

Support Documentation for the First Quarter  
of the Fiscal Year Ending March 31 , 2020

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August 8 , 2019

Asanuma Corporation

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# 1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ended March 31 , 2020

## ■ Consolidated statement of income

(Millions of yen)

	Before last First Quarter [June 30 , 2017]	Previous First Quarter [June 30, 2018]	Current First Quarter [June 30, 2019]		
	Results	Results	Results	YOY	Rate of change
Orders	29,814	26,746	17,974	△8,772	△32.8%
Net sales	30,304	24,954	32,343	7,389	29.6%
Construction contracts	30,007	24,666	32,051	7,385	29.9%
Other	297	288	292	3	1.3%
Gross profit	3,038	2,088	3,089	1,000	47.9%
Rate	10.0%	8.4%	9.6%	1.2P	-
Construction contracts	2,947	2,009	3,021	1,012	50.4%
Rate	9.8%	8.1%	9.4%	1.3P	-
Other	90	79	67	△11	△14.3%
Rate	30.6%	27.4%	23.2%	△4.2P	-
Selling, general and administrative expenses	1,674	1,889	1,928	38	2.0%
Operating income	1,363	198	1,161	962	483.9%
Rate	4.5%	0.8%	3.6%	2.8P	-
Ordinary income	1,384	242	1,204	961	396.2%
Rate	4.6%	1.0%	3.7%	2.7P	-
Profit attributable to Owners of parent	942	193	789	596	308.6%
Rate	3.1%	0.8%	2.4%	1.6P	-

## ■ Consolidated balance sheet

(Millions of yen)

	FY2018/3	FY2019/3	Current First Quarter [June 30, 2019]		
	Results	Results	Results	YOY	Rate of change
Total assets	103,369	102,000	92,766	△9,234	△9.1%
Current assets	87,250	84,924	76,256	△8,668	△10.2%
Fixed assets	16,118	17,075	16,509	△565	△3.3%
Total liabilities	68,145	64,533	55,873	△8,659	△13.4%
Debt (including Corporate bond)	13,407	11,694	11,607	△87	△0.7%
Current liabilities	55,670	51,147	42,801	△8,345	△16.3%
Short-term debt	5,452	2,790	2,791	0	0.0%
Fixed liabilities	12,474	13,386	13,072	△314	△2.3%
Long-term debt (including Corporate bond)	7,954	8,903	8,816	△87	△1.0%
Net assets	35,223	37,466	36,892	△574	△1.5%
Shareholders' equity	32,413	34,248	33,803	△444	△1.3%
accumulated other comprehensive income	2,694	3,032	2,900	△131	△4.3%
Non-controlling interests	115	185	187	2	1.2%
Capital adequacy ratio	34.0%	36.6%	39.6%	3.0P	-

(note) I apply some revision of "Accounting standard for deferred tax accounting" from the beginning of previous first-quarter consolidated account period and rearrange it to the number that applied the accounting standards concerned about the balance sheet for FY2018/3 period.

## 2. Non-Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31 , 2020

■ Non-Consolidated statement of income

(Millions of yen)

	Before last First Quarter [June 30 , 2017]	Previous First Quarter [June 30, 2018]	Current First Quarter [June 30, 2019]		
	Results	Results	Results	YOY	Rate of change
Orders	29,814	26,746	<b>17,203</b>	△9,542	△35.7%
Building construction	27,193	22,816	<b>14,193</b>	△8,622	△37.8%
Civil engineering	2,620	3,930	<b>3,010</b>	△920	△23.4%
Net sales	30,118	24,762	<b>31,912</b>	7,149	28.9%
Construction contracts	30,007	24,666	<b>31,825</b>	7,158	29.0%
Building construction	24,909	20,460	<b>26,460</b>	6,000	29.3%
Civil engineering	5,097	4,205	<b>5,364</b>	1,158	27.5%
Other	111	96	<b>87</b>	△8	△9.3%
Gross profit	2,974	2,039	<b>2,994</b>	955	46.8%
Rate	9.9%	8.2%	<b>9.4%</b>	1.2P	-
Construction contracts	2,947	2,009	<b>2,965</b>	955	47.6%
Rate	9.8%	8.1%	<b>9.3%</b>	1.2P	-
Building construction	2,289	1,604	<b>2,545</b>	941	58.7%
Rate	9.2%	7.8%	<b>9.6%</b>	1.8P	-
Civil engineering	657	405	<b>419</b>	14	3.5%
Rate	12.9%	9.6%	<b>7.8%</b>	△1.8P	-
Other	27	29	<b>29</b>	△0	△0.9%
Rate	24.5%	30.6%	<b>33.4%</b>	2.8P	-
Selling, general and administrative expenses	1,659	1,876	<b>1,848</b>	△28	△1.5%
Personal expenses	968	1,075	<b>1,039</b>	△35	△3.3%
Expenses	690	801	<b>808</b>	7	0.9%
Operating income	1,315	162	<b>1,146</b>	983	606.0%
Rate	4.4%	0.7%	<b>3.6%</b>	2.9P	-
Ordinary income	1,362	234	<b>1,217</b>	983	420.2%
Rate	4.5%	0.9%	<b>3.8%</b>	2.9P	-
Net income	926	193	<b>813</b>	619	321.1%
Rate	3.1%	0.8%	<b>2.5%</b>	1.7P	-

■ Non-Consolidated balance sheet

(Millions of yen)

	FY2018/3	FY2019/3	Current First Quarter [June 30, 2020]		
	Results	Results	Results	YOY	Rate of change
Total assets	96,962	96,575	<b>88,224</b>	△8,351	△8.6%
Current assets	80,859	79,259	<b>71,406</b>	△7,853	△9.9%
Fixed assets	16,102	17,316	<b>16,817</b>	△498	△2.9%
Total liabilities	61,861	59,337	<b>51,653</b>	△7,683	△12.9%
Debt (Including Corporate bond)	8,628	8,110	<b>8,110</b>	-	-
Current liabilities	53,589	49,670	<b>42,050</b>	△7,620	△15.3%
Short-term debt	4,328	2,460	<b>2,460</b>	-	-
Fixed liabilities	8,272	9,666	<b>9,603</b>	△63	△0.7%
Long-term debt (Including Corporate bond)	4,300	5,650	<b>5,650</b>	-	-
Net assets	35,100	37,238	<b>36,570</b>	△667	△1.8%
Shareholders' equity	32,037	33,909	<b>33,489</b>	△420	△1.2%
Valuation and translation adjustments	3,063	3,328	<b>3,081</b>	△246	△7.4%
Capital adequacy ratio	36.2%	38.6%	<b>41.5%</b>	2.9P	-

(note) I apply some revision of "Accounting standard for deferred tax accounting" from the beginning of previous first-quarter Non-consolidated account period and rearrange it to the number that applied the accounting standards concerned about the balance sheet for FY2018/3 period.

### 3. Information about Group Companies

#### ■ Consolidated subsidiary

(Millions of yen)

	<b>Asanuma Tatemono Corporation</b> Insuranceagency Capital stock:20 Investment ratio:100%		
Statement of Income	Previous First Quarter	Current First Quarter	
	Results	Results	Increase (Decrease)
Net sales	46	47	1
Operating income	17	20	2
Ordinary income	17	20	2
Net income	12	13	1
Balance Sheet	FY2019/3	Current First Quarter	
	Results	Results	Increase (Decrease)
Total assets	340	302	△37
Liability with interest	-	-	-
Net assets	281	264	△16

#### ■ Consolidated subsidiary ( PFI )

(Millions of yen)

	<b>PFI(4companies) Total</b>		
Statement of Income	Previous First Quarter	Current First Quarter	
	Results	Results	Increase (Decrease)
Net sales	1,212	327	△884
Operating income	16	6	△10
Ordinary income	12	4	△8
Net income	8	2	△6
Balance Sheet	FY2019/3	Current First Quarter	
	Results	Results	Increase (Decrease)
Total assets	6,163	4,394	△1,769
Liability with interest	3,766	3,689	△77
Loan value	(183)	(192)	(8)
Net assets	209	211	2

(Millions of yen)

	<b>SINGAPORE PAINTS &amp; CONTRACTOR PTE. LTD.</b> Building painting and repair work contractors Capital stock:40 Investment ratio:80%		
Statement of Income	Previous First Quarter	Current First Quarter	
	Results	Results	Increase (Decrease)
Net sales	-	226	-
Operating income	-	△6	-
Ordinary income	-	△1	-
Net income	-	△1	-
Balance Sheet	FY2019/3	Current First Quarter	
	Results	Results	Increase (Decrease)
Total assets	671	526	△144
Liability with interest	-	-	-
Net assets	399	402	2

#### <Overview of PFI>

(Millions of yen)

Name	Capital stock	Investment ratio	Relations
Hirakata Sinfonia	10	80.0%	—
Utsunomiya Sato No Mori Funeral Hall	10	42.5%	We lend funds
Sakurai School Lunch Facility	10	50.0%	We lend funds
Odawara Funeral Hall	10	40.0%	We lend funds

## 4. Breakdown of Orders (Non-Consolidated)

(Millions of yen)						
		Previous First Quarter		Current First Quarter		
		Results	Proportion	Results	Proportion	YoY
■ Construction business						
Building construction	Public	4,280	18.8%	1,738	12.3%	△2,541
	Private	18,535	81.2%	12,454	87.7%	△6,081
		22,816	100.0%	14,193	100.0%	△8,622
Civil engineering	Public	2,135	54.3%	1,160	38.5%	△975
	Private	1,795	45.7%	1,850	61.5%	54
		3,930	100.0%	3,010	100.0%	△920
Total	Public	6,415	24.0%	2,898	16.8%	△3,516
	Private	20,331	76.0%	14,305	83.2%	△6,026
		26,746	100.0%	17,203	100.0%	△9,542

### ■ By application

Building construction	Office	1,912	8.4%	707	5.0%	△1,204
	Hotel	556	2.4%	6	0.0%	△549
	Shop・Amusement	1,667	7.3%	5,199	36.6%	3,532
	Factory・Warehouse	2,497	10.9%	2,967	20.9%	469
	Housing	8,417	36.9%	144	1.0%	△8,272
	Education	650	2.8%	1,246	8.8%	596
	Medical・Welfare	216	0.9%	13	0.1%	△202
	Other	871	3.8%	632	4.5%	△238
	Renovation	6,026	26.4%	3,274	23.1%	△2,751
		22,816	100.0%	14,193	100.0%	△8,622
Civil engineering	Erosion flood control	—	-	157	5.2%	157
	Railway	41	1.0%	1,245	41.4%	1,204
	Water and Sewage	514	13.1%	1	0.0%	△513
	Develop	589	15.0%	3	0.1%	△585
	Road	—	-	84	2.8%	84
	Other	1,363	34.7%	303	10.1%	△1,059
	Renovation	1,423	36.2%	1,215	40.4%	△207
		3,930	100.0%	3,010	100.0%	△920
Total		26,746		17,203		△9,542

(Millions of yen)						
		Previous First Quarter		Current First Quarter		
		Results	Proportion	Results	Proportion	YoY
■ By industry						
Public	Central	3,743	58.4%	920	31.7%	△2,823
	Local	2,671	41.6%	1,978	68.3%	△693
		6,415	100.0%	2,898	100.0%	△3,516
Private	Manufacturing industry	4,875	24.0%	3,394	23.7%	△1,481
	Non-Manufacturing industry	15,455	76.0%	10,910	76.3%	△4,544
		20,331	100.0%	14,305	100.0%	△6,026
Total		26,746		17,203		△9,542

### ■ By region

By Region					
Hokkaido		299	1.1%	28	0.2% △270
Tohoku		2,028	7.6%	299	1.7% △1,729
Tokyo		6,568	24.6%	4,003	23.3% △2,565
	Overseas	611	2.3%	△56	-0.3% △667
Nagoya		4,237	15.8%	1,998	11.6% △2,239
Osaka		10,412	38.9%	4,882	28.4% △5,529
Hiroshima		2,119	7.9%	2,879	16.7% 760
Kyushu		1,081	4.0%	3,111	18.1% 2,030
Total		26,746	100.0%	17,203	100.0% △9,542

### ■ By amount of money

※Only new orders

less than 5 billion of yen	5,454	24.1%	3,549	25.8%	△1,905
5 to 10 billion of yen	5,691	25.2%	2,268	16.5%	△3,422
10 to 30 billion of yen	11,450	50.7%	4,858	35.3%	△6,592
more than 30 billion of yen	0	0.0%	3,070	22.3%	3,070
Total	22,595	100.0%	13,745	100.0%	△8,849

## 5. Breakdown of Net sales (Non-Consolidated)

(Millions of yen)

		Previous First Quarter		Current First Quarter		
		Results	Proportion	Results	Proportion	YoY
■ Construction business						
Building construction	Public	5,416	26.5%	6,387	24.1%	970
	Private	15,043	73.5%	20,073	75.9%	5,029
		20,460	100.0%	26,460	100.0%	6,000
Civil engineering	Public	3,183	75.7%	3,947	73.6%	764
	Private	1,022	24.3%	1,417	26.4%	394
		4,205	100.0%	5,364	100.0%	1,158
Total	Public	8,600	34.9%	10,334	32.5%	1,734
	Private	16,066	65.1%	21,490	67.5%	5,424
		24,666	100.0%	31,825	100.0%	7,158

### ■ By application

Building construction	Office	1,581	7.7%	2,077	7.8%	495
	Hotel	2,151	10.5%	774	2.9%	△1,376
	Shop・Amusement	1,720	8.4%	1,857	7.0%	137
	Factory・Warehouse	1,867	9.1%	6,010	22.7%	4,142
	Housing	4,185	20.5%	6,858	25.9%	2,673
	Education	1,915	9.4%	3,071	11.6%	1,156
	Medical・Welfare	2,019	9.9%	502	1.9%	△1,517
	Other	818	4.0%	2,110	8.0%	1,292
	Renovation	4,202	20.5%	3,199	12.1%	△1,003
		20,460	100.0%	26,460	100.0%	6,000
Civil engineering	Erosion flood control	—	-	344	6.4%	344
	Railway	427	10.2%	436	8.1%	9
	Water and Sewage	1,261	30.0%	858	16.0%	△402
	Develop	291	6.9%	578	10.8%	286
	Road	801	19.1%	1,783	33.3%	981
	Other	349	8.3%	267	5.0%	△81
	Renovation	1,074	25.6%	1,095	20.4%	20
		4,205	100.0%	5,364	100.0%	1,158
Total		24,666		31,825		7,158

(Millions of yen)

		Previous First Quarter		Current First Quarter		
		Results	Proportion	Results	Proportion	YoY
■ By industry						
Public	Central	4,492	52.2%	5,771	55.8%	1,278
	Local	4,107	47.8%	4,563	44.2%	456
		8,600	100.0%	10,334	100.0%	1,734
Private	Manufacturing industry	2,027	12.6%	3,955	18.4%	1,928
	Non-Manufacturing industry	14,038	87.4%	17,534	81.6%	3,496
		16,066	100.0%	21,490	100.0%	5,424
Total		24,666		31,825		7,158

### ■ By region

By Region						
Hokkaido		206	0.8%	157	0.5%	△48
Tohoku		877	3.6%	1,140	3.6%	263
Tokyo		8,095	32.8%	11,844	37.2%	3,749
	Overseas	376	1.5%	636	2.0%	260
Nagoya		2,994	12.1%	2,971	9.3%	△23
Osaka		8,365	33.9%	10,436	32.8%	2,070
Hiroshima		2,353	9.5%	2,026	6.4%	△326
Kyushu		1,773	7.2%	3,247	10.2%	1,474
Total		24,666	100.0%	31,825	100.0%	7,158

### ■ By amount of money

less than 5 billion of yen	4,955	20.1%	4,396	13.8%	△559
5 to 10 billion of yen	4,166	16.9%	5,628	17.7%	1,461
10 to 30 billion of yen	12,164	49.3%	13,328	41.9%	1,164
more than 30 billion of yen	3,380	13.7%	8,472	26.6%	5,092
Total	24,666	100.0%	31,825	100.0%	7,158

## 6. Breakdown of Backlog (Non-Consolidated)

(Millions of yen)

		Previous First Quarter		Current First Quarter		
		Results	Proportion	Results	Proportion	YoY
■ Construction business						
Building construction	Public	36,945	35.5%	41,069	37.4%	4,124
	Private	67,233	64.5%	68,693	62.6%	1,459
		104,178	100.0%	109,762	100.0%	5,583
Civil engineering	Public	25,735	78.6%	19,605	65.4%	△6,130
	Private	7,026	21.4%	10,393	34.6%	3,367
		32,762	100.0%	29,999	100.0%	△2,763
Total	Public	62,681	45.8%	60,674	43.4%	△2,006
	Private	74,259	54.2%	79,087	56.6%	4,827
		136,941	100.0%	139,761	100.0%	2,820

### ■ By application

Building construction	Office	14,372	13.8%	16,541	15.1%	2,168
	Hotel	4,903	4.7%	3,935	3.6%	△968
	Shop・Amusement	4,598	4.4%	7,645	7.0%	3,047
	Factory・Warehouse	13,917	13.4%	20,487	18.7%	6,570
	Housing	33,531	32.2%	30,182	27.5%	△3,349
	Education	10,419	10.0%	11,101	10.1%	682
	Medical・Welfare	1,386	1.3%	330	0.3%	△1,055
	Other	7,170	6.9%	11,604	10.6%	4,434
	Renovation	13,879	13.3%	7,933	7.2%	△5,946
		104,178	100.0%	109,762	100.0%	5,583
Civil engineering	Erosion flood control	—	—	—	—	—
	Railway	3,281	10.0%	6,042	20.1%	2,760
	Water and Sewage	7,998	24.4%	6,669	22.2%	△1,328
	Develop	1,007	3.1%	1,366	4.6%	359
	Road	10,099	30.8%	6,073	20.2%	△4,025
	Other	2,565	7.8%	3,864	12.9%	1,299
	Renovation	7,809	23.8%	5,981	19.9%	△1,827
		32,762	100.0%	29,999	100.0%	△2,763
Total		136,941		139,761		2,820

(Millions of yen)

		Previous First Quarter		Current First Quarter		
		Results	Proportion	Results	Proportion	YoY
■ By industry						
Public	Central	29,253	46.7%	24,894	41.0%	△4,359
	Local	33,428	53.3%	35,780	59.0%	2,352
		62,681	100.0%	60,674	100.0%	△2,006
Private	Manufacturing industry	6,300	8.5%	13,563	17.2%	7,263
	Non-Manufacturing industry	67,959	91.5%	65,523	82.8%	△2,436
		74,259	100.0%	79,087	100.0%	4,827
Total		136,941		139,761		2,820

### ■ By region

By Region						
Hokkaido		691	0.5%	1,815	1.3%	1,124
Tohoku		5,350	3.9%	6,192	4.4%	841
Tokyo		49,276	36.0%	60,537	43.3%	11,261
	Overseas	3,480	2.5%	1,379	1.0%	△2,101
Nagoya		13,171	9.6%	12,551	9.0%	△620
Osaka		48,180	35.2%	34,468	24.7%	△13,711
Hiroshima		8,051	5.9%	10,476	7.5%	2,425
Kyushu		12,220	8.9%	13,720	9.8%	1,499
Total		136,941	100.0%	139,761	100.0%	2,820

### ■ By amount of money

less than 5 billion of yen	11,503	8.4%	8,373	6.0%	△3,129
5 to 10 billion of yen	21,564	15.7%	17,934	12.8%	△3,630
10 to 30 billion of yen	69,605	50.8%	68,150	48.8%	△1,454
more than 30 billion of yen	34,268	25.0%	45,304	32.4%	11,035
Total	136,941	100.0%	139,761	100.0%	2,820



## 7. A principal Construction contracts

■1Q FY Ending 31 , March Orders					※JV:only our order		(Millions of yen)	
	Types of project	Client	Industry	JV	Contract price	Order date	Completion date	Place
Building construction	Commercial Facilities	Daiwa Lease Co., Ltd.	Private	Single	3,070	2019/4	2020/1	Fukuoka
	Factory	Mitsubishi Chemical Engineering Corporation	Private	Single	2,858	2019/5	2020/9	Yamaguchi
	Office	Osaka SUBARU Corporation	Private	Single	2,000	2019/5	2020/10	Osaka
	Gymnasium	Kodaira City	Public	JVSP	623	2019/5	2021/3	Tokyo
	School	Nara City	Public	JVSP	375	2019/4	2020/3	Nara
Civil engineering	Railway	Nagoya Railroad Co., Ltd.	Private	Single	980	2019/6	2023/12	Aichi
	Sewer	Bureau of Sewerage Tokyo Metropolitan Government	Public	Single	665	2019/6	2020/9	Tokyo

■1Q FY Ending 31 , March Net sales					※JV:only our order			
	Types of project	Client	Industry	JV	Net sales	Order date	Completion date	Place
Building construction	Distribution Warehouse	MANDAI Co.,Ltd.	Private	Single	1,150	2017/8	2019/7	Osaka
	Housing	Daiwa House Industry Co., Ltd.	Private	Single	1,071	2016/6	2019/9	Shiga
		Nankai Fudosan Co.,Ltd.						
		Nankai Electric Railway Co., Ltd.						
		ORIX Real Estate Corporation						
	Distribution Warehouse	Shimohana Logistics Co., Ltd	Private	Single	964	2018/9	2020/8	Saitama
	School	Urban Renaissance Agency	Public	Single	778	2017/12	2019/5	Osaka
Civil engineering	Housing	Panasonic Homes Co., Ltd.	Private	Single	745	2017/9	2019/11	Tokyo
	Office	Bureau of Transportation Tokyo Metropolitan Government	Public	Single	590	2018/3	2020/1	Tokyo
	Road	West Nippon Expressway Company Limited	Public	Single	451	2017/8	2019/10	Kyoto
	Bridge	Kinki Regional Development Bureau	Public	Single	363	2018/2	2019/7	Nara

■1Q FY Ending 31 , March Backlog					※JV:only our order			
	Types of project	Client	Industry	JV	Backlog	Order date	Completion date	Place
Building construction	Police Station	Tokyo Metropolitan Government	Public	JVSP	4,702	2018/9	2022/9	Tokyo
	Office	Izumi City	Public	JVSP	4,090	2019/3	2022/2	Osaka
	Housing	MISAWA HOMES CO., LTD. TOYOTA HOUSING CORPORATION	Private	Single	3,967	2018/4	2021/3	Tokyo
	Distribution Warehouse	Shimohana Logistics Co., Ltd	Private	Single	3,740	2019/3	2020/9	Aichi
	Factory	SUGAWA SHATAI CO., LTD	Private	Single	3,670	2018/11	2020/6	Kyoto
	Renovation	Suita City	Public	JVSP	2,443	2019/3	2020/7	Osaka
Civil engineering	Road	Kanto Regional Development Bureau	Public	JVSB	2,232	2016/3	2019/11	Tokyo
	Water intake facilities	Osaka City Waterworks Bureau	Public	JVSP	1,949	2019/3	2022/6	Osaka