

Translated version

Results for FY March 2020

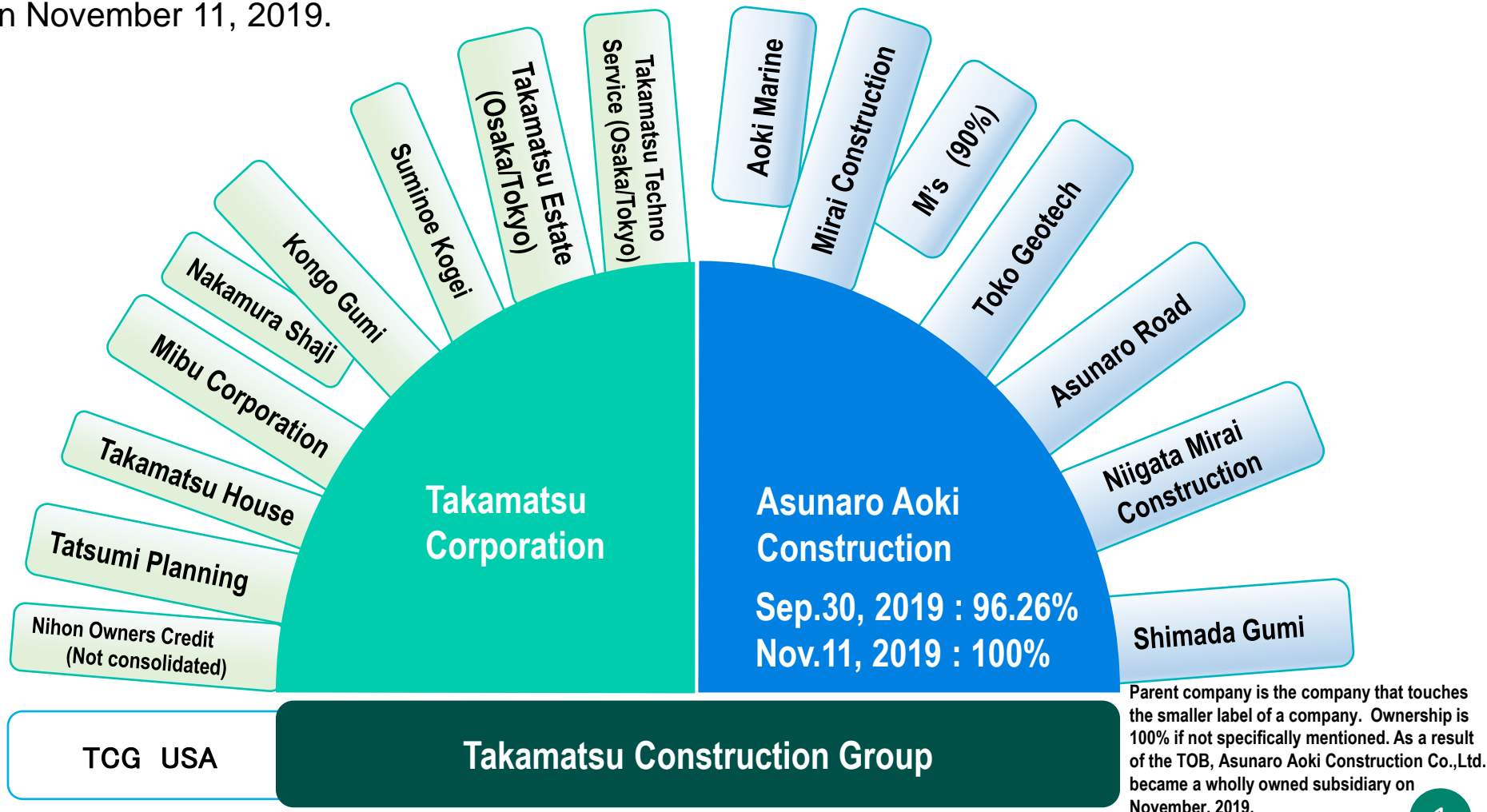
Takamatsu Construction Group Co.,Ltd.

Securities Code : 1762

Forward-looking statements in this material is based on the information available to management at the time this report was prepared. Actual results may differ significantly from this statement for number of reasons. In addition, this document is prepared as an information providing material to be used as a reference for investment decisions, and is not intended to ask nor to request to purchase / sell our shares.

TCG Group : About the Group Companies

It is composed of Takamatsu Construction Group Co.,Ltd., a pure holding company, and Takamatsu Corporation Co.,Ltd. & 10 other companies, and Asunaro Aoki Construction Co.,Ltd. & 7 other companies, and TCG USA, Inc., overseas subsidiaries, a total of 21 companies on a consolidated basis. As a result of the TOB, Asunaro Aoki Construction Co.,Ltd. became a wholly owned subsidiary on November 11, 2019.



Results for FY March 2020 (Consolidated)

Revenue increased for 8 consecutive year, record high for 6 consecutive year. Operating income was at a highest record.

- Takamatsu Corporation's Orders decreased by 87 hundred million yen due to stricter of order recording criteria.
- Asunaro Aoki Construction's Orders decreased by 119 hundred million yen due to reacts to multiple large highway construction project's orders received for FY March 2019.
- Construction orders carried forward was at a highest record.

(Record high= 2,823)

Items	2016/3FY		2017/3FY		2018/3FY		2019/3FY		2020/3FY		
									%vs last FY		
1. Orders (100 million yen)	↗	2,377	↗	2,564	↘	2,548	↗	3,052	↘	2,967	△2.8
2. Revenue (100 million yen)	↗	2,088	↗	2,141	↗	2,451	↗	2,497	↗	2,823	13.1
3. Op.Income (100 million yen) (%vs revenue)	↗	104 (5.0)	↗	129 (6.0)	↗	136 (5.6)	↘	124 (5.0)	↗	147 (5.2)	18.3 (0.2)
Ordinary income (100 million yen) (%vs revenue)	↗	104 (5.0)	↗	129 (6.0)	↗	137 (5.6)	↘	124 (5.0)	↗	143 (5.1)	15.5 (0.1)
Extraordinary gain/loss (100 million yen)		△6		△9		△11		△8		△4	—
4. Net earnings (100 million yen) (%vs revenue)	↘	57 (2.8)	↗	65 (3.1)	↗	79 (3.2)	↘	70 (2.8)	↗	86 (3.1)	16.7 (0.3)
Dividend per share (yen)	↗	34	↗	43	↗	56	↗	60	↗	63	3.0
Dividend payout ratio (%)	↗	21.1	↗	23.5	↗	25.1	↗	29.7	↘	25.2	(△4.5)
5. Orders carried forward (100 million yen)	↗	2,235	↗	2,659	↗	2,756	↗	3,312	↗	3,456	4.3

By-Segment Split (Consolidated)

(hundred million yen)

Takamatsu Construction Group		Orders 2020/3FY (2019/3FY)	Revenue 2020/3FY (2019/3FY)	Op.Income 2020/3FY (2019/3FY)	
Civil Engineering	Takamatsu Group Takamatsu Corporation Takamatsu Techno Service Osaka Takamatsu Techno Service Tokyo Suminoe Kogei Takamatsu House Tatsumi Planning Mibu Corporation Kongo Gumi Nakamura Shaji	Asunaro Aoki Group Shimada Gumi Niigata Mirai Asunaro Road Toko Geotech Aoki Marine Mirai Construction M's Asunaro Aoki Construction	1,049 (1,092)	1,042 (1,083)	85 (69)
			△4.0%	△3.7%	+23.0%
Architecture		1,647 (1,697)	1,510 (1,151)	82 (70)	
		△2.9%	+31.2%	+16.8%	
Real Estate	TCG USA Takamatsu Corporation Takamatsu Estate Tokyo Takamatsu Estate Osaka	270 (262)	270 (262)	19 (19)	
		+3.1%	+3.1%	△2.7%	

The sum of Op.Income of each segment doesn't match with the total due to admin costs.

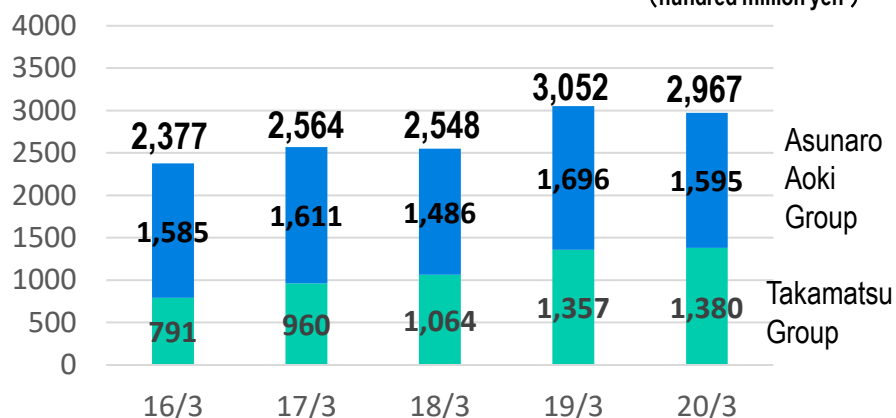
By-Group Split (Consolidated)

Takamatsu Corporation Co.,Ltd. and Asunaro Aoki Construction Co.,Ltd. both recorded steady revenue and operating income.

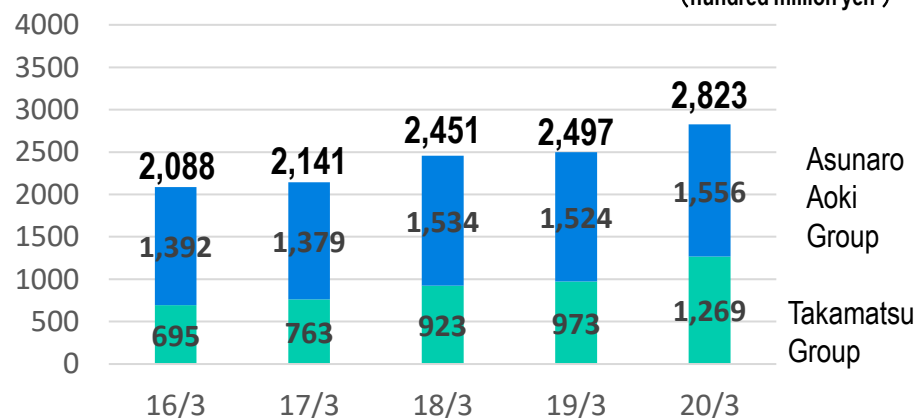
【Orders】97.2% vs last FY 【Revenue】113.1% vs last FY

【Op.Income】118.3% vs last FY 【Op.Income %】+0.2pt vs last FY

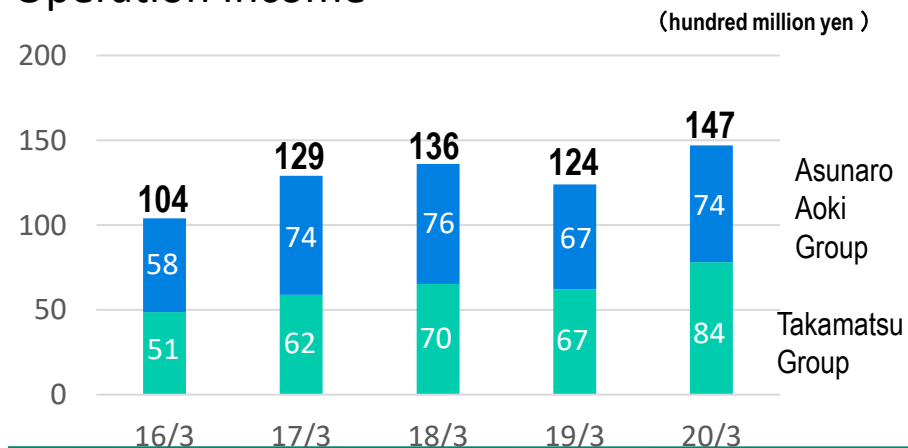
Orders



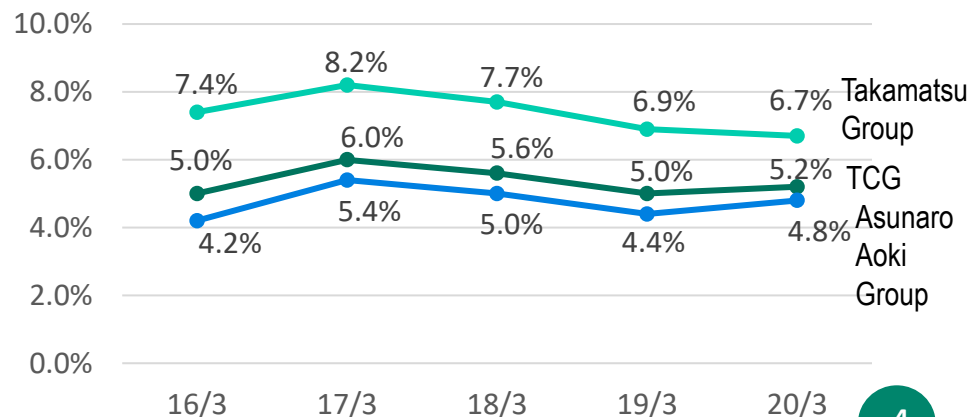
Revenue



Operation Income



Operation Income %



Difference in operating results vs last FY (Consolidated)

(Unit: million yen)

	Revenue			Gross profit			SG&A			Operating Income		
	2019/3	2020/3	+/-	2019/3	2020/3	+/-	2019/3	2020/3	+/-	2019/3	2020/3	+/-
Takamatsu Corporation	66,964	86,305	19,341	12,818	15,786	2,968	8,287	9,807	1,520	4,530	5,978	1,448
Takamatsu Group (excluded: TK)	30,416	40,643	10,227	5,414	6,762	1,348	3,201	4,296	1,095	2,214	2,467	253
Takamatsu Group total	97,380	126,948	29,568	18,232	22,548	4,316	11,488	14,103	2,615	6,744	8,445	1,701
Asunaro Aoki Construction	88,866	95,609	6,743	8,875	9,558	683	5,214	5,593	379	3,661	3,964	303
Mirai Construction	31,342	28,420	△2,922	2,325	2,644	319	1,689	1,837	148	636	806	170
Toko Geotech	22,195	22,076	△119	3,272	3,234	△38	1,552	1,582	30	1,720	1,652	△68
Asunaro Aoki Group (excluded: AA/MK/TG)	10,049	9,586	△463	1,576	1,873	297	891	895	4	684	979	295
Asunaro Aoki Group total	152,452	155,691	3,239	16,048	17,309	1,261	9,346	9,907	561	6,701	7,401	700
TCG group total	249,720	282,366	32,646	34,361	39,957	5,596	21,919	25,237	3,318	12,441	14,720	2,279

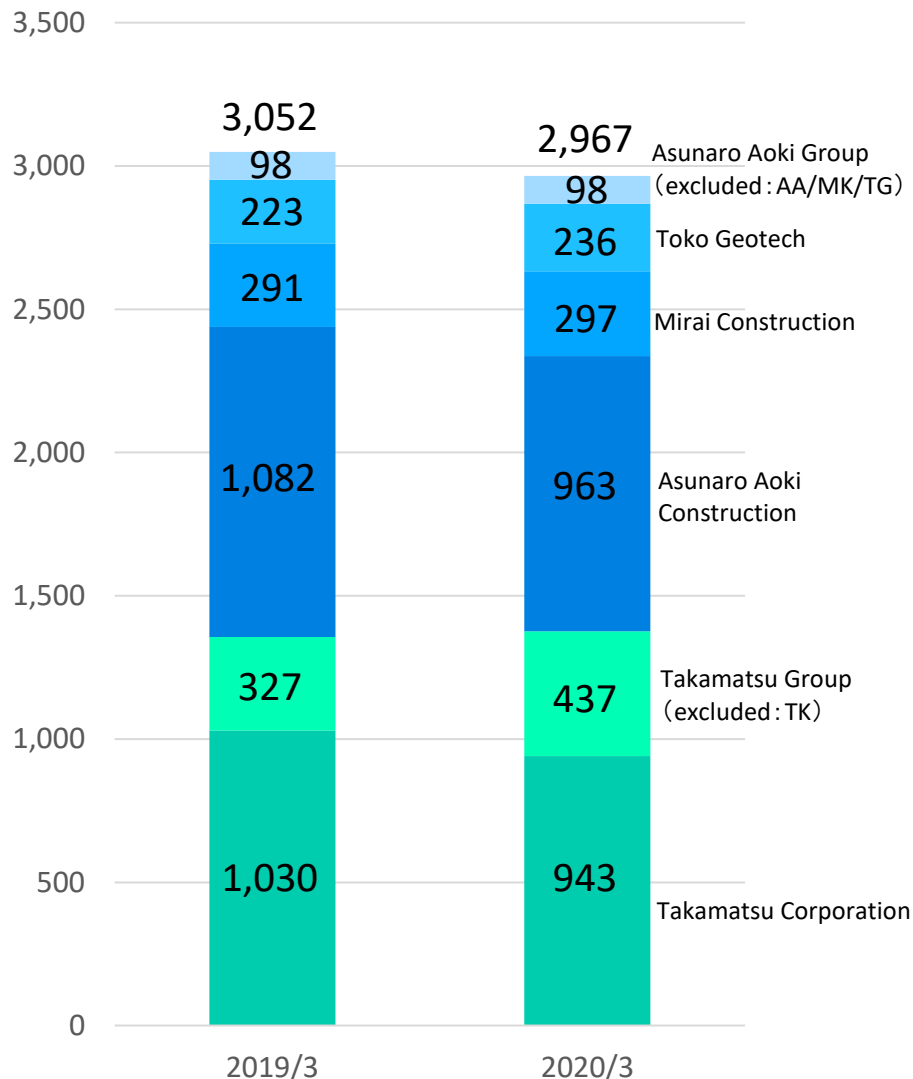
*TK: Takamatsu Corporation AA: Asunaro Aoki Construction MK: Mirai Construction TG: Toko Geotech

Orders & Revenue vs last FY

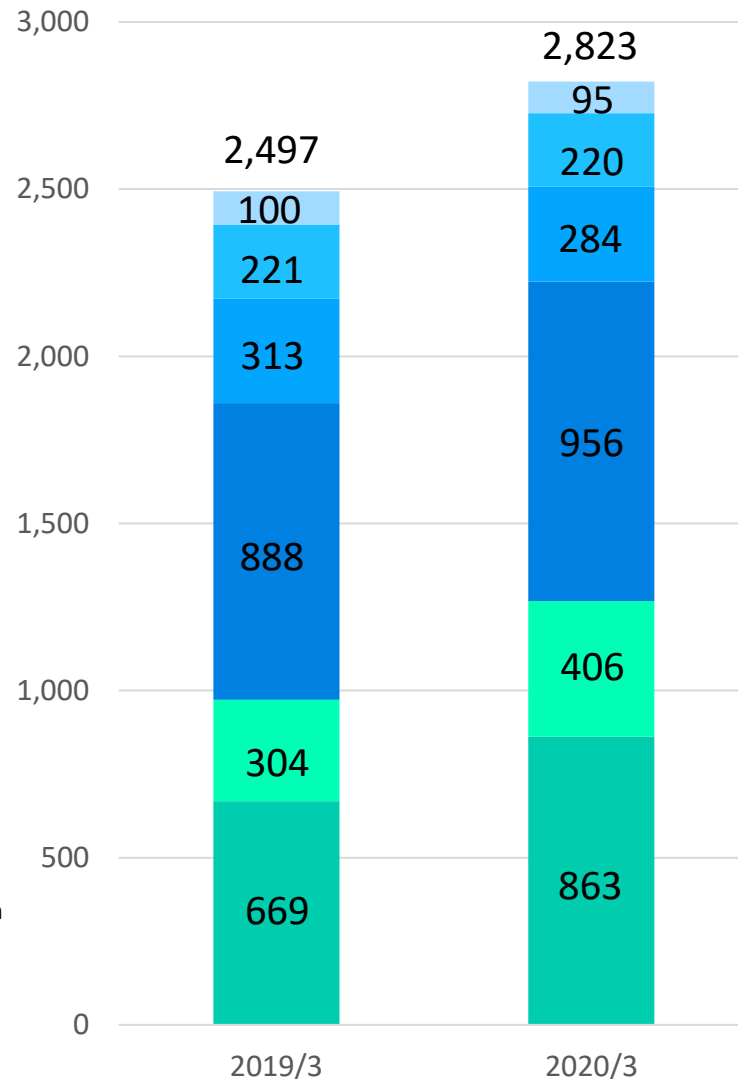
*TK: Takamatsu Corporation AA: Asunaro Aoki Construction
MK: Mirai Construction TG: Toko Geotech

(hundred million yen)

Orders

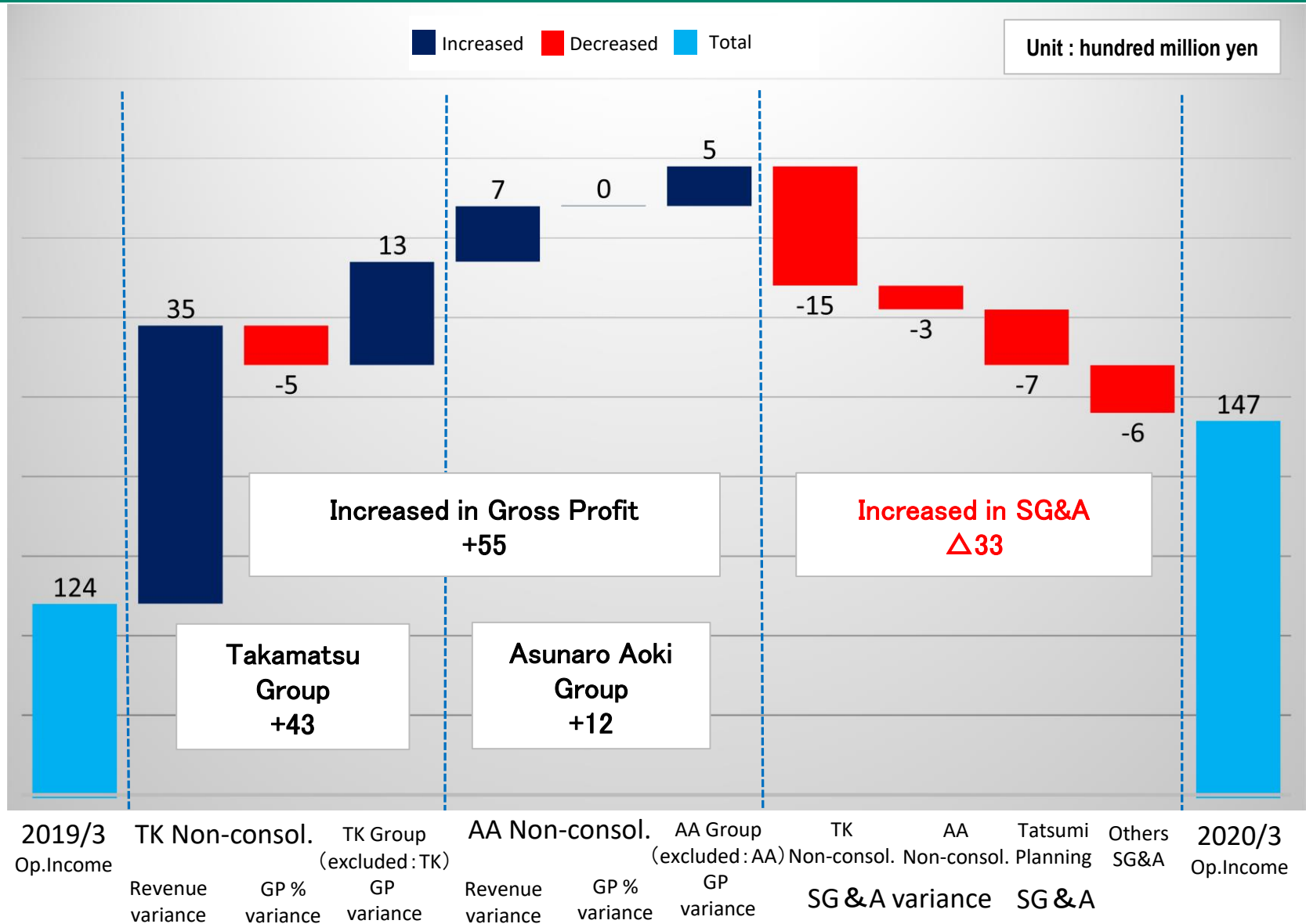


Revenue



■ Takamatsu Corporation
 ■ Takamatsu Group (excluded: TK)
 ■ Asunaro Aoki Construction
 ■ Mirai Construction
 ■ Toko Geotech
 ■ Asunaro Aoki Group (excluded: AA/MK/TG)

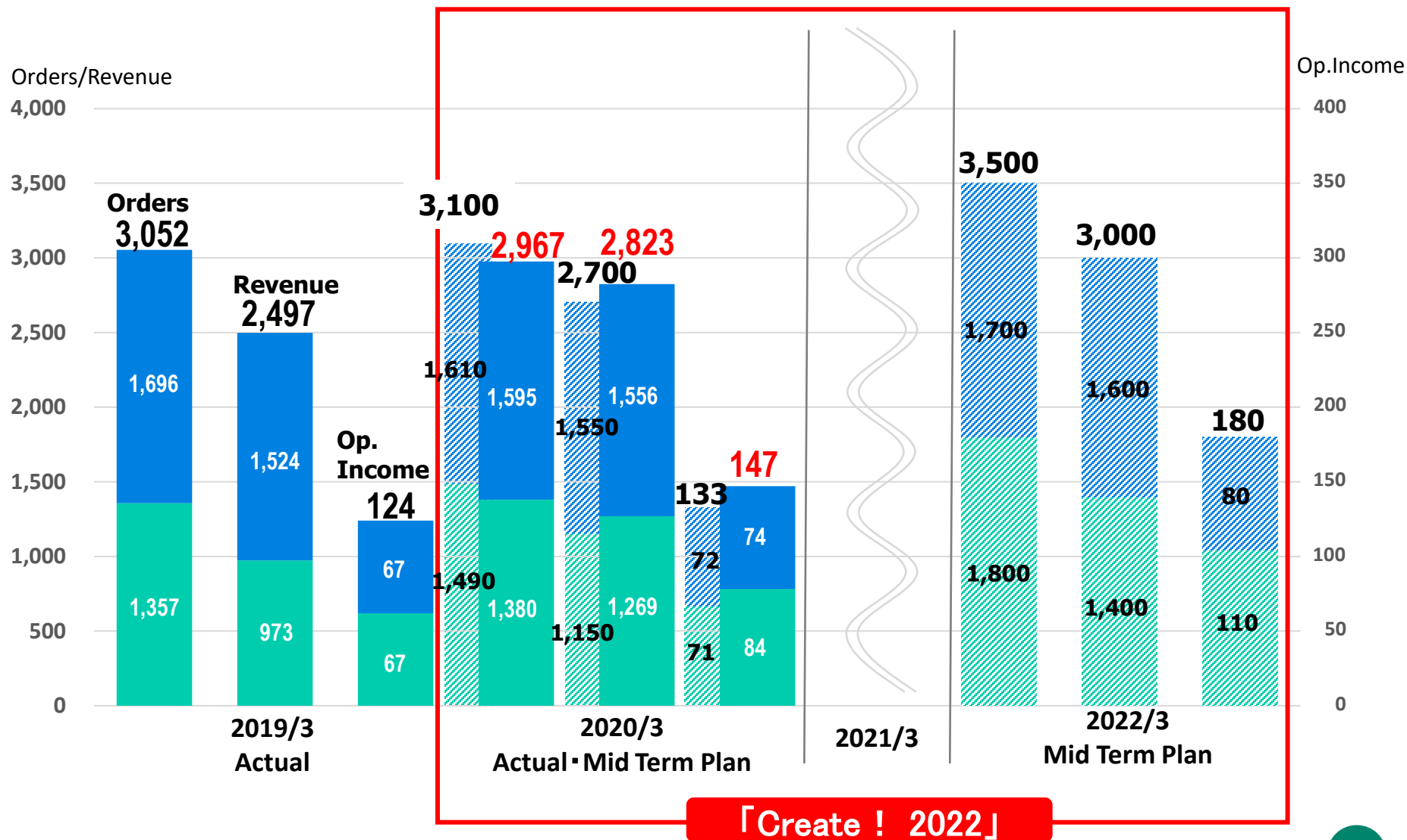
Operation Income vs last FY



Mid Term Plan 「Create ! 2022」 : Progress against quantitative targets

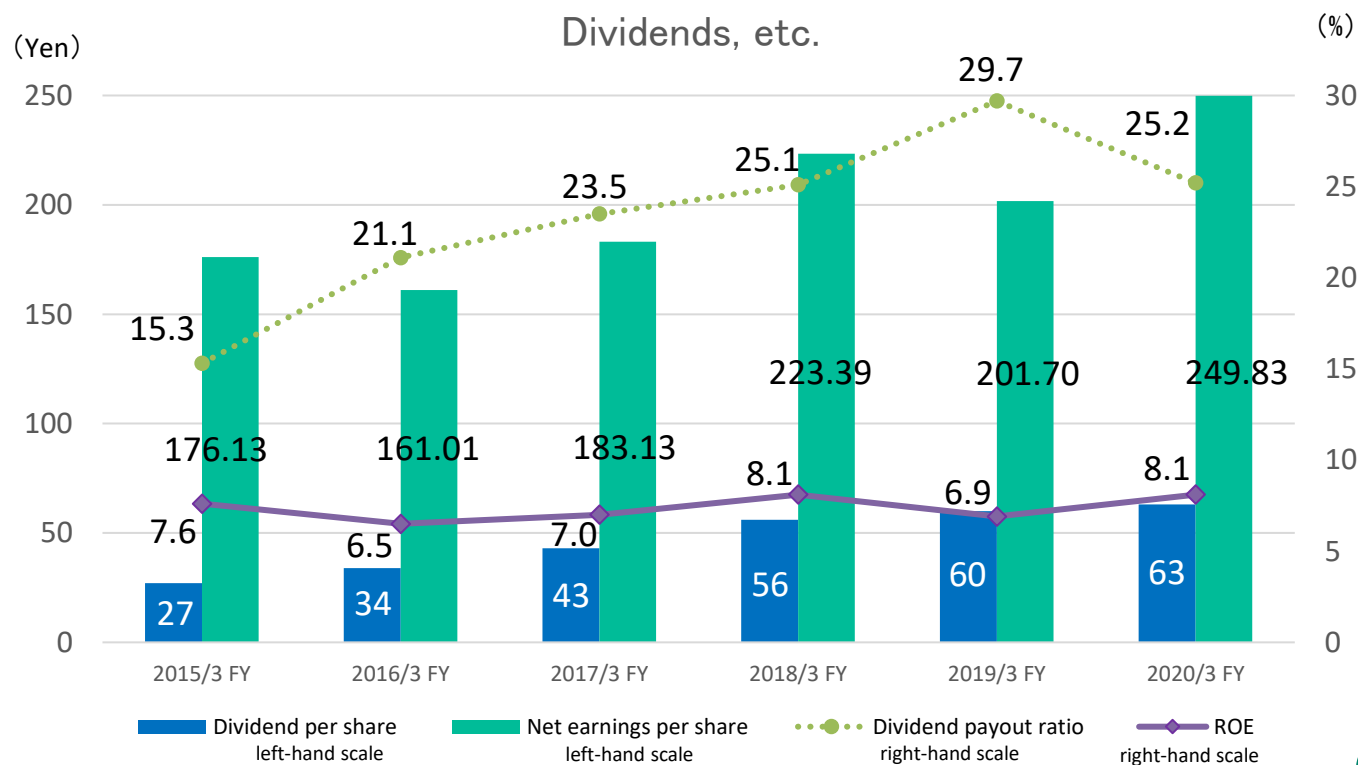
The sum of Op.Income of each group doesn't match with the total due to admin costs.

(hundred million yen)



Changes in shareholder profit sharing and capital efficiency

	2015/3 Actual	2016/3 Actual	2017/3 Actual	2018/3 Actual	2019/3 Actual	2020/3 Actual
Dividend per share (yen)	27	34	43	56	60	63
Net earnings per share (yen)	176.13	161.01	183.13	223.39	201.70	249.83
Dividend payout ratio (%)	15.3	21.1	23.5	25.1	29.7	25.2
ROE (%)	7.6	6.5	7.0	8.1	6.9	8.1



TCG Takamatsu Construction Group

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan.

This document is a partial English translation of the Japanese Financial Statements which were filed with Stock Exchanges in Japan on May 20, 2020.

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In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.