



Asunaro Aoki Construction

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

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

1. Financial highlights

Consolidated

	Mar-2018 3Q	Mar-2019 3Q	Mar-2020 3Q
Contract awards	1,122.7	1,234.4	1,120.3
Net sales	1,128.2	1,096.7	1,119.3
Operating income	55.8	32.8	53.2
Ordinary income	55.8	32.7	52.9
Net income attributable to owners of the parent	36.7	20.2	31.8

(in hundred millions of yen)

Forecast of 2020/3
1,610.0
1,550.0
72.0
71.5
45.0

Non-consolidated

	Mar-2018 2Q	Mar-2019 2Q	Mar-2020 2Q
Contract awards	664.0	739.0	652.1
Net sales	646.7	629.2	691.6
Operating income	28.8	15.5	32.3
Ordinary income	39.6	31.3	44.2
Net income	30.1	25.4	30.6

(in hundred millions of yen)

Forecast of 2020/3
962.0
952.0
40.0
51.8
34.8

2. Summarized balance sheets

Consolidated

(in hundred millions of yen)

	Mar-2019	Mar-2020 3Q		Mar-2019	Mar-2020 3Q
Current assets			Current Liabilities		
Cash and deposits	241.1	226.0	Accounts payable	208.7	170.7
Notes and accounts receivable	626.0	593.2	Short-term loans/bonds payable	-	-
Other	97.1	119.3	Other	132.9	122.8
Total Current assets	964.2	938.6	Subtotal Current Liabilities	341.6	293.5
Noncurrent assets			Non-current liabilities		
Property, plant and equipment	63.4	63.9	Long-term loans/bonds payable	-	-
Intangible fixed assets	3.7	3.5	Reserve for retirement benefits	80.0	78.9
Investments and other assets	71.3	67.7	Other	6.9	7.0
Total Noncurrent assets	138.5	135.1	Subtotal non-current liabilities	86.9	85.9
			Total liabilities	428.5	379.4
Total assets	1,102.6	1,073.6	Shareholders' equity	669.3	688.0
			Accumulated other comprehensive income	4.4	5.8
* Excluding lease obligations			Noncontrolling interests	0.3	0.4
Interest-bearing liabilities *	-	-	Total Net assets	674.1	694.2
Equity ratio	61.1%	64.6%	Total Liabilities and net assets	1,102.6	1,073.6

Non-consolidated

(in hundred millions of yen)

	Mar-2019	Mar-2020 3Q		Mar-2019	Mar-2020 3Q
Current assets			Current Liabilities		
Cash and deposits	144.3	133.8	Accounts payable	111.5	96.7
Notes and accounts receivable	400.7	402.9	Short-term loans/bonds payable	-	-
Other	73.1	96.4	Other	82.4	93.7
Total Current assets	618.1	633.0	Subtotal Current Liabilities	193.9	190.4
Noncurrent assets			Non-current liabilities		
Property, plant and equipment	24.7	25.1	Long-term loans/bonds payable	-	-
Intangible fixed assets	2.1	2.1	Reserve for retirement benefits	45.6	44.5
Investments and other assets	114.2	111.9	Other	1.8	1.7
Total Noncurrent assets	141.0	139.1	Subtotal non-current liabilities	47.3	46.2
			Total liabilities	241.2	236.6
Total assets	759.1	772.2	Shareholders' equity	510.8	528.3
			Valuation and translation adjustment	7.1	7.3
* Excluding lease obligations			Total Net assets	517.8	535.5
Interest-bearing liabilities *	-	-	Total Liabilities and net assets	759.1	772.2
Equity ratio	68.2%	69.4%			

Summary of Financial Results for the Third 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 ~2018/12)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Actual achievement in the Third Quarter			Initial plan at the beginning of the fiscal year (2019/4 ~2020/3)	Forecast for the fiscal year	
			(2019/4 ~2019/12)	Forecast achievement Ratio	Pre-reduction Ratio		(2019/4 ~2020/3)	initial plan achievement Ratio
Net sales	1,096.7	1,524.5	1,119.3	72.2%	2.1%	1,550.0	1,550.0	-
Architecture	298.2	427.8	355.8	70.0%	△19.3%	470.0	508.0	△8.1%
Civil engineering	789.3	1,074.7	751.9	73.0%	4.7%	1,080.0	1,030.0	△4.6%
Total construction	1,087.5	1,502.5	1,107.7	72.0%	1.9%	1,550.0	1,538.0	0.8%
Real estate	9.2	22.0	11.6	96.3%	25.2%	-	12.0	-
Gross profit	103.9	160.5	126.3	74.3%	21.5%	170.0	170.0	-
(Ratio)	(9.5%)	(10.5%)	(11.3%)	-	(+1.8pnt)	(11.0%)	(11.0%)	△
Architecture	26.4	39.9	28.1	72.0%	△6.4%	48.0	39.0	△18.8%
(Ratio)	(8.8%)	(9.3%)	(7.9%)	-	(1.0pnt)	(10.2%)	(7.7%)	(2.5pnt)
Civil engineering	77.0	118.4	97.3	74.9%	26.4%	122.0	130.0	6.6%
(Ratio)	(9.8%)	(11.0%)	(12.9%)	-	(+3.2pnt)	(11.3%)	(12.6%)	(+1.3pnt)
Total construction	103.4	158.3	125.4	74.2%	21.3%	170.0	169.0	0.6%
(Ratio)	(9.5%)	(10.5%)	(11.3%)	-	(+1.8pnt)	(11.0%)	(11.0%)	(+0.0pnt)
Real estate	0.5	2.2	0.9	91.5%	66.7%	-	1.0	-
(Ratio)	(5.9%)	(9.9%)	(7.9%)	-	(+2.0pnt)	-	(8.3%)	(+8.3pnt)
Selling, general and administrative expenses	71.1	93.5	73.2	74.7%	2.9%	98.0	98.0	-
(Ratio)	(6.5%)	(6.1%)	(6.5%)	-	(+0.1pnt)	(6.3%)	(6.3%)	-
Operating income	32.8	67.0	53.2	73.8%	62.0%	72.0	72.0	-
(Ratio)	(3.0%)	(4.4%)	(4.7%)	-	(+1.8pnt)	(4.6%)	(4.6%)	-
Non-operating income	0.7	0.8	0.9	-	-	1.0	1.0	-
Non-operating expenses	0.9	1.4	1.1	-	-	1.0	1.5	△
Ordinary income (loss)	32.7	66.5	52.9	74.1%	62.1%	72.0	71.5	△0.7%
(Ratio)	(3.0%)	(4.4%)	(4.7%)	-	(+1.8pnt)	(4.6%)	(4.6%)	(0.0pnt)
Extraordinary income	0.4	0.5	0.7	-	-	-	0.7	-
Extraordinary losses	0.5	6.2	4.1	-	-	-	4.2	△
Income before income taxes	32.6	60.8	49.6	72.9%	52.2%	72.0	68.0	△5.6%
Total income tax	12.4	19.8	17.7	77.2%	43.2%	23.9	22.9	4.2%
Income taxes-current	5.8	17.6	14.6	-	-	-	-	△
Income taxes-deferred	6.5	2.2	3.1	-	-	-	-	-
Net earnings	20.2	41.0	31.9	70.7%	57.7%	48.1	45.1	6.2%
Profit (loss) attributable to non-controlling interests	0.0	0.1	0.1	-	-	0.1	0.1	△
Profit (loss) attributable to owners of parent	20.2	40.9	31.8	70.7%	57.6%	48.0	45.0	△6.3%
(Ratio)	(1.8%)	(2.7%)	(2.8%)	-	(+1.0pnt)	(3.1%)	(2.9%)	(0.2pnt)

Contract awards (consolidated)

(in hundred millions of yen)

	FY 3/2019		FY 3/2020					
	Previous quarter results (2018/4 ~2018/12)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Actual achievement in the Third Quarter			Initial plan at the beginning of the fiscal year (2019/4 ~2020/3)	Forecast for the fiscal year	
			(2019/4 ~2019/12)	Initial plan achievement Ratio	Pre-reduction Ratio		(2019/4 ~2020/3)	initial plan achievement Ratio
Contract awards	1,234.4	1,696.0	1,120.3	69.6%	△9.2%	1,610.0	1,610.0	-
Architecture	380.7	581.0	341.2	69.2%	△10.4%	505.0	493.0	△2.4%
(Ratio)	(30.8%)	(34.3%)	(30.5%)	-	(0.4pnt)	(31.4%)	(30.6%)	(0.7pnt)
Civil engineering	844.4	1,093.0	767.5	69.5%	9.1%	1,105.0	1,105.0	-
(Ratio)	(68.4%)	(64.4%)	(68.5%)	-	(+0.1pnt)	(68.6%)	(68.6%)	△
Total construction	1,225.1	1,674.0	1,108.7	69.4%	△9.5%	1,610.0	1,598.0	△0.7%
(Ratio)	(99.3%)	(98.7%)	(99.0%)	-	(0.3pnt)	(100.0%)	(99.3%)	(0.7pnt)
Real estate	9.2	22.0	11.6	96.3%	25.2%	-	12.0	-
(Ratio)	(0.7%)	(1.3%)	(1.0%)	0	(+0.3pnt)	-	(0.7%)	(+0.7pnt)

Summary of Financial Results for the Third 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 ~2018/12)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Actual achievement in the Third Quarter			Initial plan at the beginning of the fiscal year (2019/4 ~2020/3)	Forecast for the fiscal year	
			(2019/4 ~2019/12)	Initial plan achievement Ratio	Pre-reduction Ratio		(2019/4 ~2020/3)	Initial plan achievement Ratio
Net sales	629.2	888.7	691.6	72.6%	9.9%	920.0	952.0	3.5%
Architecture	281.3	405.5	338.8	69.1%	20.4%	450.0	490.0	△ 8.9%
Civil engineering	338.6	461.0	341.1	75.8%	0.7%	470.0	450.0	4.3%
Total construction	619.9	866.5	679.9	72.3%	9.7%	920.0	940.0	2.2%
Real estate	9.3	22.2	11.7	97.6%	25.4%	-	12.0	-
Gross profit	54.9	88.8	73.2	77.9%	33.2%	94.0	94.0	△ -
(Ratio)	(8.7%)	(10.0%)	(10.6%)	-	(+1.9pnt)	(10.2%)	(9.9%)	(△ 0.3pnt)
Architecture	23.8	36.5	25.5	70.7%	7.0%	45.0	36.0	△ 20.0%
(Ratio)	(8.5%)	(9.0%)	(7.5%)	-	(0.9pnt)	(10.0%)	(7.3%)	(△ 2.7pnt)
Civil engineering	30.4	49.8	46.6	82.0%	53.2%	49.0	56.8	15.9%
(Ratio)	(9.0%)	(10.8%)	(13.7%)	-	(+4.7pnt)	(10.4%)	(12.6%)	(△ +2.2pnt)
Total construction	54.2	86.3	72.0	77.6%	32.9%	94.0	92.8	△ 1.3%
(Ratio)	(8.7%)	(10.0%)	(10.6%)	-	(+1.9pnt)	(10.2%)	(9.9%)	(△ 0.3pnt)
Real estate	0.7	2.5	1.2	96.6%	58.1%	-	1.2	-
(Ratio)	(7.8%)	(11.1%)	(9.9%)	-	(+2.0pnt)	#DIV/0!	(10.0%)	#DIV/0!
Selling, general and administrative expenses	39.4	52.1	40.9	75.8%	3.7%	54.0	54.0	△ -
(Ratio)	(6.3%)	(5.9%)	(5.9%)	-	(0.4pnt)	(5.9%)	(5.7%)	(△ 0.2pnt)
Operating income	15.5	36.6	32.3	80.7%	108.2%	40.0	40.0	△ -
(Ratio)	(2.5%)	(4.1%)	(4.7%)	-	(+2.2pnt)	(4.3%)	(4.2%)	(△ 0.1pnt)
Non-operating income	16.1	16.1	12.5	-	-	12.5	12.5	△ -
Non-operating expenses	0.2	0.4	0.6	-	-	0.5	0.7	△ -
Ordinary income (loss)	31.3	52.3	44.2	85.3%	41.1%	52.0	51.8	△ 0.4%
(Ratio)	(5.0%)	(5.9%)	(6.4%)	-	(+1.4pnt)	(5.7%)	(5.4%)	(△ 0.2pnt)
Extraordinary income	-	-	0.0	-	-	-	-	△ -
Extraordinary losses	0.5	1.3	3.9	-	-	-	4.0	△ -
Income before income taxes	30.9	51.0	40.2	84.2%	30.4%	52.0	47.8	8.1%
Total income tax	5.4	12.2	9.6	74.2%	77.1%	13.0	13.0	-
Income taxes-current	0.5	7.6	8.0	-	-	13.0	13.0	△ -
Income taxes-deferred	4.9	4.5	1.6	-	-	-	-	△ -
Net earnings	25.4	38.8	30.6	87.9%	20.4%	39.0	34.8	△ 10.8%
(Ratio)	(4.0%)	(4.4%)	(4.4%)	-	(+0.4pnt)	(4.2%)	(3.7%)	(△ 0.6pnt)

Contract awards (non-consolidated)

(in hundred millions of yen)

	FY 3/2019		FY 3/2020					
	Previous quarter results (2018/4 ~2018/12)	Actual achievement in the fiscal year (2018/4 ~2019/3)	Actual achievement in the Third Quarter			Initial plan at the beginning of the fiscal year (2019/4 ~2020/3)	Forecast for the fiscal year	
			(2019/4 ~2019/12)	Initial plan achievement Ratio	Pre-reduction Ratio		(2019/4 ~2020/3)	Pre-reduction Ratio
Contract awards	739.0	1,082.8	652.1	67.8%	11.8%	960.0	962.0	△ 0.2%
Architecture	363.8	560.2	321.3	68.4%	11.7%	480.0	470.0	△ 2.1%
(Ratio)	(49.2%)	(51.7%)	(49.3%)	-	(+0.0pnt)	(50.0%)	(48.9%)	(△ 1.1pnt)
Public	153.3	203.9	83.9	-	45.3%	-	-	-
Private	210.5	356.4	237.4	-	12.8%	-	-	-
Civil engineering	365.8	500.4	319.1	66.5%	12.8%	480.0	480.0	△ -
(Ratio)	(49.5%)	(46.2%)	(48.9%)	-	(0.6pnt)	(50.0%)	(49.9%)	(△ 0.1pnt)
Public	277.7	395.8	169.5	-	39.0%	-	-	△ -
Private	88.0	104.6	149.6	-	69.9%	-	-	△ -
Total construction	729.6	1,060.6	640.4	67.4%	12.2%	960.0	950.0	△ 1.0%
(Ratio)	(98.7%)	(98.0%)	(98.2%)	-	(0.5pnt)	(100.0%)	(98.8%)	(△ 1.2pnt)
Public	431.0	599.7	253.4	-	41.2%	-	-	-
Private	298.6	461.0	387.0	-	29.6%	-	-	-
Real estate	9.3	22.2	11.7	97.6%	25.4%	-	12.0	-
(Ratio)	(1.3%)	(2.0%)	(1.8%)	-	(+0.5pnt)	-	(1.2%)	(△ +1.2pnt)

This material and other Asunaro Aoki websites may contain various forward-looking statements and include assumptions concerning Asunaro Aoki's operations, future results and prospects. These forward-looking statements are based on current expectations and are subject to risk and uncertainties.