

Fact Book

~2nd Quarter Financial Report~

September 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 2nd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2014.4.1~2014.9.30)				Variance with last FY 2Q	Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY	
	2013/9		2014/9		Amount	%		2014/3		2015/3					
	Amount	%	Forecast at the beginning of FY2014	Results			Amount	%	Forecast at the beginning of FY2014	Forecast at 2Q	Amount	%			
Construction orders received (Orders received by Subsidiaries)	1,662 (48)		* (*)		1,696 (7)		2.0 (▲ 83.7)	3,205 (215)		2,940 (80)		3,000 (50)		▲ 6.4 (▲ 76.8)	
Net sales	Construction	1,281			1,575		23.0	3,030		3,040		3,170		4.6	
	Real estate etc.	41			46		12.8	115		80		90		▲ 22.2	
		1,322	100.0	1,340	100.0	1,622	100.0	3,146	100.0	3,120	100.0	3,260	100.0	3.6	
Gross profit	Construction	59	4.6		110	7.0	86.0	149	4.9	178	5.9	198	6.2	32.1	
	Real estate etc.	12	31.0		17	38.4	39.9	29	25.8	23	28.8	28	31.1	▲ 6.0	
		72	5.5	*	128	7.9	77.8	179	5.7	201	6.4	226	6.9	25.8	
General and administrative exp.		62	4.8		66	4.0	5.1	132	4.2	141	4.5	138	4.2	4.3	
Income from operation		9	0.7	13	1.0	62	3.9	566.0	47	1.5	60	1.9	88	2.7	85.7
Net non-operating income/expenses		7			4			13		▲ 3		2			
Ordinary income		16	1.2	14	1.0	66	4.1	307.6	61	1.9	57	1.8	90	2.8	47.4
Net extraordinary income/expenses		▲ 0			▲ 4			▲ 32		6		1			
Income before income taxes & minority interests		16	1.2	*	62	3.9	285.5	28	0.9	63	2.0	91	2.8	221.8	
Income tax		1			8			▲ 30		7		10			
Minority interests		1			4			2		1		4			
Net income		13	1.0	6	0.4	50	3.1	272.3	55	1.8	55	1.8	77	2.4	37.8

Major fluctuating factors. Variance with last fiscal year 2Q
Unit: 100 Million Yen

① Net sales

- Increase of completed work
 - Domestic Civil & Building Work (232)
 - Overseas Civil & Building Work (62)

② Gross profit

- Increase of gross profit of completed work
 - Domestic Civil & Building Work (39)

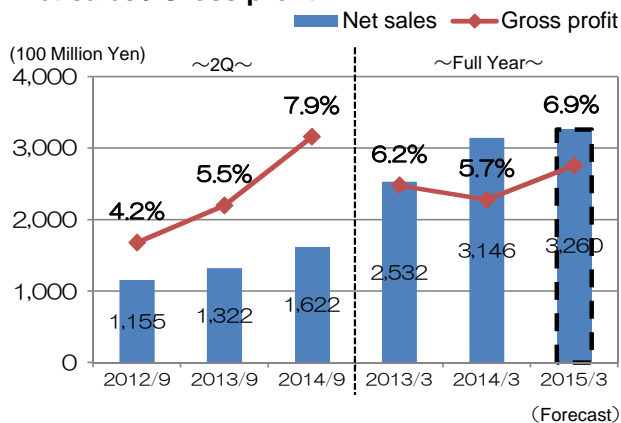
③ Net non-operating income/expenses

- Increase Foreign exchange gain (3)

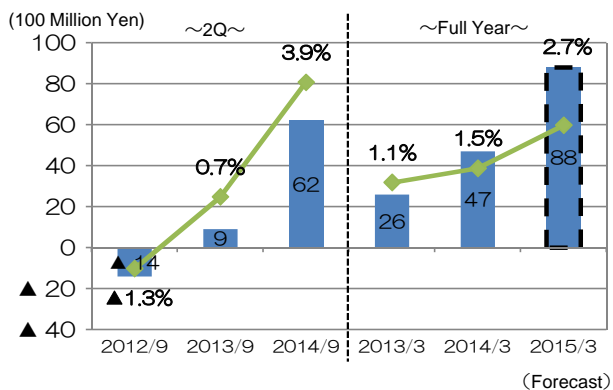
④ Net extraordinary income/expenses

- Impairment loss (▲1)
- Increase Headquarters moving expenses (▲1)

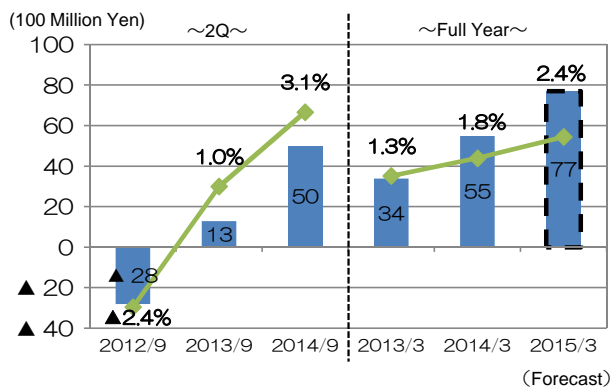
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

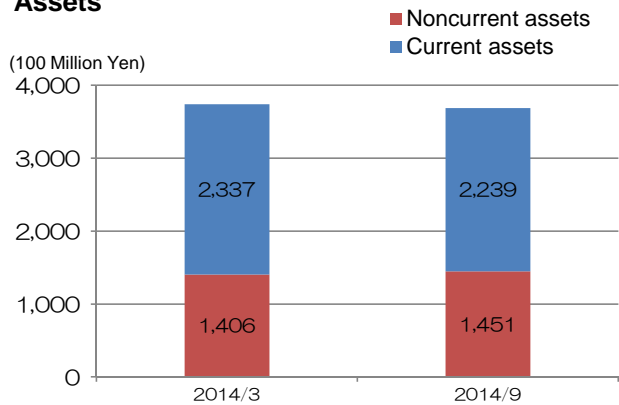
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2014/3 (2014.3.31)		This FY 2Q 2014/9 (2014.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,337	62.4	2,239	60.7	▲ 97	▲ 4.2
	Noncurrent assets	1,406	37.6	1,451	39.3	44	3.2
Total assets		3,743	100.0	3,690	100.0	▲ 53	▲ 1.4
Liabilities	Current liabilities	1,720	45.9	1,831	49.6	111	6.5
	Noncurrent liabilities	671	18.0	470	12.8	▲ 201	▲ 30.0
Total liabilities		2,391	63.9	2,302	62.4	▲ 89	▲ 3.7
(Liabilities bearing interest)		(581)	(15.5)	(576)	(15.6)	(▲ 4)	
Net assets		1,352	36.1	1,388	37.6	36	2.7
Total liabilities and net assets		3,743	100.0	3,690	100.0	▲ 53	▲ 1.4
(Capital to assets ratio %)		(35.8)		(37.2)		(1.4)	

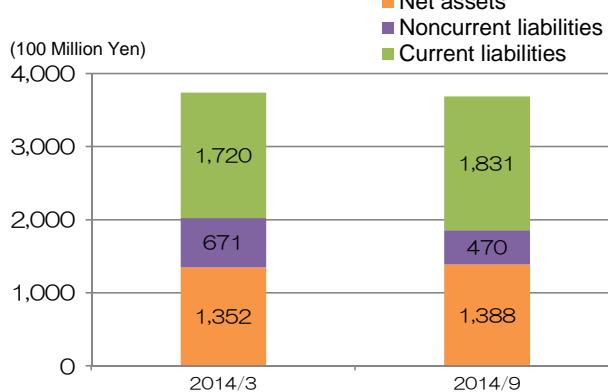
Major fluctuating factors Variance with last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease ▲171 Cash & deposits
 - Increase 78 Notes receivable and account receivable for completed work
- ② Noncurrent assets
 - Increase 11 Property & equipment
 - Increase 32 Investment securities
- ③ Current liabilities
 - Decrease ▲94 Notes & account payable, trade
 - Increase 231 Short-term debt, Corporate bond
- ④ Noncurrent liabilities
 - Decrease ▲236 Long-term debt, Corporate bond
- ⑤ Net Assets
 - Increase 6 Retained earnings
 - Increase 21 Valuation difference on available-for-sale securities

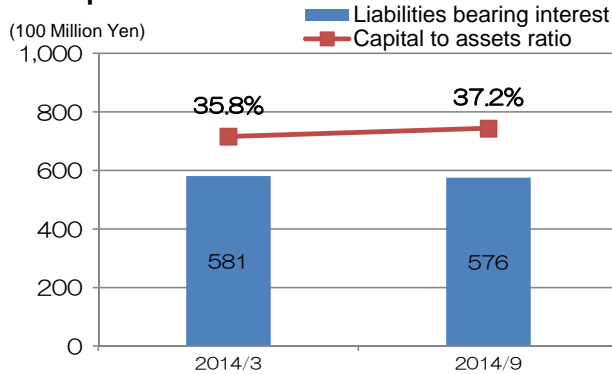
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

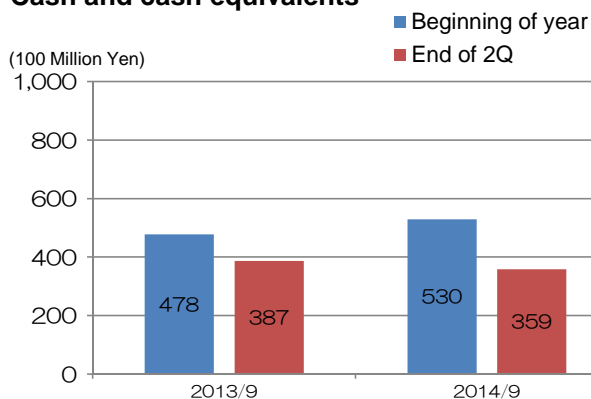
(Unit: 100 Million Yen)

Item		Results		
		2013/9 (2013.4.1~2013.9.30)	2014/9 (2014.4.1~2014.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	16	62	46
	Notes, accounts receivable / payable	▲ 97	▲ 172	▲ 75
	Work in progress, Uncompleted work received	6	▲ 11	▲ 18
	Others	▲ 5	▲ 12	▲ 6
Net Cash from Operating activities		▲ 78	▲ 133	▲ 54
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 24	▲ 25	▲ 1
	Others	▲ 0	0	1
Net Cash used in Investing activities		▲ 24	▲ 24	▲ 0
CF from Financing activities	Short term loan, Long term debt, Bond	13	▲ 2	▲ 16
	Others	▲ 9	▲ 13	▲ 4
Net Cash from Financing activities		3	▲ 16	▲ 20
Effect of exchange rate changes on cash and cash equivalents		8	3	▲ 4
Net increase (decrease) of cash and cash equivalents		▲ 91	▲ 171	▲ 80
Cash and cash equivalents at beginning of year		478	530	51
Cash and cash equivalents at end of 2Q		387	359	▲ 28

Major fluctuating factors Variance with last fiscal year 2Q
Unit: 100 Million Yen

- ① CF from Operating activities
- Increase Account receivable (▲78)
 - Decrease Account payable (▲93)
 - Decrease Work in progress (36)
 - Decrease Uncompleted work received (▲48)
- ② CF from Investing activities
- Acquisition of Marketable and investment securities (▲4)
 - Acquisition of Tangible fixed assets (▲21)
- ③ CF from Financing activities
- Net increase in Short-term debt (21)
 - Repayment of Long-term debt (▲23)
 - Cash dividends paid (▲16)

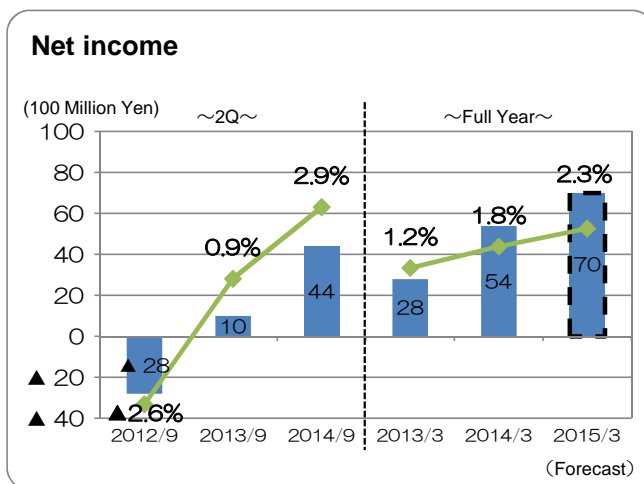
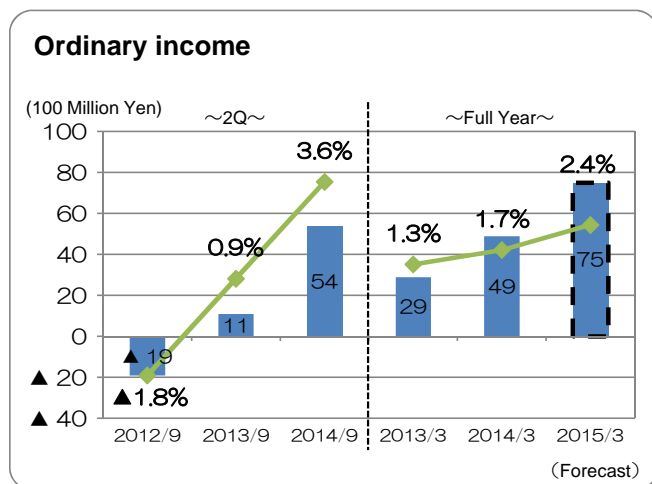
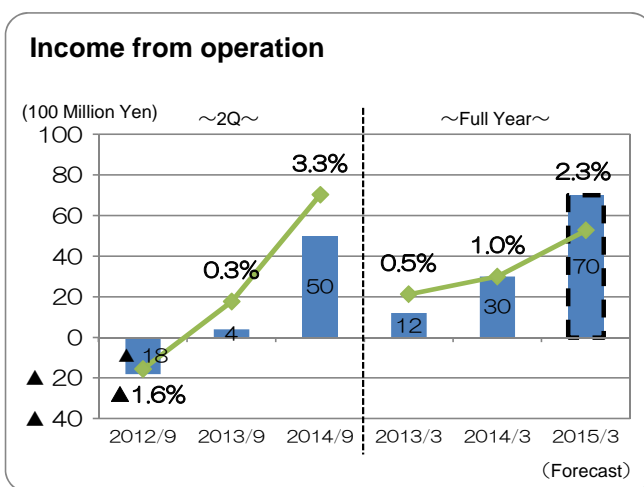
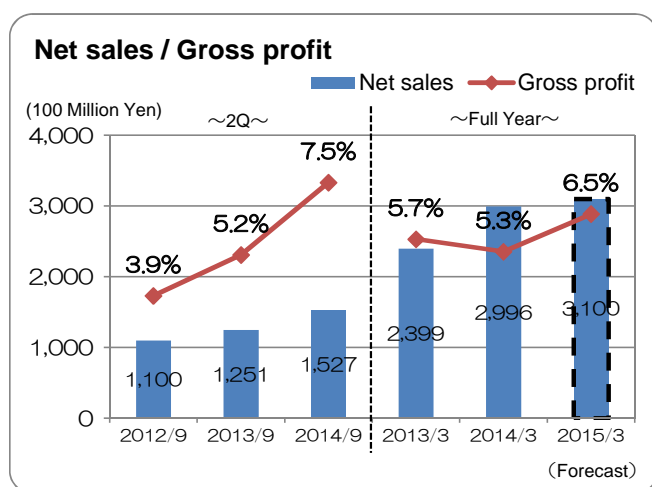
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

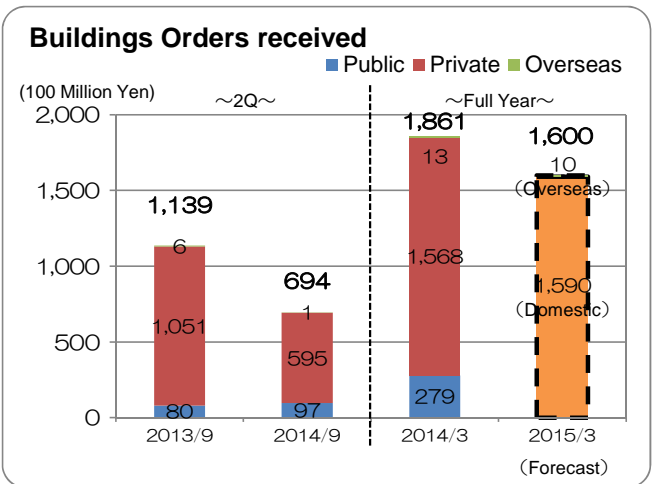
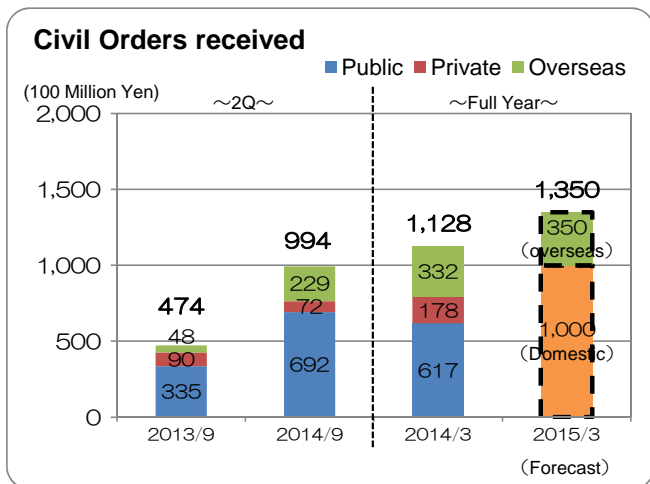
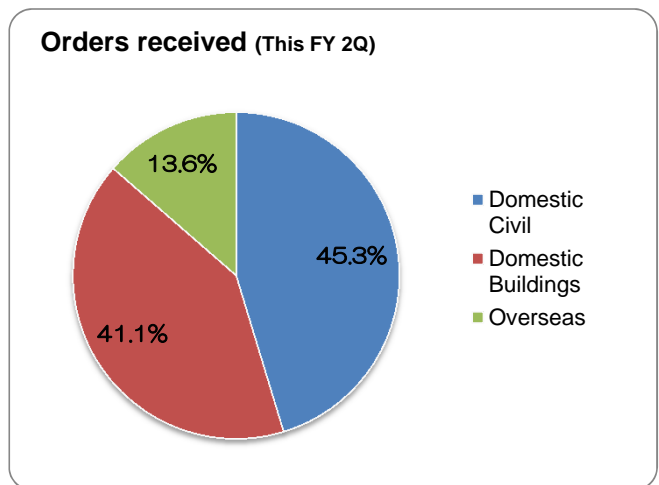
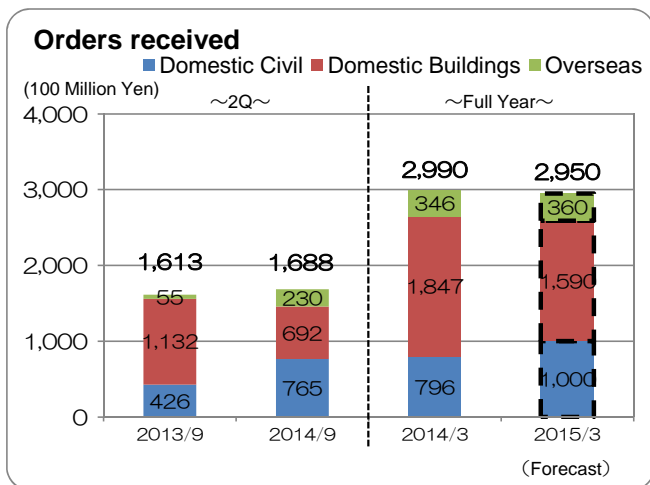
項目	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2014.4.1~2014.9.30)				Variance with last FY 2Q	Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY	
	2013/9		Forecast at the beginning of FY2014		Results			2014/3		Forecast at the beginning of FY2014		Forecast at 2Q			
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	1,613		*		1,688		4.6	2,990		2,860		2,950		▲ 1.4	
Net sales	Construction	1,219			1,489		22.2	2,898		2,900		3,030		4.5	
	Real estate etc.	31			37		18.7	97		60		70		▲ 27.9	
		1,251	100.0	1,260	100.0	1,527	22.1	2,996	100.0	2,960	100.0	3,100	100.0	3.5	
Gross profit	Construction	54	4.4		98	6.6	81.1	132	4.6	167	5.8	179	5.9	34.8	
	Real estate etc.	10	33.0		16	42.6	53.2	24	25.4	19	31.7	24	34.3	▲ 2.8	
		64	5.2	*	114	7.5	76.6	157	5.3	186	6.3	203	6.5	28.9	
General and administrative exp.		60	4.9		64	4.2	5.6	127	4.3	136	4.6	133	4.3	4.5	
Income from operation		4	0.3	8	0.6	50	3.3	*	30	1.0	50	1.7	70	2.3	131.4
Net non-operating income/expenses		7			4			19		0		5			
Ordinary income		11	0.9	9	0.7	54	3.6	390.7	49	1.7	50	1.7	75	2.4	52.3
Net extraordinary income/expenses		▲ 0			▲ 4			▲ 27		6		1			
Income before income taxes & minority interests		10	0.9	*	50	3.3	363.9	21	0.7	56	1.9	76	2.5	251.0	
Income tax		0			5			▲ 32		6		6			
Net income		10	0.9	4	0.3	44	2.9	317.6	54	1.8	50	1.7	70	2.3	28.4



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

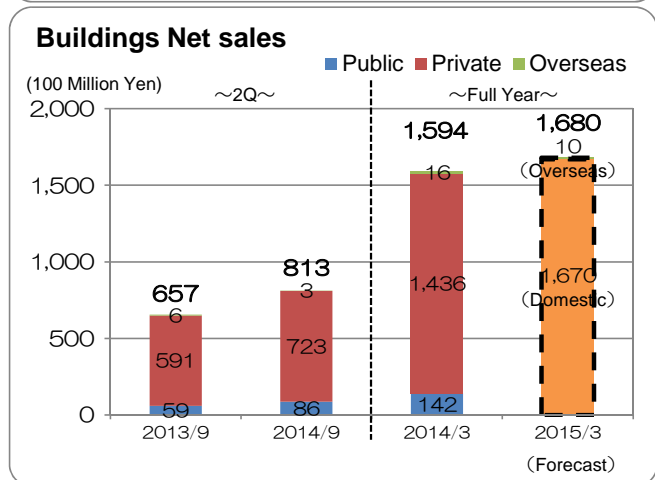
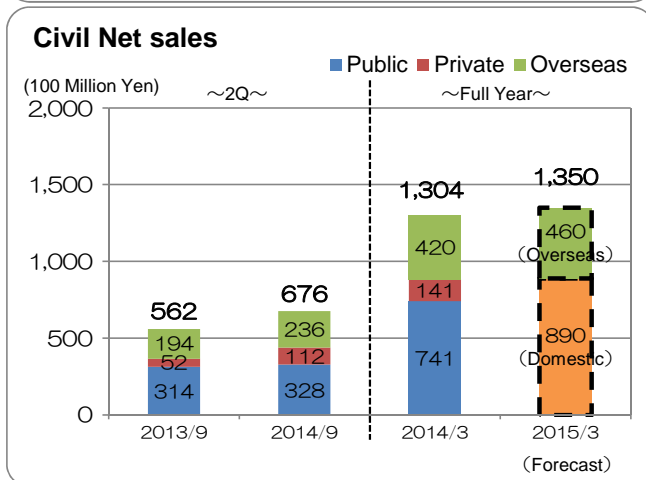
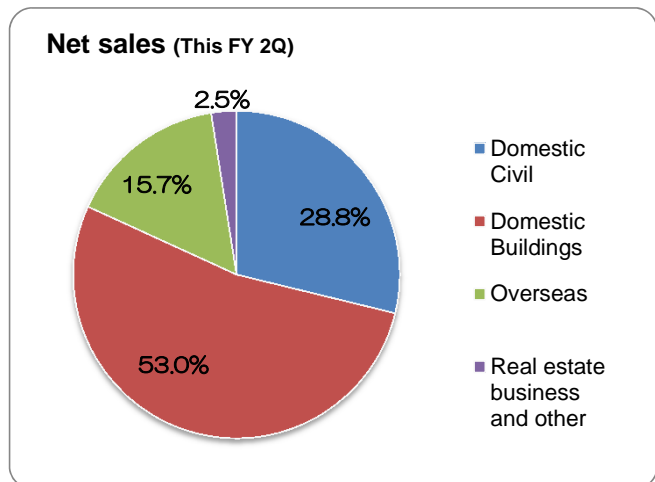
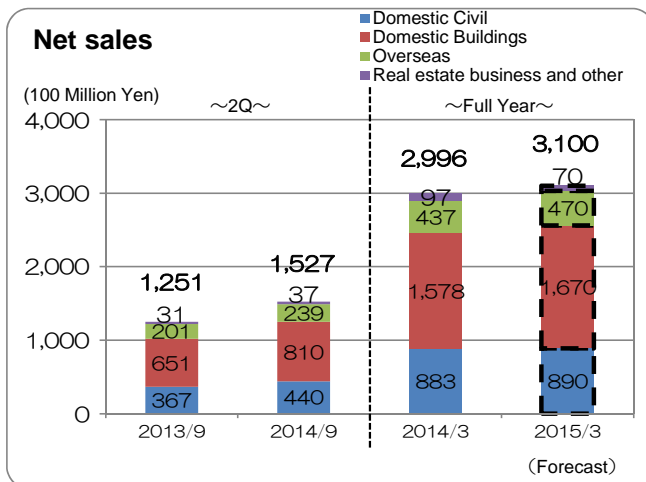
Item		Results of the 2Q						Full Year									
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY			
		2013/9		2014/9				2014/3		2015/3							
		(2013.4.1~2013.9.30)		(2014.4.1~2014.9.30)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 2Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	335	20.8	692	41.0	357	106.7	617	20.6						
			Private	90	5.6	72	4.3	▲ 18	▲ 20.4	178	6.0						
			Total	426	26.4	765	45.3	339	79.6	796	26.6	1,000	35.0	1,000	33.9	203	25.6
		Overseas	48	3.0	229	13.6	180	371.1	332	11.1	350	12.2	350	11.9	17	5.3	
		Total	474	29.4	994	58.9	519	109.5	1,128	37.8	1,350	47.2	1,350	45.8	221	19.6	
	Buildings	Domestic	Public	80	5.0	97	5.8	16	20.9	279	9.4						
			Private	1,051	65.2	595	35.3	▲ 456	▲ 43.4	1,568	52.4						
			Total	1,132	70.2	692	41.1	▲ 439	▲ 38.8	1,847	61.8	1,500	52.4	1,590	53.9	▲ 257	▲ 14.0
		Overseas	6	0.4	1	0.0	▲ 5	▲ 82.8	13	0.5	10	0.3	10	0.3	▲ 3	▲ 27.2	
		Total	1,139	70.6	694	41.1	▲ 445	▲ 39.1	1,861	62.2	1,510	52.8	1,600	54.2	▲ 261	▲ 14.1	
	Total	Domestic	Public	415	25.8	790	46.8	374	90.0	897	30.0						
			Private	1,142	70.8	667	39.6	▲ 474	▲ 41.6	1,747	58.4						
			Total	1,558	96.6	1,458	86.4	▲ 100	▲ 6.4	2,644	88.4	2,500	87.4	2,590	87.8	▲ 54	▲ 2.1
		Overseas	55	3.4	230	13.6	174	314.9	346	11.6	360	12.6	360	12.2	13	4.0	
		Total	1,613	100.0	1,688	100.0	74	4.6	2,990	100.0	2,860	100.0	2,950	100.0	▲ 40	▲ 1.4	



◆Non-Consolidated Net Sales

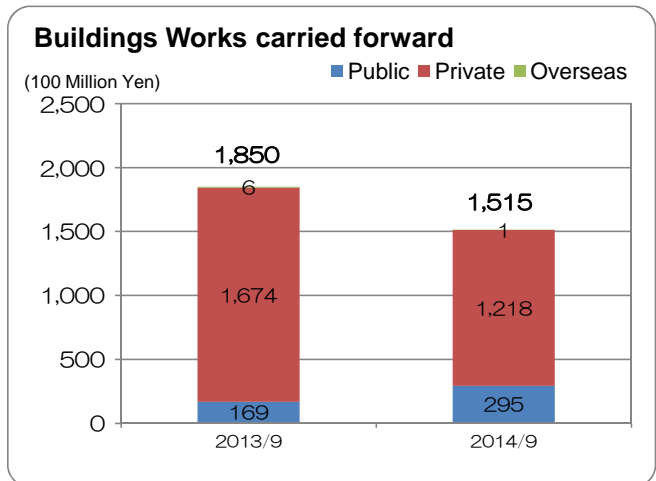
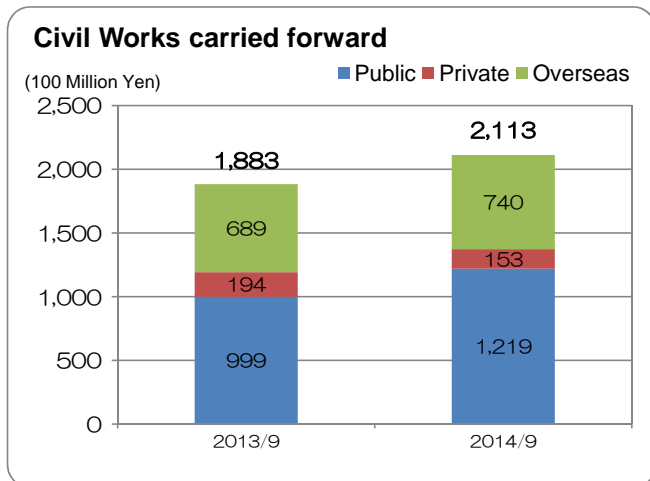
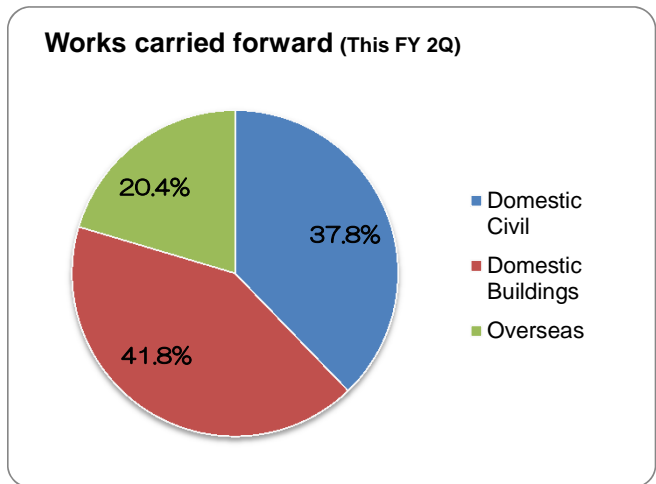
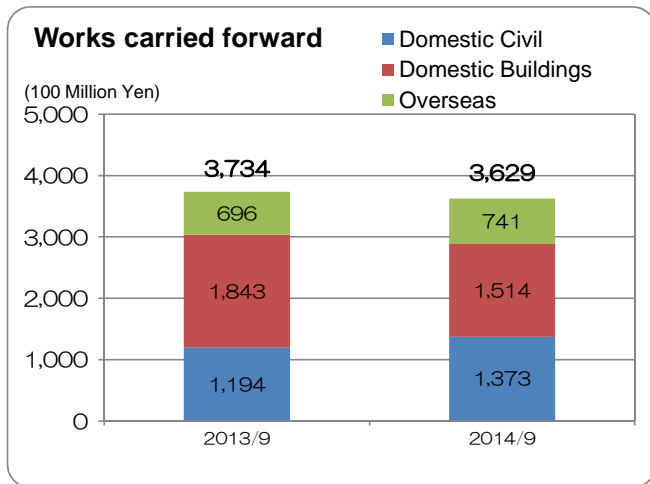
(Unit: 100 Million Yen)

Item		Results of the 2Q							Full Year								
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q			Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY		
		2013/9		2014/9					2014/3		2015/3						
		(2013.4.1~2013.9.30)		(2014.4.1~2014.9.30)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 2Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	314	25.1	328	21.5	13	4.3	741	24.7						
			Private	52	4.2	112	7.3	59	113.6	141	4.8						
			Total	367	29.3	440	28.8	73	20.0	883	29.5	840	28.5	890	28.7	6	0.8
		Overseas	194	15.6	236	15.5	41	21.1	420	14.1	460	15.4	460	14.8	39	9.3	
		Total	562	44.9	676	44.3	114	20.4	1,304	43.6	1,300	43.9	1,350	43.5	45	3.5	
	Buildings	Domestic	Public	59	4.8	86	5.6	27	45.3	142	4.8						
			Private	591	47.3	723	47.4	131	22.3	1,436	47.9	1,590	53.7	1,670	53.9	91	5.8
			Total	651	52.1	810	53.0	158	24.4	1,578	52.7	1,590	53.7	1,670	53.9	91	5.8
		Overseas	6	0.5	3	0.2	▲ 2	▲ 44.4	16	0.5	10	0.3	10	0.3	▲ 6	▲ 38.9	
		Total	657	52.6	813	53.2	156	23.8	1,594	53.2	1,600	54.1	1,680	54.2	85	5.3	
	Total	Domestic	Public	373	29.9	414	27.1	40	10.9	883	29.5						
			Private	644	51.5	835	54.7	191	29.7	1,577	52.7	2,430	82.1	2,560	82.6	98	4.0
			Total	1,018	81.4	1,250	81.8	232	22.8	2,461	82.2	2,430	82.1	2,560	82.6	98	4.0
		Overseas	201	16.1	239	15.7	38	19.1	437	14.6	470	15.9	470	15.1	32	7.5	
		Total	1,219	97.5	1,489	97.5	270	22.2	2,898	96.8	2,900	98.0	3,030	97.7	131	4.5	
Real estate business and other			31	2.5	37	2.5	5	18.7	97	3.2	60	2.0	70	2.3	▲ 27	▲ 27.9	
Total			1,251	100.0	1,527	100.0	276	22.1	2,996	100.0	2,960	100.0	3,100	100.0	103	3.5	



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

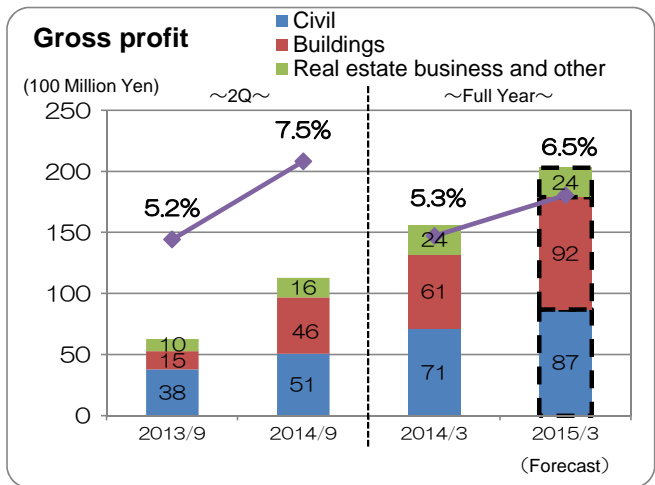
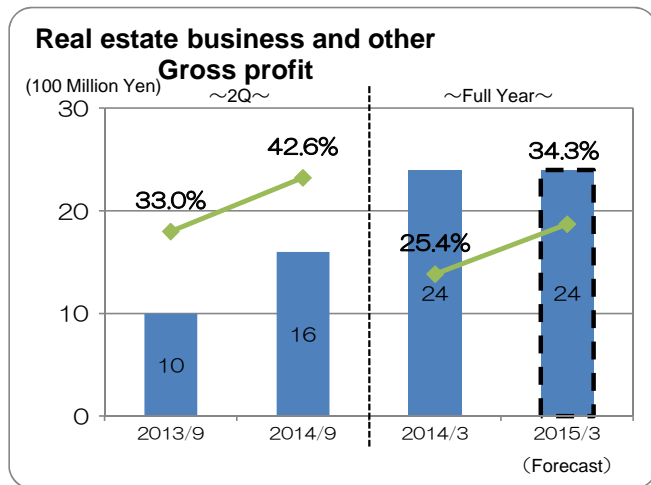
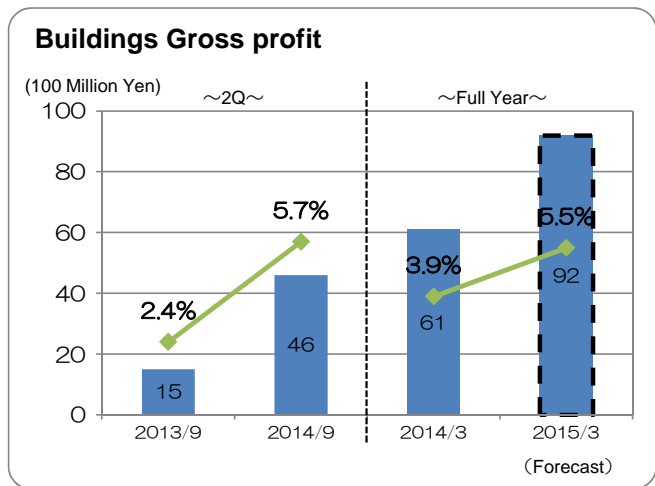
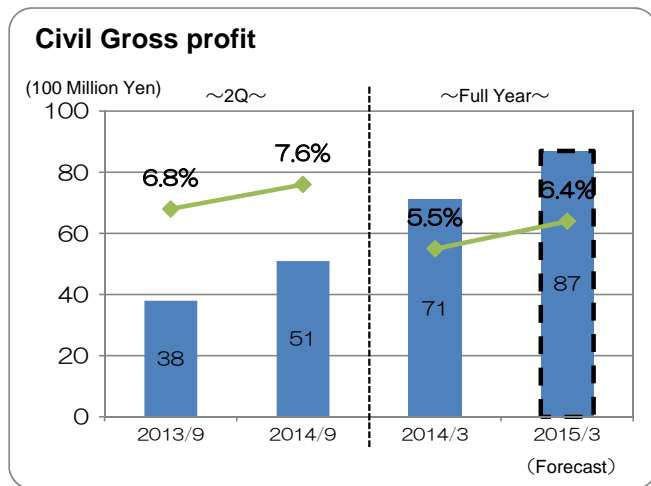
Item		Results of the 2Q						Full Year			
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY			
		2013/9 (2013.9.30)		2014/9 (2014.9.30)				2014/3 (2014.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	999	26.8	1,219	33.6	220	22.1	854	24.9
			Private	194	5.2	153	4.2	▲ 41	▲ 21.1	193	5.6
			Total	1,194	32.0	1,373	37.8	179	15.0	1,048	30.5
		Overseas	689	18.4	740	20.4	50	7.4	747	21.8	
		Total	1,883	50.4	2,113	58.2	230	12.2	1,795	52.3	
	Buildings	Domestic	Public	169	4.5	295	8.2	126	74.9	284	8.3
			Private	1,674	44.9	1,218	33.6	▲ 455	▲ 27.2	1,347	39.3
			Total	1,843	49.4	1,514	41.8	▲ 329	▲ 17.8	1,631	47.6
		Overseas	6	0.2	1	0.0	▲ 5	▲ 83.8	3	0.1	
		Total	1,850	49.6	1,515	41.8	▲ 334	▲ 18.1	1,635	47.7	
	Total	Domestic	Public	1,168	31.3	1,515	41.8	347	29.7	1,139	33.2
			Private	1,869	50.1	1,372	37.8	▲ 497	▲ 26.6	1,540	44.9
			Total	3,037	81.4	2,887	79.6	▲ 149	▲ 4.9	2,680	78.1
		Overseas	696	18.6	741	20.4	45	6.5	750	21.9	
		Total	3,734	100.0	3,629	100.0	▲ 104	▲ 2.8	3,431	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year								
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY		
		2013/9		2014/9				2014/3		2015/3						
		(2013.4.1~2013.9.30)		(2014.4.1~2014.9.30)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 2Q						
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	33	9.1	41	9.5	8	0.4	90	10.2	72	8.5	75	8.4	▲ 15	▲ 1.8
		Overseas	5	2.6	10	4.3	5	1.7	▲ 19	▲ 4.6	12	2.7	12	2.7	31	7.3
		Total	38	6.8	51	7.6	13	0.8	71	5.5	84	6.5	87	6.4	15	0.9
	Buildings	Domestic	15	2.4	46	5.7	31	3.3	60	3.8	82	5.2	91	5.4	30	1.6
		Overseas	0	4.8	▲ 0	▲ 0.9	▲ 0	▲ 5.7	1	6.2	1	5.0	1	5.0	▲ 0	▲ 1.2
		Total	15	2.4	46	5.7	30	3.3	61	3.9	83	5.2	92	5.5	30	1.6
	Total	Domestic	48	4.8	88	7.0	39	2.2	150	6.1	154	6.3	166	6.5	15	0.4
		Overseas	5	2.6	10	4.2	4	1.6	▲ 18	▲ 4.2	13	2.8	13	2.8	31	7.0
		Total	54	4.4	98	6.6	43	2.2	132	4.6	167	5.8	179	5.9	46	1.3
Real estate business and other		10	33.0	16	42.6	5	9.6	24	25.4	19	31.7	24	34.3	0	8.9	
Total		64	5.2	114	7.5	49	2.3	157	5.3	186	6.3	203	6.5	45	1.2	



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		2014/9	
Construction work	Civil	55,133	26.7%	128,496	51.4%	109,110	44.6%	112,897	37.8%	99,423	58.9%
	Domestic public	29,584	14.3%	69,599	27.8%	73,041	29.9%	61,768	20.6%	69,288	41.0%
	Domestic private	10,892	5.3%	14,691	5.9%	12,476	5.1%	17,879	6.0%	7,231	4.3%
	Domestic total	40,476	19.6%	84,291	33.7%	85,517	35.0%	79,647	26.6%	76,520	45.3%
	Overseas	14,657	7.1%	44,204	17.7%	23,592	9.6%	33,249	11.1%	22,903	13.6%
	Buildings	151,363	73.3%	121,428	48.6%	135,564	55.4%	186,158	62.2%	69,407	41.1%
	Domestic public	29,245	14.1%	13,388	5.4%	11,399	4.6%	27,934	9.4%	9,771	5.8%
	Domestic private	121,386	58.8%	106,068	42.4%	123,032	50.3%	156,849	52.4%	59,518	35.3%
	Domestic total	150,632	72.9%	119,457	47.8%	134,432	54.9%	184,784	61.8%	69,289	41.1%
	Overseas	730	0.4%	1,971	0.8%	1,131	0.5%	1,374	0.5%	118	0.0%
	Construction work total	206,496	100.0%	249,924	100.0%	244,674	100.0%	299,055	100.0%	168,831	100.0%
	Domestic public	58,829	28.4%	82,988	33.2%	84,440	34.5%	89,703	30.0%	79,059	46.8%
	Domestic private	132,279	64.1%	120,760	48.3%	135,509	55.4%	174,728	58.4%	66,749	39.6%
	Domestic total	191,109	92.5%	203,749	81.5%	219,950	89.9%	264,431	88.4%	145,809	86.4%
	Overseas	15,387	7.5%	46,175	18.5%	24,723	10.1%	34,623	11.6%	23,022	13.6%

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

		2011/3		2012/3		2013/3		2014/3		2014/9	
Construction work	Civil	55,133	100.0%	128,496	100.0%	109,110	100.0%	112,897	100.0%	99,423	100.0%
	Soil / River conservation	7,142	13.0%	6,925	5.4%	12,444	11.4%	4,870	4.3%	2,565	2.6%
	Railways	21,480	39.0%	49,882	38.8%	10,763	9.9%	10,579	9.4%	22,538	22.7%
	Water supply / Sewer	8,615	15.6%	4,560	3.5%	11,088	10.2%	30,344	26.9%	3,352	3.4%
	Site formation	2,106	3.8%	5,529	4.3%	6,864	6.3%	9,809	8.7%	10,623	10.7%
	Port / Air port	595	1.1%	1,374	1.1%	2,086	1.9%	970	0.9%	107	0.1%
	Road	7,634	13.8%	31,971	24.9%	28,262	25.9%	35,851	31.8%	50,814	51.1%
	Electric cable	95	0.2%	451	0.4%	16,843	15.4%	1,426	1.3%	2,283	2.3%
	Others	7,463	13.5%	27,800	21.6%	20,757	19.0%	19,045	16.7%	7,138	7.1%
	Buildings	151,363	100.0%	121,428	100.0%	135,564	100.0%	186,158	100.0%	69,407	100.0%
	Office / Government office	12,678	8.4%	6,484	5.3%	13,245	9.8%	13,587	7.3%	5,562	8.0%
	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%	678	1.0%
	Factory / Power plant	15,988	10.6%	11,760	9.7%	13,139	9.7%	14,658	7.9%	6,838	9.9%
	Logistic facility	2,674	1.8%	6,857	5.6%	23,543	17.4%	23,780	12.8%	21,148	30.5%
	House	40,022	26.4%	50,694	41.7%	38,067	28.1%	35,176	18.9%	18,595	26.8%
	Cultural / Educational facility	21,757	14.4%	7,598	6.3%	15,961	11.8%	53,072	28.5%	5,263	7.6%
	Medical / Welfare	36,358	24.0%	13,330	11.0%	14,260	10.5%	9,809	5.3%	3,473	5.0%
	Amusement	1,049	0.7%	2,728	2.2%	940	0.7%	933	0.5%	1,010	1.5%
	Others	10,217	6.6%	5,235	4.4%	9,114	6.6%	10,972	5.8%	6,836	9.7%

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

(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/9	
Construction work	Civil	102,414	44.1%	88,955	36.7%	93,774	41.0%	130,410	45.0%	67,648	45.4%
	Domestic public	65,536	28.2%	38,288	15.8%	52,119	22.8%	74,141	25.6%	32,803	22.0%
	Domestic private	15,694	6.8%	12,038	5.0%	9,942	4.3%	14,171	4.9%	11,237	7.5%
	Domestic total	81,231	35.0%	50,326	20.8%	62,062	27.1%	88,312	30.5%	44,041	29.5%
	Overseas	21,183	9.1%	38,629	15.9%	31,712	13.9%	42,098	14.5%	23,607	15.9%
	Buildings	129,755	55.9%	153,331	63.3%	134,818	59.0%	159,484	55.0%	81,349	54.6%
	Domestic public	10,930	4.7%	22,752	9.4%	13,915	6.1%	14,245	4.9%	8,656	5.8%
	Domestic private	118,553	51.1%	129,608	53.5%	118,831	52.0%	143,601	49.5%	72,356	48.6%
	Domestic total	129,484	55.8%	152,361	62.9%	132,746	58.1%	157,847	54.4%	81,012	54.4%
	Overseas	271	0.1%	970	0.4%	2,071	0.9%	1,636	0.6%	337	0.2%
	Construction work total	232,170	100.0%	242,287	100.0%	228,593	100.0%	289,894	100.0%	148,998	100.0%
	Domestic public	76,467	32.9%	61,040	25.2%	66,034	28.9%	88,386	30.5%	41,460	27.8%
	Domestic private	134,247	57.9%	141,646	58.5%	128,774	56.3%	157,773	54.4%	83,593	56.1%
	Domestic total	210,715	90.8%	202,687	83.7%	194,809	85.2%	246,160	84.9%	125,053	83.9%
Overseas	21,455	9.2%	39,599	16.3%	33,784	14.8%	43,734	15.1%	23,944	16.1%	

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

(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/9	
Construction work	Civil	102,414	100.0%	88,955	100.0%	93,774	100.0%	130,410	100.0%	67,648	100.0%
	Soil / River conservation	12,890	12.6%	6,927	7.8%	10,150	10.8%	6,650	5.1%	7,516	11.1%
	Railways	10,689	10.4%	20,207	22.7%	25,830	27.5%	36,210	27.8%	21,885	32.4%
	Water supply / Sewer	13,246	12.9%	21,157	23.8%	13,780	14.7%	12,622	9.7%	4,477	6.6%
	Site formation	4,038	3.9%	1,206	1.4%	3,166	3.4%	10,129	7.8%	4,168	6.2%
	Port / Air port	23,206	22.7%	233	0.3%	1,977	2.1%	2,166	1.7%	135	0.2%
	Road	23,893	23.3%	24,428	27.5%	19,628	20.9%	36,065	27.7%	21,337	31.5%
	Electric cable	663	0.6%	849	1.0%	468	0.5%	2,960	2.3%	1,694	2.5%
	Others	13,788	13.6%	13,944	15.5%	18,771	20.1%	23,606	17.9%	6,432	9.5%
	Buildings	129,755	100.0%	153,331	100.0%	134,818	100.0%	159,484	100.0%	81,349	100.0%
	Office / Government office	17,282	13.3%	23,772	15.5%	7,197	5.3%	9,571	6.0%	6,761	8.3%
	Accommodation	3,349	2.6%	587	0.4%	2,037	1.5%	5	0.0%	0	0.0%
	Retail shop	12,486	9.6%	14,953	9.8%	6,830	5.1%	17,001	10.7%	4,637	5.7%
	Factory / Power plant	12,300	9.5%	10,767	7.0%	16,061	11.9%	12,027	7.5%	9,287	11.4%
	Logistic facility	5,011	3.9%	4,536	3.0%	5,242	3.9%	26,425	16.6%	14,074	17.3%
	House	43,228	33.3%	46,931	30.6%	58,796	43.6%	49,256	30.9%	24,888	30.6%
	Cultural / Educational facility	15,245	11.7%	17,824	11.6%	10,465	7.8%	16,001	10.0%	10,675	13.1%
	Medical / Welfare	15,426	11.9%	24,538	16.0%	20,245	15.0%	17,214	10.8%	4,150	5.1%
	Amusement	1,015	0.8%	1,135	0.7%	2,069	1.5%	1,587	1.0%	375	0.5%
	Others	4,407	3.4%	8,284	5.4%	5,871	4.4%	10,391	6.5%	6,497	8.0%

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

		2011/3		2012/3		2013/3		2014/3		2014/9	
Construction work	Civil	142,227	45.8%	181,767	57.2%	197,103	59.0%	179,589	52.3%	211,365	58.2%
	Domestic public	45,605	14.7%	76,916	24.2%	97,838	29.3%	85,465	24.9%	121,949	33.6%
	Domestic private	10,482	3.4%	13,136	4.1%	15,670	4.7%	19,378	5.6%	15,372	4.2%
	Domestic total	56,087	18.1%	90,052	28.3%	113,508	34.0%	104,843	30.5%	137,322	37.8%
	Overseas	86,139	27.7%	91,714	28.9%	83,594	25.0%	74,745	21.8%	74,042	20.4%
	Buildings	168,005	54.2%	136,102	42.8%	136,847	41.0%	163,521	47.7%	151,579	41.8%
	Domestic public	26,669	8.6%	17,305	5.4%	14,790	4.4%	28,479	8.3%	29,594	8.2%
	Domestic private	140,805	45.4%	117,266	36.9%	121,467	36.4%	134,714	39.3%	121,876	33.6%
	Domestic total	167,475	54.0%	134,572	42.3%	136,257	40.8%	163,194	47.6%	151,471	41.8%
	Overseas	529	0.2%	1,530	0.5%	589	0.2%	327	0.1%	108	0.0%
	Construction work total	310,232	100.0%	317,869	100.0%	333,950	100.0%	343,111	100.0%	362,944	100.0%
	Domestic public	72,275	23.3%	94,222	29.6%	112,628	33.7%	113,945	33.2%	151,544	41.8%
	Domestic private	151,288	48.8%	130,402	41.0%	137,137	41.1%	154,093	44.9%	137,249	37.8%
	Domestic total	223,563	72.1%	224,625	70.6%	249,766	74.8%	268,038	78.1%	288,793	79.6%
Overseas	86,669	27.9%	93,244	29.4%	84,184	25.2%	75,073	21.9%	74,150	20.4%	

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

		2011/3		2012/3		2013/3		2014/3		2014/9	
Construction work	Civil	142,227	100.0%	181,767	100.0%	197,103	100.0%	179,589	100.0%	211,365	100.0%
	Soil / River conservation	12,786	9.0%	12,797	7.0%	15,090	7.7%	13,311	7.4%	8,359	4.0%
	Railways	42,326	29.8%	71,918	39.6%	56,851	28.8%	31,220	17.4%	31,873	15.1%
	Water supply / Sewer	41,931	29.5%	25,438	14.0%	22,746	11.5%	40,468	22.5%	39,344	18.6%
	Site formation	141	0.1%	4,449	2.4%	8,147	4.1%	7,828	4.4%	14,282	6.8%
	Port / Air port	—	0.0%	1,136	0.6%	1,245	0.6%	49	0.0%	21	0.0%
	Road	36,609	25.7%	44,165	24.3%	52,798	26.8%	52,585	29.3%	82,062	38.8%
	Electric cable	434	0.3%	39	0.0%	16,414	8.3%	14,880	8.3%	15,469	7.3%
	Others	7,995	5.6%	21,822	12.1%	23,807	12.2%	19,246	10.7%	19,952	9.4%
	Buildings	168,005	100.0%	136,102	100.0%	136,847	100.0%	163,521	100.0%	151,579	100.0%
	Office / Government office	20,763	12.4%	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,562	8.9%
	Accommodation	215	0.1%	1,773	1.3%	—	0.0%	—	0.0%	—	0.0%
	Retail shop	2,181	1.3%	1,815	1.3%	2,012	1.5%	9,173	5.6%	5,214	3.4%
	Factory / Power plant	8,846	5.3%	9,837	7.2%	6,915	5.1%	9,546	5.8%	7,097	4.7%
	Logistic facility	366	0.2%	2,684	2.0%	20,985	15.3%	18,341	11.2%	22,945	15.1%
	House	79,601	47.4%	83,021	61.0%	62,293	45.5%	48,213	29.5%	41,920	27.7%
	Cultural / Educational facility	16,217	9.7%	5,994	4.4%	11,490	8.4%	48,558	29.7%	43,146	28.5%
	Medical / Welfare	30,905	18.4%	20,034	14.7%	14,050	10.3%	6,645	4.1%	5,968	3.9%
	Amusement	234	0.1%	1,826	1.3%	697	0.5%	43	0.0%	679	0.4%
	Others	8,673	5.1%	5,631	4.2%	8,873	6.4%	8,238	5.1%	11,046	7.4%

III Subsidiary Companies information (2Q)

◆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%	8,581	880	6,492	3,158
Construction work total			8,581	880	6,492	3,158
Nishimatsu Jisyo	100	100.00%	810	145	7,855	3,809
Conchem Co., Ltd	10	100.00%	336	▲ 4	382	57
Nishimatsu Building service	100	100.00%	—	▲ 0	45	1
Sci Tech Farm Co., Ltd	100	100.00%	12	▲ 6	77	73
Nishimatsu Investment Co., Ltd	1,000	100.00%	316	3	4,586	1,084
Real estate business and other total			1,476	136	12,948	5,027
Subsidiaries total			10,057	1,017	19,440	8,185
Domestic subsidiaries total			1,159	133	8,361	3,942
Oversea subsidiaries total			8,897	883	11,078	4,243

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	152,779	8,581	1,476	162,836	▲ 583	162,253
Income from operation	5,031	1,049	157	6,238	8	6,246
Ordinary income	5,461	1,100	142	6,705	▲ 25	6,679
Net income	4,465	880	136	5,482	▲ 477	5,004
Total assets	353,836	6,492	12,948	373,276	▲ 4,198	369,078
Property, Plant & Equipment	64,722	149	6,024	70,896	▲ 217	70,678
Liabilities bearing interest	52,849	—	4,845	57,694	—	57,694

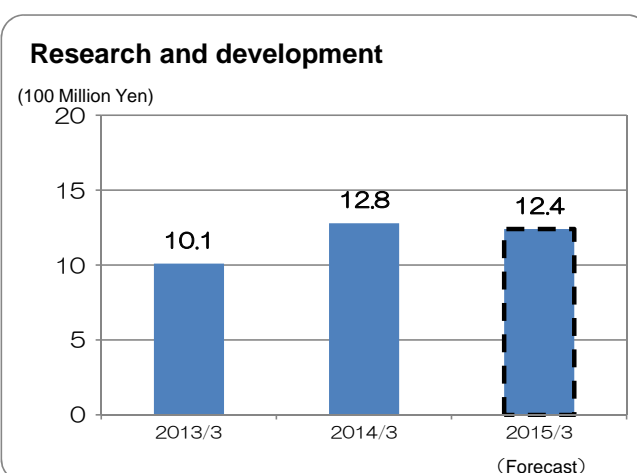
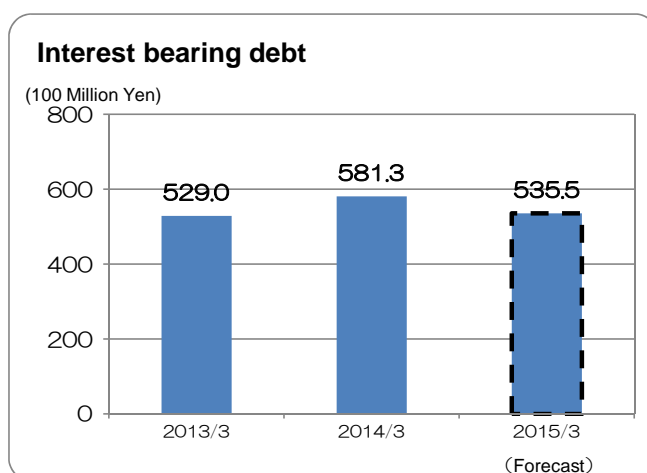
IV Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2012/9	2013/9	2014/9	2013/3	2014/3	2015/3
Interest bearing debt	549.8	547.4	576.9	529.0	581.3	535.5
Guarantee for loans of consolidated subsidiaries etc.	3.2	9.0	8.3	4.4	8.3	7.8
Capital investment	12.2	31.1	20.1	121.2	49.3	116.7
Research and development	4.6	5.9	5.3	10.1	12.8	12.4
Depreciation	7.1	7.2	7.0	14.6	14.7	13.7
Balance of interest Received / Paid	1.3	1.5	2.6	1.3	2.3	3.4

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

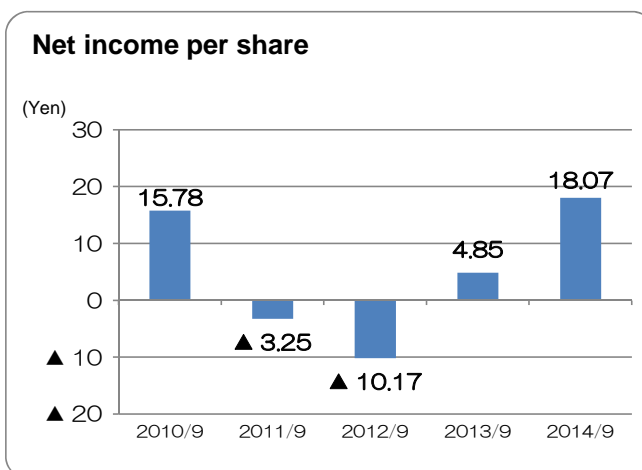
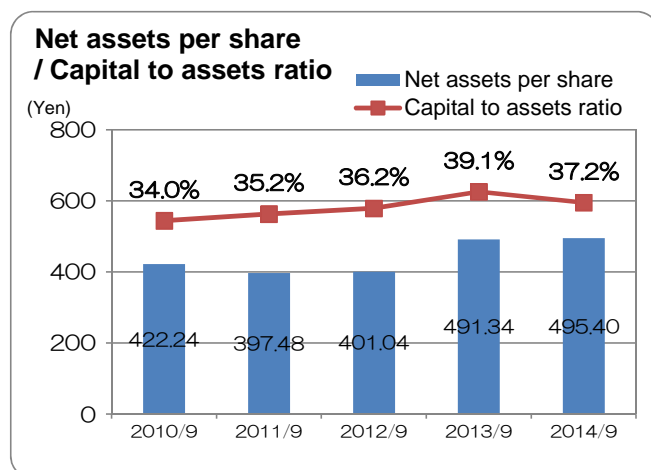
	2nd Quarter			Full Year		
	Results			Results		Forecast
	2012/9	2013/9	2014/9	2013/3	2014/3	2015/3
Liabilities bearing interest	497.6	493.2	528.4	476.6	528.4	488.4
Guarantee for loans of consolidated subsidiaries etc.	44.2	47.6	40.4	45.8	43.5	35.8
Capital investment	11.4	31.0	19.9	120.2	48.6	116.7
Research and development	4.6	5.9	5.3	10.1	12.8	12.4
Depreciation	6.3	6.7	6.5	13.1	13.6	12.6
Balance of interest Received / Paid	1.4	1.4	2.5	1.4	7.5	6.9

※Depreciation data is for tangible assets only

V Major Management Index

◆Major Management Index Transition (Consolidated)

		74th FY 2nd Quarter 2010/9	75th FY 2nd Quarter 2011/9	76th FY 2nd Quarter 2012/9	77th FY 2nd Quarter 2013/9	78th FY 2nd Quarter 2014/9
Construction orders received	(Million Yen)	82,342	122,359	92,909	166,249	169,620
Net sales	(Million Yen)	135,654	117,429	115,598	132,254	162,253
Operating income	(Million Yen)	2,616	▲ 470	▲ 1,490	937	6,246
Ordinary income	(Million Yen)	2,120	▲ 807	▲ 1,636	1,638	6,679
Net income	(Million Yen)	4,376	▲ 901	▲ 2,817	1,344	5,004
Total assets	(Million Yen)	344,571	313,438	306,637	347,834	369,078
Net assets	(Million Yen)	117,396	110,643	111,598	137,208	138,820
Capital to assets ratio	(%)	34.0	35.2	36.2	39.1	37.2
Net assets per share	(Yen)	422.24	397.48	401.04	491.34	495.40
Net income per share	(Yen)	15.78	▲ 3.25	▲ 10.17	4.85	18.07
Operating activities CF	(Million Yen)	17,116	5,776	5,148	▲ 7,899	▲ 13,335
Investing activities CF	(Million Yen)	2,502	2,236	▲ 2,656	▲ 2,469	▲ 2,483
Financing activities CF	(Million Yen)	▲ 9,999	▲ 14,937	9,007	396	▲ 1,694
Cash and cash equivalents at end of year	(Million Yen)	69,683	56,462	51,908	38,753	35,916
No. of employees end of year	(No of person)	2,674	2,591	2,584	2,685	2,736



◆Major Management Index Transition (Non-consolidated)

		74th FY 2nd Quarter 2010/9	75th FY 2nd Quarter 2011/9	76th FY 2nd Quarter 2012/9	77th FY 2nd Quarter 2013/9	78th FY 2nd Quarter 2014/9
Construction orders received	(Million Yen)	81,827	120,112	89,699	161,396	168,831
Net sales	(Million Yen)	134,907	110,705	110,056	125,119	152,779
Operating income	(Million Yen)	2,672	▲ 886	▲ 1,810	412	5,031
Ordinary income	(Million Yen)	2,745	▲ 1,234	▲ 1,967	1,112	5,461
Net income	(Million Yen)	5,179	▲ 1,377	▲ 2,896	1,069	4,465
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)	330,833	302,364	293,928	331,498	353,836
Net assets	(Million Yen)	115,020	108,427	109,099	131,764	135,722
Capital to assets ratio	(%)	34.8	35.9	37.1	39.7	38.4
Net assets per share	(Yen)	414.81	391.08	393.68	475.50	490.04
Net income per share	(Yen)	18.68	▲ 4.97	▲ 10.45	3.86	16.12
No. of employees end of year	(No of person)	2,489	2,398	2,358	2,411	2,487