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## Consolidated Financial Results for the Second Quarter Ended September 30, 2020 [Japanese GAAP]

November 10, 2020

Company name : Kumagai Gumi Co., Ltd.  
Stock exchange listings : Tokyo Stock Exchange, 1st Section  
Securities code : 1861 URL : <https://www.kumagaigumi.co.jp/>  
Representative : Yasunori Sakurano, President  
Contact : Chihiro Nosaka, General Manager, Accounting Department, Administration Division  
Tel. 03-3235-8606

Date of filing of quarterly securities report : November 10, 2020

Scheduled date of dividend payment : —

Supplemental materials for quarterly financial results : Yes

Presentation on quarterly financial results : Yes

(Rounded down to the nearest million yen)

### 1. Consolidated Results for the Second Quarter Ended September 30, 2020 (April 1, 2020 – September 30, 2020)

#### (1) Consolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2020 2nd Quarter	206,884	3.4	11,841	23.1	12,033	21.9	7,728	(2.2)
FY2019 2nd Quarter	200,065	16.0	9,619	17.2	9,869	21.4	7,905	75.9

(Note) Comprehensive income FY2020 2nd Quarter 8,295 million yen 13.0% FY2019 2nd Quarter 7,340 million yen 23.9%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2020 2nd Quarter	165.86	—
FY2019 2nd Quarter	169.64	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2020 2nd Quarter	350,298	150,729	43.0	3,234.60
FY2019	374,841	148,034	39.5	3,177.22

(Reference) Owner's equity FY2020 2nd Quarter 150,729 million yen FY2019 148,034 million yen

### 2. Dividends

	Annual cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2019	—	—	—	120.00	120.00
FY2020	—	—	—	—	—
FY2020 (forecast)	—	—	—	120.00	120.00

(Note) Revision to the latest forecasts of cash dividends announced : None

### 3. Forecast of Consolidated Operating Results for FY2020 (April 1, 2020 – March 31, 2021)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2020	438,000	0.4	25,500	0.2	25,800	0.3	17,500	(10.0)	375.54

(Note) Revision to the latest forecasts of consolidated operating results announced : None

※ Notes

- (1) Changes in significant subsidiaries during the period  
(Changes in specified subsidiaries that resulted in a change in the scope of consolidation) : None
- (2) Application of specific accounting for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
- ① Changes in accounting policies due to the revision of the accounting standards : None
  - ② Changes in accounting policies other than ① : None
  - ③ Changes in accounting estimates : None
  - ④ Retrospective restatements : None

(4) Number of shares issued (common stock)

(Shares)

- ① Number of shares issued at the end of the period (including treasury stocks)
- ② Number of treasury stocks at the end of the period
- ③ Average number of shares outstanding during the period  
(quarterly cumulative total)

FY2020 Q2	46,805,660	FY2019	46,805,660
FY2020 Q2	206,406	FY2019	213,148
FY2020 Q2	46,598,663	FY2019 Q2	46,600,435

※ “Kessan Tanshin” is not subject to the quarterly review.

※ Explanation regarding the appropriate use of forecasts of operating results, and other specific comments

The financial forecast of operating results in this document are based on information available at present and logical assessments. Actual results may be materially different from expectations due to a variety of factors.

(Reference) Summary of Nonconsolidated Financial Results

(Rounded down to the nearest million yen)

1. Nonconsolidated Results for the Second Quarter Ended September 30, 2020 (April 1, 2020 – September 30, 2020)

(1) Nonconsolidated Operating Results

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2020 2nd Quarter	167,345	4.2	10,269	32.0	11,371	38.2	7,717	38.3
FY2019 2nd Quarter	160,582	18.0	7,776	16.0	8,231	12.1	5,579	31.7

  

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2020 2nd Quarter	165.24	—
FY2019 2nd Quarter	119.45	—

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2020 2nd Quarter	292,907	121,053	41.3	2,591.91
FY2019	315,780	118,438	37.5	2,536.08

(Reference) Owner's equity FY2020 2nd Quarter 121,053 million yen FY2019 118,438 million yen

2. Forecast of Nonconsolidated Operating Results for FY2020 (April 1, 2020 – March 31, 2021)

(Percentage figures are changes from the same period in the previous fiscal year)

	Net sales of completed construction contracts		Ordinary income		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
FY2020	346,000	(1.8)	21,400	3.4	14,800	(0.2)	316.89

(Note) Revision to the latest forecasts of nonconsolidated operating results announced : None

## 1. Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheet

(millions of yen)

	Prior Fiscal Year (As of March 31, 2020)	Current 2nd Quarter (As of September 30, 2020)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	75,155	50,358
Notes receivable, accounts receivable from completed construction contracts and other	190,642	192,786
Costs on uncompleted construction contracts	7,864	10,856
Accounts receivable – other	29,827	24,857
Other	7,395	8,076
Allowance for doubtful accounts	(219)	(217)
<b>Total current assets</b>	<b>310,667</b>	<b>286,718</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	7,491	7,660
Land	14,795	14,818
Other, net	3,060	2,957
<b>Total property, plant and equipment</b>	<b>25,347</b>	<b>25,436</b>
Intangible assets	540	512
<b>Investments and other assets</b>		
Investment securities	22,870	23,880
Deferred tax assets	10,328	8,697
Other	5,258	5,249
Allowance for doubtful accounts	(204)	(203)
<b>Total investments and other assets</b>	<b>38,252</b>	<b>37,623</b>
<b>Total non-current assets</b>	<b>64,141</b>	<b>63,572</b>
<b>Deferred assets</b>		
Share issuance cost	33	8
<b>Total deferred assets</b>	<b>33</b>	<b>8</b>
<b>Total assets</b>	<b>374,841</b>	<b>350,298</b>

(millions of yen)

	Prior Fiscal Year (As of March 31, 2020)	Current 2nd Quarter (As of September 30, 2020)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	96,503	70,585
Electronically recorded obligations – operating	29,572	29,503
Short-term borrowings	4,074	4,456
Advances received on construction contracts in progress	19,933	19,625
Deposits received	29,489	34,249
Provision for warranties for completed construction	422	429
Provision for loss on construction contracts	469	452
Provision for contingent loss	7,614	4,425
Provision for bonuses	3,689	3,461
Other	9,819	7,569
<b>Total current liabilities</b>	<b>201,590</b>	<b>174,758</b>
<b>Non-current liabilities</b>		
Long-term borrowings	8,184	7,468
Provision for share-based remuneration	97	112
Retirement benefit liability	16,421	16,599
Other	513	631
<b>Total non-current liabilities</b>	<b>25,216</b>	<b>24,810</b>
<b>Total liabilities</b>	<b>226,807</b>	<b>199,569</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	30,108	30,108
Capital surplus	25,157	25,156
Retained earnings	92,413	94,530
Treasury shares	(450)	(438)
<b>Total shareholders' equity</b>	<b>147,228</b>	<b>149,357</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	816	1,314
Foreign currency translation adjustment	391	396
Remeasurements of defined benefit plans	(401)	(338)
<b>Total accumulated other comprehensive income</b>	<b>806</b>	<b>1,372</b>
<b>Total net assets</b>	<b>148,034</b>	<b>150,729</b>
<b>Total liabilities and net assets</b>	<b>374,841</b>	<b>350,298</b>

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
Quarterly consolidated statement of income (Cumulative total)

(millions of yen)

	FY2019 2nd Quarter (Apr 1, 2019 – Sep 30, 2019)	FY2020 2nd Quarter (Apr 1, 2020 – Sep 30, 2020)
Net sales of completed construction contracts	200,065	206,884
Cost of sales of completed construction contracts	180,762	185,511
Gross profit on completed construction contracts	19,303	21,372
Selling, general and administrative expenses	9,683	9,530
Operating income	9,619	11,841
Non-operating income		
Interest income	26	24
Dividend income	184	165
Share of profit of entities accounted for using equity method	135	60
Reversal of allowance for doubtful accounts	28	3
Other	62	123
Total non-operating income	437	377
Non-operating expenses		
Interest expenses	99	86
Foreign exchange losses	15	24
Commission for syndicate loan	18	18
Amortization of share issuance cost	24	24
Other	29	32
Total non-operating expenses	187	186
Ordinary income	9,869	12,033
Extraordinary income		
Gain on sales of non-current assets	4	4
Gain on sales of memberships	—	2
Reversal of provision for loss on anti-monopoly act	1,311	—
Total extraordinary income	1,316	7
Extraordinary losses		
Compensation for damage	120	91
Infectious disease related costs	—	223
Provision for contingent loss	—	100
Other	18	88
Total extraordinary losses	138	502
Profit before income taxes	11,047	11,538
Income taxes – current	1,859	2,426
Income taxes – deferred	1,282	1,383
Total income taxes	3,141	3,809
Profit	7,905	7,728
Profit attributable to owners of parent	7,905	7,728

Quarterly consolidated statement of comprehensive income (Cumulative total)

(millions of yen)

	FY2019 2nd Quarter (Apr 1, 2019—Sep 30, 2019)	FY2020 2nd Quarter (Apr 1, 2020—Sep 30, 2020)
Profit	7,905	7,728
Other comprehensive income		
Valuation difference on available-for-sale securities	(502)	500
Foreign currency translation adjustment	(128)	5
Remeasurements of defined benefit plans, net of tax	61	62
Share of other comprehensive income of entities accounted for using equity method	5	(2)
Total other comprehensive income	(565)	566
Comprehensive income	7,340	8,295
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,340	8,295
Comprehensive income attributable to non-controlling interests	—	—

## (3) Consolidated statements of cash flows

(millions of yen)

	FY2019 2nd Quarter (Apr 1, 2019—Sep 30, 2019)	FY2020 2nd Quarter (Apr 1, 2020—Sep 30, 2020)
Cash flows from operating activities		
Profit before income taxes	11,047	11,538
Depreciation	983	973
Amortization of share issuance cost	24	24
Increase (decrease) in allowance for doubtful accounts	(38)	(3)
Increase (decrease) in provision for contingent loss	(1,677)	(3,188)
Increase (decrease) in provision for loss on anti-monopoly act	(1,311)	—
Increase (decrease) in net defined benefit liability	9	268
Interest and dividend income	(211)	(189)
Interest expenses	99	86
Foreign exchange losses (gains)	12	7
Share of loss (profit) of entities accounted for using equity method	(135)	(60)
Loss (gain) on sales of non-current assets	(4)	(4)
Loss on retirement of non-current assets	10	17
Decrease (increase) in trade receivables	26,499	(2,140)
Decrease (increase) in costs on construction contracts in progress	809	(2,991)
Increase (decrease) in trade payables	(21,018)	(25,575)
Increase (decrease) in advances received on construction contracts in progress	1,636	(309)
Decrease (increase) in other assets and other	(1,481)	(659)
Other, net	1,938	7,908
Subtotal	17,192	(14,299)
Interest and dividend income received	217	189
Interest paid	(100)	(84)
Income taxes paid	(4,388)	(2,869)
Net cash provided by (used in) operating activities	12,921	(17,064)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,356)	(998)
Proceeds from sales of property, plant and equipment	34	4
Purchase of investment securities	(19)	(11)
Purchase of shares of subsidiaries and associates	—	(263)
Loan advances	(18)	(500)
Collection of loans receivable	72	65
Other, net	(70)	(37)
Net cash provided by (used in) investing activities	(1,357)	(1,742)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(50)	400
Repayments of long-term borrowings	(421)	(734)
Dividends paid	(4,676)	(5,591)
Other, net	(41)	(67)
Net cash provided by (used in) financing activities	(5,189)	(5,993)
Effect of exchange rate change on cash and cash equivalents	(134)	0
Net increase (decrease) in cash and cash equivalents	6,239	(24,799)
Cash and cash equivalents at beginning of period	82,446	75,155
Cash and cash equivalents at end of period	88,686	50,356



## Segment Information

FY2019 2nd Quarter (Apr 1, 2019—Sep 30, 2019)

Information on Net Sales and Profit of Each Reportable Segment

(millions of yen)

	Reportable segments				Adjustments (Note1)	Amounts on Quarterly consolidated statement of income (Note2)
	Civil engineering	Building construction	Subsidiaries	Total		
Net Sales						
Sales to customers	56,830	103,751	39,483	200,065	—	200,065
Intersegment sales and transfers	—	0	6,891	6,892	(6,892)	—
Total	56,830	103,752	46,374	206,957	(6,892)	200,065
Segment income	2,825	4,950	1,819	9,596	22	9,619

(Note1) The adjustments on segment income are eliminations of intersegment transactions.

(Note2) The segment income is reconciled with operating income in the quarterly consolidated statement of income.

FY2020 2nd Quarter (Apr 1, 2020—Sep 30, 2020)

Information on Net Sales and Profit of Each Reportable Segment

(millions of yen)

	Reportable segments				Adjustments (Note1)	Amounts on Quarterly consolidated statement of income (Note2)
	Civil engineering	Building construction	Subsidiaries	Total		
Net Sales						
Sales to customers	59,284	108,061	39,538	206,884	—	206,884
Intersegment sales and transfers	—	0	8,316	8,316	(8,316)	—
Total	59,284	108,061	47,855	215,201	(8,316)	206,884
Segment income	3,173	7,095	1,552	11,822	19	11,841

(Note1) The adjustments on segment income are eliminations of intersegment transactions.

(Note2) The segment income is reconciled with operating income in the quarterly consolidated statement of income.

## 2. Quarterly Nonconsolidated Financial Statements

### (1) Quarterly nonconsolidated balance sheet

(millions of yen)

	Prior Fiscal Year (As of March 31, 2020)	Current 2nd Quarter (As of September 30, 2020)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	54,434	27,629
Notes receivable, accounts receivable from completed construction contracts and other	162,022	171,126
Costs on uncompleted construction contracts	6,692	9,744
Other	39,416	31,411
Allowance for doubtful accounts	(194)	(195)
<b>Total current assets</b>	<b>262,371</b>	<b>239,716</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	3,712	3,652
Land	11,844	11,868
Other, net	984	935
<b>Total property, plant and equipment</b>	<b>16,541</b>	<b>16,456</b>
Intangible assets	420	402
<b>Investments and other assets</b>		
Investment securities	10,693	9,935
Deferred tax assets	8,196	6,737
Other	17,541	19,665
Allowance for doubtful accounts	(16)	(15)
<b>Total investments and other assets</b>	<b>36,413</b>	<b>36,323</b>
<b>Total non-current assets</b>	<b>53,376</b>	<b>53,182</b>
<b>Deferred assets</b>		
Share issuance cost	33	8
<b>Total deferred assets</b>	<b>33</b>	<b>8</b>
<b>Total assets</b>	<b>315,780</b>	<b>292,907</b>

(millions of yen)

	Prior Fiscal Year (As of March 31, 2020)	Current 2nd Quarter (As of September 30, 2020)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	82,138	57,487
Electronically recorded obligations – operating	25,974	26,909
Short-term borrowings	3,853	4,235
Lease obligations	17	16
Advances received on construction contracts in progress	17,448	17,110
Deposits received	27,526	31,186
Provision for warranties for completed construction	357	373
Provision for loss on construction contracts	293	267
Provision for contingent loss	7,596	4,408
Provision for bonuses	2,163	2,122
Other	8,367	6,611
<b>Total current liabilities</b>	<b>175,737</b>	<b>150,730</b>
<b>Non-current liabilities</b>		
Long-term borrowings	8,166	7,460
Lease obligations	35	26
Provision for share-based remuneration	97	112
Provision for retirement benefits	13,241	13,460
Other	63	63
<b>Total non-current liabilities</b>	<b>21,604</b>	<b>21,123</b>
<b>Total liabilities</b>	<b>197,342</b>	<b>171,853</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	30,108	30,108
Capital surplus	25,157	25,156
Retained earnings	62,706	64,812
Treasury shares	(327)	(316)
<b>Total shareholders' equity</b>	<b>117,645</b>	<b>119,760</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	793	1,292
<b>Total valuation and translation adjustments</b>	<b>793</b>	<b>1,292</b>
<b>Total net assets</b>	<b>118,438</b>	<b>121,053</b>
<b>Total liabilities and net assets</b>	<b>315,780</b>	<b>292,907</b>

## (2) Quarterly nonconsolidated statement of income (Cumulative total)

(millions of yen)

	FY2019 2nd Quarter (Apr 1, 2019—Sep 30, 2019)	FY2020 2nd Quarter (Apr 1, 2020—Sep 30, 2020)
Net sales of completed construction contracts	160,582	167,345
Cost of sales of completed construction contracts	145,598	149,927
Gross profit on completed construction contracts	14,984	17,418
Selling, general and administrative expenses	7,207	7,149
Operating income	7,776	10,269
Non-operating income		
Interest income	10	20
Dividend income	515	1,148
Other	104	109
Total non-operating income	630	1,277
Non-operating expenses		
Interest expenses	95	84
Foreign exchange losses	7	23
Commission for syndicate loan	18	18
Amortization of share issuance cost	24	24
Other	30	24
Total non-operating expenses	175	175
Ordinary income	8,231	11,371
Extraordinary income		
Gain on sales of non-current assets	—	0
Gain on sales of memberships	—	2
Total extraordinary income	—	2
Extraordinary losses		
Compensation for damage	120	88
Infectious disease related costs	—	189
Provision for contingent loss	—	100
Other	7	26
Total extraordinary losses	127	404
Profit before income taxes	8,103	10,969
Income taxes – current	1,287	2,014
Income taxes – deferred	1,237	1,238
Total income taxes	2,524	3,252
Profit	5,579	7,717

### 3. Supplementary Information

#### (1) Orders received, net sales and carried-forward (Nonconsolidated)

(millions of yen)

	FY2019 2nd Quarter Apr 1, 2019—Sep 30, 2019		FY2020 2nd Quarter Apr 1, 2020—Sep 30, 2020		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
Public	24,521	30.0	17,679	18.0	(6,841)	(27.9)
Private	15,070	18.5	24,042	24.4	8,972	59.5
Domestic	39,591	48.5	41,722	42.4	2,130	5.4
Overseas	—	—	—	—	—	—
<b>Civil engineering</b>	<b>39,591</b>	<b>48.5</b>	<b>41,722</b>	<b>42.4</b>	<b>2,130</b>	<b>5.4</b>
Public	13,148	16.1	7,157	7.2	(5,991)	(45.6)
Private	28,782	35.3	47,754	48.5	18,972	65.9
Domestic	41,931	51.4	54,912	55.7	12,980	31.0
Overseas	108	0.1	1,828	1.9	1,720	—
<b>Building construction</b>	<b>42,039</b>	<b>51.5</b>	<b>56,740</b>	<b>57.6</b>	<b>14,701</b>	<b>35.0</b>
Public	37,670	46.1	24,836	25.2	(12,833)	(34.1)
Private	43,852	53.8	71,797	72.9	27,945	63.7
Domestic	81,522	99.9	96,634	98.1	15,111	18.5
Overseas	108	0.1	1,828	1.9	1,720	—
<b>Orders received—Total</b>	<b>81,631</b>	<b>100</b>	<b>98,463</b>	<b>100</b>	<b>16,832</b>	<b>20.6</b>
Public	29,656	18.5	27,481	16.4	(2,175)	(7.3)
Private	27,173	16.9	31,802	19.0	4,628	17.0
Domestic	56,830	35.4	59,284	35.4	2,453	4.3
Overseas	—	—	—	—	—	—
<b>Civil engineering</b>	<b>56,830</b>	<b>35.4</b>	<b>59,284</b>	<b>35.4</b>	<b>2,453</b>	<b>4.3</b>
Public	9,428	5.8	15,615	9.3	6,186	65.6
Private	94,219	58.7	91,685	54.8	(2,534)	(2.7)
Domestic	103,648	64.5	107,300	64.1	3,651	3.5
Overseas	103	0.1	760	0.5	657	636.4
<b>Building construction</b>	<b>103,752</b>	<b>64.6</b>	<b>108,061</b>	<b>64.6</b>	<b>4,309</b>	<b>4.2</b>
Public	39,085	24.3	43,097	25.7	4,011	10.3
Private	121,393	75.6	123,487	73.8	2,093	1.7
Domestic	160,479	99.9	166,585	99.5	6,105	3.8
Overseas	103	0.1	760	0.5	657	636.4
<b>Net sales—Total</b>	<b>160,582</b>	<b>100</b>	<b>167,345</b>	<b>100</b>	<b>6,763</b>	<b>4.2</b>
Public	68,997	14.0	46,145	9.7	(22,851)	(33.1)
Private	132,115	26.9	124,779	26.3	(7,336)	(5.6)
Domestic	201,112	40.9	170,925	36.0	(30,187)	(15.0)
Overseas	—	—	—	—	—	—
<b>Civil engineering</b>	<b>201,112</b>	<b>40.9</b>	<b>170,925</b>	<b>36.0</b>	<b>(30,187)</b>	<b>(15.0)</b>
Public	42,521	8.7	35,810	7.6	(6,710)	(15.8)
Private	247,698	50.4	263,932	55.7	16,234	6.6
Domestic	290,219	59.1	299,743	63.3	9,523	3.3
Overseas	103	0.0	3,473	0.7	3,369	—
<b>Building construction</b>	<b>290,323</b>	<b>59.1</b>	<b>303,216</b>	<b>64.0</b>	<b>12,892</b>	<b>4.4</b>
Public	111,518	22.7	81,956	17.3	(29,562)	(26.5)
Private	379,813	77.3	388,712	82.0	8,898	2.3
Domestic	491,332	100.0	470,668	99.3	(20,664)	(4.2)
Overseas	103	0.0	3,473	0.7	3,369	—
<b>Carried-forward—Total</b>	<b>491,436</b>	<b>100</b>	<b>474,141</b>	<b>100</b>	<b>(17,294)</b>	<b>(3.5)</b>

(Note) The carried-forward amount of overseas work has been translated at the closing rate.

FY2019 2nd Quarter : Decreased by 4 million yen      FY2020 2nd Quarter : Decreased by 89 million yen

## (2) Financial Highlights

Consolidated

(100 millions of yen)

(Operating Results)

	A FY2019 2nd Quarter	B FY2020 2nd Quarter	B - A	
				%
Net sales	2,001	2,069	68	3.4
Gross profit	193	214	21	10.7
(Ratio)	9.6%	10.3%	0.7%	
SG&A expenses	97	95	(2)	
Operating income	96	118	22	23.1
(Ratio)	4.8%	5.7%	0.9%	
Non-operating income - net	2	2	(1)	
Ordinary income	99	120	22	21.9
Extraordinary income - net	12	(5)	(17)	
Profit before income taxes	110	115	5	4.4
Income taxes and others	31	38	7	
Profit attributable to owners of parent	79	77	(2)	(2.2)

(Forecasts of Operating Results for Full year)

	C FY2019 Result	D FY2020 (Forecasts)	D - C	
				%
	4,362	4,380	18	0.4
	455	456	1	0.2
	10.4%	10.4%	0.0%	
	201	201	0	
	254	255	1	0.2
	5.8%	5.8%	0.0%	
	3	3	0	
	257	258	1	0.3
	14	0	(14)	
	271	258	(13)	(4.7)
	76	83	7	
	194	175	(19)	(10.0)

Nonconsolidated

(Operating Results)

	A FY2019 2nd Quarter	B FY2020 2nd Quarter	B - A	
				%
Civil engineering	396	417	21	
Building construction	419	549	130	
Domestic	815	966	151	
Overseas	1	18	17	
Orders received	816	985	168	20.6
Civil engineering	568	593	25	
Building construction	1,036	1,073	37	
Domestic	1,605	1,666	61	
Overseas	1	8	7	
Net sales	1,606	1,673	68	4.2
Civil engineering	55	60	5	
(Ratio)	9.7%	10.2%	0.5%	
Building construction	94	113	19	
(Ratio)	9.1%	10.6%	1.5%	
Domestic	150	174	24	
(Ratio)	9.3%	10.4%	1.1%	
Overseas	0	0	0	
(Ratio)	10.8%	4.3%	(6.5)%	
Gross profit	150	174	24	16.2
(Ratio)	9.3%	10.4%	1.1%	
SG&A expenses	72	71	(1)	
Operating income	78	103	25	32.0
(Ratio)	4.8%	6.1%	1.3%	
Non-operating income - net	5	11	6	
Ordinary income	82	114	31	38.2
Extraordinary income - net	(1)	(4)	(3)	
Profit before income taxes	81	110	29	35.4
Income taxes and others	25	33	7	
Profit	56	77	21	38.3

(Forecasts of Operating Results for Full year)

	C FY2019 Result	D FY2020 (Forecasts)	D - C	
				%
	924	1,050	126	
	2,297	1,900	(397)	
	3,221	2,950	(271)	
	29	60	31	
	3,250	3,010	(240)	(7.4)
	1,222	1,150	(72)	
	2,295	2,290	(5)	
	3,517	3,440	(77)	
	5	20	15	
	3,522	3,460	(62)	(1.8)
	133	125	(8)	
	10.9%	10.9%	0.0%	
	219	227	8	
	9.5%	9.9%	0.4%	
	352	352	0	
	10.0%	10.2%	0.2%	
	1	1	(0)	
	26.0%	5.0%	(21.0)%	
	353	353	(0)	(0.0)
	10.0%	10.2%	0.2%	
	151	150	(1)	
	202	203	1	0.3
	5.7%	5.9%	0.2%	
	4	11	7	
	207	214	7	3.4
	2	0	(2)	
	209	214	5	2.6
	60	66	6	
	148	148	(0)	(0.2)