

Financial Summary for the Six Months Ended March 31, 2021

■Revenues

\$180.11 million

Net sales declined \$6.30 million from the previous fiscal year to \$180.11 million (down 3.4% from the same period of the previous fiscal year). This was due mainly to a decrease of \$17.94 million in construction contracts completed during the first half. Construction contracts carried forward amounted to \$557.50 million (on a par with the previous fiscal year).

■Operating Income

\$15.03 million

■Ordinary Income

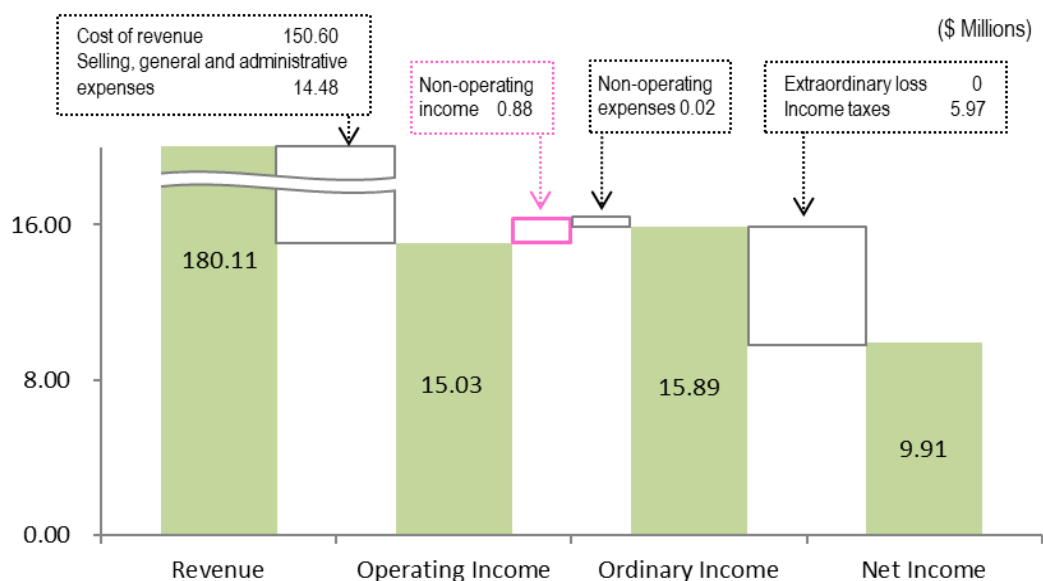
\$15.89 million

■Net Income

\$9.91 million

In terms of earnings, operating income amounted to \$15.03 million (down 10.3% from the same period of the previous fiscal year), due mainly to a rise in the cost of sales of construction contracts, with ordinary income of \$15.89 million (down 8.9%) mainly from dividends on securities, and net income of \$9.91 million (down 14.9%).

Summary of Statements of Income

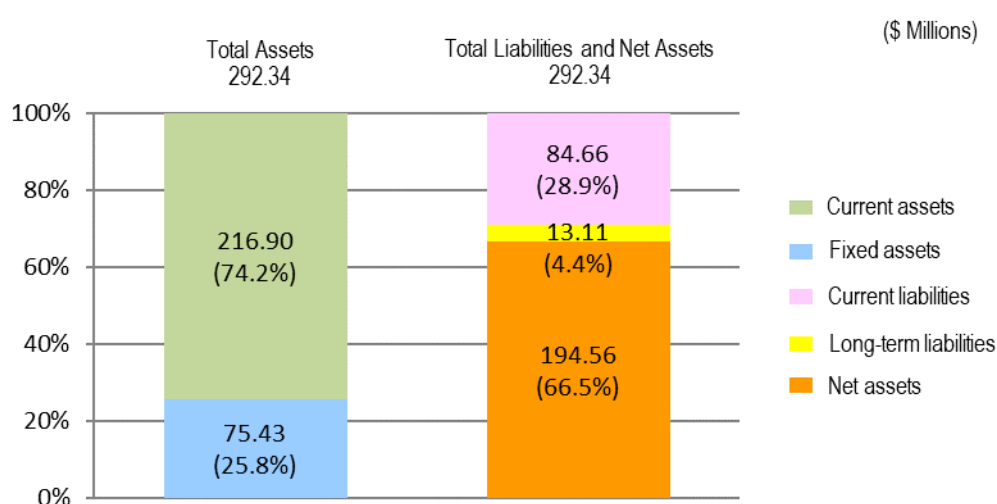


■ Shareholders' Equity Ratio

66.5%

The shareholders' equity ratio was 66.5% (up 5.5 percentage points compared to the end of the previous fiscal year). Total assets amounted to \$292.34 million (down \$13.48 million from the end of the previous fiscal year). This was due mainly to a decrease in accounts receivable. Liabilities amounted to \$97.78 million (down \$21.43 million). This was attributable mainly to a decrease in notes and accounts payable-trade. Net assets increased \$7.95 million from the previous fiscal year-end to \$194.56 million.

Summary of Balance Sheets



■ Cash Flows

Cash flow from operating activities decreased, mainly owing to a decrease in notes and accounts payable-trade.

Cash flow from investing activities decreased, mainly owing to the purchase of investment securities.

Cash flow from financing activities decreased, mainly owing to the payment of cash dividends.

As a result, cash and cash equivalents decreased \$17.23 million compared with the previous fiscal year-end.

(\$ Millions)

Cash and Cash Equivalents Balance at September 30, 2020	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and Cash Equivalents Balance at March 31, 2021
105.32	(6.78)	(7.74)	(2.70)	88.08

■ Full-year Forecasts

For the full fiscal year ending September 30, 2021, as a result of the status of the volume of projects on hand, net sales declined \$42.09 million from the end of the previous fiscal year to \$353.45 million. In terms of earnings, as a result of a decline in profitability for outstanding orders, the Company is forecasting operating income of \$19.86 million, ordinary income of \$21.37 million, and net income of \$13.88 million.

(\$ Millions)			
Revenues	Operating Income	Ordinary Income	Net Income
353.45	19.86	21.37	13.88

\$1 = ¥110.71(2021.3.31)