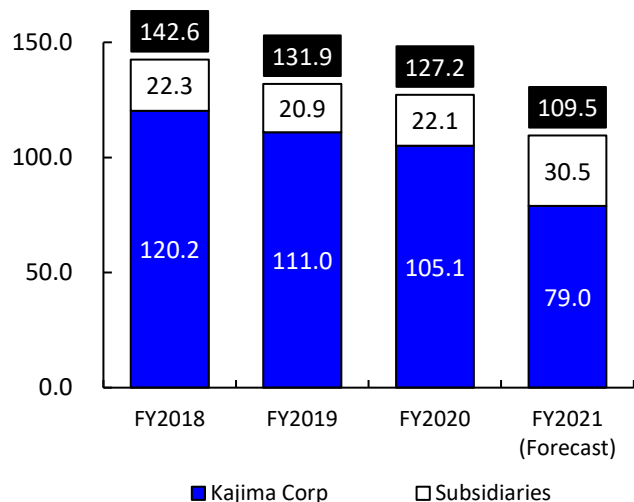
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

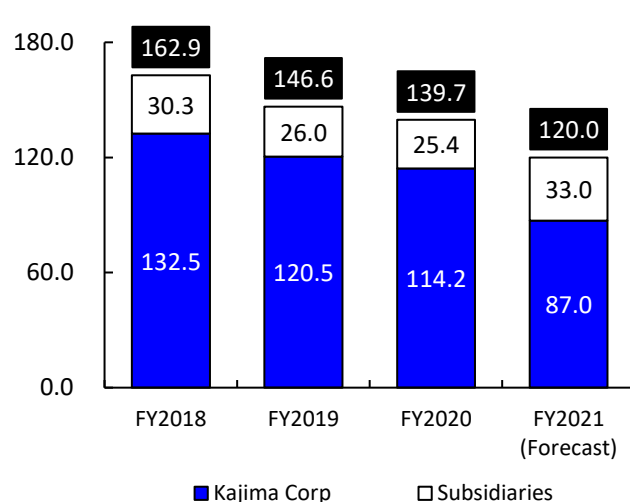
Full-Year



Ordinary Income (Consolidated)

JPY bil

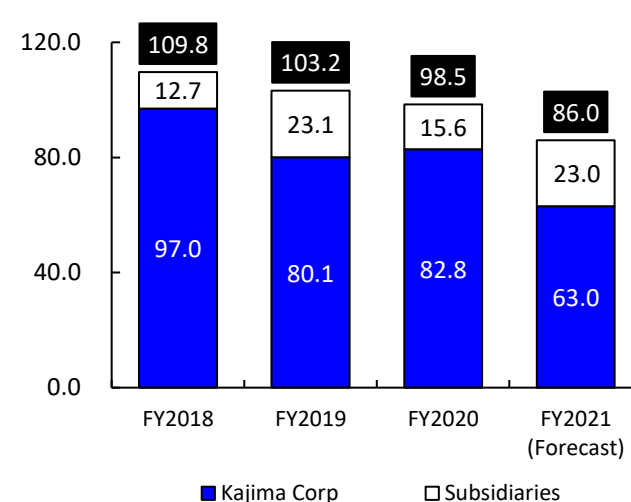
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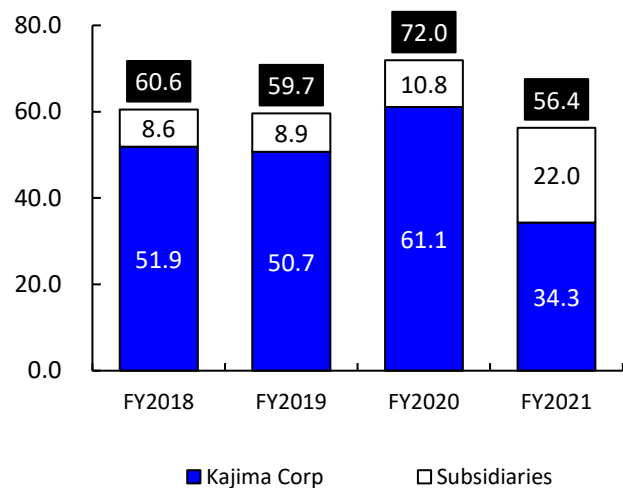
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

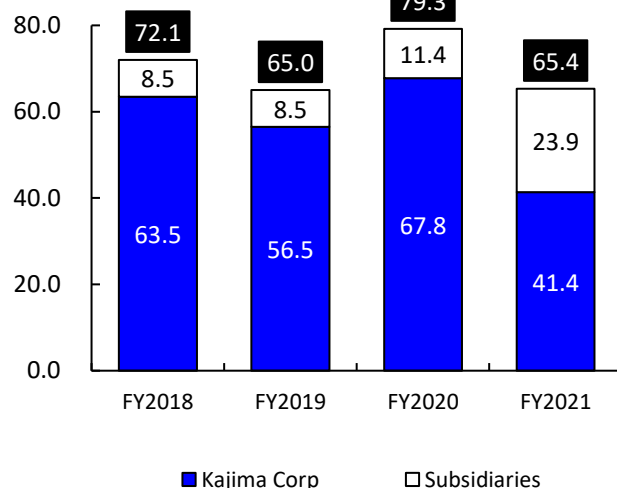
Full-Year



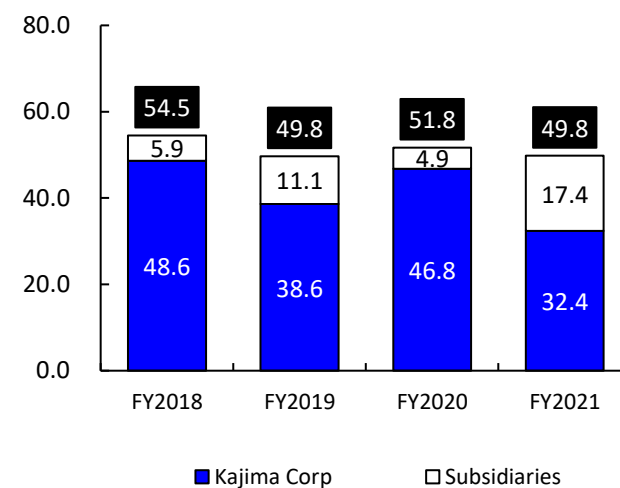
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2021			
	1st Quarter		2nd Quarter	
	Result		Result	
Revenues	257.4		302.3	
Construction	248.1		292.4	
(Civil Engineering)	62.3		68.5	
(Building Construction)	185.7		223.8	
Real Estate and Other	9.3		9.8	
Gross Profit	29.1	11.3%	37.4	12.4%
Construction	26.9	10.9%	34.7	11.9%
(Civil Engineering)	7.4	11.9%	11.8	17.3%
(Building Construction)	19.5	10.5%	22.8	10.2%
Real Estate and Other	2.2	23.7%	2.6	26.7%
SG&A	(14.9)		(17.2)	
Operating Income	14.1		20.1	
Contract Awards	234.4		280.6	
Construction	217.9		270.5	
(Civil Engineering)	75.8		45.8	
(Building Construction)	142.0		224.7	
Real Estate and Other	16.5		10.0	

Consolidated Basis

Revenues	453.8		502.3	
Gross Profit	55.7	12.3%	60.1	12.0%
SG&A	(29.0)		(30.3)	
Operating Income	26.6		29.7	
Construction Contract Awards	358.6		448.5	

JPY bil

FY2020					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
577.4		612.0		1,189.5	
544.8		572.1		1,117.0	
160.6		174.1		334.7	
384.2		397.9		782.2	
32.5		39.9		72.5	
91.3	15.8%	79.8	13.1%	171.1	14.4%
81.9	15.0%	69.5	12.2%	151.5	13.6%
28.3	17.6%	23.6	13.6%	51.9	15.5%
53.6	13.9%	45.9	11.6%	99.5	12.7%
9.3	28.8%	10.2	25.8%	19.6	27.1%
(30.1)		(35.9)		(66.0)	
61.1		43.9		105.1	
434.7		830.4		1,265.2	
405.1		800.2		1,205.3	
117.5		220.5		338.0	
287.6		579.6		867.2	
29.5		30.2		59.8	

912.6		994.5		1,907.1	
126.6	13.9%	114.7	11.5%	241.4	12.7%
(54.6)		(59.5)		(114.1)	
72.0		55.2		127.2	
703.4		1,016.6		1,720.1	

FY2021					
1st Half		2nd Half		Full-Year	
Result		Forecast		Forecast	
559.7		670.2		1,230.0	
540.6		644.3		1,185.0	
130.9		144.0		275.0	
409.6		500.3		910.0	
19.1		25.8		45.0	
66.5	11.9%	82.4	12.3%	149.0	12.1%
61.6	11.4%	75.3	11.7%	137.0	11.6%
19.3	14.7%	22.1	15.4%	41.5	15.1%
42.3	10.3%	53.1	10.6%	95.5	10.5%
4.8	25.3%	7.1	27.7%	12.0	26.7%
(32.1)		(37.8)		(70.0)	
34.3		44.6		79.0	
515.1		764.8		1,280.0	
488.5		741.4		1,230.0	
121.6		188.3		310.0	
366.8		553.1		920.0	
26.6		23.3		50.0	

956.1		1,093.8		2,050.0	
115.8	12.1%	119.1	10.9%	235.0	11.5%
(59.4)		(66.0)		(125.5)	
56.4		53.0		109.5	
807.1		1,092.8		1,900.0	