The following statement is an English-language translation of the original Japanese-language document provided for your convenience. In the event there is any discrepancy between the Japanese and English versions, the Japanese version is presumed to be correct.

May 12, 2021

To whom it may concern:

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Notice of Disparity Between Earnings Forecasts and Actual Results

This is to inform you regarding the disparity between the consolidated earnings forecast for the fiscal year 2020 ending on March 31, 2021(April 1, 2020 ~ March 31, 2021) published on May 19, 2020 and the actual figures released today.

1. Disparity Between the Consolidated Earnings Forecasts and Actual Results for the Fiscal Year 2020 (April 1, 2020 ~ March 31, 2021)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of the Parent	Earnings Per Share (Yen)
Previous Forecast (A) (Announced on May 19, 2020)	480,000	20,000	23,000	8,000	31.70
Actual Amount (B)	433,970	22,880	25,506	5,141	20.37
Increase/Decrease (B－A)	△46,029	2,880	2,506	△2,858	－
Percentage Increase/Decrease (%)	△9.6	14.4	10.9	△35.7	－
(Reference) Results for the Fiscal Year 2019 Ended March 31, 2020	480,809	20,234	22,367	4,117	16.32

2. Reason for the Differences

In the consolidated earnings forecast for the fiscal year 2020 ending on March 31, 2021, we have assumed that our business environment impacted by COVID-19 would return to normal during the period concerned, but the situation has been unclear and different from our assumption. In these circumstances, the net sales were affected by the fact that construction progress could not get sharp recovery toward the end of the fiscal year to reach the forecast.

The operating income and ordinary income exceeds the forecasts because of margin improvements in domestic and overseas projects and reduction of selling, general and administrative expenses.

On the other hand, profit attributable to the owners of the parent was below forecast as impacted by impairment loss on the oil and gas assets in the United States due to lower commodity prices and valuation loss on our stake in power generation and water production business in United Arab Emirates due to uncertainty in extension of offtake contracts.