

# Fact Book

～1st Quarter Financial Report～

June 2014



**西松建設**

**Nishimatsu Construction**

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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 The 1st Quarter and Forecast of the Full Year

## ◆ Consolidated Statements of Income

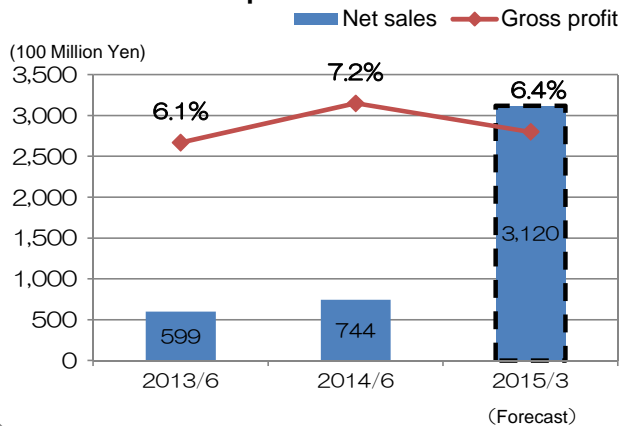
(Unit: 100 Million Yen)

Item	Results of the 1Q							Full Year							
	Last FY 1Q		This FY 1Q (2014.4.1~2014.6.30)				Variance with last FY 1Q	Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY	
	2013/6		Forecast at the beginning of FY2014		Results			2014/3		Forecast at the beginning of FY2014		Forecast at 1Q			
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	523 (46)		- (-)		940 (4)		79.7 ▲ 91.0	3,205 (215)		2,940 (80)		2,940 (80)		▲ 8.3 ▲ 62.9	
Net sales	Construction	575				722	25.5	3,030		3,040		3,040		0.3	
	Real estate etc.	24				21	▲ 11.0	115		80		80		▲ 30.8	
		599	100.0	-		744	100.0	24.1		3,120	100.0	3,120	100.0	▲ 0.8	
Gross profit	Construction	28	4.9			43	6.0	53.3	149	4.9	178	5.9	178	5.9	18.8
	Real estate etc.	8	33.8			9	46.7	22.8	29	25.8	23	28.8	23	28.8	▲ 22.8
		36	6.1	-		53	7.2	46.5	179	5.7	201	6.4	201	6.4	11.9
General and administrative exp.		32	5.3	-		32	4.4	1.9	132	4.2	141	4.5	141	4.5	6.6
Income from operation		4	0.8	-		20	2.8	363.7	47	1.5	60	1.9	60	1.9	26.6
Net non-operating income/expenses		10		-		1			13		▲ 3		▲ 3		
Ordinary income		14	2.5	-		22	3.0	49.9	61	1.9	57	1.8	57	1.8	▲ 6.7
Net extraordinary income/expenses		▲ 0		-		▲ 1			▲ 32		6		6		
Income before income taxes & minority interests		14	2.5	-		21	2.8	42.0	28	0.9	63	2.0	63	2.0	122.8
Income tax		2		-		5			▲ 30		7		7		
Minority interests		1		-		1			2		1		1		
Net income		11	1.9	-		14	1.9	25.8	55	1.8	55	1.8	55	1.8	▲ 1.5

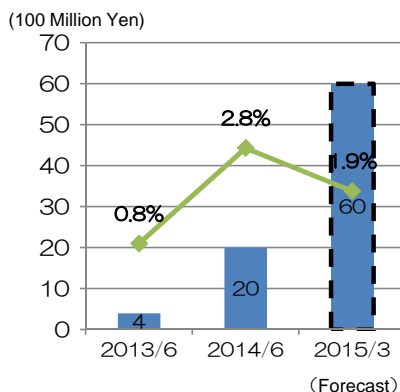
Major fluctuating factors. Variance with last fiscal year 1Q  
Unit: 100 Million Yen

- ① Net sales
  - Increase of completed work
    - Domestic Civil & Building Work (111)
    - Overseas Civil & Building Work (38)
- ② Gross profit
  - Increase of gross profit of completed work
    - Domestic Building Work (12)
- ③ Net non-operating income/expenses
  - Decrease Foreign exchange gain (▲7)
  - Increase Foreign exchange loss (▲2)

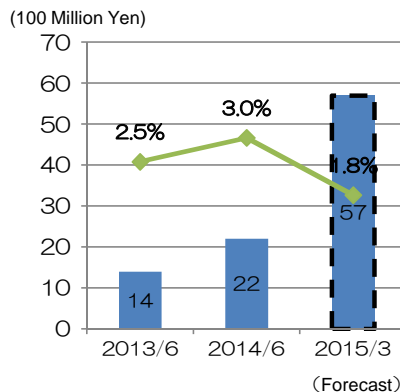
### Net sales / Gross profit



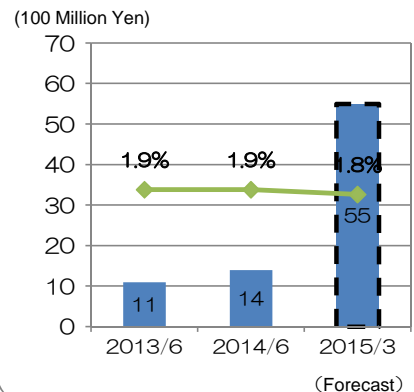
### Income from operation



### Ordinary income



### Net income



◆ Consolidated Balance Sheets

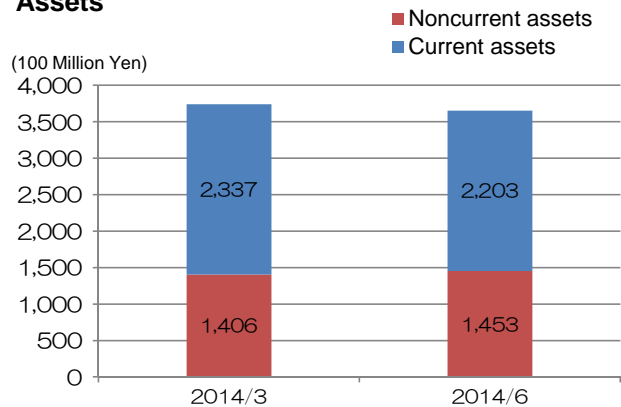
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2014/3 (2014.3.31)		This FY 1Q 2014/6 (2014.6.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,337	62.4	2,203	60.2	▲ 133	▲ 5.7
	Noncurrent assets	1,406	37.6	1,453	39.8	47	3.4
Total assets		3,743	100.0	3,657	100.0	▲ 86	▲ 2.3
Liabilities	Current liabilities	1,720	45.9	1,634	44.7	▲ 85	▲ 5.0
	Noncurrent liabilities	671	18.0	674	18.4	2	0.3
Total liabilities		2,391	63.9	2,308	63.1	83	▲ 3.5
(Liabilities bearing interest)		(581)	(15.5)	(556)	(15.2)	(▲ 24)	(▲ 4.3)
Net assets		1,352	36.1	1,349	36.9	▲ 2	▲ 0.2
Total liabilities and net assets		3,743	100.0	3,657	100.0	▲ 86	▲ 2.3
(Capital to assets ratio %)		(35.8)		(36.5)		(0.7)	

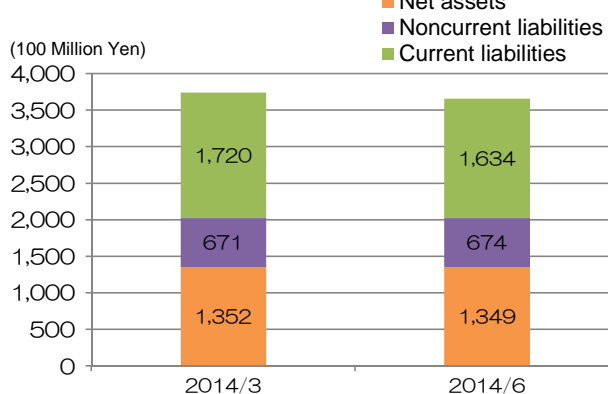
Major fluctuating factors Variance with last fiscal year  
Unit: 100 Million Yen

- ① Current assets
  - Decrease ▲50 Cash & deposits
  - Decrease ▲80 Notes and account receivable for completed work
- ② Noncurrent assets
  - Increase 10 Property & equipment
  - Increase 36 Investment securities
- ③ Current liabilities
  - Decrease ▲105 Notes & account payable, trade
  - Increase 7 Corporate bond
- ④ Noncurrent liabilities
  - Decrease ▲8 Corporate bond
  - Decrease ▲27 Long term debt
  - Increase 25 Liabilities for retirement benefits
  - Increase 11 Long term deferred tax liabilities
- ⑤ Net Assets
  - Decrease ▲29 Retained earnings
  - Increase 23 Valuation difference on available-for-sale securities

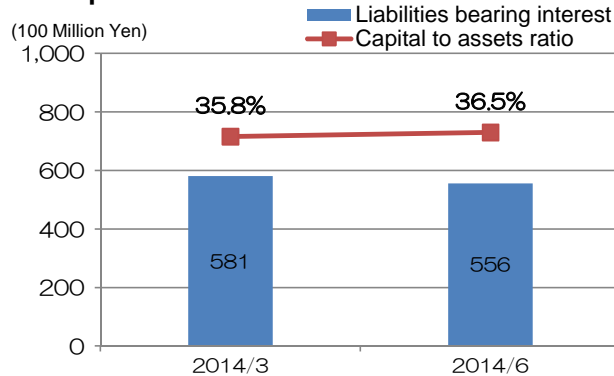
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio

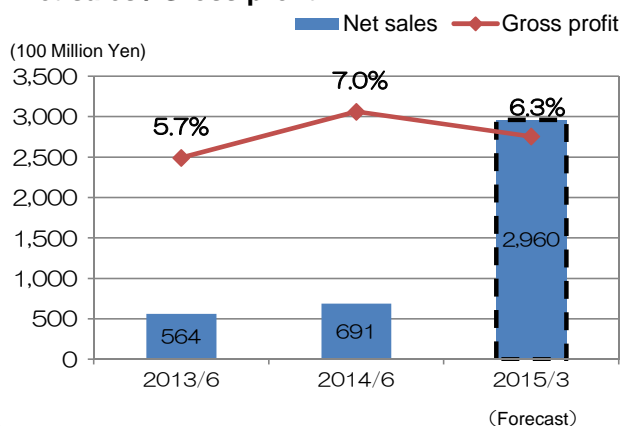


◆Non-Consolidated Statements of Income

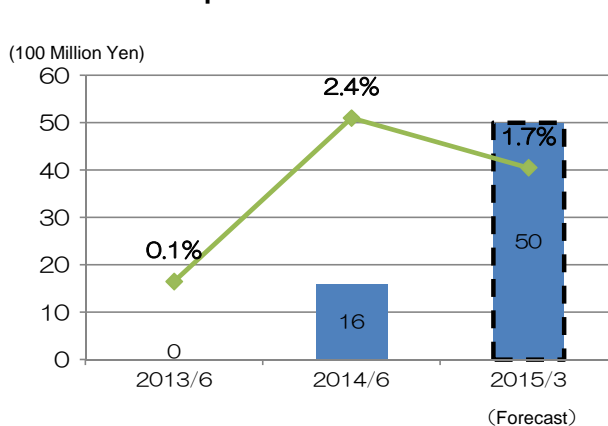
(Unit: 100 Million Yen)

項目	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2014.4.1~2014.6.30)				Variance with last FY 1Q	Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY
	2013/6		Forecast at the beginning of FY2014		Results			2014/3		Forecast at the beginning of FY2014		Forecast at 1Q		
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received	477		-		936		96.1	2,990		2,860		2,860		▲ 4.4
Net sales	Construction	544			674		23.9	2,898		2,900		2,900		0.0
	Real estate etc.	19			16		▲ 12.7	97		60		60		▲ 38.2
		564	100.0	-	691	100.0	22.6	2,996	100.0	2,960	100.0	2,960	100.0	▲ 1.2
Gross profit	Construction	25	4.7		39	5.8	54.2	132	4.6	167	5.8	167	5.8	25.8
	Real estate etc.	6	35.7		9	54.0	32.2	24	25.4	19	31.7	19	31.7	▲ 23.1
		32	5.7	-	48	7.0	49.4	157	5.3	186	6.3	186	6.3	18.1
General and administrative exp.		31	5.6	-	31	4.6	0.2	127	4.3	136	4.6	136	4.6	6.9
Income from operation		0	0.1	-	16	2.4	*	30	1.0	50	1.7	50	1.7	65.3
Net non-operating income/expenses		10		-	1			19		0		0		
Ordinary income		11	2.0	-	18	2.6	60.8	49	1.7	50	1.7	50	1.7	1.5
Net extraordinary income/expenses		▲ 0		-	▲ 1			▲ 27		6		6		
Income before income taxes & minority interests		11	2.0	-	17	2.5	50.5	21	0.7	56	1.9	56	1.9	158.7
Income tax		1		-	4			▲ 32		6		6		
Net income		9	1.7	-	12	1.8	31.1	54	1.8	50	1.7	50	1.7	▲ 8.3

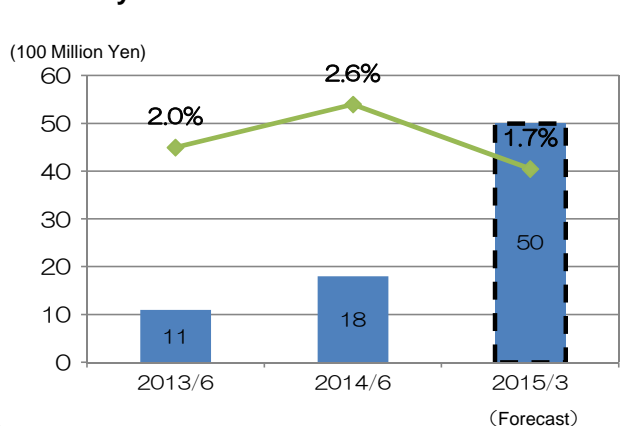
Net sales / Gross profit



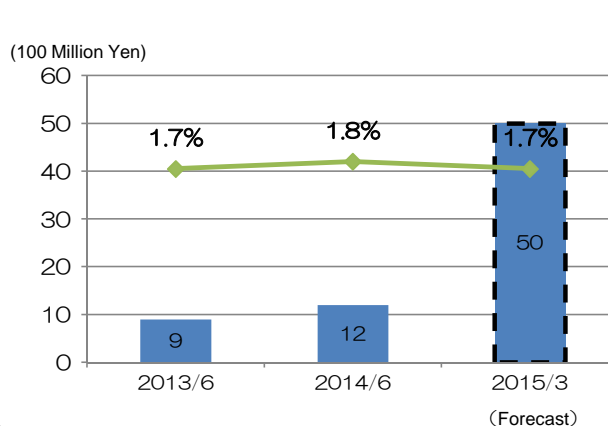
Income from operation



Ordinary income



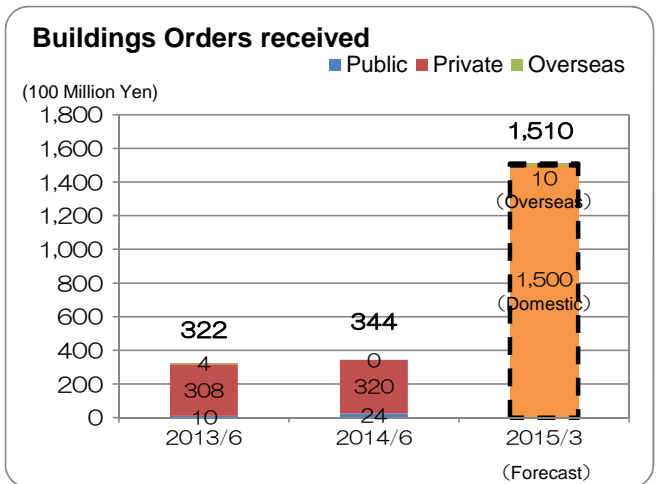
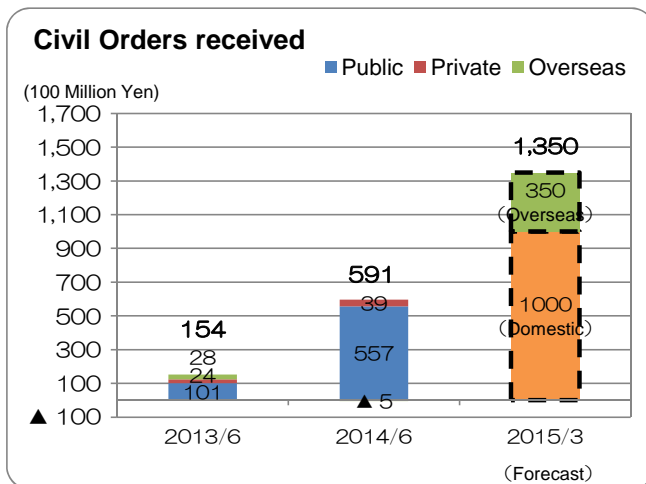
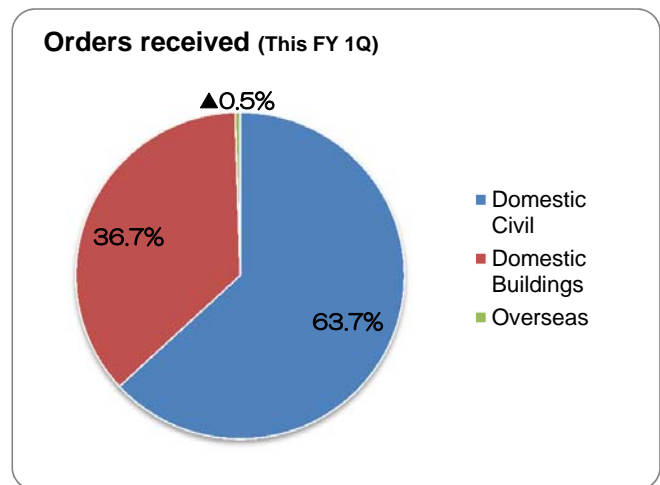
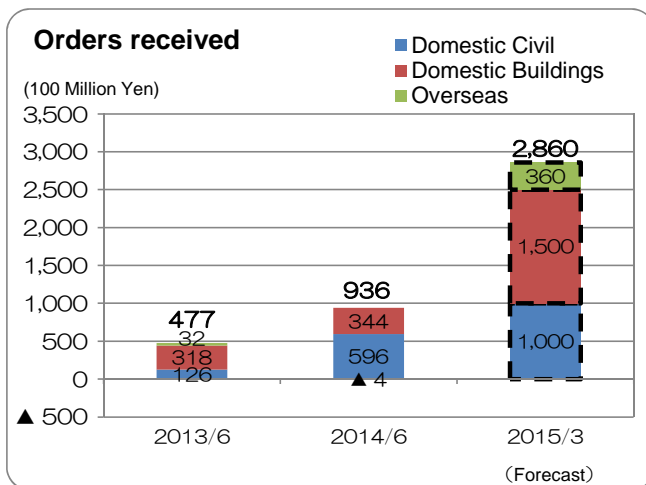
Net income



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

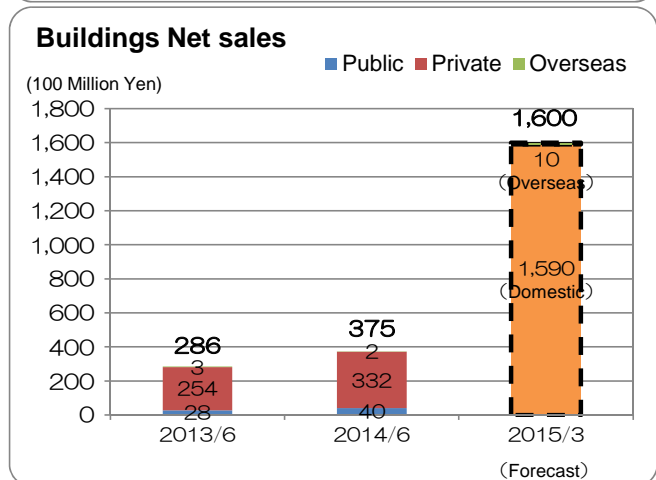
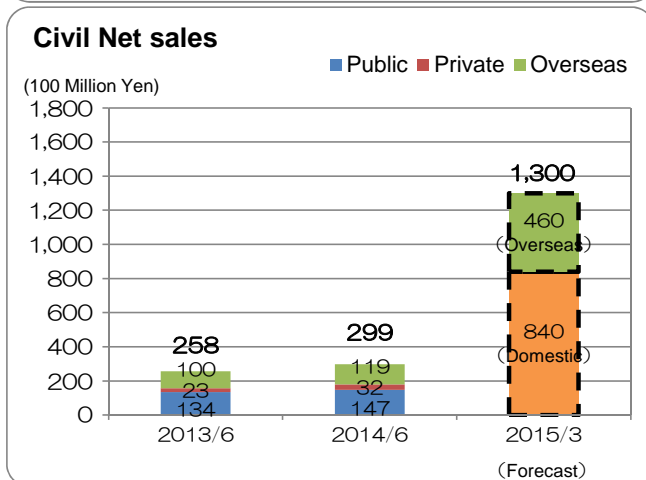
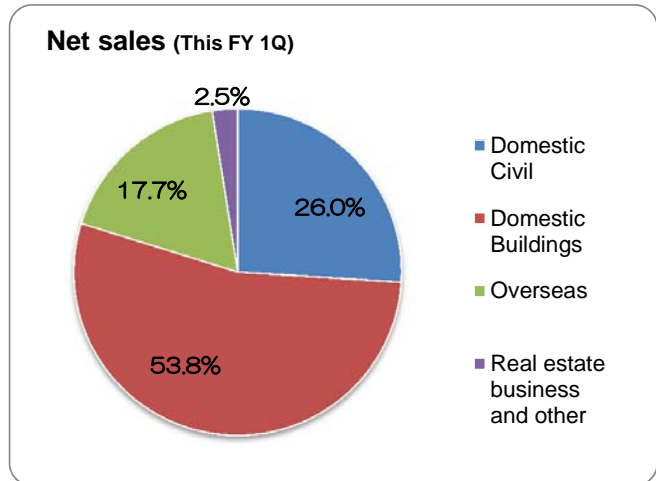
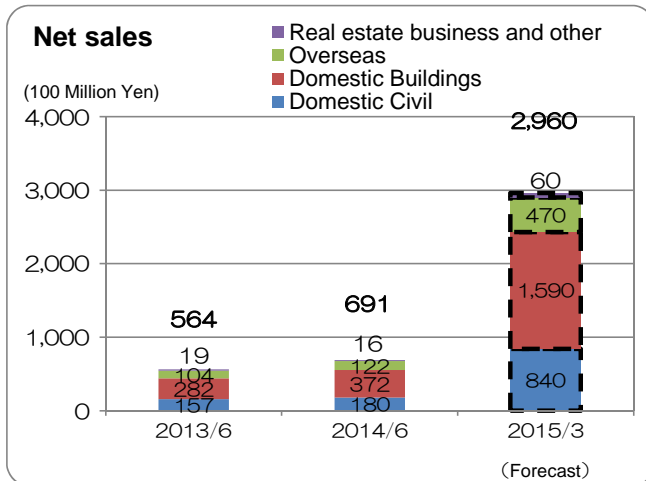
Item		Results of the 1Q						Full Year									
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY			
		2013/6		2014/6				2014/3		2015/3							
		(2013.4.1~2013.6.30)		(2014.4.1~2014.6.30)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 1Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	101	21.3	557	59.5	455	449.4	617	20.6						
			Private	24	5.2	39	4.2	14	56.9	178	6.0						
			Total	126	26.5	596	63.7	470	371.8	796	26.6	1,000	35.0	1,000	35.0	203	25.6
		Overseas	28	5.9	▲ 5	▲ 0.5	▲ 33	▲ 118.0	332	11.1	350	12.2	350	12.2	17	5.3	
		Total	154	32.4	591	63.2	436	282.3	1,128	37.8	1,350	47.2	1,350	47.2	221	19.6	
	Buildings	Domestic	Public	10	2.2	24	2.6	13	127.8	279	9.4						
			Private	308	64.5	320	34.1	12	4.0	1,568	52.4						
			Total	318	66.7	344	36.7	25	8.1	1,847	61.8	1,500	52.4	1,500	52.4	▲ 347	▲ 18.8
		Overseas	4	0.8	0	0.1	▲ 3	▲ 93.7	13	0.5	10	0.3	10	0.3	▲ 3	▲ 27.2	
		Total	322	67.6	344	36.8	21	6.8	1,861	62.2	1,510	52.8	1,510	52.8	▲ 351	▲ 18.9	
	Total	Domestic	Public	111	23.5	581	62.1	469	419.1	897	30.0						
			Private	333	69.8	359	38.3	26	7.9	1,747	58.4						
			Total	445	93.2	940	100.5	495	111.4	2,644	88.4	2,500	87.4	2,500	87.4	▲ 144	▲ 5.5
		Overseas	32	6.8	▲ 4	▲ 0.5	▲ 37	▲ 115.0	346	11.6	360	12.6	360	12.6	13	4.0	
		Total	477	100.0	936	100.0	458	96.1	2,990	100.0	2,860	100.0	2,860	100.0	▲ 130	▲ 4.4	



◆Non-Consolidated Net Sales

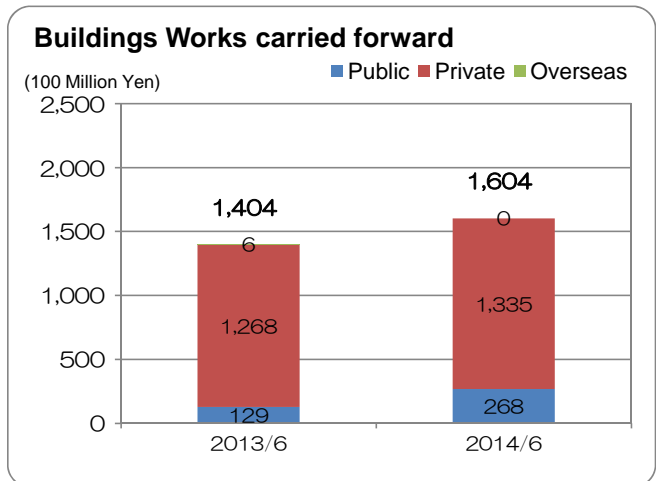
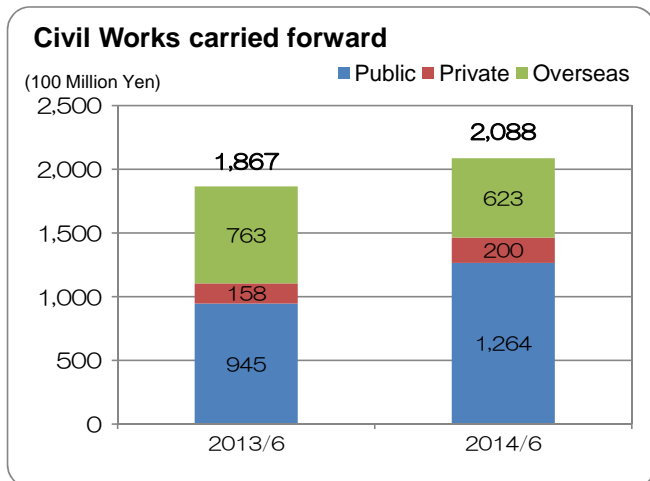
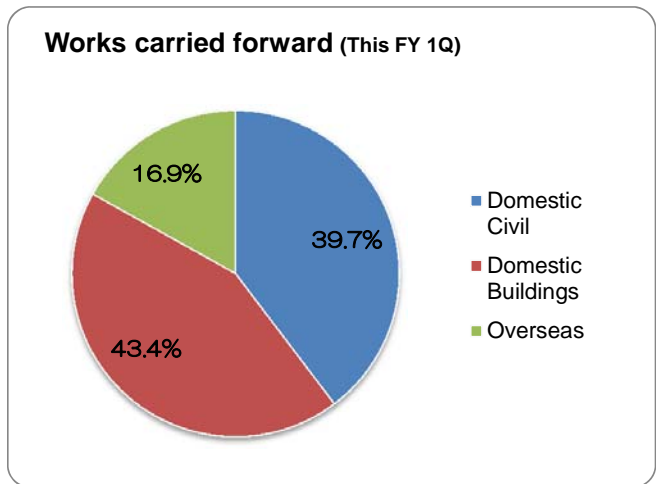
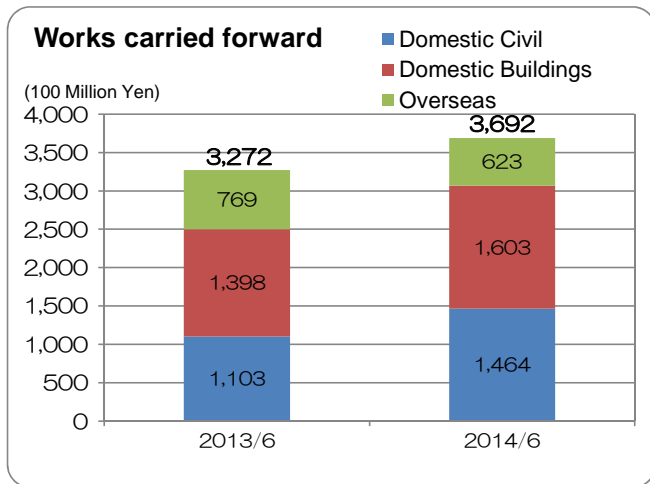
(Unit: 100 Million Yen)

Item		Results of the 1Q						Full Year									
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY			
		2013/6		2014/6				2014/3		2015/3							
		(2013.4.1~2013.6.30)		(2014.4.1~2014.6.30)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 1Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	134	23.9	147	21.3	12	9.6	741	24.7						
			Private	23	4.1	32	4.8	9	40.9	141	4.8						
			Total	157	27.9	180	26.0	22	14.2	883	29.5	840	28.5	840	28.5	▲ 43	▲ 4.9
		Overseas	100	17.8	119	17.2	18	18.5	420	14.1	460	15.4	460	15.4	39	9.3	
		Total	258	45.8	299	43.3	41	15.9	1,304	43.6	1,300	43.9	1,300	43.9	▲ 4	▲ 0.3	
	Buildings	Domestic	Public	28	5.1	40	5.8	11	40.1	142	4.8						
			Private	254	45.0	332	48.0	77	30.7	1,436	47.9						
			Total	282	50.1	372	53.8	89	31.6	1,578	52.7	1,590	53.7	1,590	53.7	11	0.7
		Overseas	3	0.6	2	0.4	▲ 0	▲ 14.5	16	0.5	10	0.3	10	0.3	▲ 6	▲ 38.9	
		Total	286	50.8	375	54.3	89	31.1	1,594	53.2	1,600	54.1	1,600	54.1	5	0.3	
	Total	Domestic	Public	163	28.9	187	27.1	24	15.0	883	29.5						
			Private	277	49.2	365	52.8	87	31.5	1,577	52.7						
			Total	440	78.1	552	79.9	111	25.4	2,461	82.2	2,430	82.1	2,430	82.1	▲ 31	▲ 1.3
		Overseas	104	18.5	122	17.7	18	17.4	437	14.6	470	15.9	470	15.9	32	7.5	
		Total	544	96.6	674	97.5	130	23.9	2,898	96.8	2,900	98.0	2,900	98.0	1	0.0	
Real estate business and other			19	3.4	16	2.5	▲ 2	▲ 12.7	97	3.2	60	2.0	60	2.0	▲ 37	▲ 38.2	
Total			564	100.0	691	100.0	127	22.6	2,996	100.0	2,960	100.0	2,960	100.0	▲ 36	▲ 1.2	



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

Item		Results of the 1Q						Full Year			
		Last FY 1Q 2013/6 (2013.6.30)		This FY 1Q 2014/6 (2014.6.30)		Variance with last FY 1Q		Last FY 2014/3 (2014.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	945	28.9	1,264	34.3	319	33.8	854	24.9
			Private	158	4.8	200	5.4	41	26.4	193	5.6
			Total	1,103	33.7	1,464	39.7	361	32.7	1,048	30.5
		Overseas	763	23.3	623	16.9	▲ 140	▲ 18.4	747	21.8	
		Total	1,867	57.1	2,088	56.6	220	11.8	1,795	52.3	
	Buildings	Domestic	Public	129	4.0	268	7.3	138	107.1	284	8.3
			Private	1,268	38.8	1,335	36.2	66	5.3	1,347	39.3
			Total	1,398	42.7	1,603	43.4	205	14.7	1,631	47.6
		Overseas	6	0.2	0	0.0	▲ 5	▲ 91.5	3	0.1	
		Total	1,404	42.9	1,604	43.4	199	14.2	1,635	47.7	
	Total	Domestic	Public	1,075	32.9	1,533	41.5	458	42.6	1,139	33.2
			Private	1,426	43.6	1,535	41.6	108	7.6	1,540	44.9
			Total	2,502	76.5	3,068	83.1	566	22.6	2,680	78.1
		Overseas	769	23.5	623	16.9	▲ 146	▲ 19.0	750	21.9	
		Total	3,272	100.0	3,692	100.0	420	12.8	3,431	100.0	

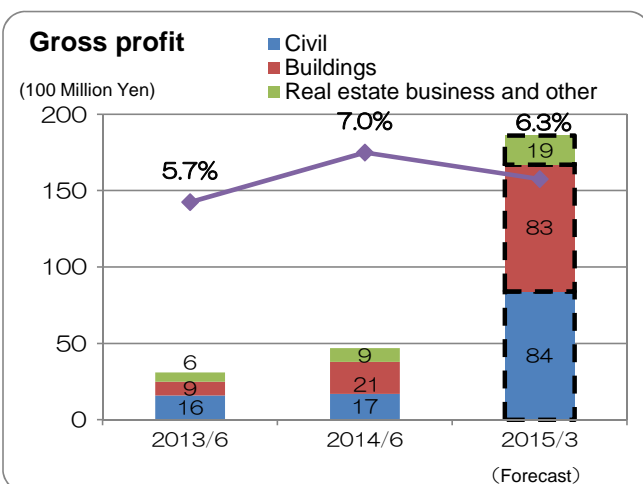
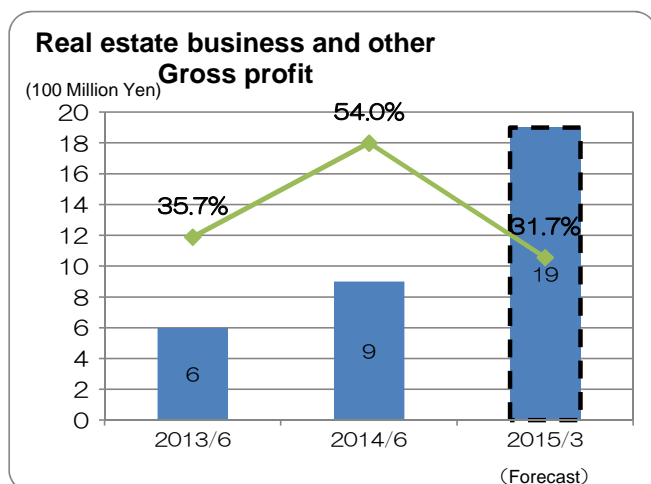
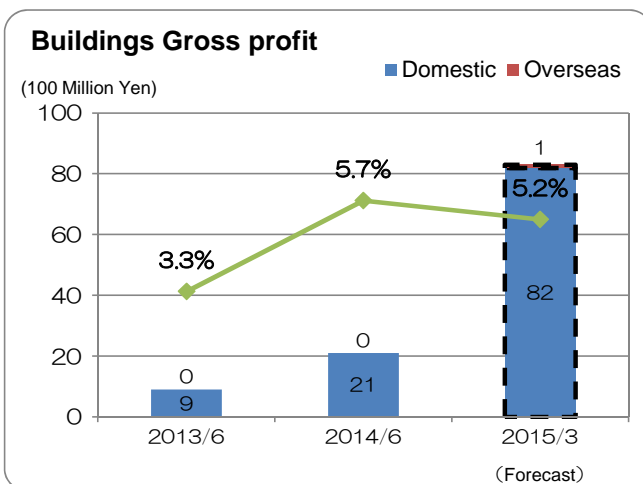
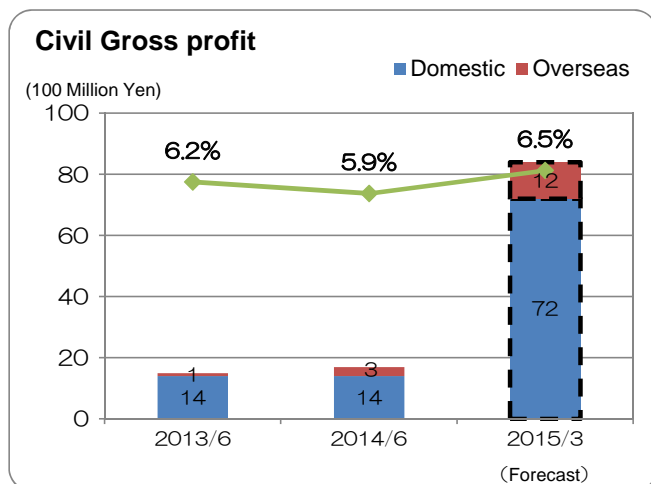




◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 1Q						Full Year								
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY	This FY (2014.4.1~2015.3.31)				Variance with last FY			
		2013/6		2014/6					2014/3	2015/3						
		Amount	%	Amount	%	Amount	%	Amount		%	Amount	%				
Construction work	Civil	Domestic	14	9.1	14	8.1	0	▲ 1.0	90	10.2	72	8.5	72	8.5	▲ 18	▲ 1.7
		Overseas	1	1.7	3	2.5	1	0.8	▲ 19	▲ 4.6	12	2.7	12	2.7	31	7.3
		Total	16	6.2	17	5.9	1	▲ 0.3	71	5.5	84	6.5	84	6.5	12	1.0
	Buildings	Domestic	9	3.2	21	5.7	12	2.5	60	3.8	82	5.2	82	5.2	21	1.4
		Overseas	0	8.1	0	6.1	▲ 0	▲ 2.0	1	6.2	1	5.0	1	5.0	▲ 0	▲ 1.2
		Total	9	3.3	21	5.7	12	2.4	61	3.9	83	5.2	83	5.2	21	1.3
	Total	Domestic	23	5.3	35	6.5	12	1.2	150	6.1	154	6.3	154	6.3	3	0.2
		Overseas	1	1.9	3	2.6	1	0.7	▲ 18	▲ 4.2	13	2.8	13	2.8	31	7.0
		Total	25	4.7	39	5.8	13	1.1	132	4.6	167	5.8	167	5.8	34	1.2
Real estate business and other		6	35.7	9	54.0	2	18.3	24	25.4	19	31.7	19	31.7	▲ 5	6.3	
Total		32	5.7	48	7.0	15	1.3	157	5.3	186	6.3	186	6.3	28	1.0	



## II Detail of Construction Business Activities

◆Non-Consolidated Orders Received (Overseas / Domestic , Public / Private ) (Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/6	
Construction work	Civil	55,133	26.7%	128,496	51.4%	109,110	44.6%	112,897	37.8%	59,154	63.2%
	Domestic public	29,584	14.3%	69,599	27.8%	73,041	29.9%	61,768	20.6%	55,740	59.5%
	Domestic private	10,892	5.3%	14,691	5.9%	12,476	5.1%	17,879	6.0%	3,921	4.2%
	Domestic total	40,476	19.6%	84,291	33.7%	85,517	35.0%	79,647	26.6%	59,662	63.7%
	Overseas	14,657	7.1%	44,204	17.7%	23,592	9.6%	33,249	11.1%	▲ 508	▲0.5%
	Buildings	151,363	73.3%	121,428	48.6%	135,564	55.4%	186,158	62.2%	34,459	36.8%
	Domestic public	29,245	14.1%	13,388	5.4%	11,399	4.6%	27,934	9.4%	2,400	2.6%
	Domestic private	121,386	58.8%	106,068	42.4%	123,032	50.3%	156,849	52.4%	32,034	34.1%
	Domestic total	150,632	72.9%	119,457	47.8%	134,432	54.9%	184,784	61.8%	34,434	36.7%
	Overseas	730	0.4%	1,971	0.8%	1,131	0.5%	1,374	0.5%	25	0.1%
	Construction work total	206,496	100.0%	249,924	100.0%	244,674	100.0%	299,055	100.0%	93,613	100.0%
	Domestic public	58,829	28.4%	82,988	33.2%	84,440	34.5%	89,703	30.0%	58,140	62.1%
	Domestic private	132,279	64.1%	120,760	48.3%	135,509	55.4%	174,728	58.4%	35,956	38.3%
	Domestic total	191,109	92.5%	203,749	81.5%	219,950	89.9%	264,431	88.4%	94,097	100.5%
	Overseas	15,387	7.5%	46,175	18.5%	24,723	10.1%	34,623	11.6%	▲ 483	▲0.5%

◆Non-Consolidated Orders Received (Type of Works Proportion) (Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/6	
Construction work	Civil	55,133	100.0%	128,496	100.0%	109,110	100.0%	112,897	100.0%	59,154	100.0%
	Soil / River conservation	7,142	13.0%	6,925	5.4%	12,444	11.4%	4,870	4.3%	802	1.4%
	Railways	21,480	39.0%	49,882	38.8%	10,763	9.9%	10,579	9.4%	860	1.5%
	Water supply / Sewer	8,615	15.6%	4,560	3.5%	11,088	10.2%	30,344	26.9%	102	0.2%
	Site formation	2,106	3.8%	5,529	4.3%	6,864	6.3%	9,809	8.7%	6,542	11.1%
	Port / Air port	595	1.1%	1,374	1.1%	2,086	1.9%	970	0.9%	106	0.2%
	Road	7,634	13.8%	31,971	24.9%	28,262	25.9%	35,851	31.8%	45,116	76.3%
	Electric cable	95	0.2%	451	0.4%	16,843	15.4%	1,426	1.3%	▲ 127	▲0.2%
	Others	7,463	13.5%	27,800	21.6%	20,757	19.0%	19,045	16.7%	5,750	9.5%
	Buildings	151,363	100.0%	121,428	100.0%	135,564	100.0%	186,158	100.0%	34,459	100.0%
	Office / Government office	12,678	8.4%	6,484	5.3%	13,245	9.8%	13,587	7.3%	1,657	4.8%
	Accommodation	851	0.6%	2,146	1.8%	263	0.2%	5	0.0%	0	0.0%
	Retail shop	9,765	6.5%	14,591	12.0%	7,027	5.2%	24,162	13.0%	369	1.1%
	Factory / Power plant	15,988	10.6%	11,760	9.7%	13,139	9.7%	14,658	7.9%	5,212	15.1%
	Logistic facility	2,674	1.8%	6,857	5.6%	23,543	17.4%	23,780	12.8%	6,093	17.7%
	House	40,022	26.4%	50,694	41.7%	38,067	28.1%	35,176	18.9%	14,125	41.0%
	Cultural / Educational facility	21,757	14.4%	7,598	6.3%	15,961	11.8%	53,072	28.5%	2,608	7.6%
	Medical / Welfare	36,358	24.0%	13,330	11.0%	14,260	10.5%	9,809	5.3%	206	0.6%
	Amusement	1,049	0.7%	2,728	2.2%	940	0.7%	933	0.5%	1,003	2.9%
	Others	10,217	6.6%	5,235	4.4%	9,114	6.6%	10,972	5.8%	3,182	9.2%

◆Non-Consolidated Net Sales (Overseas / Domestic , Public / Private )

(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/6	
Construction work	Civil	102,414	44.1%	88,955	36.7%	93,774	41.0%	130,410	45.0%	29,938	44.4%
	Domestic public	65,536	28.2%	38,288	15.8%	52,119	22.8%	74,141	25.6%	14,722	21.8%
	Domestic private	15,694	6.8%	12,038	5.0%	9,942	4.3%	14,171	4.9%	3,291	4.9%
	Domestic total	81,231	35.0%	50,326	20.8%	62,062	27.1%	88,312	30.5%	18,013	26.7%
	Overseas	21,183	9.1%	38,629	15.9%	31,712	13.9%	42,098	14.5%	11,924	17.7%
	Buildings	129,755	55.9%	153,331	63.3%	134,818	59.0%	159,484	55.0%	37,550	55.6%
	Domestic public	10,930	4.7%	22,752	9.4%	13,915	6.1%	14,245	4.9%	4,042	6.0%
	Domestic private	118,553	51.1%	129,608	53.5%	118,831	52.0%	143,601	49.5%	33,210	49.2%
	Domestic total	129,484	55.8%	152,361	62.9%	132,746	58.1%	157,847	54.4%	37,252	55.2%
	Overseas	271	0.1%	970	0.4%	2,071	0.9%	1,636	0.6%	298	0.4%
	Construction work total	232,170	100.0%	242,287	100.0%	228,593	100.0%	289,894	100.0%	67,488	100.0%
	Domestic public	76,467	32.9%	61,040	25.2%	66,034	28.9%	88,386	30.5%	18,764	27.8%
	Domestic private	134,247	57.9%	141,646	58.5%	128,774	56.3%	157,773	54.4%	36,501	54.1%
	Domestic total	210,715	90.8%	202,687	83.7%	194,809	85.2%	246,160	84.9%	55,266	81.9%
	Overseas	21,455	9.2%	39,599	16.3%	33,784	14.8%	43,734	15.1%	12,222	18.1%

◆Non-Consolidated Net Sales (Type of Works Proportion)

(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/6	
Construction work	Civil	102,414	100.0%	88,955	100.0%	93,774	100.0%	130,410	100.0%	29,938	100.0%
	Soil / River conservation	12,890	12.6%	6,927	7.8%	10,150	10.8%	6,650	5.1%	1,375	4.6%
	Railways	10,689	10.4%	20,207	22.7%	25,830	27.5%	36,210	27.8%	11,565	38.6%
	Water supply / Sewer	13,246	12.9%	21,157	23.8%	13,780	14.7%	12,622	9.7%	2,372	7.9%
	Site formation	4,038	3.9%	1,206	1.4%	3,166	3.4%	10,129	7.8%	1,825	6.1%
	Port / Air port	23,206	22.7%	233	0.3%	1,977	2.1%	2,166	1.7%	18	0.1%
	Road	23,893	23.3%	24,428	27.5%	19,628	20.9%	36,065	27.7%	10,175	34.0%
	Electric cable	663	0.6%	849	1.0%	468	0.5%	2,960	2.3%	727	2.4%
	Others	13,788	13.6%	13,944	15.5%	18,771	20.1%	23,606	17.9%	1,878	6.3%
	Buildings	129,755	100.0%	153,331	100.0%	134,818	100.0%	159,484	100.0%	37,550	100.0%
	Office / Government office	17,282	13.3%	23,772	15.5%	7,197	5.3%	9,571	6.0%	3,152	8.4%
	Accommodation	3,349	2.6%	587	0.4%	2,037	1.5%	5	0.0%	—	0.0%
	Retail shop	12,486	9.6%	14,953	9.8%	6,830	5.1%	17,001	10.7%	2,680	7.1%
	Factory / Power plant	12,300	9.5%	10,767	7.0%	16,061	11.9%	12,027	7.5%	4,436	11.8%
	Logistic facility	5,011	3.9%	4,536	3.0%	5,242	3.9%	26,425	16.6%	5,189	13.8%
	House	43,228	33.3%	46,931	30.6%	58,796	43.6%	49,256	30.9%	12,112	32.3%
	Cultural / Educational facility	15,245	11.7%	17,824	11.6%	10,465	7.8%	16,001	10.0%	4,574	12.2%
	Medical / Welfare	15,426	11.9%	24,538	16.0%	20,245	15.0%	17,214	10.8%	1,853	4.9%
	Amusement	1,015	0.8%	1,135	0.7%	2,069	1.5%	1,587	1.0%	178	0.5%
	Others	4,407	3.4%	8,284	5.4%	5,871	4.4%	10,391	6.5%	3,372	9.0%

◆Non-Consolidated Works Carried Forward (Overseas / Domestic , Public / Private ) (Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/6	
Construction work	Civil	142,227	45.8%	181,767	57.2%	197,103	59.0%	179,589	52.3%	208,805	56.6%
	Domestic public	45,605	14.7%	76,916	24.2%	97,838	29.3%	85,465	24.9%	126,484	34.3%
	Domestic private	10,482	3.4%	13,136	4.1%	15,670	4.7%	19,378	5.6%	20,008	5.4%
	Domestic total	56,087	18.1%	90,052	28.3%	113,508	34.0%	104,843	30.5%	146,492	39.7%
	Overseas	86,139	27.7%	91,714	28.9%	83,594	25.0%	74,745	21.8%	62,312	16.9%
	Buildings	168,005	54.2%	136,102	42.8%	136,847	41.0%	163,521	47.7%	160,430	43.4%
	Domestic public	26,669	8.6%	17,305	5.4%	14,790	4.4%	28,479	8.3%	26,837	7.3%
	Domestic private	140,805	45.4%	117,266	36.9%	121,467	36.4%	134,714	39.3%	133,538	36.2%
	Domestic total	167,475	54.0%	134,572	42.3%	136,257	40.8%	163,194	47.6%	160,376	43.4%
	Overseas	529	0.2%	1,530	0.5%	589	0.2%	327	0.1%	54	0.0%
	Construction work total	310,232	100.0%	317,869	100.0%	333,950	100.0%	343,111	100.0%	369,236	100.0%
	Domestic public	72,275	23.3%	94,222	29.6%	112,628	33.7%	113,945	33.2%	153,321	41.5%
	Domestic private	151,288	48.8%	130,402	41.0%	137,137	41.1%	154,093	44.9%	153,547	41.6%
	Domestic total	223,563	72.1%	224,625	70.6%	249,766	74.8%	268,038	78.1%	306,869	83.1%
Overseas	86,669	27.9%	93,244	29.4%	84,184	25.2%	75,073	21.9%	62,367	16.9%	

◆Non-Consolidated Works Carried Forward (Type of Works Proportion) (Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/6	
Construction work	Civil	142,227	100.0%	181,767	100.0%	197,103	100.0%	179,589	100.0%	208,805	100.0%
	Soil / River conservation	12,786	9.0%	12,797	7.0%	15,090	7.7%	13,311	7.4%	12,737	6.1%
	Railways	42,326	29.8%	71,918	39.6%	56,851	28.8%	31,220	17.4%	20,514	9.8%
	Water supply / Sewer	41,931	29.5%	25,438	14.0%	22,746	11.5%	40,468	22.5%	38,206	18.3%
	Site formation	141	0.1%	4,449	2.4%	8,147	4.1%	7,828	4.4%	12,545	6.0%
	Port / Air port	—	0.0%	1,136	0.6%	1,245	0.6%	49	0.0%	137	0.1%
	Road	36,609	25.7%	44,165	24.3%	52,798	26.8%	52,585	29.3%	87,526	41.9%
	Electric cable	434	0.3%	39	0.0%	16,414	8.3%	14,880	8.3%	14,025	6.7%
	Others	7,995	5.6%	21,822	12.1%	23,807	12.2%	19,246	10.7%	23,110	11.1%
	Buildings	168,005	100.0%	136,102	100.0%	136,847	100.0%	163,521	100.0%	160,430	100.0%
	Office / Government office	20,763	12.4%	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,266	8.3%
	Accommodation	215	0.1%	1,773	1.3%	—	0.0%	—	0.0%	0	0.0%
	Retail shop	2,181	1.3%	1,815	1.3%	2,012	1.5%	9,173	5.6%	6,862	4.3%
	Factory / Power plant	8,846	5.3%	9,837	7.2%	6,915	5.1%	9,546	5.8%	10,322	6.4%
	Logistic facility	366	0.2%	2,684	2.0%	20,985	15.3%	18,341	11.2%	19,245	12.0%
	House	79,601	47.4%	83,021	61.0%	62,293	45.5%	48,213	29.5%	50,226	31.3%
	Cultural / Educational facility	16,217	9.7%	5,994	4.4%	11,490	8.4%	48,558	29.7%	46,592	29.0%
	Medical / Welfare	30,905	18.4%	20,034	14.7%	14,050	10.3%	6,645	4.1%	4,998	3.1%
	Amusement	234	0.1%	1,826	1.3%	697	0.5%	43	0.0%	868	0.5%
	Others	8,673	5.1%	5,631	4.2%	8,873	6.4%	8,238	5.1%	8,047	5.1%

### III Subsidiary Companies information (1Q)

#### ◆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%	4,778	284	6,637	2,513
Construction work total			4,778	284	6,637	2,513
Nishimatsu Jisyo	100	100.00%	397	67	7,773	3,733
Conchem Co., Ltd	10	100.00%	98	▲ 5	238	57
Nishimatsu Building service	100	100.00%	—	▲ 0	46	1
Sci Tech Farm Co., Ltd	100	100.00%	4	▲ 7	77	72
Nishimatsu Investment Co., Ltd	1,000	100.00%	166	6	4,560	1,103
Real estate business and other total			666	61	12,696	4,968
Subsidiaries total			5,445	345	19,333	7,482
Domestic subsidiaries total			499	54	8,135	3,865
Oversea subsidiaries total			4,945	291	11,198	3,617

#### ◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	69,188	4,778	666	74,633	▲ 225	74,407
Income from operation	1,672	325	74	2,072	14	2,086
Ordinary income	1,829	355	67	2,253	▲ 17	2,235
Net income	1,268	284	61	1,614	▲ 168	1,445
Total assets	350,485	6,637	12,696	369,819	▲ 4,044	365,774
Property, Plant & Equipment	64,578	151	6,048	70,778	▲ 220	70,558
Liabilities bearing interest	50,849	—	4,825	55,674	—	55,674

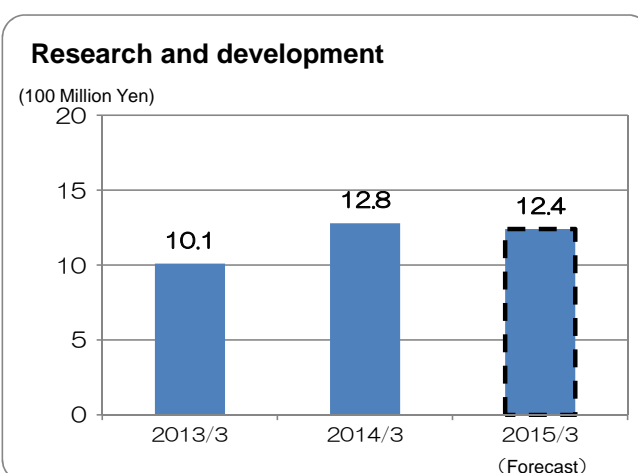
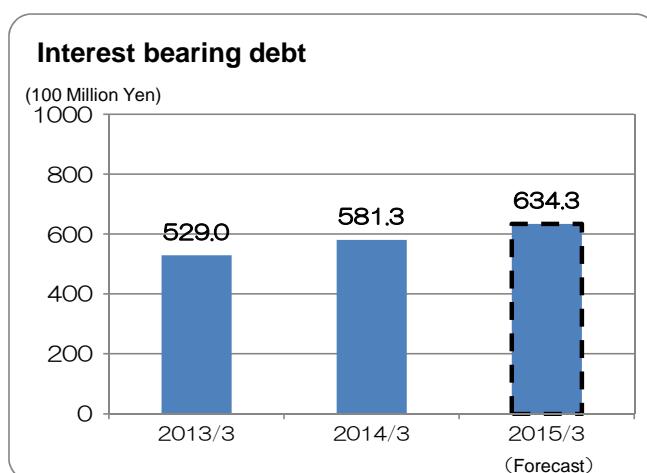
## IV Financial Data

### ◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2012/6	2013/6	2014/6	2013/3	2014/3	2015/3
Interest bearing debt	354.8	478.4	556.7	529.0	581.3	634.3
Guarantee for loans of consolidated subsidiaries etc.	3.3	9.0	8.4	4.4	8.3	7.8
Capital investment	3.3	1.4	13.7	121.2	49.3	116.1
Research and development	2.1	2.7	2.4	10.1	12.8	12.4
Depreciation	3.5	3.6	3.3	14.6	14.7	13.7
Balance of interest Received / Paid	2.2	2.5	3.3	1.3	2.3	0.7

※Depreciation data is for tangible assets only



### ◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

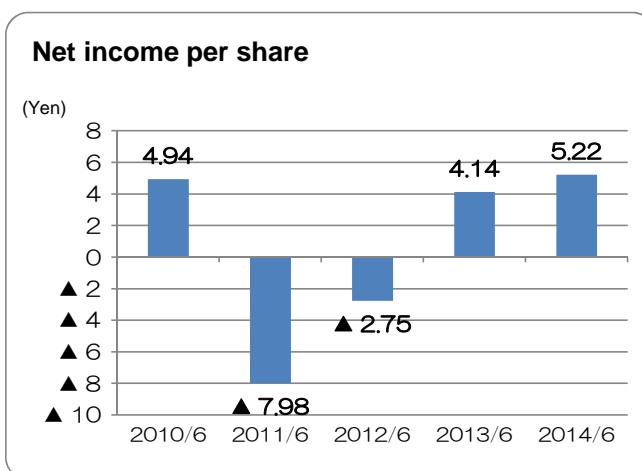
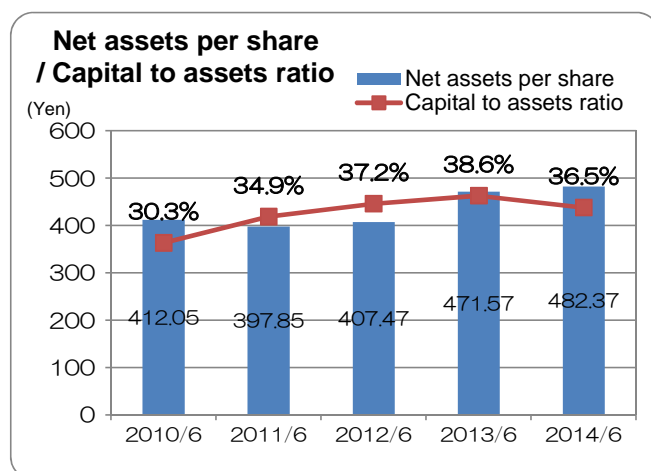
	1st Quarter			Full Year		
	Results			Results		Forecast
	2012/6	2013/6	2014/6	2013/3	2014/3	2015/3
Liabilities bearing interest	301.0	426.6	508.4	476.6	528.4	588.4
Guarantee for loans of consolidated subsidiaries etc.	47.4	50.3	42.0	45.8	43.5	34.6
Capital investment	3.2	1.3	13.6	120.2	48.6	116.1
Research and development	2.1	2.7	2.4	10.1	12.8	12.4
Depreciation	3.1	3.3	3.1	13.1	13.6	12.6
Balance of interest Received / Paid	2.3	2.5	3.3	1.4	7.5	3.7

※Depreciation data is for tangible assets only

## V Major Management Index

### ◆Major Management Index Transition (Consolidated)

		74th FY 1st Quarter 2010/6	75th FY 1st Quarter 2011/6	76th FY 1st Quarter 2012/6	77th FY 1st Quarter 2013/6	78th FY 1st Quarter 2014/6
Construction orders received	(Million Yen)	43,616	77,718	41,246	52,336	94,029
Net sales	(Million Yen)	53,387	51,638	59,131	59,968	74,407
Operating income	(Million Yen)	▲ 655	▲ 2,292	▲ 687	450	2,086
Ordinary income	(Million Yen)	▲ 770	▲ 2,147	▲ 669	1,491	2,235
Net income	(Million Yen)	1,369	▲ 2,213	▲ 761	1,148	1,445
Total assets	(Million Yen)	377,453	316,413	303,756	338,197	365,774
Net assets	(Million Yen)	115,010	110,683	113,435	131,708	134,929
Capital to assets ratio	(%)	30.3	34.9	37.2	38.6	36.5
Net assets per share	(Yen)	412.05	397.85	407.47	471.57	482.37
Net income per share	(Yen)	4.94	▲ 7.98	▲ 2.75	4.14	5.22
No. of employees end of year	(No of person)	2,767	2,625	2,601	2,651	2,742



◆Major Management Index Transition (Non-consolidated)

		74th FY 1st Quarter 2010/6	75th FY 1st Quarter 2011/6	76th FY 1st Quarter 2012/6	77th FY 1st Quarter 2013/6	78th FY 1st Quarter 2014/6
Construction orders received	(Million Yen)	43,225	76,463	39,266	47,734	93,613
Net sales	(Million Yen)	52,941	47,073	55,633	56,428	69,188
Operating income	(Million Yen)	▲ 562	▲ 2,572	▲ 817	82	1,672
Ordinary income	(Million Yen)	▲ 663	▲ 2,443	▲ 799	1,138	1,829
Net income	(Million Yen)	1,823	▲ 2,507	▲ 804	967	1,268
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)	361,849	305,114	291,519	322,308	350,485
Net assets	(Million Yen)	111,731	108,693	110,866	127,671	132,695
Capital to assets ratio	(%)	30.9	35.6	38.0	39.6	37.9
Net assets per share	(Yen)	402.95	392.03	400.05	460.71	479.10
Net income per share	(Yen)	6.58	▲ 9.05	▲ 2.90	3.49	4.58
No. of employees end of year	(No of person)	2,559	2,412	2,376	2,389	2,490