

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

November 8 , 2019

Asanuma Corporation

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

■ Consolidated statement of income

(Millions of yen)

	Before last Second Quarter [September 30, 2017]	Previous Second Quarter [September 30, 2018]	Current Second Quarter [September 30, 2019]			
	Results	Results	Initial Plan	Results	YOY	Ratio to the plan
Orders	75,981	69,515	78,100	69,880	364	△8,219
Net sales	65,437	54,904	57,000	68,665	13,761	11,665
Construction contracts	64,853	54,376	56,450	68,097	13,720	11,647
Other	584	527	550	568	41	18
Gross profit	6,912	5,316	5,840	7,140	1,823	1,300
Rate	10.6%	9.7%	10.2%	10.4%	0.7P	0.2P
Construction contracts	6,757	5,192	5,730	7,008	1,816	1,278
Rate	10.4%	9.5%	10.2%	10.3%	0.8P	0.1P
Other	155	124	110	131	6	21
Rate	26.6%	23.6%	20.0%	23.1%	△0.5P	3.1P
Selling, general and administrative expenses	3,315	3,790	3,990	3,769	△20	△220
Operating income	3,596	1,526	1,850	3,371	1,844	1,521
Rate	5.5%	2.8%	3.2%	4.9%	2.1P	1.7P
Ordinary income	3,534	1,494	1,800	3,280	1,785	1,480
Rate	5.4%	2.7%	3.2%	4.8%	2.1P	1.6P
Profit attributable to Owners of parent	2,380	1,012	1,170	2,191	1,179	1,021
Rate	3.6%	1.8%	2.1%	3.2%	1.4P	1.1P

(note) I apply some revision of "Accounting standard for deferred tax accounting" from the beginning of current 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.

■ Consolidated balance sheet

(Millions of yen)

	FY2018/3	FY2019/3	Current Second Quarter [September 30, 2019]	
	Results	Results	Results	YOY
Total assets	103,369	102,000	96,719	△5,280
Current assets	87,250	84,924	80,013	△4,911
Fixed assets	16,118	17,075	16,706	△369
Total liabilities	68,145	64,533	58,204	△6,329
Debt	13,407	11,694	11,526	△168
Current liabilities	55,670	51,147	44,280	△6,866
Short-term debt	5,452	2,790	1,802	△988
Fixed liabilities	12,474	13,386	13,924	537
Long-term debt	7,954	8,903	9,723	819
Net assets	35,223	37,466	38,515	1,048
Shareholders' equity	32,413	34,248	35,206	957
accumulated other comprehensive income	2,694	3,032	3,119	87
Non-controlling interests	115	185	189	3

Capital adequacy ratio	34.0%	36.6%	39.6%	3.0P
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■ Consolidated Statements of Cash Flows

(Millions of yen)

	Before last Second Quarter	Previous Second Quarter	Current Second Quarter [September 30, 2019]	
	Results	Results	Results	YOY
Cash Flows from Operating Activities	△3,524	△4,910	4,764	9,675
Cash Flows from Investing Activities	△465	△499	△345	153
Cash Flows from Financing Activities	△2,720	△2,725	△1,378	1,346
Cash and Cash Equivalents at end of year	33,026	31,819	26,550	△5,269

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

■ Non-Consolidated statement of income

(Millions of yen)

	Before last Second Quarter [September 30, 2017]	Previous Second Quarter [September 30, 2018]	Current Second Quarter [September 30, 2019]			
	Results	Results	Initial Plan	Results	YOY	Ratio to the plan
Orders	75,981	69,515	77,500	68,322	△1,192	△9,177
Building construction	65,061	58,419	66,000	60,144	1,725	△5,855
Civil engineering	10,920	11,095	11,500	8,177	△2,918	△3,322
Net sales	65,126	54,577	56,000	67,802	13,225	11,802
Construction contracts	64,853	54,376	55,800	67,606	13,229	11,806
Building construction	54,208	43,792	47,200	56,418	12,626	9,218
Civil engineering	10,645	10,584	8,600	11,188	603	2,588
Other	273	200	200	195	△4	△4
Gross profit	6,822	5,251	5,650	6,945	1,694	1,295
Rate	10.5%	9.6%	10.1%	10.2%	0.6P	0.1P
Construction contracts	6,757	5,192	5,600	6,885	1,692	1,285
Rate	10.4%	9.5%	10.0%	10.2%	0.7P	0.2P
Building construction	5,478	4,168	-	5,769	1,601	-
Rate	10.1%	9.5%	-	10.2%	0.7P	-
Civil engineering	1,278	1,024	-	1,115	91	-
Rate	12.0%	9.7%	-	10.0%	0.3P	-
Other	65	58	50	60	1	10
Rate	23.9%	29.4%	25.0%	30.9%	1.5P	5.9P
Selling, general and administrative expenses	3,289	3,752	3,850	3,614	△138	△235
Personal expenses	1,909	2,090	-	1,954	△135	-
Expenses	1,379	1,662	-	1,659	△2	-
Operating income	3,533	1,498	1,800	3,331	1,832	1,531
Rate	5.4%	2.7%	3.2%	4.9%	2.2P	1.7P
Ordinary income	3,502	1,497	1,750	3,270	1,773	1,520
Rate	5.4%	2.7%	3.1%	4.8%	2.1P	1.7P
Net income	2,358	1,019	1,140	2,206	1,186	1,066
Rate	3.6%	1.9%	2.0%	3.3%	1.4P	1.3P

■ Non-Consolidated balance sheet

(Millions of yen)

	FY2018/3	FY2019/3	Current Second Quarter [September 30, 2019]	
	Results	Results	Results	YOY
Total assets	96,962	96,575	92,121	△4,453
Current assets	80,859	79,259	75,123	△4,136
Fixed assets	16,102	17,316	16,998	△317
Total liabilities	61,861	59,337	53,920	△5,417
Debt	8,628	8,110	8,110	-
Current liabilities	53,589	49,670	43,384	△6,285
Short-term debt	4,328	2,460	1,470	△990
Fixed liabilities	8,272	9,666	10,535	868
Long-term debt	4,300	5,650	6,640	990
Net assets	35,100	37,238	38,201	963
Shareholders' equity	32,037	33,909	34,882	972
Valuation and translation adjustments	3,063	3,328	3,319	△9
Capital adequacy ratio	36.2%	38.6%	41.5%	2.9P

(note) I apply some revision of "Accounting standard for deferred tax accounting" from the beginning of current 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.

3. Earnings Forecast for the Fiscal year Ending March 31 , 2020

(Millions of yen)

	Consolidated					
	FY2018/3	FY2019/3	FY2020/3		Current Second Quarter	
	Results	Results	Initial Plan	YOY	Results	Progress
Orders	138,765	153,717	134,300	△19,417	69,880	52.0%
Building construction	115,171	129,322	111,200	△18,122	61,703	55.5%
Civil engineering	23,594	24,394	23,100	△1,294	8,176	35.4%
Net sales	143,434	135,713	134,700	△1,013	68,665	51.0%
Construction contracts	142,181	134,194	133,600	△594	68,097	51.0%
Building construction	119,134	109,115	113,200	4,084	56,895	50.3%
Civil engineering	23,047	25,079	20,400	△4,679	11,201	54.9%
Other	1,253	1,518	1,100	△418	568	51.7%
Gross profit	15,158	13,325	14,210	884	7,140	50.2%
Rate	10.6%	9.8%	10.5%	0.7P	10.4%	
Construction contracts	14,847	13,105	13,990	884	7,008	50.1%
Rate	10.4%	9.8%	10.5%	0.7P	10.3%	
Other	311	220	220	0	131	59.7%
Rate	24.8%	14.5%	20.0%	5.5P	23.1%	
Selling, general and administrative expenses	7,205	7,624	7,940	315	3,769	47.5%
Operating income	7,953	5,700	6,270	569	3,371	53.8%
Rate	5.5%	4.2%	4.7%	0.5P	4.9%	
Ordinary income	7,609	5,616	6,160	543	3,280	53.2%
Rate	5.3%	4.1%	4.6%	0.5P	4.8%	
Net income	5,221	4,178	4,180	1	2,191	52.4%
Rate	3.6%	3.1%	3.1%	0.0P	3.2%	

(Millions of yen)

	Non-Consolidated					
	FY2018/3	FY2019/3	FY2020/3		Current Second Quarter	
	Results	Results	Initial Plan	YOY	Results	Progress
	138,765	153,717	133,000	△20,717	68,322	51.4%
	115,171	129,322	110,000	△19,322	60,144	54.7%
	23,594	24,394	23,000	△1,394	8,177	35.6%
	142,698	134,610	132,700	△1,910	67,802	51.1%
	142,181	134,194	132,300	△1,894	67,606	51.1%
	119,134	109,115	112,000	2,884	56,418	50.4%
	23,047	25,079	20,300	△4,779	11,188	55.1%
	516	415	400	△15	195	49.0%
	14,983	13,223	13,810	586	6,945	50.3%
	10.5%	9.8%	10.4%	0.6P	10.2%	
	14,847	13,105	13,710	604	6,885	50.2%
	10.4%	9.8%	10.4%	0.6P	10.2%	
	136	118	100	△18	60	60.5%
	26.3%	28.6%	25.0%	△3.6P	30.9%	
	7,154	7,518	7,660	141	3,614	47.2%
	7,828	5,704	6,150	445	3,331	54.2%
	5.5%	4.2%	4.6%	0.4P	4.9%	
	7,523	5,656	6,050	393	3,270	54.1%
	5.3%	4.2%	4.6%	0.4P	4.8%	
	5,166	4,217	4,100	△117	2,206	53.8%
	3.6%	3.1%	3.1%	0.0P	3.3%	

3. Information about Group Companies

■ Consolidated subsidiary

(Millions of yen)

	Asanuma Tatemono Corporation Insuranceagency Capital stock:20 Investment ratio:100%		
Statement of Income	Previous Second Quarter	Current Second Quarter	
	Results	Results	Increase (Decrease)
Net sales	80	87	6
Operating income	26	32	5
Ordinary income	27	33	5
Net income	18	20	2
Balance Sheet	FY2019/3	Current Second Quarter	
	Results	Results	Increase (Decrease)
Total assets	340	325	△14
Liability with interest	-	-	-
Net assets	281	271	△9

■ Consolidated subsidiary (PFI)

(Millions of yen)

	PFI(4companies) Total		
Statement of Income	Previous Second Quarter	Current Second Quarter	
	Results	Results	Increase (Decrease)
Net sales	1,735	649	△1,085
Operating income	9	15	5
Ordinary income	2	11	8
Net income	2	7	5
Balance Sheet	FY2019/3	Current Second Quarter	
	Results	Results	Increase (Decrease)
Total assets	6,163	4,471	△1,692
Liability with interest	3,766	3,577	△189
Loan value	(183)	(161)	(△22)
Net assets	209	215	6

(Millions of yen)

	SINGAPORE PAINTS & CONTRACTOR PTE. LTD. Building painting and repair work contractors Capital stock:40 Investment ratio:80%		
Statement of Income	Previous First Quarter	Current Second Quarter	
	Results	Results	Increase (Decrease)
Net sales	-	490	-
Operating income	-	1	-
Ordinary income	-	7	-
Net income	-	4	-
Balance Sheet	FY2019/3	Current Second Quarter	
	Results	Results	Increase (Decrease)
Total assets	671	557	△113
Liability with interest	-	-	-
Net assets	399	398	△1

<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

5. Breakdown of Orders (Non-Consolidated)

(Millions of yen)

		Previous Second Quarter		Current Second Quarter		
		Results	Proportion	Results	Proportion	YOY
■ Construction business						
Building construction	Public	15,157	25.9%	8,735	14.5%	△6,421
	Private	43,262	74.1%	51,409	85.5%	8,147
		58,419	100.0%	60,144	100.0%	1,725
Civil engineering	Public	5,506	49.6%	5,238	64.1%	△267
	Private	5,589	50.4%	2,939	35.9%	△2,650
		11,095	100.0%	8,177	100.0%	△2,918
Total	Public	20,663	29.7%	13,973	20.5%	△6,689
	Private	48,851	70.3%	54,348	79.5%	5,497
		69,515	100.0%	68,322	100.0%	△1,192

■ By application

Building construction	Office	7,358	12.6%	1,566	2.6%	△5,792
	Hotel	712	1.2%	6,350	10.6%	5,637
	Shop・Amusement	2,505	4.3%	5,181	8.6%	2,676
	Factory・Warehouse	11,241	19.2%	7,472	12.4%	△3,768
	Housing	11,651	19.9%	22,300	37.1%	10,649
	Education	5,833	10.0%	4,501	7.5%	△1,331
	Medical・Welfare	1,329	2.3%	90	0.2%	△1,239
	Other	9,007	15.4%	1,296	2.2%	△7,711
	Renovation	8,780	15.0%	11,384	18.9%	2,604
		58,419	100.0%	60,144	100.0%	1,725
Civil engineering	Erosion flood control	532	4.8%	487	6.0%	△45
	Railway	2,356	21.2%	1,567	19.2%	△788
	Water and Sewage	856	7.7%	1,349	16.5%	493
	Develop	1,798	16.2%	324	4.0%	△1,474
	Road	662	6.0%	150	1.8%	△512
	Other	1,846	16.6%	942	11.5%	△904
	Renovation	3,042	27.4%	3,356	41.0%	313
		11,095	100.0%	8,177	100.0%	△2,918
Total		69,515		68,322		△1,192

(Millions of yen)

		Previous Second Quarter		Current Second Quarter		
		Results	Proportion	Results	Proportion	YOY
■ By industry						
Public	Central	7,845	38.0%	7,176	51.4%	△668
	Local	12,818	62.0%	6,796	48.6%	△6,021
		20,663	100.0%	13,973	100.0%	△6,689
Private	Manufacturing industry	15,047	30.8%	12,324	22.7%	△2,722
	Non-Manufacturing industry	33,804	69.2%	42,024	77.3%	8,219
		48,851	100.0%	54,348	100.0%	5,497
Total		69,515		68,322		△1,192

■ By region

By Region						
Hokkaido		1,062	1.5%	2,947	4.3%	1,884
Tohoku		3,375	4.9%	3,309	4.8%	△66
Tokyo		33,179	47.7%	11,407	16.7%	△21,772
	Overseas	700	1.0%	△54	-0.1%	△754
Nagoya		10,684	15.4%	12,976	19.0%	2,291
Osaka		14,909	21.4%	20,399	29.9%	5,489
Hiroshima		2,611	3.8%	3,531	5.2%	920
Kyushu		3,691	5.3%	13,750	20.1%	10,058
Total		69,515	100.0%	68,322	100.0%	△1,192

■ By amount of money

※Only new orders

less than 5 billion of yen	10,829	17.1%	7,144	11.4%	△3,685
5 to 10 billion of yen	11,772	18.6%	8,787	14.0%	△2,984
10 to 30 billion of yen	22,356	35.4%	25,440	40.5%	3,083
more than 30 billion of yen	18,263	28.9%	21,507	34.2%	3,243
Total	63,222	100.0%	62,880	100.0%	△342

6. Breakdown of Net sales (Non-Consolidated)

(Millions of yen)

		Previous Second Quarter		Current Second Quarter		
		Results	Proportion	Results	Proportion	YOY
■ Construction business						
Building construction	Public	11,161	25.5%	14,075	24.9%	2,913
	Private	32,630	74.5%	42,342	75.1%	9,712
		43,792	100.0%	56,418	100.0%	12,626
Civil engineering	Public	8,700	82.2%	8,172	73.0%	△528
	Private	1,883	17.8%	3,015	27.0%	1,131
		10,584	100.0%	11,188	100.0%	603
Total	Public	19,862	36.5%	22,247	32.9%	2,385
	Private	34,514	63.5%	45,358	67.1%	10,844
		54,376	100.0%	67,606	100.0%	13,229

■ By application

Building construction	Office	4,293	9.8%	4,998	8.9%	705
	Hotel	4,574	10.4%	1,881	3.3%	△2,692
	Shop・Amusement	2,434	5.6%	4,259	7.6%	1,825
	Factory・Warehouse	4,949	11.3%	11,222	19.9%	6,273
	Housing	9,716	22.2%	15,988	28.3%	6,272
	Education	3,819	8.7%	5,905	10.5%	2,086
	Medical・Welfare	2,942	6.7%	856	1.5%	△2,086
	Other	1,945	4.4%	4,627	8.2%	2,682
	Renovation	9,117	20.8%	6,677	11.8%	△2,440
		43,792	100.0%	56,418	100.0%	12,626
Civil engineering	Erosion flood control	0	0.0%	344	3.1%	344
	Railway	753	7.1%	1,080	9.7%	327
	Water and Sewage	2,536	24.0%	1,920	17.2%	△615
	Develop	520	4.9%	1,132	10.1%	612
	Road	3,538	33.4%	3,404	30.4%	△133
	Other	741	7.0%	900	8.0%	158
	Renovation	2,494	23.6%	2,404	21.5%	△89
		10,584	100.0%	11,188	100.0%	603
Total		54,376		67,606		13,229

(Millions of yen)

		Previous Second Quarter		Current Second Quarter		
		Results	Proportion	Results	Proportion	YOY
■ By industry						
Public	Central	9,923	50.0%	10,937	49.2%	1,013
	Local	9,939	50.0%	11,310	50.8%	1,371
		19,862	100.0%	22,247	100.0%	2,385
Private	Manufacturing industry	4,399	12.7%	7,575	16.7%	3,175
	Non-Manufacturing industry	30,114	87.3%	37,783	83.3%	7,668
		34,514	100.0%	45,358	100.0%	10,844
Total		54,376		67,606		13,229

■ By region

By Region						
Hokkaido		603	1.1%	652	1.0%	49
Tohoku		2,327	4.3%	3,015	4.5%	687
Tokyo		19,662	36.2%	25,133	37.2%	5,471
	Overseas	820	1.5%	1,066	1.6%	245
Nagoya		5,965	11.0%	6,926	10.2%	961
Osaka		18,766	34.5%	18,974	28.1%	208
Hiroshima		3,909	7.2%	5,816	8.6%	1,907
Kyushu		3,141	5.8%	7,086	10.5%	3,944
Total		54,376	100.0%	67,606	100.0%	13,229

■ By amount of money

less than 5 billion of yen	9,403	17.3%	8,520	12.6%	△883
5 to 10 billion of yen	9,332	17.2%	10,477	15.5%	1,145
10 to 30 billion of yen	24,893	45.8%	28,627	42.3%	3,733
more than 30 billion of yen	10,748	19.8%	19,981	29.6%	9,233
Total	54,376	100.0%	67,606	100.0%	13,229

7. Breakdown of Backlog (Non-Consolidated)

(Millions of yen)

		Previous Second Quarter		Current Second Quarter		
		Results	Proportion	Results	Proportion	YOY
■ Construction business						
Building construction	Public	42,077	36.1%	40,378	32.1%	△1,699
	Private	74,373	63.9%	85,378	67.9%	11,005
		116,450	100.0%	125,756	100.0%	9,306
Civil engineering	Public	23,589	70.3%	19,458	66.3%	△4,130
	Private	9,958	29.7%	9,883	33.7%	△75
		33,548	100.0%	29,342	100.0%	△4,206
Total	Public	65,667	43.8%	59,836	38.6%	△5,830
	Private	84,332	56.2%	95,262	61.4%	10,930
		149,999	100.0%	155,099	100.0%	5,100

■ By application

Building construction	Office	17,106	14.7%	14,478	11.5%	△2,628
	Hotel	2,637	2.3%	9,173	7.3%	6,535
	Shop・Amusement	4,722	4.1%	5,225	4.2%	503
	Factory・Warehouse	19,578	16.8%	19,780	15.7%	201
	Housing	31,234	26.8%	43,208	34.4%	11,973
	Education	13,698	11.8%	11,522	9.2%	△2,175
	Medical・Welfare	1,576	1.4%	53	0.0%	△1,523
	Other	14,179	12.2%	9,750	7.8%	△4,428
	Renovation	11,717	10.1%	12,565	10.0%	847
		116,450	100.0%	125,756	100.0%	9,306
Civil engineering	Erosion flood control	532	1.6%	330	1.1%	△202
	Railway	5,270	15.7%	5,719	19.5%	449
	Water and Sewage	7,065	21.1%	6,956	23.7%	△108
	Develop	1,988	5.9%	1,133	3.9%	△855
	Road	8,025	23.9%	4,517	15.4%	△3,507
	Other	2,656	7.9%	3,871	13.2%	1,214
	Renovation	8,009	23.9%	6,813	23.2%	△1,196
		33,548	100.0%	29,342	100.0%	△4,206
Total		149,999		155,099		5,100

(Millions of yen)

		Previous Second Quarter		Current Second Quarter		
		Results	Proportion	Results	Proportion	YOY
■ By industry						
Public	Central	27,924	42.5%	25,984	43.4%	△1,939
	Local	37,742	57.5%	33,851	56.6%	△3,890
		65,667	100.0%	59,836	100.0%	△5,830
Private	Manufacturing industry	14,099	16.7%	18,873	19.8%	4,774
	Non-Manufacturing industry	70,232	83.3%	76,388	80.2%	6,156
		84,332	100.0%	95,262	100.0%	10,930
Total		149,999		155,099		5,100

■ By region

By Region						
Hokkaido		1,057	0.7%	4,238	2.7%	3,180
Tohoku		5,247	3.5%	7,326	4.7%	2,079
Tokyo		64,320	42.9%	54,653	35.2%	△9,667
	Overseas	3,125	2.1%	951	0.6%	△2,173
Nagoya		16,648	11.1%	19,574	12.6%	2,926
Osaka		42,276	28.2%	41,448	26.7%	△828
Hiroshima		6,987	4.7%	7,339	4.7%	352
Kyushu		13,461	9.0%	20,519	13.2%	7,057
Total		149,999	100.0%	155,099	100.0%	5,100

■ By amount of money

less than 5 billion of yen	12,966	8.6%	7,729	5.0%	△5,237
5 to 10 billion of yen	22,521	15.0%	20,796	13.4%	△1,724
10 to 30 billion of yen	69,218	46.1%	74,159	47.8%	4,941
more than 30 billion of yen	45,293	30.2%	52,413	33.8%	7,120
Total	149,999	100.0%	155,099	100.0%	5,100

8. A principal Construction contracts

■First half of the FY Ending March 31 , 2020 Orders

※JV:only our order

(Millions of yen)

	Type of project	Client	Industry	JV	Contract price	Order date	Completion date	Place
Building construction	Housing	Kitasuzurandai Ekimae Redevelopment Co., Ltd.	Private	Single	3,987	2019/9	2022/5	Hyogo
	Commercial Facilities	Daiwa Lease Co., Ltd.	Private	Single	3,070	2019/4	2020/1	Fukuoka
	Factory	DMG MORI CO., LTD.	Private	Single	3,045	2019/9	2021/11	Mie
	Housing	Urban Renaissance Agency	Public	Single	2,649	2019/8	2021/1	Iwate
	Housing	Island City Forest Place II JV	Private	Single	2,300	2019/8	2021/3	Fukuoka
	Office	Osaka SUBARU Corporation	Private	Single	1,926	2019/5	2020/8	Osaka
	Renovation	Nara City	Public	JVSP	1,911	2019/9	2021/3	Nara
	Hotel	THE SANKEI BUILDING CO., LTD.	Private	Single	1,590	2019/8	2020/9	Osaka
Civil engineering	Road	Nagoya Expressway Public Corporation	Public	Single	1,838	2019/7	2022/6	Aichi
	Railway	Nagoya Railroad Co., Ltd.	Private	Single	980	2019/6	2023/12	Aichi
	Rainwater Drainage	Yachiyo City	Public	Single	698	2019/8	2021/1	Chiba

■First half of the FY Ending March 31 , 2020 Net sales

※JV:only our order

	Type of project	Client	Industry	JV	Net sales	Order date	Completion date	
Building construction	Housing	Daiwa House Industry Co., Ltd.	Private	Single	2,139	2016/6	2019/9	Shiga
		Nankai Fudosan Co., Ltd.						
		Nankai Electric Railway Co., Ltd.						
		ORIX Real Estate Corporation						
	Housing	Panasonic Homes Co., Ltd.	Private	Single	2,012	2017/9	2019/11	Tokyo
	Distribution Warehouse	Shimohana Logistics Co., Ltd.	Private	Single	1,974	2018/9	2020/8	Saitama
	Distribution Warehouse	TOSOH LOGISTICS CORPORATION	Private	Single	1,757	2018/12	2020/1	Yamaguchi
Civil engineering	Office	Bureau of Transportation Tokyo Metropolitan Government	Public	Single	1,231	2018/3	2020/1	Tokyo
	Distribution Warehouse	MANDAI Co., Ltd.	Private	Single	1,183	2017/8	2019/7	Osaka
	Road	West Nippon Expressway Company Limited	Public	Single	1,287	2017/8	2019/10	Kyoto
	Sewer	Hiroshima City	Public	JVSP	446	2018/3	2020/3	Hiroshima
	Bridge	Kanto Regional Development Breau	Public	Single	425	2018/12	2020/2	Ibaraki

■First half of the FY Ending March 31 , 2020 Backlog

※JV:only our order

	Type of project	Client	Industry	JV	Backlog	Order date	Completion date	
Building construction	Police Station	Tokyo Metropolitan Government	Public	JVSP	4,381	2018/9	2022/9	Tokyo
	Office	Izumi City	Public	JVSP	4,090	2019/3	2022/2	Osaka
	Factory	SUGAWA SHATAI CO., LTD.	Private	Single	3,670	2018/11	2020/6	Kyoto
	Housing	MISAWA HOMES CO., LTD.	Private	Single	3,499	2018/4	2021/3	Tokyo
	Housing	TOYOTA HOUSING CORPORATION	Private	Single	2,576	2018/11	2021/12	Tokyo
	Complex	TsuTsujiGaoka Mansion Reconstruction Association	Private	Single	2,400	2019/3	2021/12	Saitama
		PFI Wako City Hirosawa Co., Ltd.	Public	Single				
Civil engineering	Road	Kanto Regional Development Breau	Public	JVSB	1,979	2016/3	2019/11	Tokyo
	Water Intake Facilities	Osaka City Waterworks Bureau	Public	JVSP	1,826	2019/3	2022/6	Osaka