



Asunaro Aoki Construction

Summary of Consolidated Financial Results for the
Second Quarter of fiscal year ended Mar. 2020

Summary of Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2020

1. Financial highlights

Consolidated

	Mar-2018 2Q	Mar-2019 2Q	Mar-2020 2Q
Contract awards	734.4	789.5	735.0
Net sales	709.2	706.4	733.4
Operating income	33.0	18.8	25.8
Ordinary income	32.9	18.9	25.5
Net income attributable to owners of the parent	20.8	12.0	13.0

(in hundred millions of yen)

Forecast of 2020/3
1,610.0
1,550.0
72.0
72.0
48.0

Non-consolidated

	Mar-2018 2Q	Mar-2019 2Q	Mar-2020 2Q
Contract awards	407.1	486.6	384.3
Net sales	408.7	396.7	450.0
Operating income	19.6	7.2	13.1
Ordinary income	30.3	22.9	24.8
Net income	23.7	19.9	17.4

(in hundred millions of yen)

Forecast of 2020/3
960.0
920.0
40.0
52.0
39.0

2. Summarized balance sheets

Consolidated

(in hundred millions of yen)

	Mar-2019	Mar-2020 2Q		Mar-2019	Mar-2020 2Q
Current assets			Current Liabilities		
Cash and deposits	241.1	299.8	Accounts payable	208.7	192.5
Notes and accounts receivable	626.0	537.9	Short-term loans/bonds payable	-	-
Other	97.1	89.8	Other	132.9	111.5
Total Current assets	964.2	927.5	Subtotal Current Liabilities	341.6	304.1
Noncurrent assets			Non-current liabilities		
Property, plant and equipment	63.4	63.8	Long-term loans/bonds payable	-	-
Intangible fixed assets	3.7	3.5	Reserve for retirement benefits	80.0	79.3
Investments and other assets	71.3	69.4	Other	6.9	6.8
Total Noncurrent assets	138.5	136.7	Subtotal non-current liabilities	86.9	86.1
			Total liabilities	428.5	390.1
Total assets	1,102.6	1,064.2	Shareholders' equity	669.3	669.2
			Accumulated other comprehensive income	4.4	4.5
			Noncontrolling interests	0.3	0.3
* Excluding lease obligations			Total Net assets	674.1	674.1
Interest-bearing liabilities *	-	-	Total Liabilities and net assets	1,102.6	1,064.2
Equity ratio	61.1%	63.3%			

Non-consolidated

(in hundred millions of yen)

	Mar-2019	Mar-2020 2Q		Mar-2019	Mar-2020 2Q
Current assets			Current Liabilities		
Cash and deposits	144.3	190.3	Accounts payable	111.5	103.5
Notes and accounts receivable	400.7	358.2	Short-term loans/bonds payable	-	-
Other	73.1	62.3	Other	82.4	79.2
Total Current assets	618.1	610.8	Subtotal Current Liabilities	193.9	182.7
Noncurrent assets			Non-current liabilities		
Property, plant and equipment	24.7	25.2	Long-term loans/bonds payable	-	-
Intangible fixed assets	2.1	1.9	Reserve for retirement benefits	45.6	44.7
Investments and other assets	114.2	112.8	Other	1.8	1.7
Total Noncurrent assets	141.0	139.9	Subtotal non-current liabilities	47.3	46.4
			Total liabilities	241.2	229.1
Total assets	759.1	750.8	Shareholders' equity	510.8	515.1
			Valuation and translation adjustment	7.1	6.6
* Excluding lease obligations			Total Net assets	517.8	521.7
Interest-bearing liabilities *	-	-	Total Liabilities and net assets	759.1	750.8
Equity ratio	68.2%	69.5%			

Summary of Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2020

Profit-and-loss Statement (consolidated)

(in hundred millions of yen)

	FY 3/2019			FY 3/2020				
	Previous quarter results (2018/4 ~2018/9)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Initial plan at the beginning of the fiscal year (2019/4 ~2019/9)	Actual achievement in the second Quarter			Forecast for the fiscal year	
				(2019/4 ~2019/9)	Initial plan achievement Ratio	Pre-reduction Ratio	(2019/4 ~2020/3)	Pre-reduction Ratio
Net sales	706.4	1,524.5	700.0	733.4	104.8%	3.8%	1,550.0	1.7%
Architecture	173.5	427.8	193.0	231.0	119.7%	33.1%	460.0	7.5%
Civil engineering	526.8	1,074.7	500.0	493.0	98.6%	Δ6.4%	1,080.0	0.5%
Total construction	700.4	1,502.5	693.0	724.0	104.5%	3.4%	1,540.0	2.5%
Real estate	6.0	22.0	7.0	9.4	133.6%	54.8%	10.0	Δ54.5%
Gross profit	66.1	160.5	63.0	74.2	117.7%	12.1%	170.0	5.9%
(Ratio)	(9.4%)	(10.5%)	(9.0%)	(10.1%)		(+0.7pnt)	(11.0%)	(+0.4pnt)
Architecture	16.1	39.9	15.4	17.9	116.1%	11.4%	47.0	17.8%
(Ratio)	(9.3%)	(9.3%)	(8.0%)	(7.7%)		(Δ1.5pnt)	(10.2%)	(+0.9pnt)
Civil engineering	49.7	118.4	47.0	55.5	118.2%	11.7%	122.0	3.0%
(Ratio)	(9.4%)	(11.0%)	(9.4%)	(11.3%)		(+1.8pnt)	(11.3%)	(+0.3pnt)
Total construction	65.8	158.3	62.4	73.4	117.7%	11.6%	169.0	6.8%
(Ratio)	(9.4%)	(10.5%)	(9.0%)	(10.1%)		(+0.8pnt)	(11.0%)	(+0.4pnt)
Real estate	0.4	2.2	0.6	0.7	122.5%	92.0%	1.0	Δ54.0%
(Ratio)	(6.3%)	(9.9%)	(8.6%)	(7.9%)		(+1.5pnt)	(10.0%)	(+0.1pnt)
Selling, general and administrative expenses	47.3	93.5	49.0	48.3	98.6%	2.1%	98.0	4.9%
(Ratio)	(6.7%)	(6.1%)	(7.0%)	(6.6%)		(Δ0.1pnt)	(6.3%)	(+0.2pnt)
Operating income	18.8	67.0	14.0	25.8	184.6%	37.2%	72.0	7.4%
(Ratio)	(2.7%)	(4.4%)	(2.0%)	(3.5%)		(+0.9pnt)	(4.6%)	(+0.2pnt)
Non-operating income	0.5	0.8	-	0.5			1.0	
Non-operating expenses	0.4	1.4	-	0.8			1.0	
Ordinary income (loss)	18.9	66.5	14.0	25.5	182.4%	35.0%	72.0	8.3%
(Ratio)	(2.7%)	(4.4%)	(2.0%)	(3.5%)		(+0.8pnt)	(4.6%)	(+0.3pnt)
Extraordinary income	0.4	0.5	-	0.0			-	
Extraordinary losses	0.2	6.2	-	4.0			-	
Income before income taxes	19.1	60.8	14.0	21.6	154.0%	13.2%	72.0	18.5%
Total income tax	7.0	19.8	6.0	8.5	142.4%	21.6%	23.9	21.0%
Income taxes-current	4.2	17.6		8.3				
Income taxes-deferred	2.8	2.2		0.2				
Net earnings	12.0	41.0	8.0	13.0	162.7%	8.3%	48.1	17.3%
Profit (loss) attributable to non-controlling interests	0.0	0.1	0.0	0.1			0.1	
Profit (loss) attributable to owners of parent	12.0	40.9	8.0	13.0	162.3%	8.0%	48.0	17.3%
(Ratio)	(1.7%)	(2.7%)	(1.1%)	(1.8%)		(+0.1pnt)	(3.1%)	(+0.4pnt)

Contract awards (consolidated)

(in hundred millions of yen)

	FY 3/2019			FY 3/2020				
	Previous quarter results (2018/4 ~2018/9)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Initial plan at the beginning of the fiscal year (2019/4 ~2019/9)	Actual achievement in the second Quarter			Forecast for the fiscal year	
				(2019/4 ~2019/9)	Initial plan achievement Ratio	Pre-reduction Ratio	(2019/4 ~2020/3)	Pre-reduction Ratio
Contract awards	789.5	1,696.0	720.0	735.0	102.1%	Δ6.9%	1,610.0	Δ5.1%
Architecture	303.0	581.0	223.0	140.2	62.9%	Δ53.7%	495.0	Δ14.8%
(Ratio)	(38.4%)	(34.3%)	(31.0%)	(19.1%)			(30.8%)	
Civil engineering	480.5	1,093.0	490.0	585.5	119.5%	21.8%	1,105.0	1.1%
(Ratio)	(60.9%)	(64.4%)	(68.0%)	(79.6%)			(68.6%)	
Total construction	783.5	1,674.0	713.0	725.7	101.8%	Δ7.4%	1,600.0	Δ4.4%
(Ratio)	(99.3%)	(98.7%)	(99.0%)	(98.7%)			(99.4%)	
Real estate	6.0	22.0	7.0	9.4	133.6%	54.8%	10.0	Δ54.5%
(Ratio)	(0.7%)	(1.3%)	(1.0%)	(1.3%)			(0.6%)	

Summary of Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2020

Profit-and-loss Statement (non-consolidated)

(in hundred millions of yen)

	FY 3/2019			FY 3/2020				
	Previous quarter results (2018/4 ~2018/9)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Initial plan at the beginning of the fiscal year (2019/4 ~2019/9)	Actual achievement in the second Quarter			Forecast for the fiscal year	
				(2019/4 ~2019/9)	Initial plan achievement Ratio	Pre-reduction Ratio	(2019/4 ~2020/3)	Pre-reduction Ratio
Net sales	396.7	888.7	410.0	450.0	109.8%	13.4%	920.0	3.5%
Architecture	161.6	405.5	183.0	219.2	119.8%	35.7%	440.0	8.5%
Civil engineering	229.0	461.0	220.0	221.3	100.6%	Δ3.4%	470.0	1.9%
Total construction	390.6	866.5	403.0	440.5	109.3%	12.8%	910.0	5.0%
Real estate	6.1	22.2	7.0	9.5	135.2%	56.2%	10.0	Δ54.9%
Gross profit	33.5	88.8	33.0	40.0	121.2%	19.3%	94.0	5.9%
(Ratio)	(8.5%)	(10.0%)	(8.0%)	(8.9%)		(+0.4pnt)	(10.2%)	(+0.2pnt)
Architecture	14.4	36.5	14.4	16.0	111.1%	10.8%	44.0	20.6%
Civil engineering	18.6	49.8	18.0	23.1	128.3%	23.9%	49.0	Δ1.6%
Total construction	33.1	86.3	32.4	39.1	120.7%	18.2%	93.0	7.8%
Real estate	0.4	2.5	0.6	0.9	149.6%	99.7%	1.0	Δ59.2%
Selling, general and administrative expenses	26.3	52.1	27.0	26.9	99.8%	2.5%	54.0	3.6%
(Ratio)	(6.6%)	(5.9%)	(6.6%)	(6.0%)		(Δ0.6pnt)	(5.9%)	(+0.0pnt)
Operating income	7.2	36.6	6.0	13.1	217.7%	80.2%	40.0	9.2%
(Ratio)	(1.8%)	(4.1%)	(1.5%)	(2.9%)		(+1.1pnt)	(4.3%)	(+0.2pnt)
Non-operating income	15.8	16.1	12.0	12.3			12.5	
Non-operating expenses	0.2	0.4	-	0.5			0.5	
Ordinary income (loss)	22.9	52.3	18.0	24.8	138.0%	8.5%	52.0	Δ0.6%
(Ratio)	(5.8%)	(5.9%)	(4.4%)	(5.5%)		(Δ0.3pnt)	(5.7%)	(Δ0.2pnt)
Extraordinary income	-	-	-	-			-	
Extraordinary losses	0.2	1.3	-	3.9			-	
Income before income taxes	22.7	51.0	18.0	20.9	116.2%	Δ7.9%	52.0	2.0%
Total income tax	2.8	12.2	2.0	3.5	176.9%	24.5%	13.0	6.9%
Income taxes-current	0.3	7.6		3.4				
Income taxes-deferred	2.5	4.5		0.1				
Net earnings	19.9	38.8	16.0	17.4	108.6%	Δ12.6%	39.0	0.4%
(Ratio)	(5.0%)	(4.4%)	(3.9%)	(3.9%)		(Δ1.1pnt)	(4.2%)	(Δ0.1pnt)

Contract awards (non-consolidated)

(in hundred millions of yen)

	FY 3/2019			FY 3/2020				
	Previous quarter results (2018/4 ~2018/9)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Initial plan at the beginning of the fiscal year (2019/4 ~2019/9)	Actual achievement in the second Quarter			Forecast for the fiscal year	
				(2019/4 ~2019/9)	Initial plan achievement Ratio	Pre-reduction Ratio	(2019/4 ~2020/3)	Pre-reduction Ratio
Contract awards	486.6	1,082.8	420.0	384.3	91.5%	-21.0%	960.0	Δ11.3%
Architecture	292.6	560.2	213.0	126.1	59.2%	Δ56.9%	470.0	Δ16.1%
Public	141.2	203.9		29.2		Δ79.3%		
Private	151.4	356.4		96.9		Δ36.0%		
Civil engineering	187.9	500.4	200.0	248.8	124.4%	32.4%	480.0	Δ4.1%
Public	105.1	395.8		110.7		5.3%		
Private	82.9	104.6		138.2		66.7%		
Total construction	480.5	1,060.6	413.0	374.9	90.8%	Δ22.0%	950.0	Δ10.4%
Public	246.3	599.7		139.8		Δ43.2%		
Private	234.2	461.0		235.0		0.3%		
Real estate	6.1	22.2	7.0	9.5	135.2%	56.2%	10.0	Δ54.9%
(Ratio)	(1.3%)	(2.0%)	(1.7%)	(2.5%)			(1.0%)	

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