

# Fact Book

~ Financial Report ~

March 2014



# Contents

	Page
I Results of FY2014 March and forecast of FY2015 March	
Consolidated Statements of Income	1
Consolidated Balance Sheets	2
Consolidated Statements of Cash Flows	3
Non-Consolidated Statements of Income	4
Non-Consolidated Orders Received	5
Non-Consolidated Net Sales	6
Non-Consolidated Works Carried Forward	7
Non-Consolidated Gross Profit	8
II Details of Construction Business Activities	
① Non-Consolidated Orders Received	
Overseas / Domestic Public / Private	9
Type of Works Proportion	10
② Non-Consolidated Net Sales	
Overseas / Domestic Public / Private	11
Type of Works Proportion	12
③ Non-Consolidated Works Carried Forward	
Overseas / Domestic Public / Private	13
Type of Works Proportion	14
III Subsidiary Companies Information	
Brief Segment Information	15
Detail of Consolidated Financial Information	
IV Financial Data	
Consolidated Statements of Income	16
Consolidated Balance Sheets	17
Consolidated Statements of Cash Flows	18
Segment Information	19
Overseas Net Sales	
Non-Consolidated Statements of Income	20
Non-Consolidated Balance Sheets	21
Major Financial Data (Consolidated / Non-Consolidated)	22
Interest-Bearing Debt, Liabilities for Guarantee, Capital Investment	
Research and Development, Depreciation, Balance of interest Received / Paid	
V Major Management Index	
Major Management Index Transition	23
(Consolidated / Non-Consolidated)	

Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. Figures in this report is rounded down to the nearest million yen or 100 million yen.

# I Results of FY2014 March and Forecast of FY2015 March

## ◆ Consolidated Statements of Income

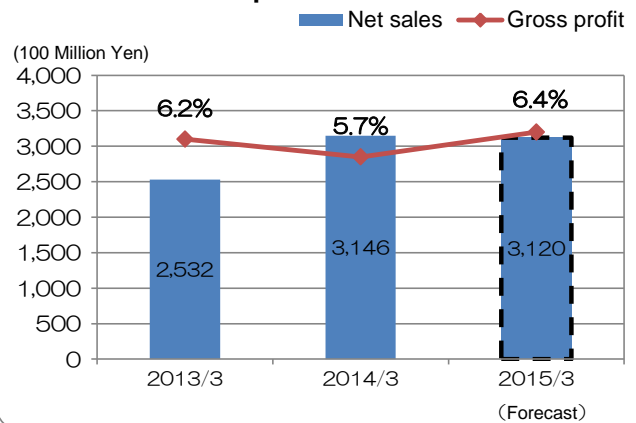
(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year		This fiscal year (2013.4.1~2014.3.31)				Variance		Next fiscal year		Variance		
	2013/3		2014/3		2015/3								
	(2012.4.1~2013.3.31)		Forecast at the beginning of FY2013		Results		(2014.4.1~2015.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received (Orders received by Subsidiaries)	2,582		2,530		3,205		623	24.2	2,940		▲ 265	▲ 8.3	
	(135)		(110)		(215)		(79)	(59.0)	(80)		(▲ 135)	(▲ 62.9)	
Net sales	Construction	2,392		2,800		3,030		638	26.7	3,040		9	0.3
	Real estate etc.	140		100		115		▲ 24	▲ 17.5	80		▲ 35	▲ 30.8
		2,532	100.0	2,900	100.0	3,146	100.0	613	24.2	3,120	100.0	▲ 26	▲ 0.8
Gross profit	Construction	122	5.1	145	5.2	149	4.9	27	22.5	178	5.9	28	18.8
	Real estate etc.	33	24.1	20	20.0	29	25.8	▲ 4	▲ 11.8	23	28.8	▲ 6	▲ 22.8
		156	6.2	165	5.7	179	5.7	23	15.0	201	6.4	21	11.9
General and administrative exp.		129	5.1	135	4.7	132	4.2	2	2.1	141	4.5	8	6.6
Income from operation		26	1.1	30	1.0	47	1.5	20	77.7	60	1.9	12	26.6
Net non-operating income/expenses		16		0		13		▲ 2		▲ 3		▲ 16	
Ordinary income		43	1.7	30	1.0	61	1.9	17	41.8	57	1.8	▲ 4	▲ 6.7
Net extraordinary income/expenses		5		2		▲ 32		▲ 38		6		38	
Income before income taxes & minority interests		48	1.9	32	1.1	28	0.9	▲ 20	▲ 41.8	63	2.0	34	122.8
Income tax		10		3		▲ 30		▲ 41		7		37	
Minority interests		3		2		2		▲ 0		1		▲ 1	
Net income		34	1.3	27	0.9	55	1.8	21	63.8	55	1.8	▲ 0	▲ 1.5

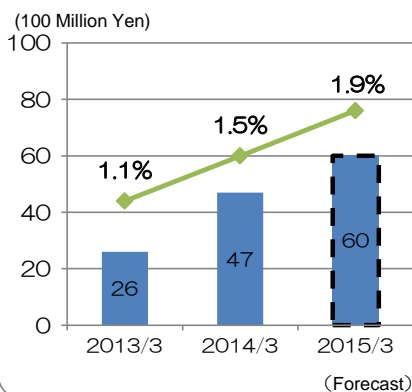
Major fluctuating factors . Variance with last fiscal year  
Unit: 100 Million Yen

- ① Net Sales
  - Increase of completed work  
Domestic Civil & Building Work, Overseas Civil
- ② Gross profit
  - Increase of gross profit of completed work  
Domestic Civil & Building Work, Overseas Subsidiary
- ③ General and administrative exp.
  - Increase of personnel cost (Bonus)
  - Increase of R & D cost
- ④ Net non-operating income/expenses
  - Foreign exchange gain (12)
- ⑤ Net extraordinary income/expenses
  - Loss on sales of fixed assets (9)
  - Impairment loss (19)

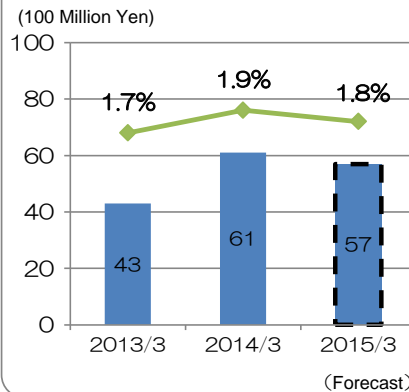
### Net sales / Gross profit



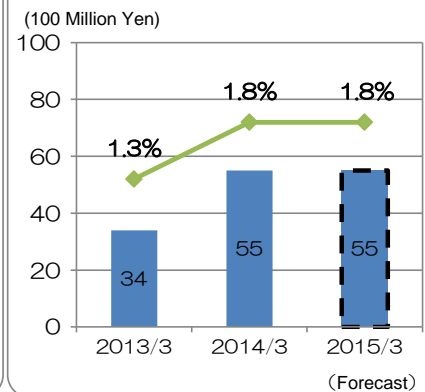
### Income from operation



### Ordinary income



### Net income



◆ Consolidated Balance Sheets

(Unit: 100 Million Yen)

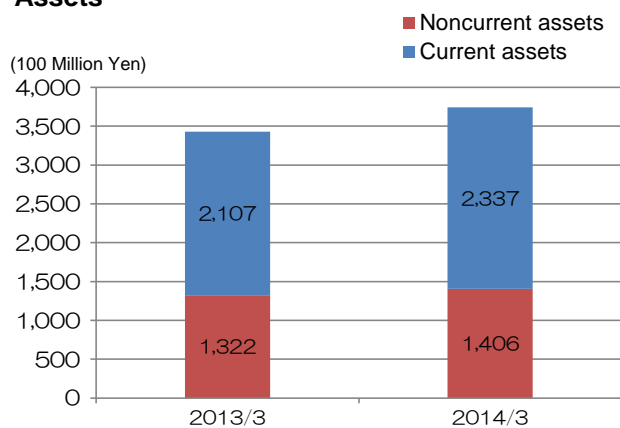
Item		Results					
		2013/3 (2012.4.1~2013.3.31)		2014/3 (2013.4.1~2014.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,107	61.4	2,337	62.4	230	10.9
	Noncurrent assets	1,322	38.6	1,406	37.6	84	6.4
Total assets		3,429	100.0	3,743	100.0	314	9.2
Liabilities	Current liabilities	1,579	46.0	1,720	45.9	140	8.9
	Noncurrent liabilities	565	16.6	671	18.0	106	18.8
Total liabilities		2,145	62.6	2,391	63.9	246	11.5
(Liabilities bearing interest)		(529)	(15.4)	(581)	(15.5)	(52)	(9.9)
Net assets		1,284	37.4	1,352	36.1	67	5.3
Total liabilities and net assets		3,429	100.0	3,743	100.0	314	9.2
(Capital to assets ratio %)		(37.2)		(35.8)		(▲ 1.4)	

Major fluctuating factors Variance with last fiscal year

Unit: 100 Million Yen

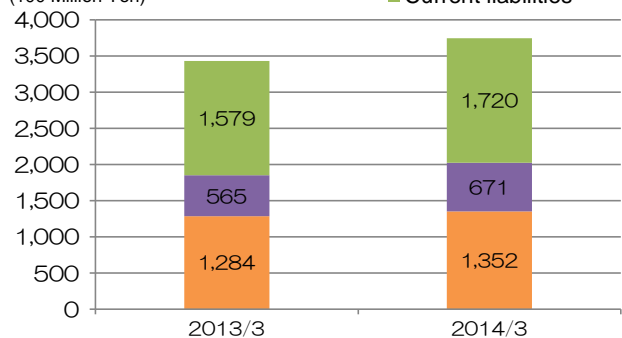
- ① Current assets
  - Increase 52 Cash & deposits
  - Increase 231 Notes and account receivable for completed work
  - Decrease ▲33 Real estate for sale
- ② Noncurrent assets
  - Increase 52 Property & equipment
  - Increase 62 Investment securities
- ③ Current liabilities
  - Increase 127 Notes & account payable, trade
  - Increase 14 Provision for loss on construction contracts
- ④ Noncurrent liabilities
  - Decrease ▲33 Long term debt
  - Increase 98 Corporate bond
  - Decrease ▲41 Provision for retirement benefits
  - Increase 89 Liabilities of retirement benefits
- ⑤ Net Assets
  - Increase 57 Retained earnings
  - Increase 42 Valuation difference on available-for-sale securities
  - Decrease ▲38 Adjustment for accumulated Provision for retirement benefits

Assets



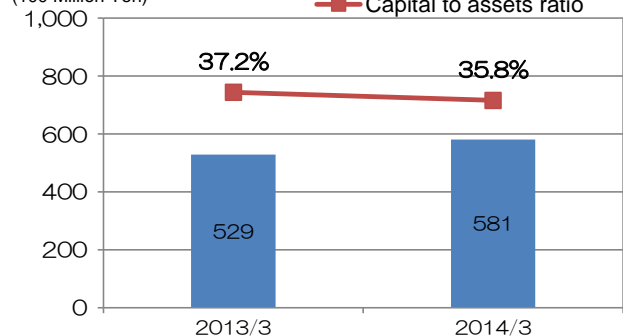
Liabilities / Net assets

(100 Million Yen)



Liabilities bearing interest / Capital to assets ratio

(100 Million Yen)



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

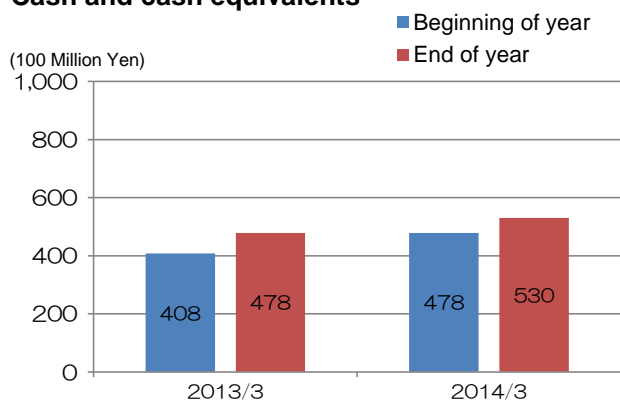
Item		Results		
		2013/3	2014/3	Variance
		(2012.4.1~2013.3.31)	(2013.4.1~2014.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	48	28	▲ 20
	Notes, accounts receivable / payable	▲ 69	▲ 105	▲ 36
	Work in progress, Uncompleted work received	33	43	9
	Others	84	65	▲ 19
Net Cash from Operating activities		97	31	▲ 66
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 109	▲ 31	78
	Others	2	▲ 0	▲ 2
Net Cash used in Investing activities		▲ 107	▲ 32	75
CF from Financing activities	Short term loan, Long term debt, Bond	76	44	▲ 31
	Others	▲ 10	▲ 7	3
Net Cash from Financing activities		65	37	▲ 27
Effect of exchange rate changes on cash and cash equivalents		15	15	0
Net increase (decrease) of cash and cash equivalents		70	51	▲ 18
Cash and cash equivalents at beginning of year		408	478	69
Cash and cash equivalents at end of year		478	530	51

Major fluctuating factors Variance with last fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
  - Increase account receivable (▲230)
  - Increase account payable (124)
  - Decrease Work in progress (31)
  - Increase Uncompleted work received (12)
- ② CF from Investing activities
  - Sale of marketable and investment securities etc (7)
  - Property and Equipment Acquisition (▲57)、Proceeds (18)
- ③ CF from Financing activities
  - Decrease Long term debt, Short term loan (▲53)
  - Increase Corporate Bond (98)
  - Cash dividends paid (▲11)

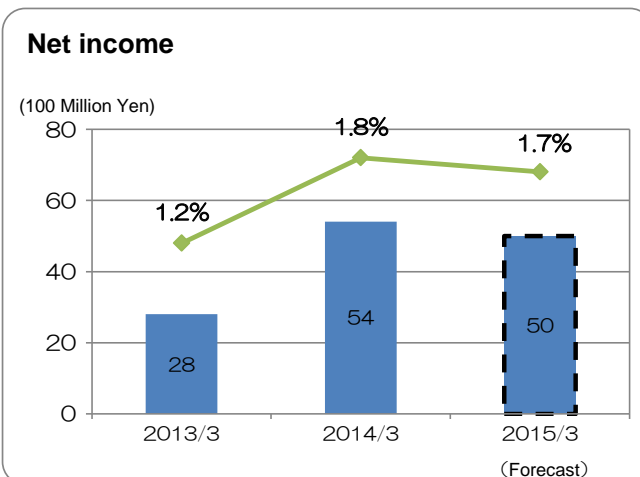
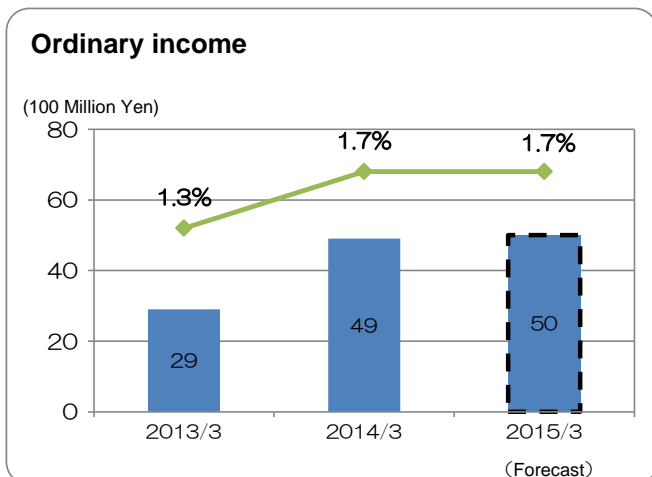
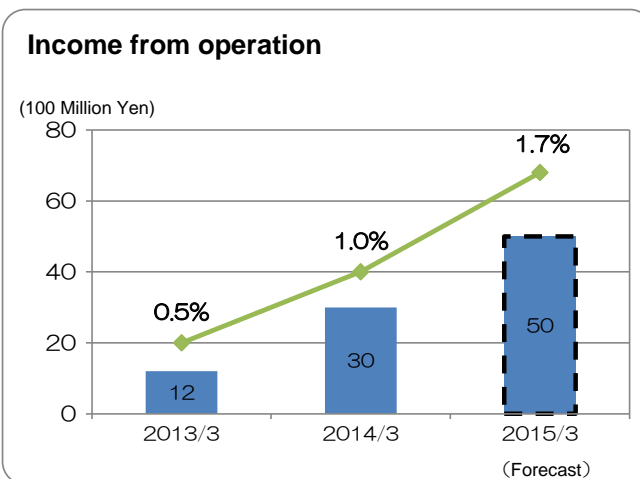
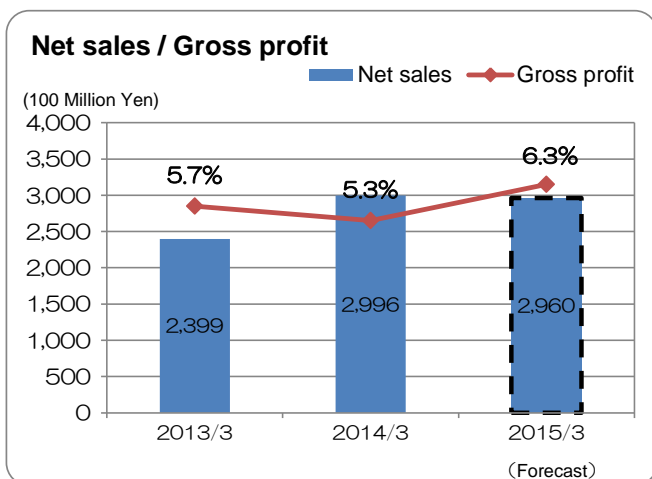
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

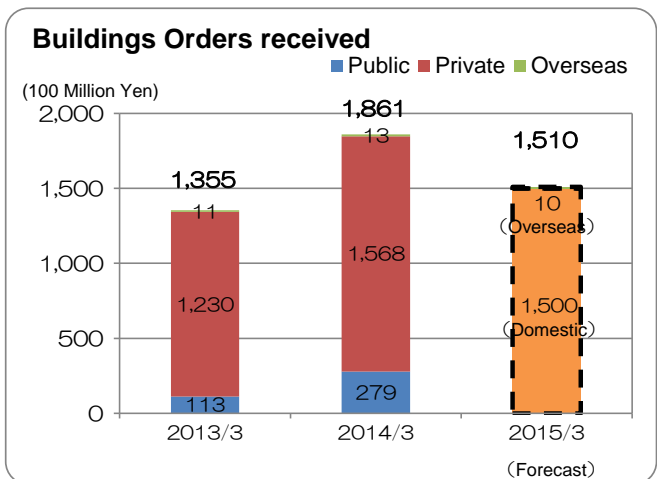
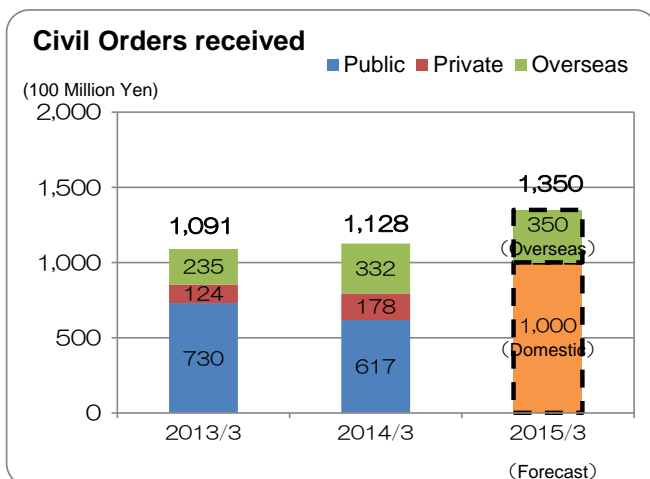
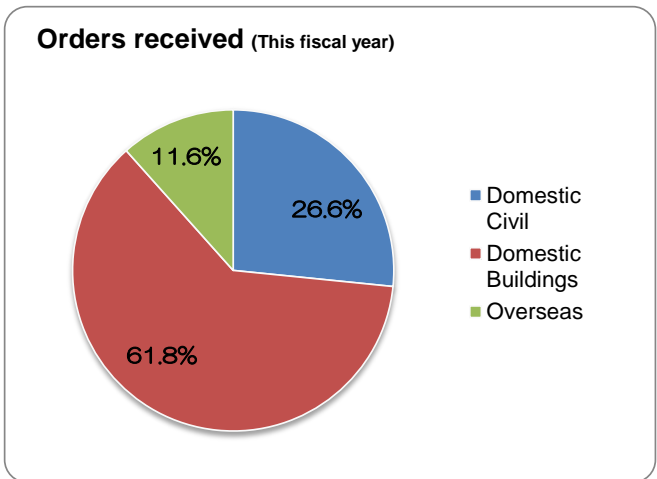
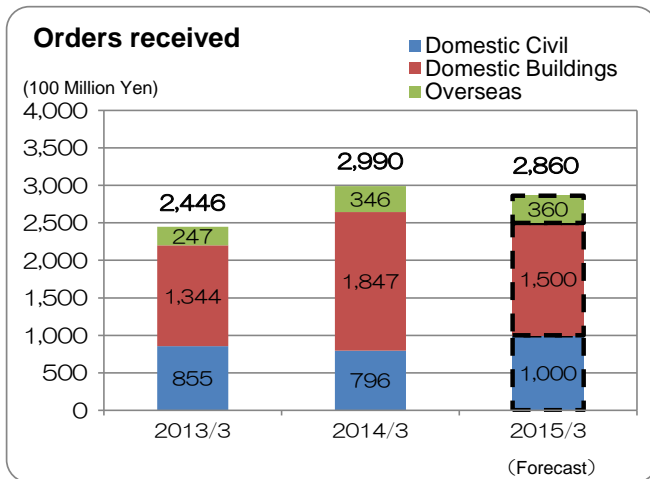
Item	Results								Forecast				
	Last fiscal year 2013/3 (2012.4.1~2013.3.31)		This fiscal year (2013.4.1~2014.3.31)				Variance		Next fiscal year 2015/3 (2014.4.1~2015.3.31)		Variance		
	Amount	%	Forecast at the beginning of FY2013		Results				Amount	%			
			Amount	%	Amount	%							
Construction orders received	2,446		2,420		2,990		543	22.2	2,860		▲ 130	▲ 4.4	
Net sales	Construction	2,285		2,670		2,898		613	26.8	2,900		1	0.0
	Real estate etc.	113		80		97		▲ 16	▲ 14.7	60		▲ 37	▲ 38.2
		2,399	100.0	2,750	100.0	2,996	100.0	596	24.8	2,960	100.0	▲ 36	▲ 1.2
Gross profit	Construction	107	4.7	138	5.2	132	4.6	25	23.6	167	5.8	34	25.8
	Real estate etc.	29	26.0	17	21.3	24	25.4	▲ 4	▲ 16.5	19	31.7	▲ 5	▲ 23.1
		137	5.7	155	5.6	157	5.3	20	15.0	186	6.3	28	18.1
General and administrative exp.	124	5.2	130	4.7	127	4.3	2	2.2	136	4.6	8	6.9	
Income from operation	12	0.5	25	0.9	30	1.0	17	141.8	50	1.7	19	65.3	
Net non-operating income/expenses	17		0		19		1		0		▲ 19		
Ordinary income	29	1.3	25	0.9	49	1.7	19	64.8	50	1.7	0	1.5	
Net extraordinary income/expenses	3		2		▲ 27		▲ 31		6		33		
Income before income taxes & minority interests	33	1.4	27	1.0	21	0.7	▲ 11	▲ 35.0	56	1.9	34	158.7	
Income tax	4		2		▲ 32		▲ 37		6		38		
Net income	28	1.2	25	0.9	54	1.8	26	91.5	50	1.7	▲ 4	▲ 8.3	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

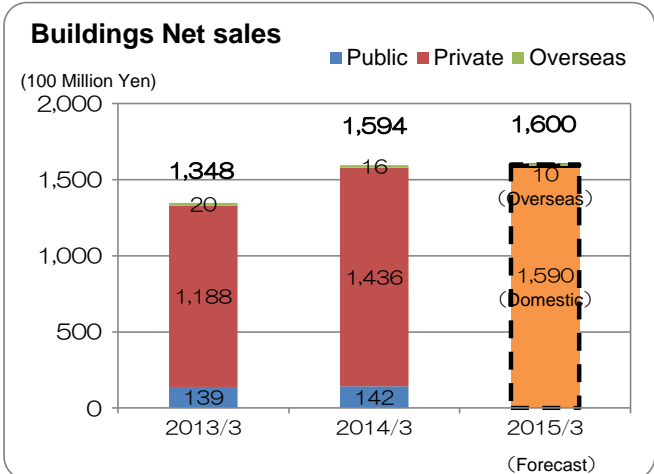
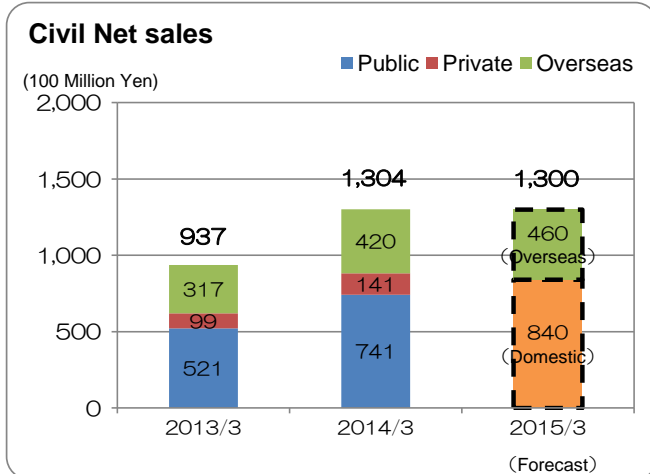
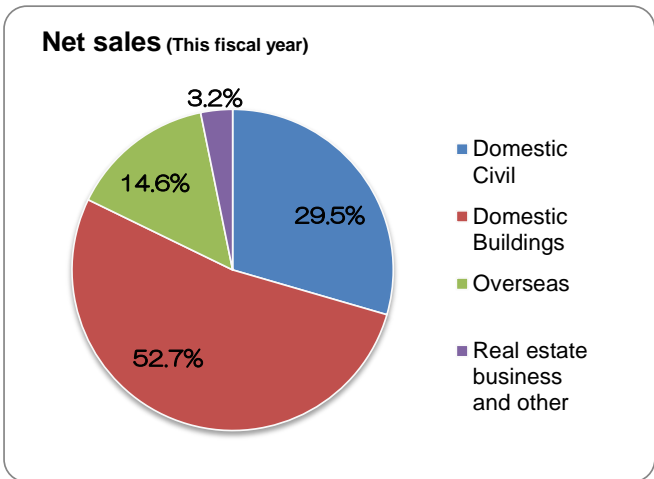
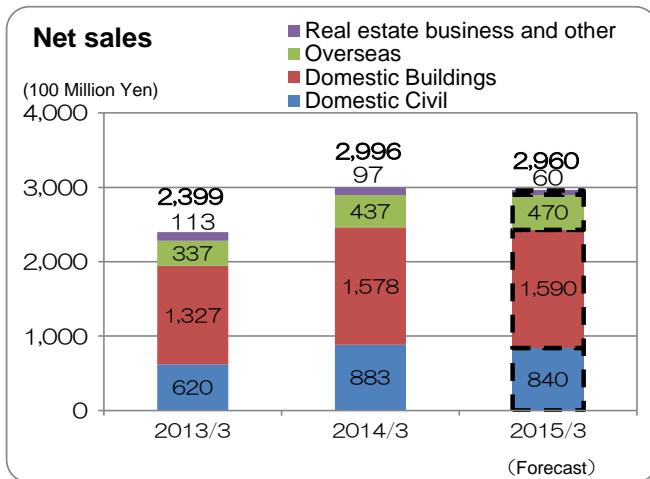
Item			Results						Forecast				
			2013/3 (2012.4.1~2013.3.31)		2014/3 (2013.4.1~2014.3.31)		Variance		2015/3 (2014.4.1~2015.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	730	29.9	617	20.6	▲ 112	▲ 15.4				
			Private	124	5.1	178	6.0	54	43.3				
			Total	855	35.0	796	26.6	▲ 58	▲ 6.9	1,000	35.0	203	25.6
		Overseas	235	9.6	332	11.1	96	40.9	350	12.2	17	5.3	
		Total	1,091	44.6	1,128	37.8	37	3.5	1,350	47.2	221	19.6	
	Buildings	Domestic	Public	113	4.6	279	9.4	165	145.0				
			Private	1,230	50.3	1,568	52.4	338	27.5				
			Total	1,344	54.9	1,847	61.8	503	37.5	1,500	52.4	▲ 347	▲ 18.8
		Overseas	11	0.5	13	0.5	2	21.4	10	0.3	▲ 3	▲ 27.2	
		Total	1,355	55.4	1,861	62.2	505	37.3	1,510	52.8	▲ 351	▲ 18.9	
	Total	Domestic	Public	844	34.5	897	30.0	52	6.2				
			Private	1,355	55.4	1,747	58.4	392	28.9				
Total			2,199	89.9	2,644	88.4	444	20.2	2,500	87.4	▲ 144	▲ 5.5	
Overseas		247	10.1	346	11.6	98	40.0	360	12.6	13	4.0		
Total		2,446	100.0	2,990	100.0	543	22.2	2,860	100.0	▲ 130	▲ 4.4		



◆Non-Consolidated Net Sales

(Unit: 100 Million Yen)

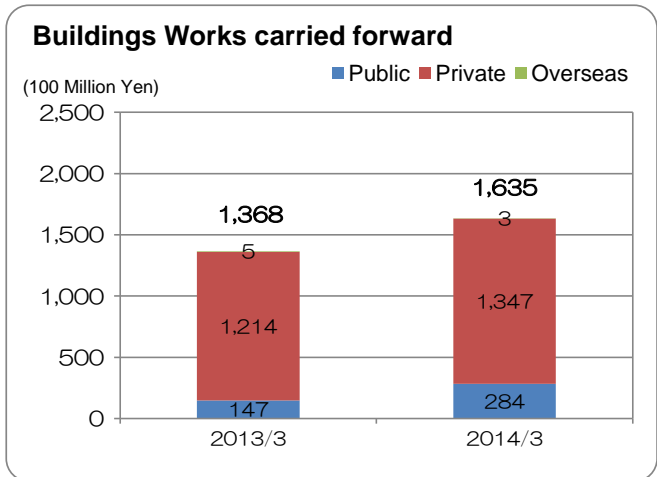
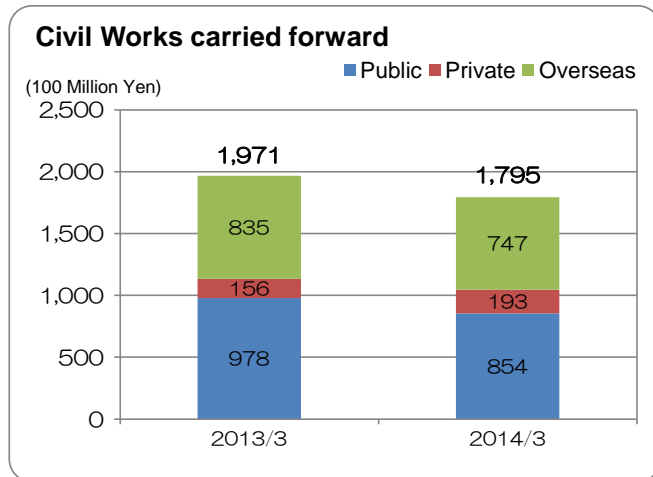
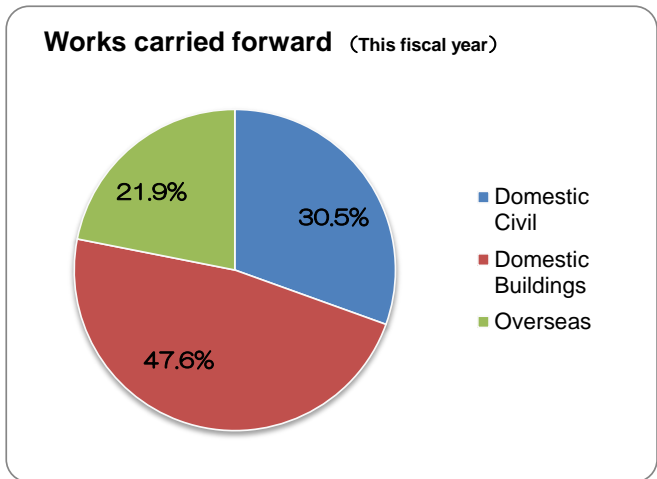
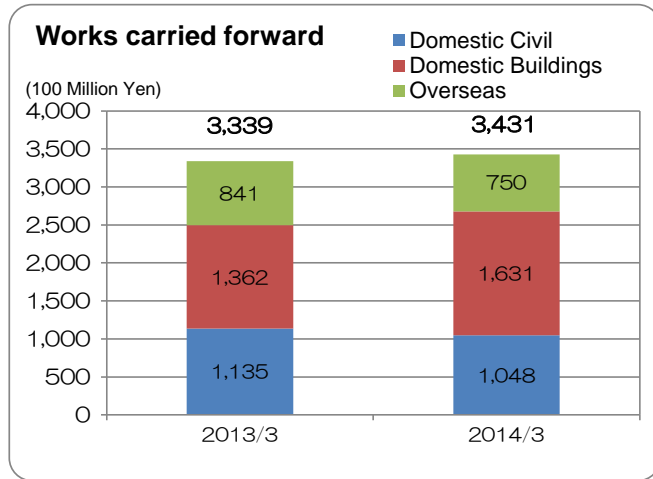
Item				Results						Forecast			
				2013/3 (2012.4.1~2013.3.31)		2014/3 (2013.4.1~2014.3.31)		Variance		2015/3 (2014.4.1~2015.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	521	21.7	741	24.7	220	42.3				
			Private	99	4.2	141	4.8	42	42.5				
			Total	620	25.9	883	29.5	262	42.3	840	28.5	▲ 43	▲ 4.9
		Overseas	317	13.2	420	14.1	103	32.7	460	15.4	39	9.3	
		Total	937	39.1	1,304	43.6	366	39.1	1,300	43.9	▲ 4	▲ 0.3	
	Buildings	Domestic	Public	139	5.8	142	4.8	3	2.4				
			Private	1,188	49.5	1,436	47.9	247	20.8				
			Total	1,327	55.3	1,578	52.7	251	18.9	1,590	53.7	11	0.7
		Overseas	20	0.9	16	0.5	▲ 4	▲ 21.0	10	0.3	▲ 6	▲ 38.9	
		Total	1,348	56.2	1,594	53.2	246	18.3	1,600	54.1	5	0.3	
	Total	Domestic	Public	660	27.5	883	29.5	223	33.8				
			Private	1,287	53.7	1,577	52.7	289	22.5				
			Total	1,948	81.2	2,461	82.2	513	26.4	2,430	82.1	▲ 31	▲ 1.3
		Overseas	337	14.1	437	14.6	99	29.5	470	15.9	32	7.5	
	Total	2,285	95.3	2,898	96.8	613	26.8	2,900	98.0	1	0.0		
Real estate business and other				113	4.7	97	3.2	▲ 16	▲ 14.7	60	2.0	▲ 37	▲ 38.2
Total				2,399	100.0	2,996	100.0	596	24.8	2,960	100.0	▲ 36	▲ 1.2





◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

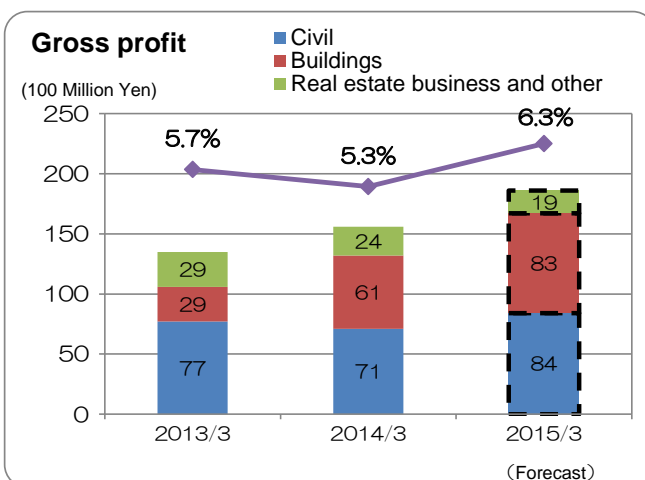
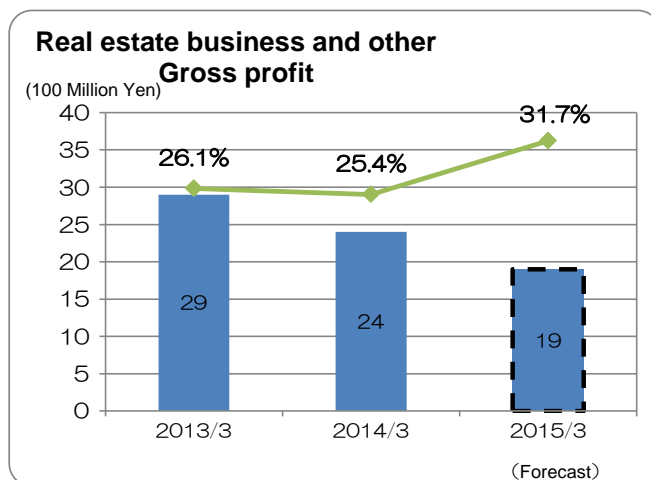
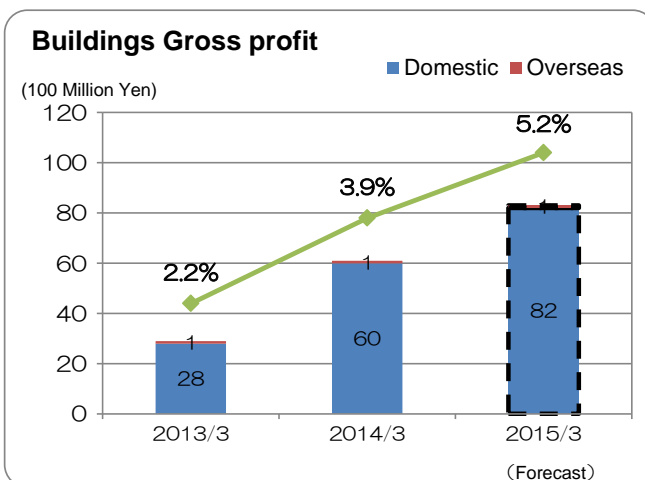
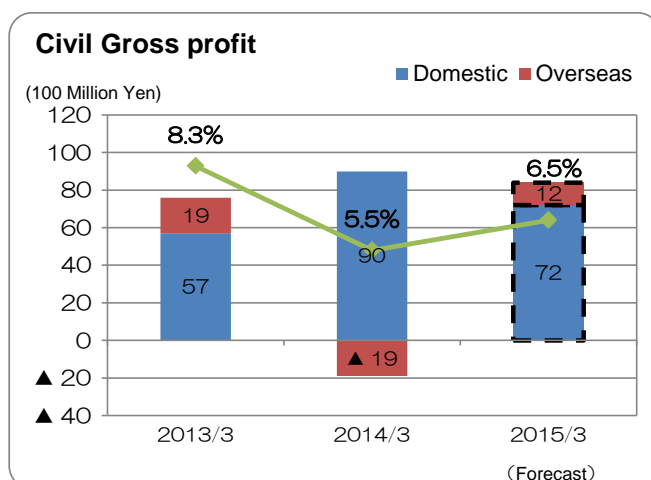
Item				Results					
				2013/3 (2012.4.1~2013.3.31)		2014/3 (2013.4.1~2014.3.31)		Variance	
				Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	978	29.3	854	24.9	▲ 123	▲ 12.6
			Private	156	4.7	193	5.6	37	23.7
			Total	1,135	34.0	1,048	30.5	▲ 86	▲ 7.6
		Overseas	835	25.0	747	21.8	▲ 88	▲ 10.6	
		Total	1,971	59.0	1,795	52.3	▲ 175	▲ 8.9	
	Buildings	Domestic	Public	147	4.4	284	8.3	136	92.6
			Private	1,214	36.4	1,347	39.3	132	10.9
			Total	1,362	40.8	1,631	47.6	269	19.8
		Overseas	5	0.2	3	0.1	▲ 2	▲ 44.5	
		Total	1,368	41.0	1,635	47.7	266	19.5	
	Total	Domestic	Public	1,126	33.7	1,139	33.2	13	1.2
			Private	1,371	41.1	1,540	44.9	169	12.4
			Total	2,497	74.8	2,680	78.1	182	7.3
		Overseas	841	25.2	750	21.9	▲ 91	▲ 10.8	
Total		3,339	100.0	3,431	100.0	91	2.7		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results						Forecast			
			2013/3 (2012.4.1~2013.3.31)		2014/3 (2013.4.1~2014.3.31)		Variance		2015/3 (2014.4.1~2015.3.31)		Variance	
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	57	9.3	90	10.2	32	0.9	72	8.5	▲ 18	▲ 1.7
		Overseas	19	6.3	▲ 19	▲ 4.6	▲ 39	▲ 10.9	12	2.7	31	7.3
		Total	77	8.3	71	5.5	▲ 6	▲ 2.8	84	6.5	12	1.0
	Buildings	Domestic	28	2.1	60	3.8	32	1.7	82	5.2	21	1.4
		Overseas	1	5.5	1	6.2	▲ 0	0.7	1	5.0	0	▲ 1.2
		Total	29	2.2	61	3.9	31	1.7	83	5.2	21	1.3
	Total	Domestic	86	4.4	150	6.1	64	1.7	154	6.3	3	0.2
		Overseas	21	6.2	▲ 18	▲ 4.2	▲ 39	▲ 10.4	13	2.8	31	7.0
		Total	107	4.7	132	4.6	25	▲ 0.1	167	5.8	34	1.2
Real estate business and other			29	26.1	24	25.4	▲ 4	▲ 0.7	19	31.7	▲ 5	6.3
Total			137	5.7	157	5.3	20	▲ 0.4	186	6.3	28	1.0

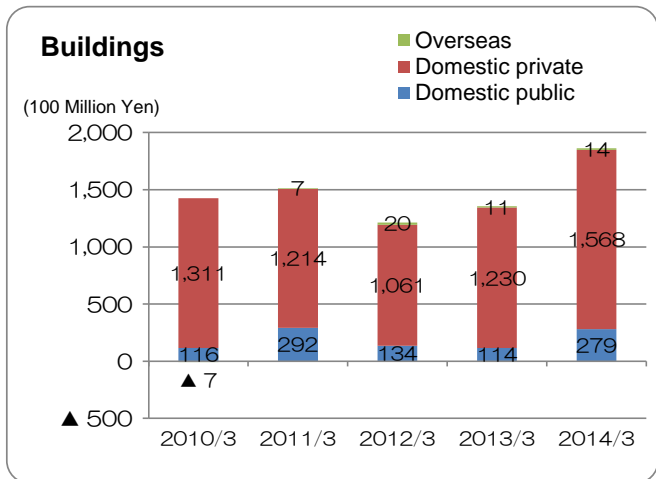
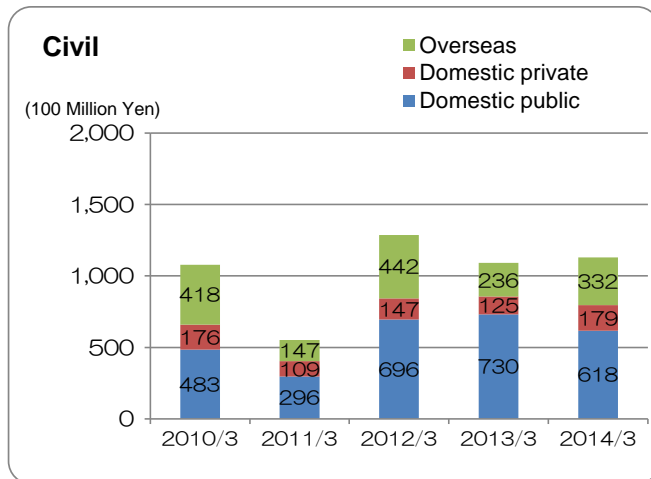
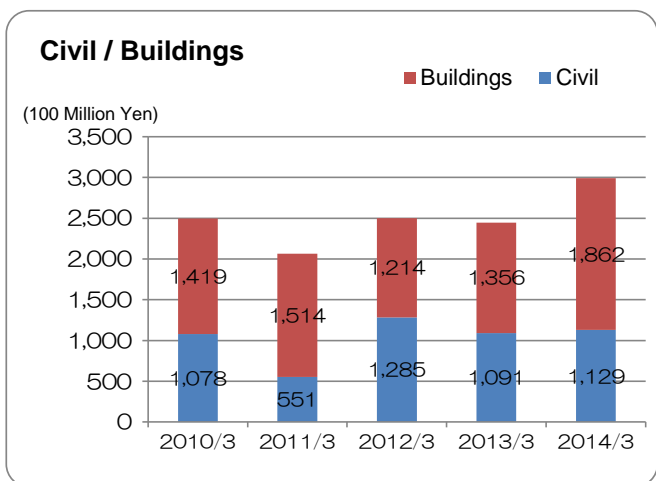
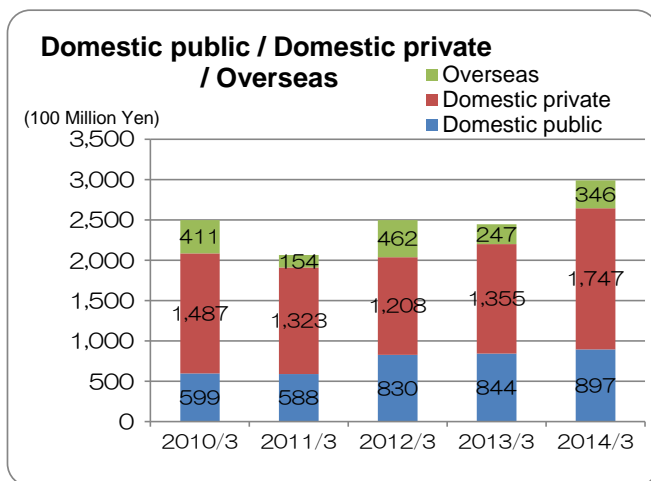


## II Detail of Construction Business Activities

### ◆ Non-Consolidated Orders Received

(Unit: Million Yen)

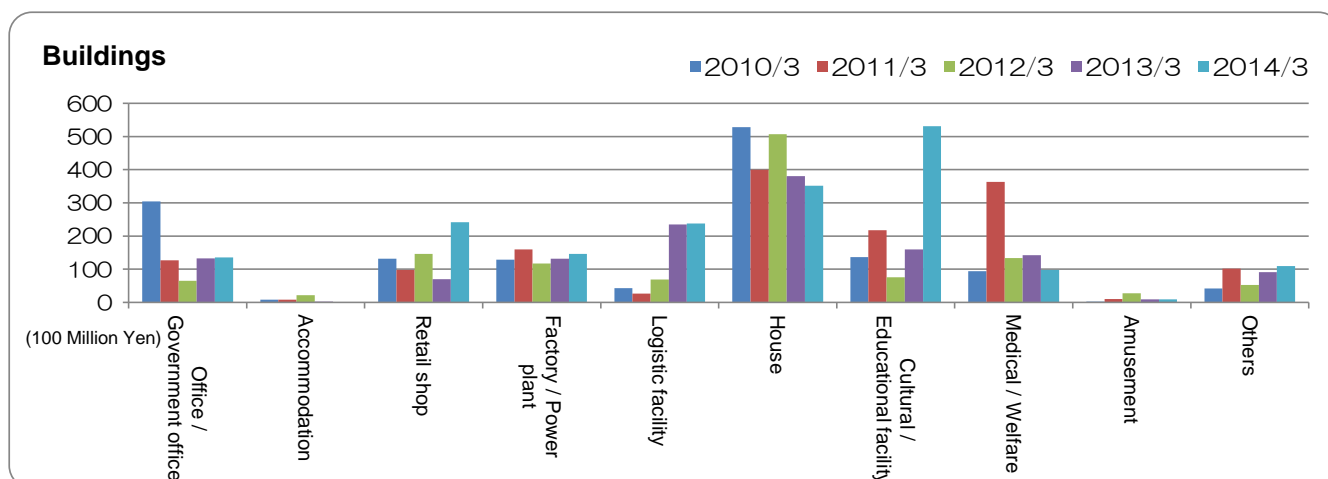
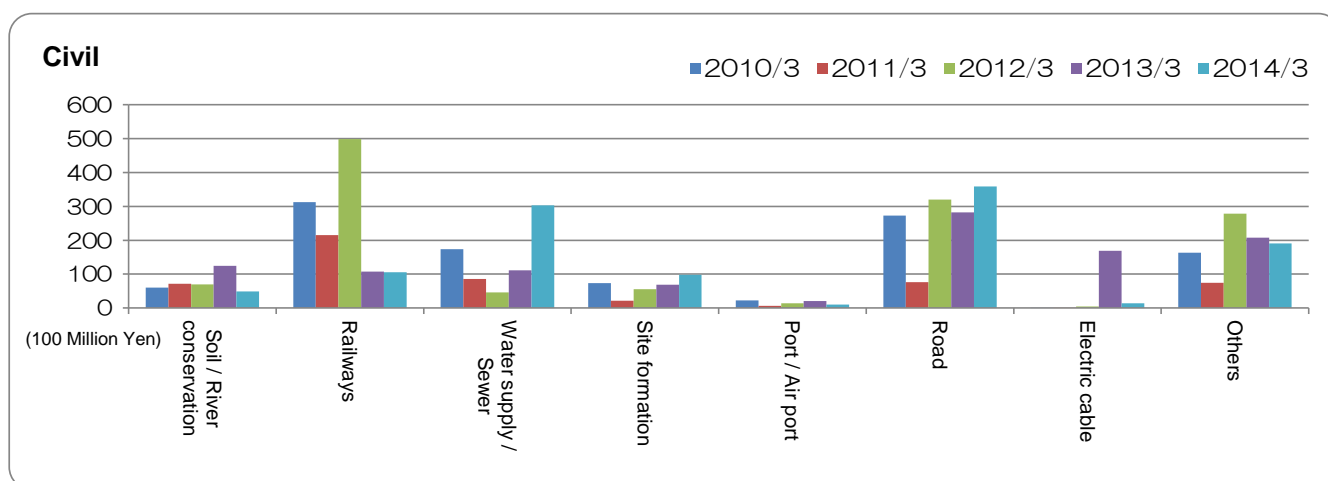
		2010/3		2011/3		2012/3		2013/3		2014/3	
Construction work	Civil	107,764	43.2%	55,133	26.7%	128,496	51.4%	109,110	44.6%	112,897	37.8%
	Domestic public	48,341	19.4%	29,584	14.3%	69,599	27.8%	73,041	29.9%	61,768	20.6%
	Domestic private	17,588	7.0%	10,892	5.3%	14,691	5.9%	12,476	5.1%	17,879	6.0%
	Domestic total	65,929	26.4%	40,476	19.6%	84,291	33.7%	85,517	35.0%	79,647	26.6%
	Overseas	41,834	16.8%	14,657	7.1%	44,204	17.7%	23,592	9.6%	33,249	11.1%
	Buildings	141,919	56.8%	151,363	73.3%	121,428	48.6%	135,564	55.4%	186,158	62.2%
	Domestic public	11,593	4.6%	29,245	14.1%	13,388	5.4%	11,399	4.6%	27,934	9.4%
	Domestic private	131,069	52.5%	121,386	58.8%	106,068	42.4%	123,032	50.3%	156,849	52.4%
	Domestic total	142,662	57.1%	150,632	72.9%	119,457	47.8%	134,432	54.9%	184,784	61.8%
	Overseas	▲ 743	▲0.3%	730	0.4%	1,971	0.8%	1,131	0.5%	1,374	0.5%
	Construction work total	249,684	100.0%	206,496	100.0%	249,924	100.0%	244,674	100.0%	299,055	100.0%
	Domestic public	59,934	24.0%	58,829	28.4%	82,988	33.2%	84,440	34.5%	89,703	30.0%
	Domestic private	148,657	59.5%	132,279	64.1%	120,760	48.3%	135,509	55.4%	174,728	58.4%
	Domestic total	208,592	83.5%	191,109	92.5%	203,749	81.5%	219,950	89.9%	264,431	88.4%
	Overseas	41,091	16.5%	15,387	7.5%	46,175	18.5%	24,723	10.1%	34,623	11.6%



◆Non-Consolidated Orders Received

(Unit: Million Yen)

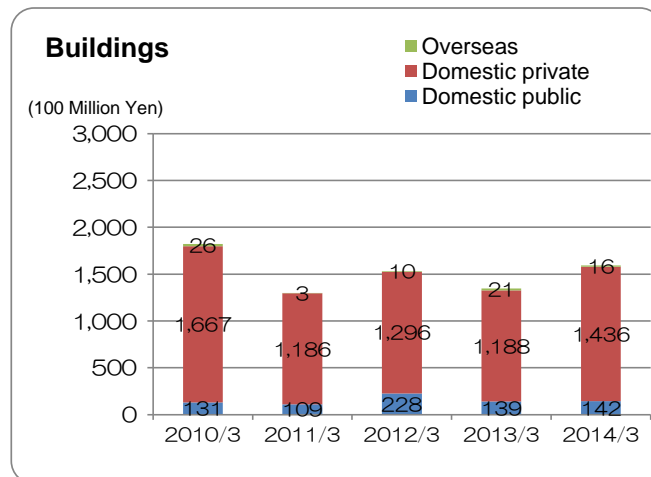
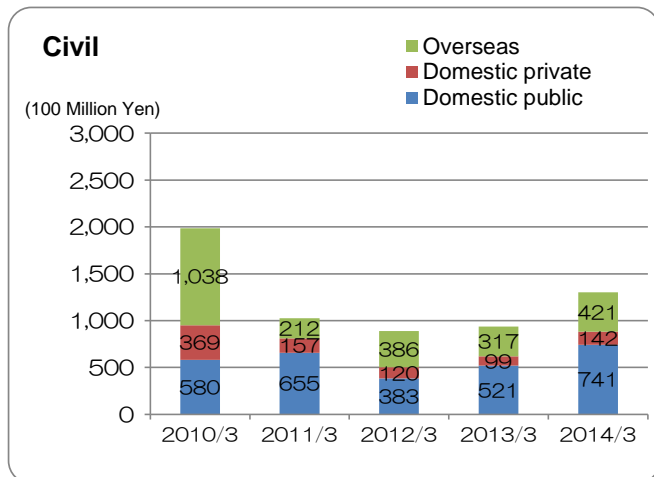
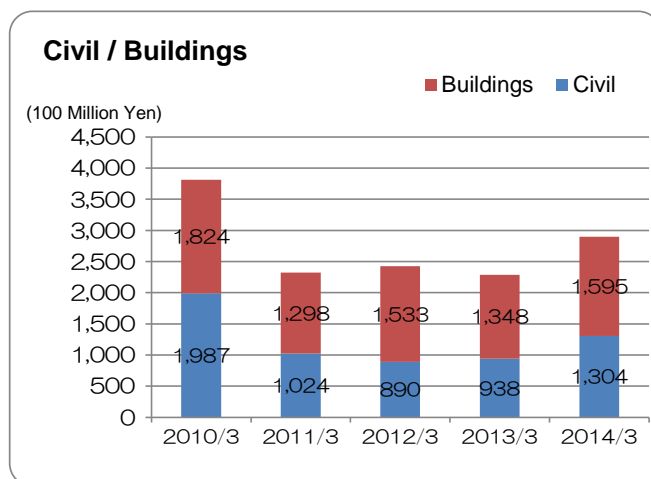
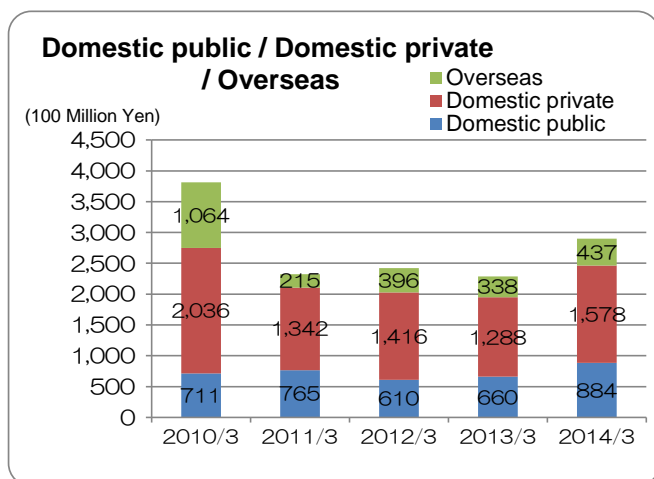
		2010/3		2011/3		2012/3		2013/3		2014/3	
Construction work	Civil	107,764	100.0%	55,133	100.0%	128,496	100.0%	109,110	100.0%	112,897	100.0%
	Soil / River conservation	5,985	5.6%	7,142	13.0%	6,925	5.4%	12,444	11.4%	4,870	4.3%
	Railways	31,214	29.0%	21,480	39.0%	49,882	38.8%	10,763	9.9%	10,579	9.4%
	Water supply / Sewer	17,316	16.1%	8,615	15.6%	4,560	3.5%	11,088	10.2%	30,344	26.9%
	Site formation	7,324	6.8%	2,106	3.8%	5,529	4.3%	6,864	6.3%	9,809	8.7%
	Port / Air port	2,221	2.1%	595	1.1%	1,374	1.1%	2,086	1.9%	970	0.9%
	Road	27,287	25.3%	7,634	13.8%	31,971	24.9%	28,262	25.9%	35,851	31.8%
	Electric cable	72	0.1%	95	0.2%	451	0.4%	16,843	15.4%	1,426	1.3%
	Others	16,341	15.0%	7,463	13.5%	27,800	21.6%	20,757	19.0%	19,045	16.7%
	Buildings	141,919	100.0%	151,363	100.0%	121,428	100.0%	135,564	100.0%	186,158	100.0%
	Office / Government office	30,412	21.4%	12,678	8.4%	6,484	5.3%	13,245	9.8%	13,587	7.3%
	Accommodation	875	0.6%	851	0.6%	2,146	1.8%	263	0.2%	5	0.0%
	Retail shop	13,161	9.3%	9,765	6.5%	14,591	12.0%	7,027	5.2%	24,162	13.0%
	Factory / Power plant	12,874	9.1%	15,988	10.6%	11,760	9.7%	13,139	9.7%	14,658	7.9%
	Logistic facility	4,325	3.0%	2,674	1.8%	6,857	5.6%	23,543	17.4%	23,780	12.8%
	House	52,774	37.2%	40,022	26.4%	50,694	41.7%	38,067	28.1%	35,176	18.9%
	Cultural / Educational facility	13,668	9.6%	21,757	14.4%	7,598	6.3%	15,961	11.8%	53,072	28.5%
	Medical / Welfare	9,420	6.6%	36,358	24.0%	13,330	11.0%	14,260	10.5%	9,809	5.3%
	Amusement	232	0.2%	1,049	0.7%	2,728	2.2%	940	0.7%	933	0.5%
Others	4,173	3.0%	10,217	6.6%	5,235	4.4%	9,114	6.6%	10,972	5.8%	



◆Non-Consolidated Net Sales

(Unit: Million Yen)

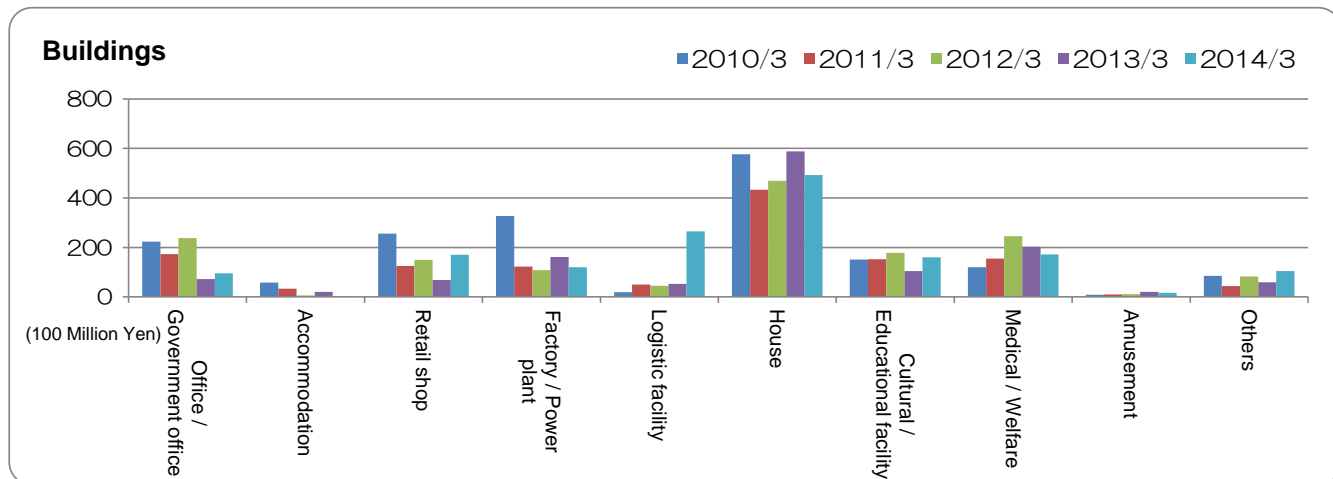
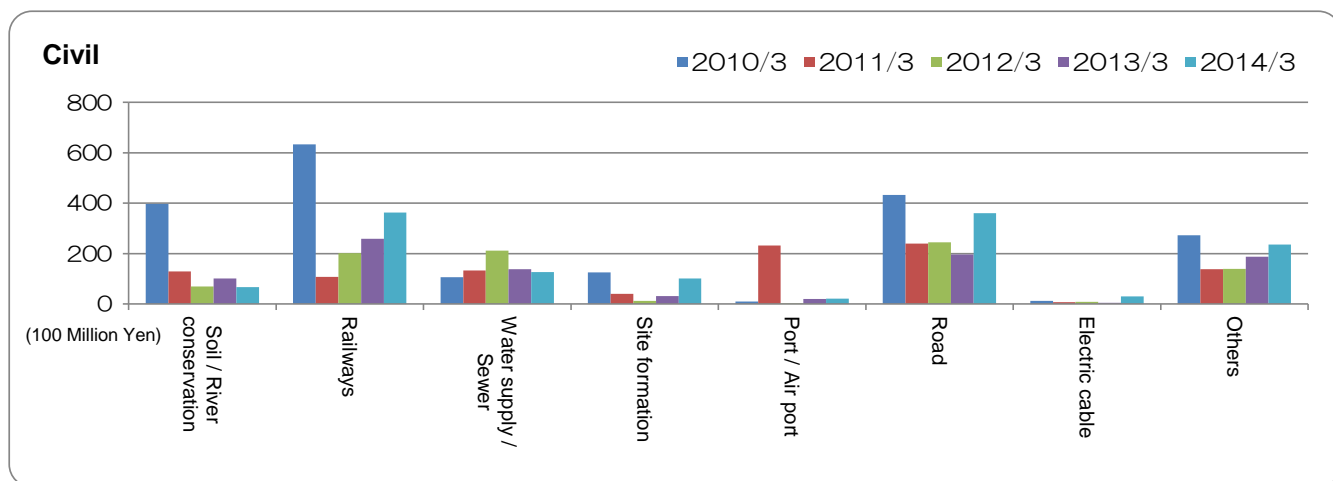
		2010/3		2011/3		2012/3		2013/3		2014/3	
Construction work	Civil	198,726	52.1%	102,414	44.1%	88,955	36.7%	93,774	41.0%	130,410	45.0%
	Domestic public	58,045	15.2%	65,536	28.2%	38,288	15.8%	52,119	22.8%	74,141	25.6%
	Domestic private	36,911	9.7%	15,694	6.8%	12,038	5.0%	9,942	4.3%	14,171	4.9%
	Domestic total	94,956	24.9%	81,231	35.0%	50,326	20.8%	62,062	27.1%	88,312	30.5%
	Overseas	103,770	27.2%	21,183	9.1%	38,629	15.9%	31,712	13.9%	42,098	14.5%
	Buildings	182,364	47.9%	129,755	55.9%	153,331	63.3%	134,818	59.0%	159,484	55.0%
	Domestic public	13,078	3.5%	10,930	4.7%	22,752	9.4%	13,915	6.1%	14,245	4.9%
	Domestic private	166,655	43.7%	118,553	51.1%	129,608	53.5%	118,831	52.0%	143,601	49.5%
	Domestic total	179,734	47.2%	129,484	55.8%	152,361	62.9%	132,746	58.1%	157,847	54.4%
	Overseas	2,630	0.7%	271	0.1%	970	0.4%	2,071	0.9%	1,636	0.6%
	Construction work total	381,091	100.0%	232,170	100.0%	242,287	100.0%	228,593	100.0%	289,894	100.0%
	Domestic public	71,123	18.7%	76,467	32.9%	61,040	25.2%	66,034	28.9%	88,386	30.5%
	Domestic private	203,566	53.4%	134,247	57.9%	141,646	58.5%	128,774	56.3%	157,773	54.4%
	Domestic total	274,690	72.1%	210,715	90.8%	202,687	83.7%	194,809	85.2%	246,160	84.9%
	Overseas	106,400	27.9%	21,455	9.2%	39,599	16.3%	33,784	14.8%	43,734	15.1%



◆Non-Consolidated Net Sales

(Unit: Million Yen)

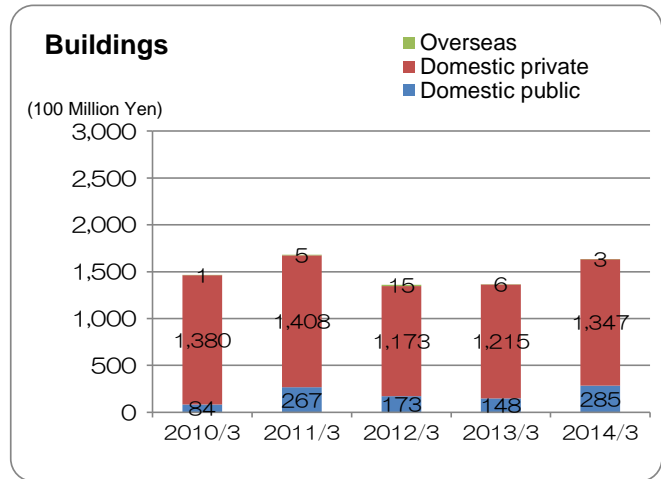
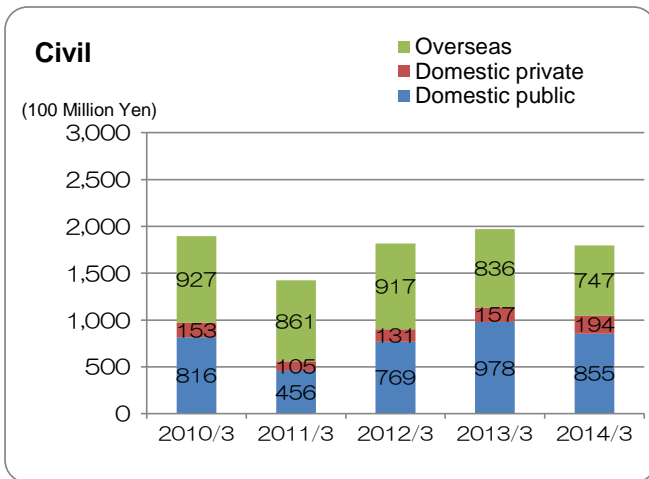
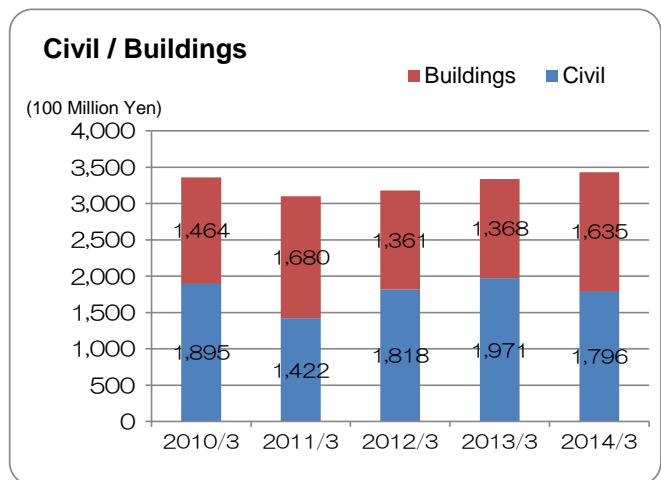
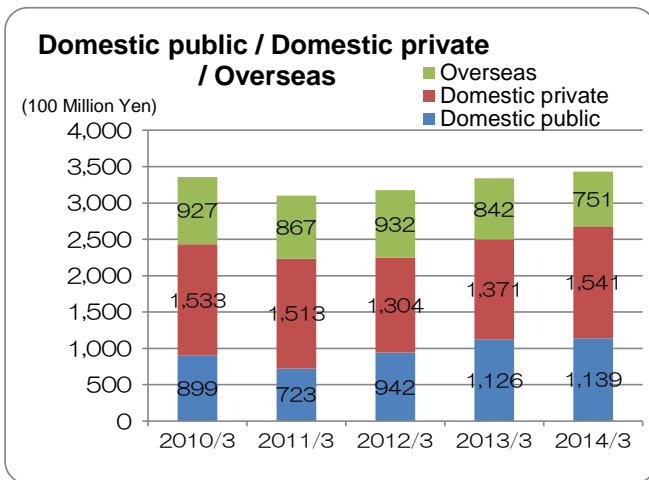
		2010/3		2011/3		2012/3		2013/3		2014/3	
Construction work	Civil	198,726	100.0%	102,414	100.0%	88,955	100.0%	93,774	100.0%	130,410	100.0%
	Soil / River conservation	39,679	20.0%	12,890	12.6%	6,927	7.8%	10,150	10.8%	6,650	5.1%
	Railways	63,263	31.8%	10,689	10.4%	20,207	22.7%	25,830	27.5%	36,210	27.8%
	Water supply / Sewer	10,629	5.3%	13,246	12.9%	21,157	23.8%	13,780	14.7%	12,622	9.7%
	Site formation	12,542	6.3%	4,038	3.9%	1,206	1.4%	3,166	3.4%	10,129	7.8%
	Port / Air port	921	0.5%	23,206	22.7%	233	0.3%	1,977	2.1%	2,166	1.7%
	Road	43,258	21.8%	23,893	23.3%	24,428	27.5%	19,628	20.9%	36,065	27.7%
	Electric cable	1,216	0.6%	663	0.6%	849	1.0%	468	0.5%	2,960	2.3%
	Others	27,216	13.7%	13,788	13.6%	13,944	15.5%	18,771	20.1%	23,606	17.9%
	Buildings	182,364	100.0%	129,755	100.0%	153,331	100.0%	134,818	100.0%	159,484	100.0%
	Office / Government office	22,375	12.3%	17,282	13.3%	23,772	15.5%	7,197	5.3%	9,571	6.0%
	Accommodation	5,831	3.2%	3,349	2.6%	587	0.4%	2,037	1.5%	5	0.0%
	Retail shop	25,617	14.0%	12,486	9.6%	14,953	9.8%	6,830	5.1%	17,001	10.7%
	Factory / Power plant	32,692	17.9%	12,300	9.5%	10,767	7.0%	16,061	11.9%	12,027	7.5%
	Logistic facility	1,865	1.0%	5,011	3.9%	4,536	3.0%	5,242	3.9%	26,425	16.6%
	House	57,609	31.6%	43,228	33.3%	46,931	30.6%	58,796	43.6%	49,256	30.9%
	Cultural / Educational facility	15,042	8.2%	15,245	11.7%	17,824	11.6%	10,465	7.8%	16,001	10.0%
	Medical / Welfare	12,022	6.6%	15,426	11.9%	24,538	16.0%	20,245	15.0%	17,214	10.8%
	Amusement	838	0.5%	1,015	0.8%	1,135	0.7%	2,069	1.5%	1,587	1.0%
	Others	8,470	4.7%	4,407	3.4%	8,284	5.4%	5,871	4.4%	10,391	6.5%



◆Non-Consolidated Works Carried Forward

(Unit: Million Yen)

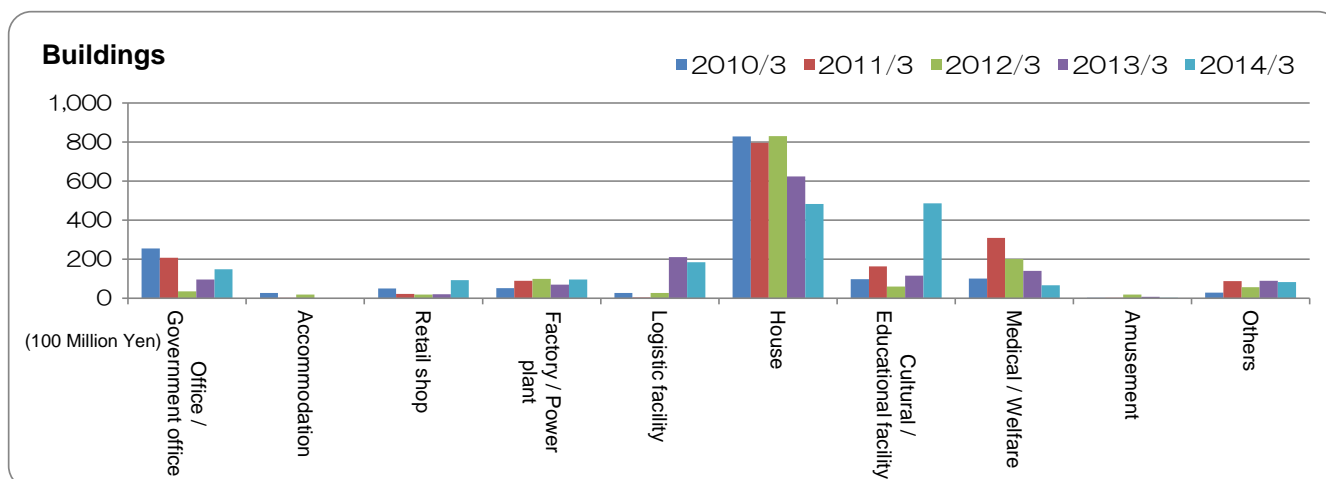
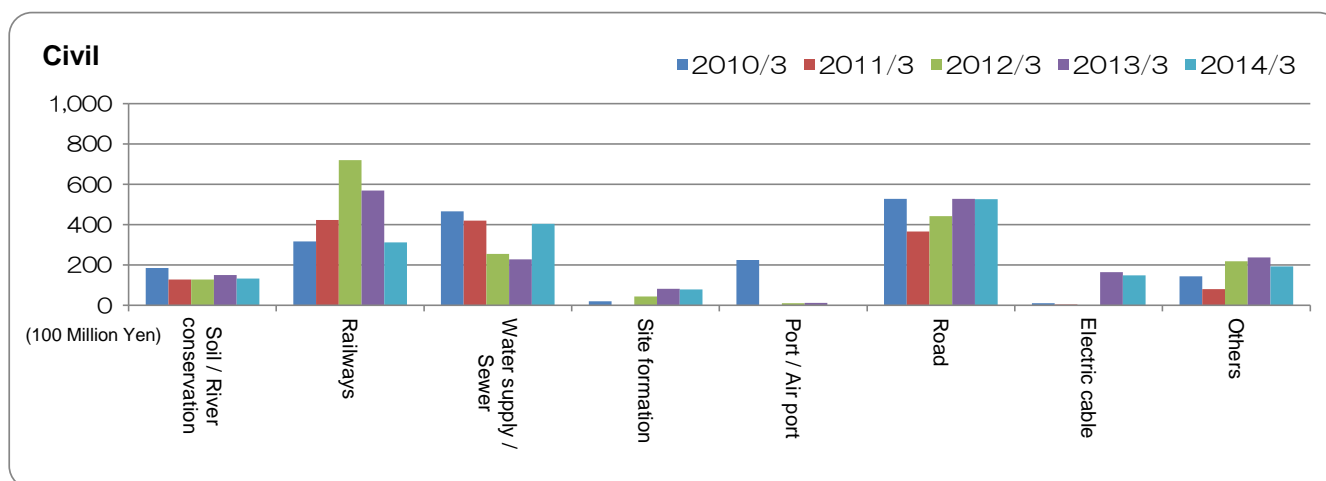
		2010/3		2011/3		2012/3		2013/3		2014/3	
Construction work	Civil	189,508	56.4%	142,227	45.8%	181,767	57.2%	197,103	59.0%	179,589	52.3%
	Domestic public	81,557	24.3%	45,605	14.7%	76,916	24.2%	97,838	29.3%	85,465	24.9%
	Domestic private	15,284	4.5%	10,482	3.4%	13,136	4.1%	15,670	4.7%	19,378	5.6%
	Domestic total	96,842	28.8%	56,087	18.1%	90,052	28.3%	113,508	34.0%	104,843	30.5%
	Overseas	92,666	27.6%	86,139	27.7%	91,714	28.9%	83,594	25.0%	74,745	21.8%
	Buildings	146,397	43.6%	168,005	54.2%	136,102	42.8%	136,847	41.0%	163,521	47.7%
	Domestic public	8,355	2.5%	26,669	8.6%	17,305	5.4%	14,790	4.4%	28,479	8.3%
	Domestic private	137,972	41.1%	140,805	45.4%	117,266	36.9%	121,467	36.4%	134,714	39.3%
	Domestic total	146,327	43.6%	167,475	54.0%	134,572	42.3%	136,257	40.8%	163,194	47.6%
	Overseas	70	0.0%	529	0.2%	1,530	0.5%	589	0.2%	327	0.1%
	Construction work total	335,906	100.0%	310,232	100.0%	317,869	100.0%	333,950	100.0%	343,111	100.0%
	Domestic public	89,912	26.8%	72,275	23.3%	94,222	29.6%	112,628	33.7%	113,945	33.2%
	Domestic private	153,256	45.6%	151,288	48.8%	130,402	41.0%	137,137	41.1%	154,093	44.9%
	Domestic total	243,169	72.4%	223,563	72.1%	224,625	70.6%	249,766	74.8%	268,038	78.1%
	Overseas	92,736	27.6%	86,669	27.9%	93,244	29.4%	84,184	25.2%	75,073	21.9%



◆Non-Consolidated Works Carried Forward

(Unit: Million Yen)

		2010/3		2011/3		2012/3		2013/3		2014/3	
Construction work	Civil	189,508	100.0%	142,227	100.0%	181,767	100.0%	197,103	100.0%	179,589	100.0%
	Soil / River conservation	18,536	9.8%	12,786	9.0%	12,797	7.0%	15,090	7.7%	13,311	7.4%
	Railways	31,666	16.7%	42,326	29.8%	71,918	39.6%	56,851	28.8%	31,220	17.4%
	Water supply / Sewer	46,575	24.6%	41,931	29.5%	25,438	14.0%	22,746	11.5%	40,468	22.5%
	Site formation	2,073	1.1%	141	0.1%	4,449	2.4%	8,147	4.1%	7,828	4.4%
	Port / Air port	22,511	11.9%	—	0.0%	1,136	0.6%	1,245	0.6%	49	0.0%
	Road	52,823	27.9%	36,609	25.7%	44,165	24.3%	52,798	26.8%	52,585	29.3%
	Electric cable	1,000	0.5%	434	0.3%	39	0.0%	16,414	8.3%	14,880	8.3%
	Others	14,321	7.5%	7,995	5.6%	21,822	12.1%	23,807	12.2%	19,246	10.7%
	Buildings	146,397	100.0%	168,005	100.0%	136,102	100.0%	136,847	100.0%	163,521	100.0%
	Office / Government office	25,372	17.3%	20,763	12.4%	3,481	2.6%	9,528	7.0%	14,761	9.0%
	Accommodation	2,715	1.9%	215	0.1%	1,773	1.3%	—	0.0%	—	0.0%
	Retail shop	4,905	3.4%	2,181	1.3%	1,815	1.3%	2,012	1.5%	9,173	5.6%
	Factory / Power plant	5,158	3.5%	8,846	5.3%	9,837	7.2%	6,915	5.1%	9,546	5.8%
	Logistic facility	2,705	1.8%	366	0.2%	2,684	2.0%	20,985	15.3%	18,341	11.2%
	House	82,813	56.6%	79,601	47.4%	83,021	61.0%	62,293	45.5%	48,213	29.5%
	Cultural / Educational facility	9,702	6.6%	16,217	9.7%	5,994	4.4%	11,490	8.4%	48,558	29.7%
	Medical / Welfare	9,962	6.8%	30,905	18.4%	20,034	14.7%	14,050	10.3%	6,645	4.1%
	Amusement	201	0.1%	234	0.1%	1,826	1.3%	697	0.5%	43	0.0%
	Others	2,860	2.0%	8,673	5.1%	5,631	4.2%	8,873	6.4%	8,238	5.1%





### III Subsidiary Companies information

#### ◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.00%	13,335	1,108	6,748	2,900
Construction work total			13,335	1,108	6,748	2,900
Nishimatsu Jisyo	100	100.00%	1,743	▲ 200	7,921	3,683
Conchem Co., Ltd	10	100.00%	766	14	290	72
Nishimatsu Building service	100	100.00%	—	0	46	2
Sci Tech Farm Co., Ltd	100	100.00%	12	▲ 18	82	80
Nishimatsu Investment Co., Ltd	1,000	100.00%	588	90	4,945	1,123
Real estate business total			3,111	▲ 113	13,284	4,961
Subsidiaries total			16,446	994	20,033	7,862
Domestic subsidiaries total			2,522	▲ 204	8,339	3,838
Oversea subsidiaries total			13,924	1,198	11,693	4,024

#### ◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	299,610	13,335	3,111	316,057	▲ 1,418	314,638
Income from operation	3,024	1,285	417	4,727	10	4,738
Ordinary income	4,925	1,385	392	6,704	▲ 597	6,106
Net income	5,453	1,108	▲ 113	6,447	▲ 861	5,586
Total assets	359,089	6,748	13,284	379,123	▲ 4,724	374,399
Property, Plant & Equipment	63,484	146	6,070	69,702	▲ 223	69,479
Liabilities bearing interest	52,849	—	5,286	58,135	—	58,135

## IV Financial Data

### ◆ Consolidated Statements of Income

(Unit: Million Yen)

	2010/3		2011/3		2012/3		2013/3		2014/3	
<u>Net sales</u>	396,823		257,856		263,928		253,250		314,638	
Completed construction contract	383,738		232,400		246,608		239,245		303,077	
Real estate business and other	13,085		25,456		17,320		14,005		11,561	
<u>Gross profit</u>	14,439	3.6%	18,177	7.0%	14,929	5.7%	15,615	6.2%	17,963	5.7%
Completed construction contract	13,612	3.5%	4,825	2.1%	11,436	4.6%	12,236	5.1%	14,984	4.9%
Real estate business and other	827	6.3%	13,351	52.4%	3,493	20.2%	3,378	24.1%	2,978	25.8%
<u>General &amp; administrative expenses</u>	19,518		15,003		12,277		12,948		13,225	
Income from operation	▲ 5,079	▲1.3%	3,174	1.2%	2,651	1.0%	2,666	1.1%	4,738	1.5%
<u>Non-operating income</u>	1,723		1,464		2,884		2,776		2,394	
Interest income	622		248		129		149		205	
Dividend income	765		737		1,213		708		702	
Other	335		478		1,540		1,919		1,486	
<u>Non-operating expenses</u>	3,076		2,344		2,115		1,135		1,026	
Interest expenses	1,672		1,693		1,063		717		677	
Other	1,404		650		1,052		418		349	
Ordinary income	▲ 6,432	▲1.6%	2,294	0.9%	3,420	1.3%	4,307	1.7%	6,106	1.9%
<u>Extra ordinary income</u>	5,134		4,318		1,316		889		166	
Gain on sales of investment securities	3,075		18		1,047		764		—	
Gain on sales of fixed assets	1,622		2,403		269		125		16	
Other	435		1,896		—		—		150	
<u>Extra ordinary loss</u>	20,060		4,973		2,339		334		3,445	
Loss on sales of fixed assets	343		27		19		0		916	
Impairment loss	9,301		2,421		—		—		1,924	
Additional retirement allowance	5,471		—		—		—		—	
Loss on developer related	3,713		—		—		—		—	
Loss on valuation of investment securities	529		1,229		308		13		24	
Provision for warranties for completed construction	—		—		1,564		—		—	
Other	702		1,294		447		320		580	
Income before income tax	▲ 21,358	▲5.4%	1,639	0.6%	2,397	0.9%	4,862	1.9%	2,828	0.9%
Income tax	1,615		243		296		1,460		1,236	
Deferred income tax	17,045		▲ 299		▲ 711		▲ 384		▲ 4,275	
Minority interests	72		290		79		375		279	
Net income	▲ 40,092	▲10.1%	1,404	0.5%	2,732	1.0%	3,411	1.3%	5,586	1.8%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2010/3	2011/3	2012/3	2013/3	2014/3
<b>(Assets)</b>					
<b>Current assets</b>	289,722	222,688	213,940	210,737	233,741
Cash and bank deposit	61,496	64,243	40,884	47,965	53,202
Notes and accounts receivable, trade	141,419	89,309	113,082	110,724	133,832
Marketable securities	—	—	69	—	25
Work in progress	50,213	29,681	23,551	26,444	23,353
Other inventory	15,362	17,002	12,307	8,793	4,248
Other	23,766	24,034	24,768	17,369	19,475
Allowance for doubtful account	▲ 2,536	▲ 1,584	▲ 723	▲ 561	▲ 395
<b>Fixed assets</b>	124,670	109,309	108,583	132,237	140,658
Tangible assets	61,711	57,578	57,739	67,467	69,479
Building, Structure	57,098	51,853	52,454	55,020	52,224
Land	34,922	33,709	34,324	42,029	45,870
Other	10,972	10,130	9,676	9,358	9,808
Accumulated depreciation	▲ 41,281	▲ 38,116	▲ 38,715	▲ 38,941	▲ 38,423
Intangible assets	656	1,079	1,191	1,010	869
Investment and other assets	62,302	50,652	49,652	63,760	70,309
Investment securities	52,934	45,518	45,980	60,149	66,436
Other	18,004	7,220	5,448	4,029	4,282
Allowance for doubtful account	▲ 8,636	▲ 2,086	▲ 1,775	▲ 419	▲ 409
<b>Total assets</b>	<b>414,393</b>	<b>331,998</b>	<b>322,523</b>	<b>342,974</b>	<b>374,399</b>
<b>(Liabilities)</b>					
<b>Current liabilities</b>	237,080	177,053	169,741	157,971	172,003
Notes and accounts payable, trade	106,744	82,960	98,049	88,759	101,512
Short-term debt from banks	42,805	32,638	23,623	17,306	16,021
Corporate / Convertible bond (Current portion)	—	—	75	150	150
Uncompleted work received	43,352	24,277	17,194	23,554	25,041
Provisions	11,652	10,888	7,413	5,716	7,551
Other	32,525	26,288	23,384	22,484	21,726
<b>Fixed liabilities</b>	60,713	40,499	35,936	56,566	67,193
Corporate bond	—	1,200	1,125	975	10,825
Convertible bond	12,500	—	—	—	—
Long-term debt	28,604	24,508	19,923	34,476	31,139
Provision for retirement benefits	1,221	1,666	2,939	4,142	—
Liabilities for retirement benefits	—	—	—	—	8,907
Other	18,387	13,124	11,949	16,971	16,320
<b>Total liabilities</b>	<b>297,794</b>	<b>217,553</b>	<b>205,677</b>	<b>214,537</b>	<b>239,196</b>
<b>(Net assets)</b>					
<b>Shareholders' equity</b>	106,542	107,945	109,567	111,853	117,540
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	62,474	63,877	65,500	67,801	73,533
Treasury stock	▲ 225	▲ 226	▲ 226	▲ 242	▲ 287
<b>Other comprehensive income</b>	9,341	6,118	6,850	15,775	16,468
Unrealized gain on available for sale securities	9,676	6,563	7,354	16,135	20,356
Accumulated adjustment for provision for retirement	—	—	—	—	▲ 3,816
Equity adjustment from foreign currency translation	▲ 334	▲ 444	▲ 503	▲ 360	▲ 72
<b>Minority interests</b>	715	379	427	808	1,193
<b>Total net assets</b>	<b>116,599</b>	<b>114,444</b>	<b>116,845</b>	<b>128,436</b>	<b>135,202</b>
<b>Total liabilities and net assets</b>	<b>414,393</b>	<b>331,998</b>	<b>322,523</b>	<b>342,974</b>	<b>374,399</b>

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2010/3	2011/3	2012/3	2013/3	2014/3	Average past 5 years
<u>CF from Operating activities</u>						
Income before income tax & minority interest	▲ 21,358	1,639	2,397	4,862	2,828	▲ 9,632
Depreciation	1,957	1,828	1,821	1,757	1,755	9,118
Allowance for doubtful account	2,494	▲ 516	▲ 1,169	▲ 123	▲ 33	653
Provision for retirement benefits	822	447	1,272	1,203	589	4,333
Impairment loss, profit on sales etc.	5,038	83	▲ 1,296	▲ 767	2,824	5,882
Notes and accounts receivable, trade	6,448	51,227	▲ 23,785	2,543	▲ 23,079	13,354
Work in progress	115,316	20,531	6,129	▲ 2,856	3,103	142,223
Other assets	18,486	1,330	1,130	10,170	2,454	33,570
Notes and accounts payable, trade	▲ 16,436	▲ 23,759	15,121	▲ 9,460	12,481	▲ 22,053
Uncompleted work received	▲ 88,008	▲ 19,074	▲ 7,076	6,207	1,229	▲ 106,722
Other liabilities	▲ 5,626	▲ 6,340	▲ 865	▲ 641	▲ 1,363	▲ 14,835
Other	▲ 15,069	669	▲ 4,626	▲ 3,119	341	▲ 21,804
Operating activities CF total	4,064	28,065	▲ 10,947	9,776	3,129	34,087
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 345	▲ 209	▲ 1,072	▲ 1,398	▲ 68	▲ 3,092
Proceeded Marketable securities	5,648	332	1,459	1,708	787	9,934
Acquired tangible assets	▲ 1,071	▲ 4,842	▲ 1,105	▲ 12,202	▲ 5,736	▲ 24,956
Proceeded tangible assets	2,531	5,208	621	909	1,847	11,116
Loans receivable	30	2,009	2,627	264	▲ 21	4,909
Other	9,957	855	715	▲ 51	▲ 55	11,421
Investing activities CF total	16,750	3,353	3,245	▲ 10,770	▲ 3,246	9,332
<u>CF from Financing activities</u>						
Loans payable	1,135	▲ 13,196	▲ 13,258	7,704	▲ 5,391	▲ 23,006
Corporate bond	—	1,200	—	▲ 75	9,850	10,975
Convertible bond	▲ 22,500	▲ 12,500	—	—	—	▲ 35,000
Other	▲ 2,417	▲ 3,192	▲ 1,869	▲ 1,093	▲ 709	▲ 9,280
Financing activities CF total	▲ 23,782	▲ 27,688	▲ 15,127	6,536	3,750	▲ 56,311
Effect of exchange rate changes on cash and cash equivalents	49	▲ 610	▲ 166	1,517	1,554	2,344
Net increase (decrease) of cash and cash equivalents	▲ 2,917	3,120	▲ 22,995	7,061	5,187	▲ 10,544
Cash and cash equivalents at beginning of year	63,753	60,835	63,880	40,884	47,865	63,753
Effect of consolidate status exchanges on cash and cash equivalents	—	▲ 75	—	▲ 80	▲ 0	▲ 155
Cash and cash equivalents at end of year	60,835	63,880	40,884	47,865	53,052	53,052

◆Segment Information

(Unit: Million Yen)

		2010/3	2011/3	2012/3	2013/3	2014/3
Civil	Net sales					
	Net sales external client	198,726	102,414	90,327	94,494	131,387
	Net sales internal transaction	—	—	—	—	—
	Total	198,726	102,414	90,327	94,494	131,387
	Segment profit	▲ 4,088	▲ 4,327	2,487	2,734	1,975
	Depreciation	329	297	346	361	336
Buildings	Net sales					
	Net sales external client	185,011	129,985	158,045	146,001	173,088
	Net sales internal transaction	2,122	1,655	21	9	134
	Total	187,134	131,640	158,066	146,010	173,222
	Segment profit	3,603	▲ 2,516	▲ 2,339	▲ 2,458	809
	Depreciation	351	320	541	469	466
Real estate and other	Net sales					
	Net sales external client	13,085	25,456	15,555	12,755	10,163
	Net sales internal transaction	1,758	916	958	723	851
	Total	14,844	26,372	16,514	13,479	11,014
	Segment profit	▲ 497	12,491	2,542	2,395	1,952
	Depreciation	1,090	1,012	934	926	951
Total	Net sales					
	Net sales external client	396,823	257,856	263,928	253,250	314,638
	Net sales internal transaction	3,881	2,571	979	733	985
	Total	400,705	260,428	264,908	253,983	315,624
	Segment profit	▲ 982	5,647	2,689	2,671	4,738
	Depreciation	1,771	1,630	1,821	1,757	1,755
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 3,881	▲ 2,571	▲ 979	▲ 733	▲ 985
	Total	▲ 3,881	▲ 2,571	▲ 979	▲ 733	▲ 985
	adjustment of subsidiary transaction etc.	▲ 226	▲ 240	▲ 38	▲ 4	—
	Non allocated Head Office general expenses	▲ 3,869	▲ 2,232	—	—	—
	Depreciation	186	198	—	—	—
Consolidated	Net sales					
	Net sales external client	396,823	257,856	263,928	253,250	314,638
	Net sales internal transaction	—	—	—	—	—
	Total	396,823	257,856	263,928	253,250	314,638
	Segment profit	▲ 5,079	3,174	2,651	2,666	4,738
	Depreciation	1,957	1,828	1,821	1,757	1,755

◆Overseas Net Sales

(Unit: Million Yen)

	2010/3	2011/3	2012/3	2013/3	2014/3
Southeast Asia	94,094	18,398	37,769	45,009	53,455
Proportion to consolidated net sales total(%)	23.7	7.1	14.3	17.8	17.0
Other region	18,812	6,927	8,479	981	4,184
Proportion to consolidated net sales total(%)	4.8	2.7	3.2	0.4	1.3
Total	112,906	25,325	46,248	45,991	57,640
Proportion to consolidated net sales total(%)	28.5	9.8	17.5	18.2	18.3

## ◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2010/3		2011/3		2012/3		2013/3		2014/3	
<u>Net sales</u>	390,296		255,451		253,516		239,979		299,610	
Completed construction contract	381,091		232,170		242,287		228,593		289,894	
Real estate business and other	9,204		23,281		11,228		11,386		9,715	
<u>Gross profit</u>	14,438	3.7%	17,888	7.0%	13,990	5.5%	13,700	5.7%	15,749	5.3%
Completed construction contract	13,164	3.5%	4,769	2.1%	11,180	4.6%	10,741	4.7%	13,279	4.6%
Real estate business and other	1,273	13.8%	13,118	56.3%	2,809	25.0%	2,958	26.0%	2,470	25.4%
<u>General &amp; administrative expenses</u>	19,250		14,487		11,858		12,449		12,724	
Income from operation	▲ 4,812	▲1.2%	3,400	1.3%	2,131	0.8%	1,250	0.5%	3,024	1.0%
<u>Non-operating income</u>	1,844		1,985		2,873		2,803		2,890	
Interest income	1,520		1,560		1,330		815		1,393	
Other	323		425		1,542		1,988		1,497	
<u>Non-operating expenses</u>	3,181		2,677		2,070		1,065		989	
Interest expenses	1,600		1,632		996		669		621	
Interest of corporate bond	—		—		—		—		20	
Other	1,580		1,045		1,073		396		347	
Ordinary income	▲ 6,149	▲1.6%	2,708	1.1%	2,934	1.2%	2,989	1.3%	4,925	1.7%
<u>Extra ordinary income</u>	5,074		3,610		1,064		769		116	
Profit from past completed work	393		1,204		—		—		—	
Gain on sales of fixed assets	1,605		2,253		100		5		16	
Gain on sales of investment securities	3,075		18		963		764		—	
Other	—		134		—		—		100	
<u>Extra ordinary loss</u>	17,581		4,071		2,439		429		2,877	
Loss on sales of fixed assets	124		26		19		0		916	
Impairment loss	7,047		1,641		—		—		1,393	
Provision for retirement benefits	5,471		—		—		—		—	
Loss on developer related	3,713		—		—		—		—	
Loss on valuation of investment securities	529		1,229		392		13		24	
Provision for warranties for completed construction	—		—		1,564		—		—	
Other	696		1,173		463		414		543	
Income before income tax	▲ 18,656	▲4.8%	2,247	0.9%	1,558	0.6%	3,329	1.4%	2,164	0.7%
Income tax	1,502		241		242		972		835	
Deferred income tax	16,811		▲ 875		▲ 685		▲ 490		▲ 4,123	
Net income	▲ 36,970	▲9.5%	2,881	1.1%	2,001	0.8%	2,847	1.2%	5,453	1.8%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

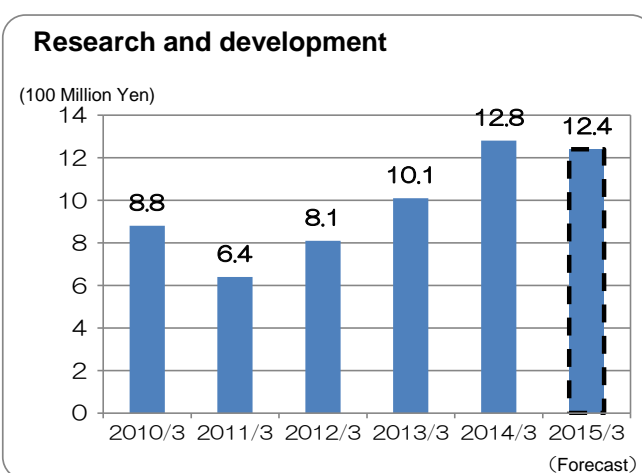
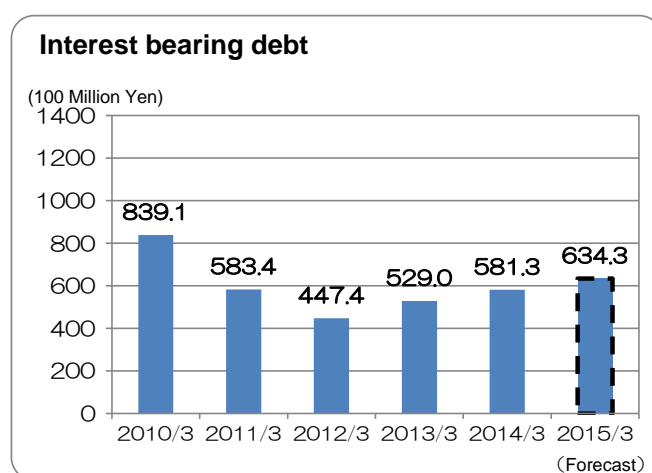
	2010/3	2011/3	2012/3	2013/3	2014/3
<b>(Assets)</b>					
<b>Current assets</b>	285,456	217,892	210,024	204,255	226,644
Cash and bank deposit	58,967	62,396	39,248	42,742	47,884
Notes and accounts receivable ,trade	5,724	2,316	4,201	3,977	2,984
Completed work receivable	138,831	92,180	108,788	106,529	130,443
Marketable securities	—	—	59	—	25
Real estate for sale	8,158	8,112	8,617	5,835	2,487
Work in progress	53,022	30,936	25,690	28,754	24,241
Other	23,296	23,530	24,135	16,968	18,973
Allowance for doubtful account	▲ 2,544	▲ 1,580	▲ 717	▲ 553	▲ 395
<b>Fixed assets</b>	112,427	99,901	100,511	123,973	132,445
Tangible assets	51,570	49,679	50,516	60,929	63,484
Building, Structure	20,809	19,445	19,361	22,095	20,205
Land	29,367	28,887	29,957	37,682	41,712
Other tangible assets	1,394	1,345	1,198	1,151	1,566
Intangible assets	620	1,064	1,174	983	833
Investment and other assets	60,236	49,157	48,820	62,061	68,127
Investment securities	47,072	40,658	41,582	55,117	60,895
Other	28,382	13,899	12,327	10,662	7,641
Allowance for doubtful account	▲ 15,218	▲ 5,400	▲ 5,089	▲ 3,719	▲ 409
<b>Total assets</b>	397,883	317,793	310,536	328,229	359,089
<b>(Liabilities)</b>					
<b>Current liabilities</b>	230,418	171,031	165,735	151,835	165,690
Notes payable	13,400	8,675	13,593	12,600	14,705
Work payable	92,150	73,875	83,228	74,078	84,029
Short-term debt from banks	38,960	30,243	22,344	15,663	13,899
Uncompleted work received	42,478	21,677	16,178	21,662	24,227
Deposit received	21,195	19,309	16,887	13,777	13,470
Provisions	11,634	10,878	7,399	5,693	7,452
Other	10,599	6,370	6,103	8,360	7,905
<b>Fixed liabilities</b>	53,381	33,998	30,321	51,415	59,900
Corporate / Convertible bond	12,500	—	—	—	10,000
Long-term debt	24,322	21,035	17,100	32,000	28,950
Provision for retirement benefits	1,188	1,634	2,911	4,115	4,654
Other	15,370	11,328	10,309	15,300	16,295
<b>Total liabilities</b>	283,799	205,029	196,057	203,251	225,590
<b>(Net assets)</b>					
<b>Shareholders' equity</b>	104,468	106,237	107,128	108,851	113,151
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	20,780	20,780	20,780	20,780	20,780
Other capital surplus	—	—	—	—	0
Retained earnings	60,399	62,169	63,060	64,799	69,144
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	90,701	52,665	52,728	52,589	52,585
Earned surplus	▲ 36,180	3,626	4,454	6,331	10,680
Treasury stock	▲ 225	▲ 226	▲ 226	▲ 242	▲ 287
<b>Revaluation balance</b>	9,615	6,526	7,351	16,126	20,348
Unrealized gain on available for sale securities	9,615	6,526	7,351	16,126	20,348
<b>Total net assets</b>	114,083	112,763	114,479	124,977	133,499
<b>Total liabilities and net assets</b>	397,883	317,793	310,536	328,229	359,089

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Interest bearing debt	839.1	583.4	447.4	529.0	581.3	634.3
Guarantee for loans of consolidated subsidiaries etc.	7.0	4.1	3.9	4.4	8.3	7.8
Capital investment	6.9	43.9	35.6	121.2	49.3	116.1
Research and development	8.8	6.4	8.1	10.1	12.8	12.4
Depreciation	19.5	17.4	15.5	14.6	14.7	13.7
Balance of interest Received / Paid	▲ 2.8	▲ 7.0	2.8	1.3	2.3	0.7

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Liabilities bearing interest	757.8	512.7	394.4	476.6	528.4	588.4
Guarantee for loans of consolidated subsidiaries etc.	60.0	61.4	50.1	45.8	43.5	34.6
Capital investment	6.8	43.5	34.9	120.2	48.6	116.1
Research and development	8.8	6.4	8.1	10.1	12.8	12.4
Depreciation	15.7	15.4	14.1	13.1	13.6	12.6
Balance of interest Received / Paid	▲ 0.8	▲ 0.7	3.3	1.4	7.5	3.7

※Depreciation data is for tangible assets only

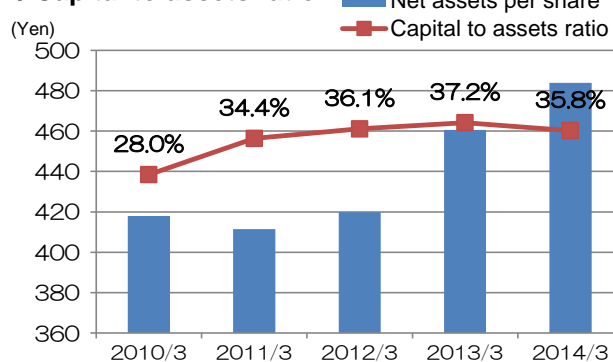


## V Major Management Index

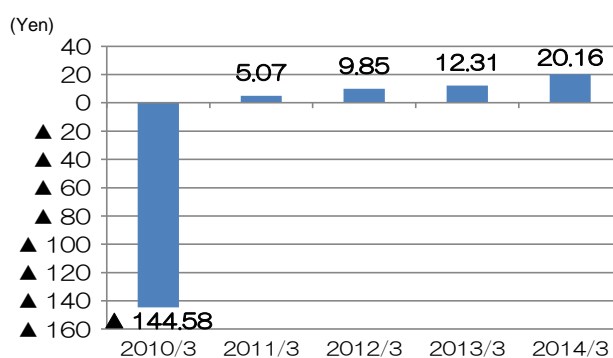
### ◆Major Management Index Transition (Consolidated)

		73rd FY 2010/3	74th FY 2011/3	75th FY 2012/3	76th FY 2013/3	77th FY 2014/3
Construction orders received	(Million Yen)	252,069	209,613	256,156	258,216	320,594
Net sales	(Million Yen)	396,823	257,856	263,928	253,250	314,638
Operating income	(Million Yen)	▲ 5,079	3,174	2,651	2,666	4,738
Ordinary income	(Million Yen)	▲ 6,432	2,294	3,420	4,307	6,106
Net income	(Million Yen)	▲ 40,092	1,404	2,732	3,411	5,586
Total assets	(Million Yen)	414,393	331,998	322,523	342,974	374,399
Net assets	(Million Yen)	116,599	114,444	116,845	128,436	135,202
Capital to assets ratio	(%)	28.0	34.4	36.1	37.2	35.8
Net assets per share	(Yen)	417.92	411.40	419.91	460.55	483.82
Net income per share	(Yen)	▲ 144.58	5.07	9.85	12.31	20.16
Operating activities CF	(Million Yen)	4,064	28,065	▲ 10,947	9,776	3,129
Investing activities CF	(Million Yen)	16,750	3,353	3,245	▲ 10,770	▲ 3,246
Financing activities CF	(Million Yen)	▲ 23,782	▲ 27,688	▲ 15,127	6,536	3,750
Cash and cash equivalents at end of year	(Million Yen)	60,835	63,880	40,884	47,865	53,052
No. of employees end of year	(No of person)	3,566	2,584	2,560	2,557	2,648

#### Net assets per share / Capital to assets ratio



#### Net income per share



◆Major Management Index Transition (Non-consolidated)

		73rd FY 2010/3	74th FY 2011/3	75th FY 2012/3	76th FY 2013/3	77th FY 2014/3
Construction orders received	(Million Yen)	249,684	206,496	249,924	244,674	299,055
Net sales	(Million Yen)	390,296	255,451	253,516	239,979	299,610
Operating income	(Million Yen)	▲ 4,812	3,400	2,131	1,250	3,024
Ordinary income	(Million Yen)	▲ 6,149	2,708	2,934	2,989	4,925
Net income	(Million Yen)	▲ 36,970	2,881	2,001	2,847	5,453
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		-277,957	-277,957	-277,957	-277,957	-277,957
Total assets	(Million Yen)	397,883	317,793	310,536	328,229	359,089
Net assets	(Million Yen)	114,083	112,763	114,479	124,977	133,499
Capital to assets ratio	(%)	28.7	35.5	36.9	38.1	37.2
Net assets per share	(Yen)	411.42	406.71	412.92	450.99	481.98
Net income per share	(Yen)	▲ 133.32	10.39	7.22	10.28	19.68
Dividend per share	(Yen)	4.00	4.00	4.00	4.00	6.00
Dividend payout ratio	(%)	—	38.5	55.4	38.9	30.5
No. of employees end of year	(No of person)	3,327	2,392	2,340	2,309	2,385

