

Fact Book

~3rd Quarter Financial Report~

December 2014



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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 3rd Quarter and Forecast of the Full Year

◆Consolidated Statements of Income

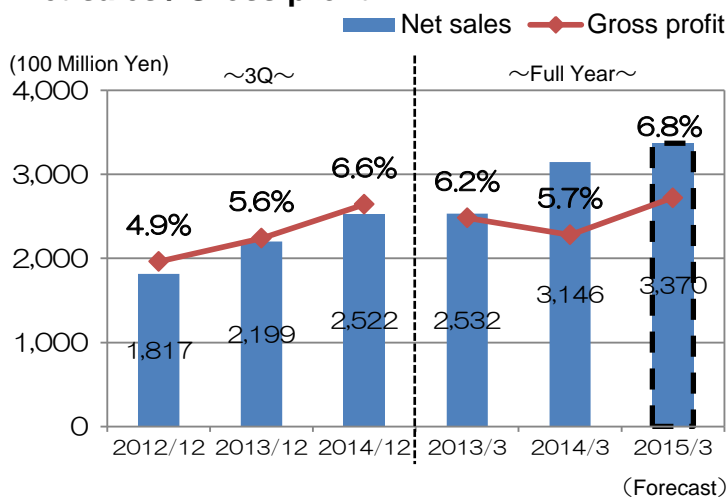
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2014.4.1~2014.12.31)				Variance with last FY 3Q	Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY
	2013/12		2014/12					2014/3		2015/3				
	(2013.4.1~2013.12.31)		Forecast at the beginning of FY2014		Results		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	2,197 (83)		- (-)		2,330 (25)		6.1 (▲ 69.7)	3,205 (215)		2,940 (80)		3,400 (50)		6.1 (▲ 76.8)
Net sales	Construction	2,136			2,457		15.0	3,030		3,040		3,280		8.2
	Real estate etc.	63			65		3.1	115		80		90		▲ 22.2
		2,199	100.0	-	2,522	100.0	14.7	3,146	100.0	3,120	100.0	3,370	100.0	7.1
Gross profit	Construction	106	5.0		141	5.8	32.5	149	4.9	178	5.9	198	6.0	32.1
	Real estate etc.	17	27.2		24	37.6	42.6	29	25.8	23	28.8	30	33.3	0.7
		123	5.6	-	166	6.6	33.9	179	5.7	201	6.4	228	6.8	26.9
General and administrative exp.		95	4.4		102	4.0	6.6	132	4.2	141	4.5	140	4.2	5.9
Income from operation		28	1.3	-	63	2.5	127.3	47	1.5	60	1.9	88	2.6	85.7
Net non-operating income/expenses		17			13			13		▲ 3		2		
Ordinary income		45	2.1	-	77	3.1	70.2	61	1.9	57	1.8	90	2.7	47.4
Net extraordinary income/expenses		▲ 2			3			▲ 32		6		9		
Income before income taxes & minority interests		42	1.9	-	81	3.2	90.5	28	0.9	63	2.0	99	2.9	250.0
Income tax		6			15			▲ 30		7		18		
Minority interests		3			0			2		1		4		
Net income		32	1.5	-	65	2.6	101.0	55	1.8	55	1.8	77	2.3	37.8

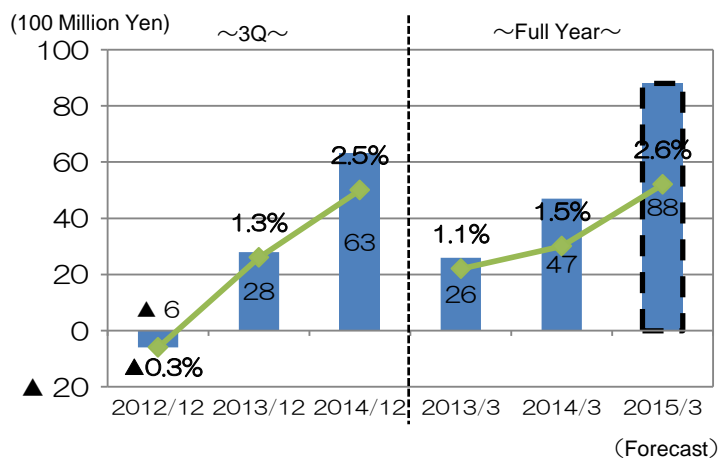
Major fluctuating factors. Variance with last fiscal year 3Q
Unit: 100 Million Yen

- ① Net sales
 - Increase of completed work
Domestic Civil & Building Work (236)
Overseas Civil & Building Work (83)
- ② Gross profit
 - Increase of gross profit of completed work
Domestic Civil & Building Work (45)
- ③ Net non-operating income/expenses
 - Decrease Foreign exchange gain (▲4)
- ④ Net extraordinary income/expenses
 - Sale of marketable and investment securities (8)
 - Impairment loss (▲1)
 - Headquarters moving expenses (▲1)

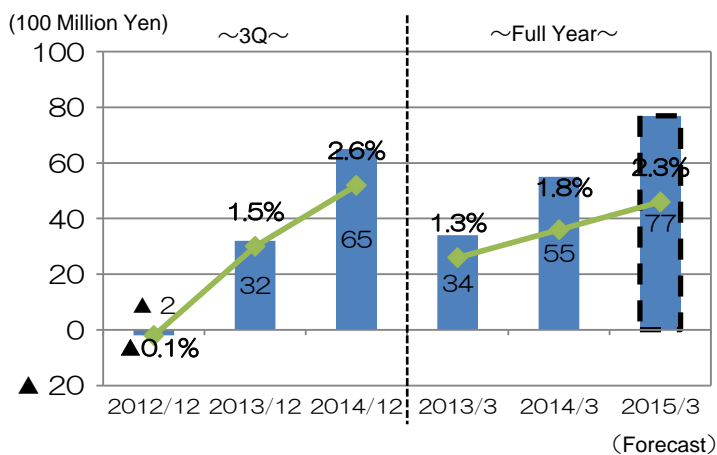
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

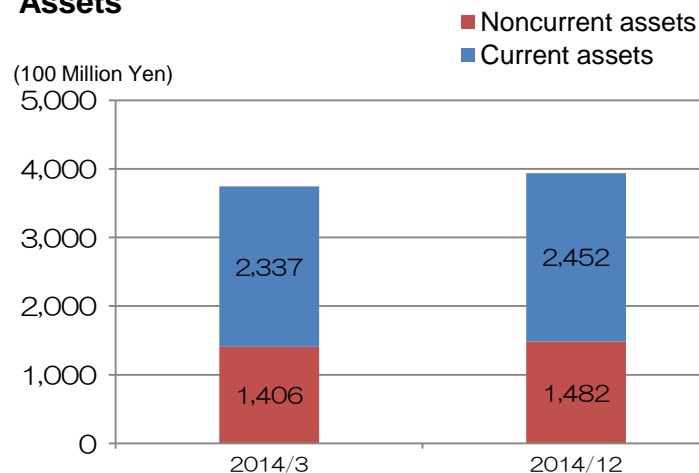
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2014/3 (2014.3.31)		This FY 3Q 2014/12 (2014.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,337	62.4	2,452	62.3	114	4.9
	Noncurrent assets	1,406	37.6	1,482	37.7	75	5.4
Total assets		3,743	100.0	3,934	100.0	190	5.1
Liabilities	Current liabilities	1,720	45.9	2,040	51.9	320	18.6
	Noncurrent liabilities	671	18.0	462	11.7	▲ 209	▲ 31.2
Total liabilities		2,391	63.9	2,502	63.6	110	4.6
(Liabilities bearing interest)		(581)	(15.5)	(724)	(18.4)		
Net assets		1,352	36.1	1,431	36.4	79	5.9
Total liabilities and net assets		3,743	100.0	3,934	100.0	190	5.1
(Capital to assets ratio %)		(35.8)		(36.1)		(0.3)	

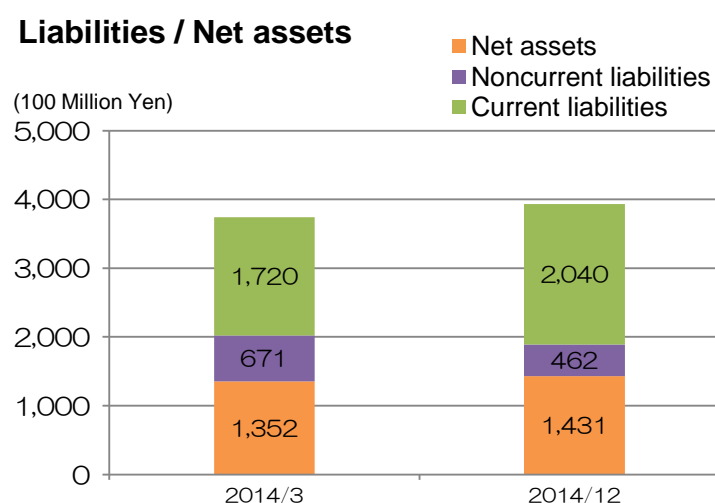
Major fluctuating factors Variance with last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease ▲219 Cash & deposits
 - Increase 316 Notes receivable and account receivable for completed work
- ② Noncurrent assets
 - Increase 9 Property & equipment
 - Increase 66 Investment securities
- ③ Current liabilities
 - Decrease ▲34 Notes & account payable, trade
 - Increase 401 Short-term debt, Corporate bond
 - Decrease ▲115 Uncompleted work received
- ④ Noncurrent liabilities
 - Decrease ▲258 Long-term debt, Corporate bond
- ⑤ Net Assets
 - Increase 21 Retained earnings
 - Increase 49 Valuation difference on available-for-sale securities

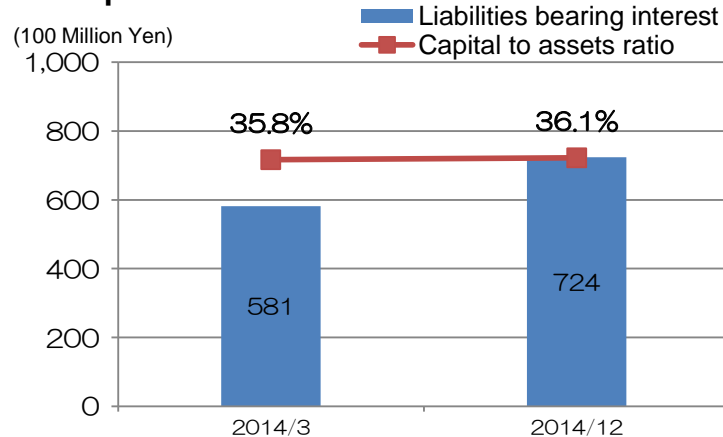
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio

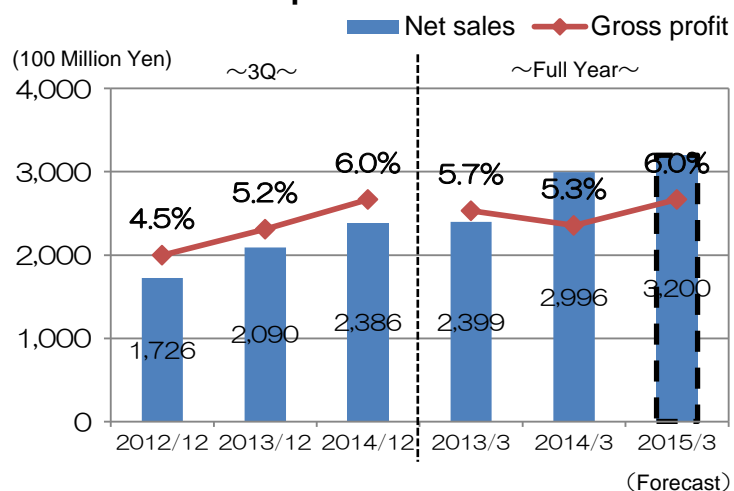


◆Non-Consolidated Statements of Income

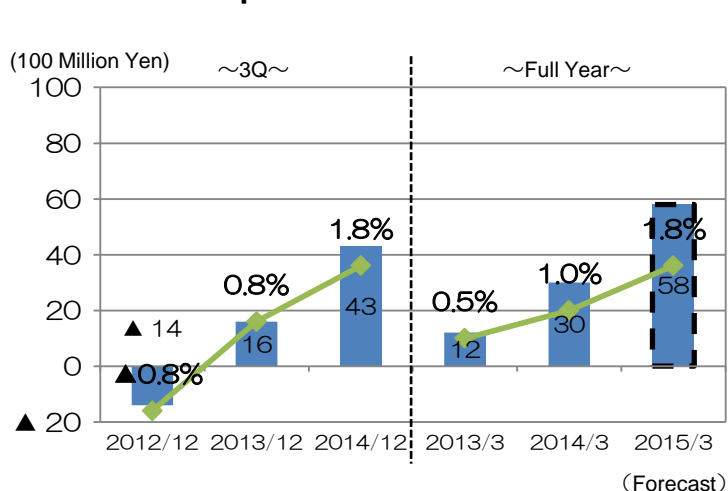
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2014.4.1~2014.12.31)				Variance with last FY 3Q	Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY
	2013/12		2014/12					2014/3		2015/3				
	(2013.4.1~2013.12.31)		Forecast at the beginning of FY2014		Results		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	2,114		-		2,305		9.0	2,990		2,860		3,350		12.0
Net sales	Construction	2,040			2,334		14.4	2,898		2,900		3,130		8.0
	Real estate etc.	50			51		2.5	97		60		70		▲ 27.9
		2,090	100.0	-	2,386	100.0	14.2	2,996	100.0	2,960	100.0	3,200	100.0	6.8
Gross profit	Construction	94	4.7		120	5.2	27.2	132	4.6	167	5.8	167	5.3	25.8
	Real estate etc.	14	28.3		21	42.6	54.5	24	25.4	19	31.7	26	37.1	5.3
		109	5.2	-	142	6.0	30.8	157	5.3	186	6.3	193	6.0	22.5
General and administrative exp.		92	4.4		99	4.1	6.9	127	4.3	136	4.6	135	4.2	6.1
Income from operation		16	0.8	-	43	1.8	165.7	30	1.0	50	1.7	58	1.8	91.7
Net non-operating income/expenses		17			27			19		0		17		
Ordinary income		33	1.6	-	71	3.0	112.3	49	1.7	50	1.7	75	2.3	52.3
Net extraordinary income/expenses		▲ 2			3			▲ 27		6		8		
Income before income taxes & minority interests		30	1.5	-	75	3.2	145.1	21	0.7	56	1.9	83	2.6	283.4
Income tax		3			11			▲ 32		6		13		
Net income		26	1.3	-	63	2.7	136.4	54	1.8	50	1.7	70	2.2	28.4

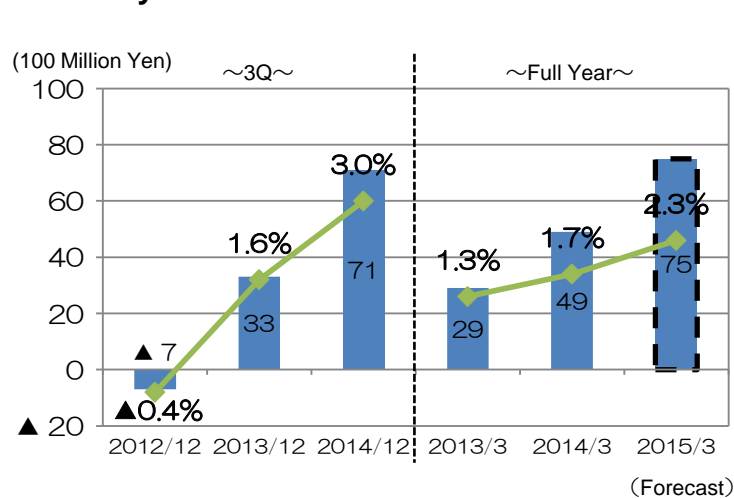
Net sales / Gross profit



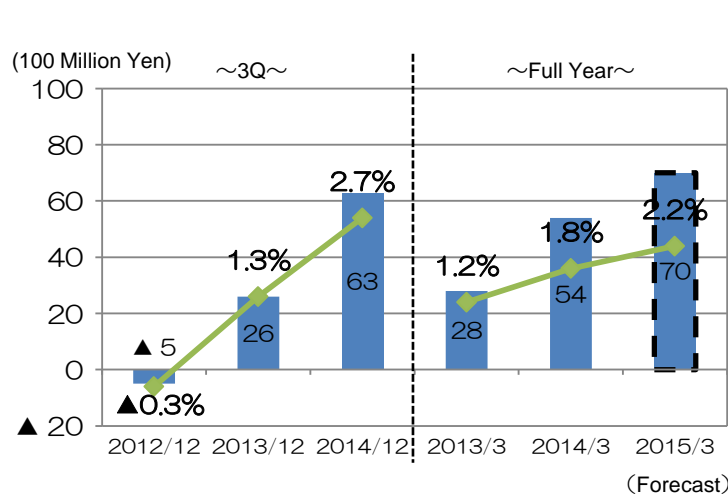
Income from operation



Ordinary income



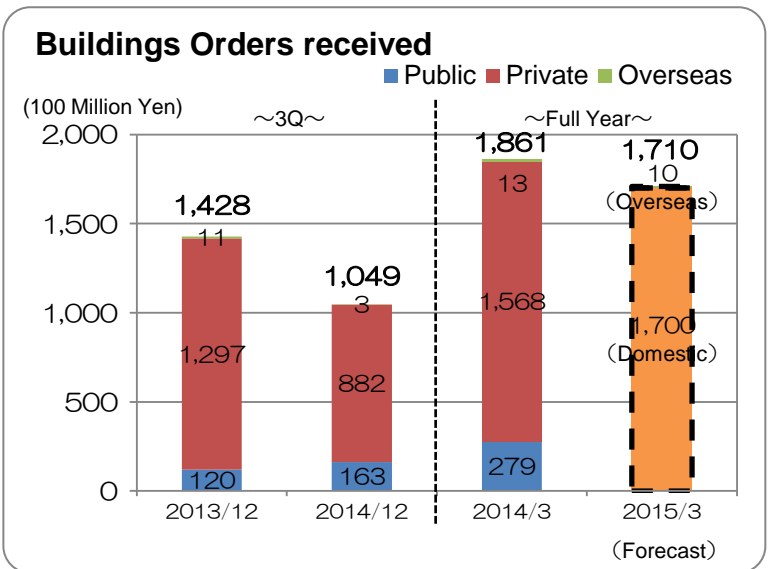
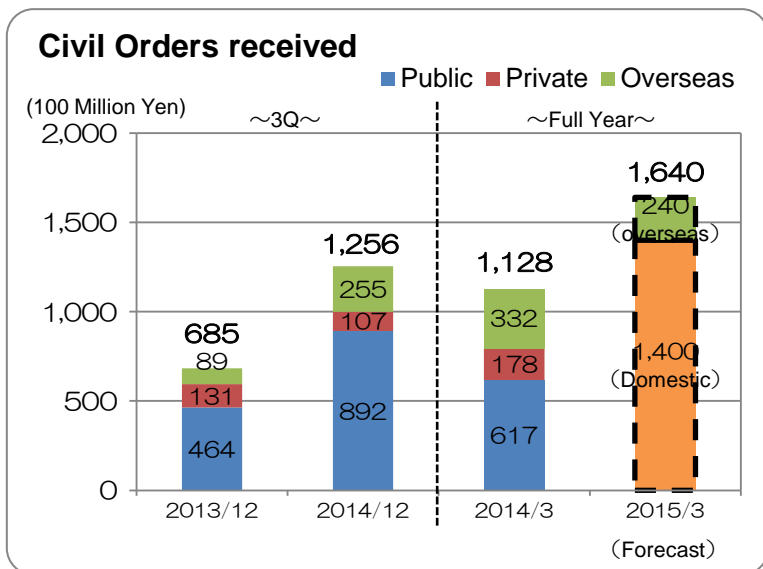
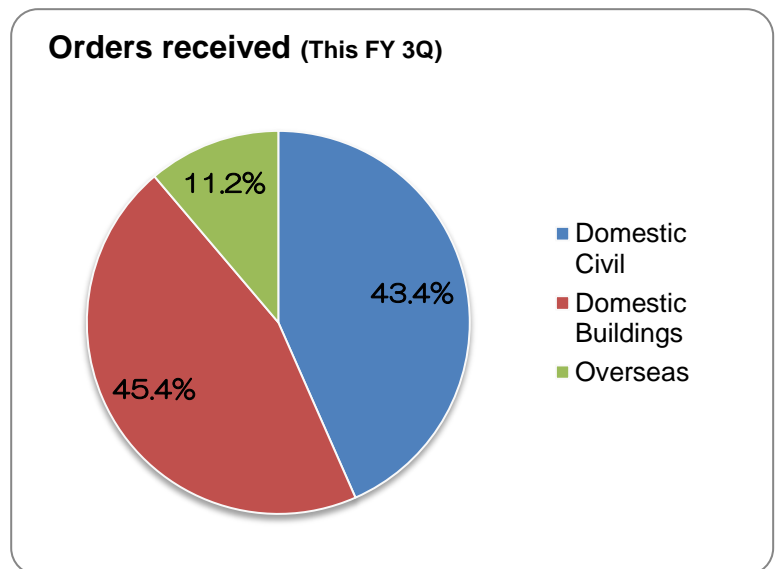
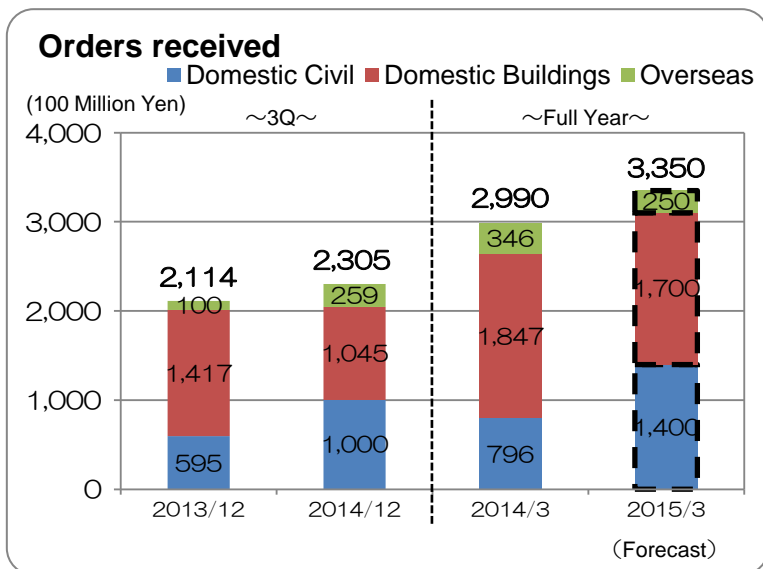
Net income



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

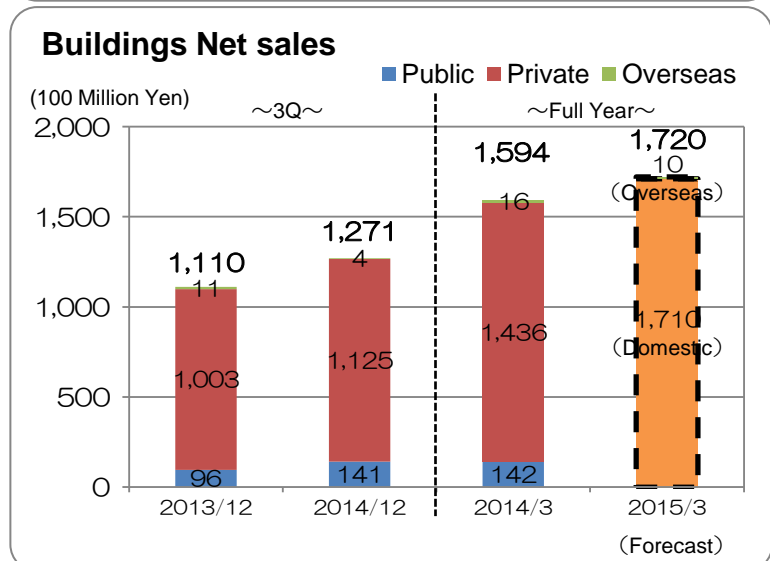
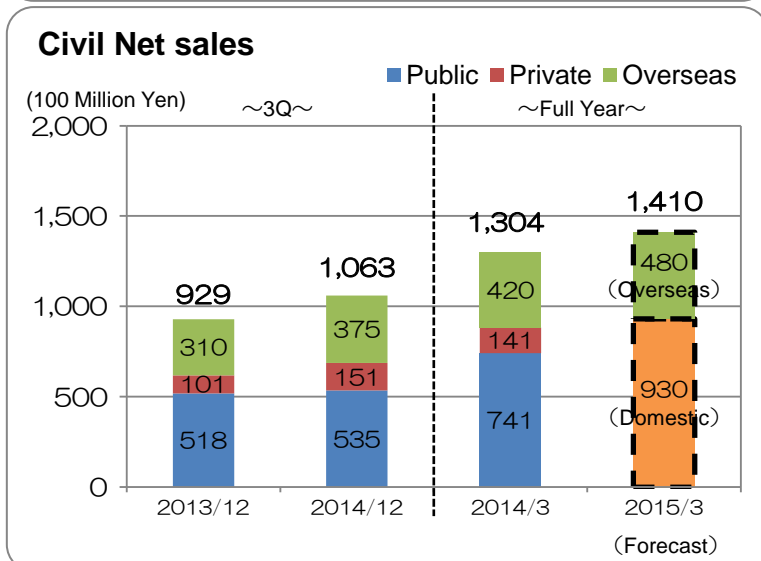
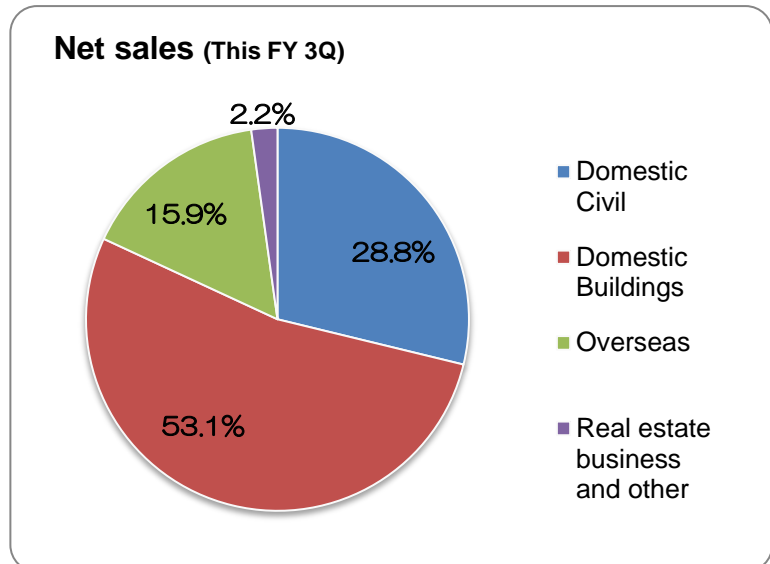
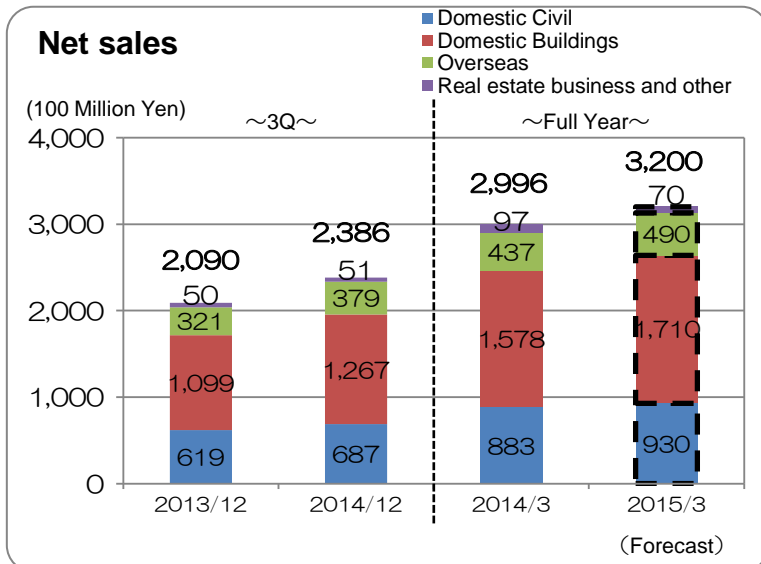
Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY	
				2013/12		2014/12				2014/3		2015/3					
				(2013.4.1~2013.12.31)		(2014.4.1~2014.12.31)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	464	22.0	892	38.7	428	92.2	617	20.6						
			Private	131	6.2	107	4.7	▲ 23	▲ 18.0	178	6.0						
			Total	595	28.2	1,000	43.4	404	67.9	796	26.6	1,000	35.0	1,400	41.8	603	75.8
		Overseas	89	4.2	255	11.1	166	185.2	332	11.1	350	12.2	240	7.2	▲ 92	▲ 27.8	
		Total	685	32.4	1,256	54.5	570	83.3	1,128	37.8	1,350	47.2	1,640	49.0	511	45.3	
	Buildings	Domestic	Public	120	5.7	163	7.1	43	36.4	279	9.4						
			Private	1,297	61.3	882	38.3	▲ 415	▲ 32.0	1,568	52.4						
			Total	1,417	67.0	1,045	45.4	▲ 371	▲ 26.2	1,847	61.8	1,500	52.4	1,700	50.7	▲ 147	▲ 8.0
		Overseas	11	0.6	3	0.1	▲ 7	▲ 70.4	13	0.5	10	0.3	10	0.3	▲ 3	▲ 27.2	
	Total	1,428	67.6	1,049	45.5	▲ 379	▲ 26.6	1,861	62.2	1,510	52.8	1,710	51.0	▲ 151	▲ 8.1		
	Total	Domestic	Public	584	27.7	1,056	45.9	472	80.7	897	30.0						
			Private	1,428	67.5	989	42.9	▲ 439	▲ 30.7	1,747	58.4						
			Total	2,013	95.2	2,046	88.8	32	1.6	2,644	88.4	2,500	87.4	3,100	92.5	455	17.2
		Overseas	100	4.8	259	11.2	158	157.0	346	11.6	360	12.6	250	7.5	▲ 96	▲ 27.8	
		Total	2,114	100.0	2,305	100.0	191	9.0	2,990	100.0	2,860	100.0	3,350	100.0	359	12.0	



◆Non-Consolidated Net Sales

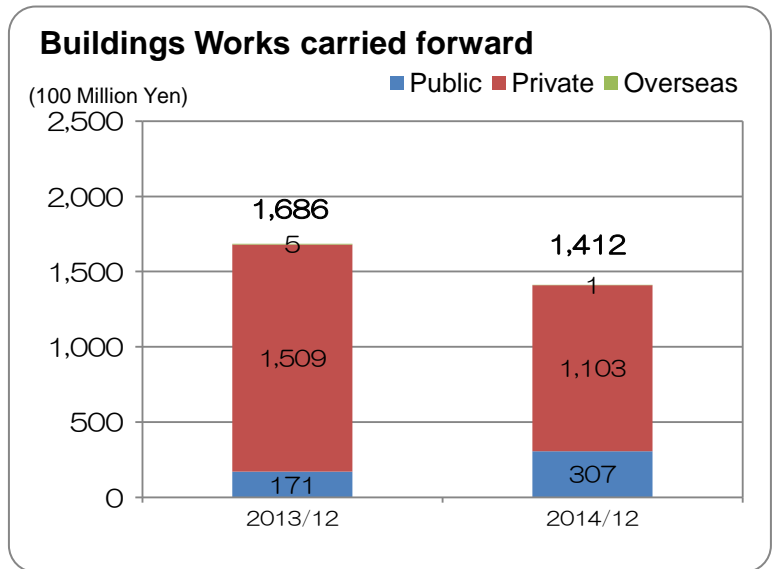
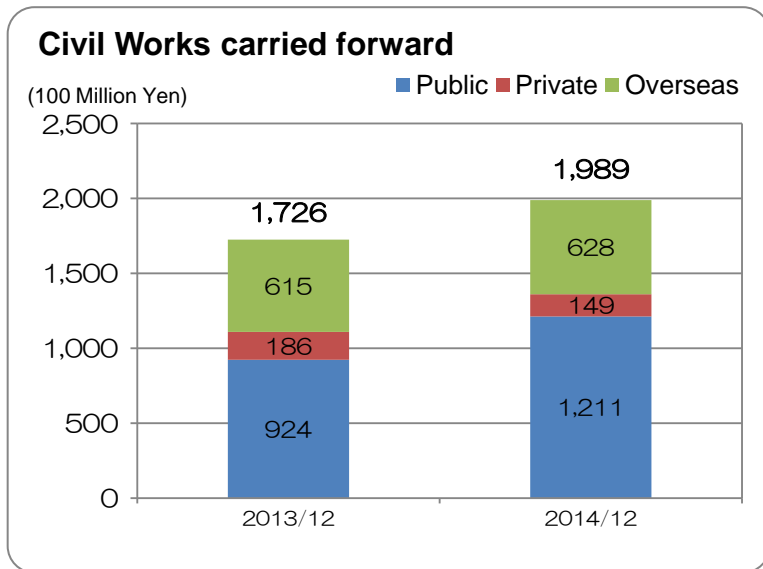
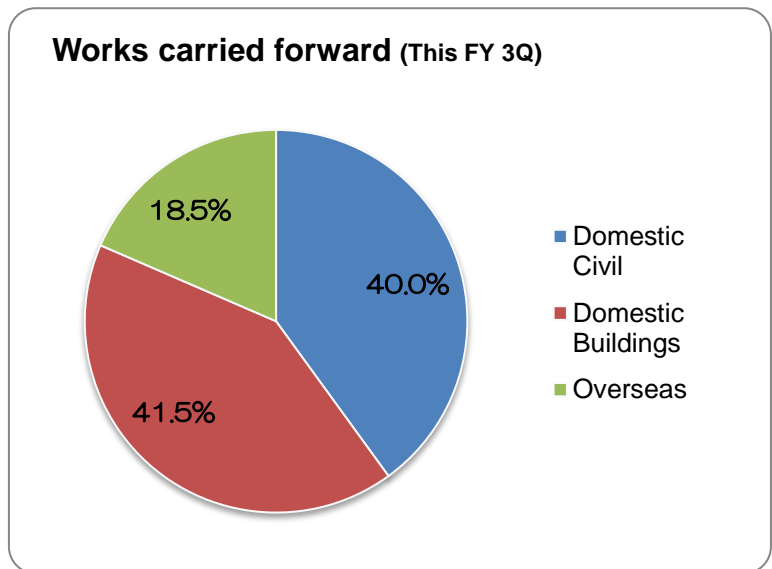
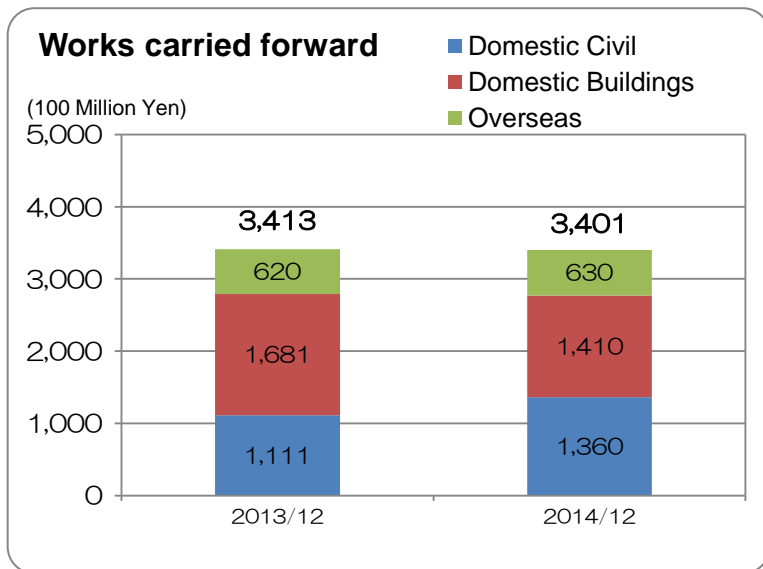
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY	
				2013/12		2014/12				2014/3		2015/3					
				(2013.4.1~2013.12.31)		(2014.4.1~2014.12.31)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	518	24.8	535	22.5	17	3.4	741	24.7						
			Private	101	4.9	151	6.3	50	49.9	141	4.8						
			Total	619	29.6	687	28.8	68	11.0	883	29.5	840	28.5	930	29.1	46	5.3
		Overseas	310	14.8	375	15.7	64	20.9	420	14.1	460	15.4	480	15.0	59	14.0	
		Total	929	44.5	1,063	44.5	133	14.3	1,304	43.6	1,300	43.9	1,410	44.1	105	8.1	
	Buildings	Domestic	Public	96	4.6	141	5.9	45	47.4	142	4.8						
			Private	1,003	48.0	1,125	47.2	122	12.2	1,436	47.9						
			Total	1,099	52.6	1,267	53.1	167	15.3	1,578	52.7	1,590	53.7	1,710	53.4	131	8.3
		Overseas	11	0.5	4	0.2	▲ 6	▲ 59.1	16	0.5	10	0.3	10	0.3	▲ 6	▲ 38.9	
		Total	1,110	53.1	1,271	53.3	161	14.5	1,594	53.2	1,600	54.1	1,720	53.8	125	7.8	
	Total	Domestic	Public	614	29.4	677	28.4	63	10.3	883	29.5						
			Private	1,104	52.8	1,277	53.5	173	15.7	1,577	52.7						
			Total	1,718	82.2	1,955	81.9	236	13.8	2,461	82.2	2,430	82.1	2,640	82.5	178	7.1
		Overseas	321	15.4	379	15.9	58	18.1	437	14.6	470	15.9	490	15.3	52	12.0	
		Total	2,040	97.6	2,334	97.8	294	14.4	2,898	96.8	2,900	98.0	3,130	97.8	231	8.0	
Real estate business and other				50	2.4	51	2.2	1	2.5	97	3.2	60	2.0	70	2.2	▲ 27	▲ 27.9
Total				2,090	100.0	2,386	100.0	295	14.2	2,996	100.0	2,960	100.0	3,200	100.0	203	6.8



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

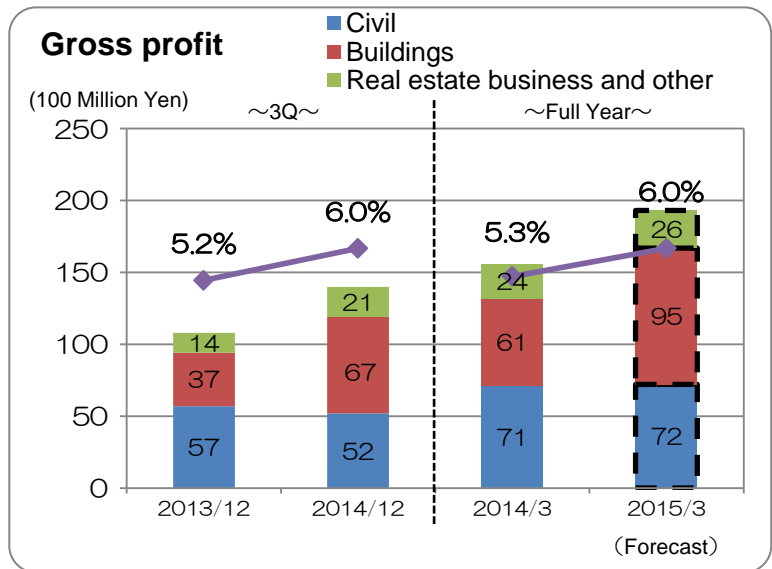
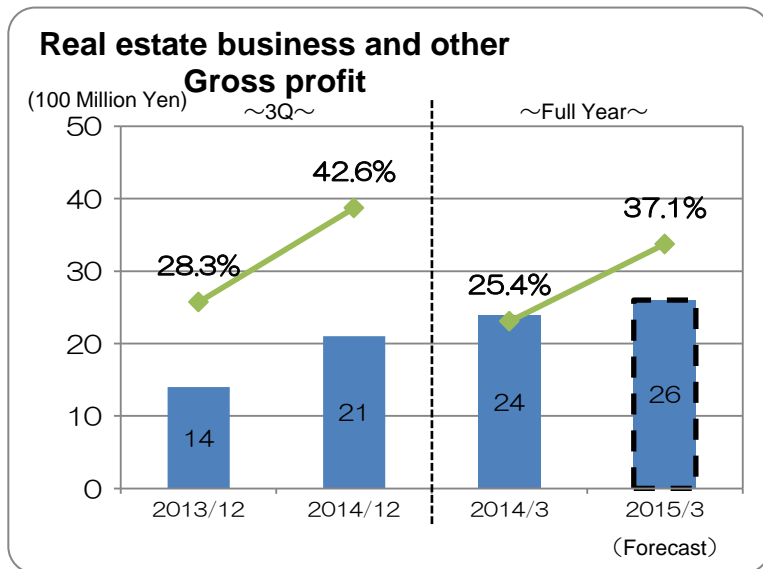
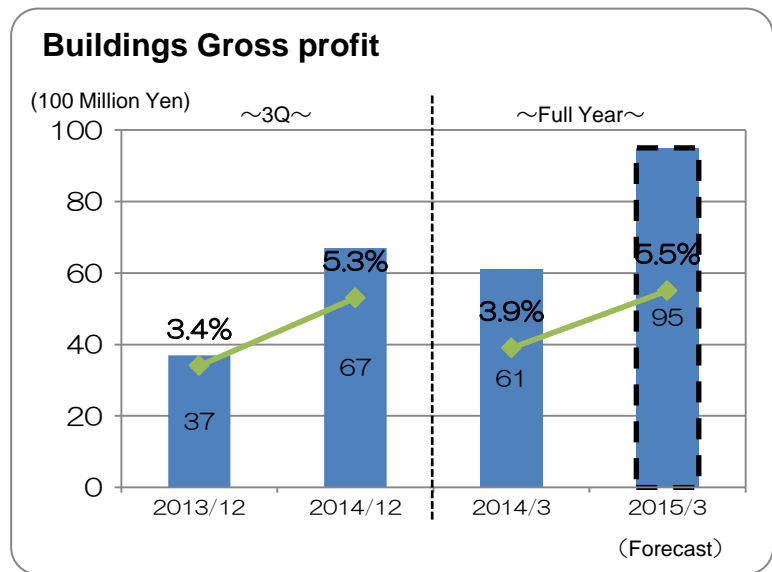
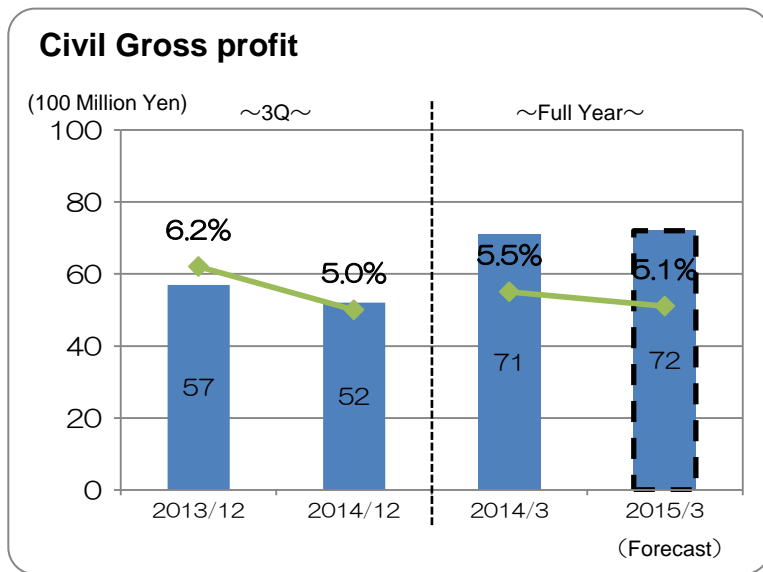
Item				Results of the 3Q						Full Year	
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	
				2013/12		2014/12				2014/3	
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	924	27.1	1,211	35.6	286	31.0	854	24.9
			Private	186	5.5	149	4.4	▲ 37	▲ 19.9	193	5.6
			Total	1,111	32.6	1,360	40.0	249	22.5	1,048	30.5
		Overseas	615	18.0	628	18.5	12	2.1	747	21.8	
		Total	1,726	50.6	1,989	58.5	262	15.2	1,795	52.3	
	Buildings	Domestic	Public	171	5.0	307	9.0	135	78.6	284	8.3
			Private	1,509	44.2	1,103	32.5	▲ 405	▲ 26.9	1,347	39.3
			Total	1,681	49.2	1,410	41.5	▲ 270	▲ 16.1	1,631	47.6
		Overseas	5	0.2	1	0.0	▲ 3	▲ 66.1	3	0.1	
		Total	1,686	49.4	1,412	41.5	▲ 274	▲ 16.3	1,635	47.7	
	Total	Domestic	Public	1,096	32.1	1,518	44.6	421	38.5	1,139	33.2
			Private	1,695	49.7	1,252	36.9	▲ 442	▲ 26.1	1,540	44.9
			Total	2,792	81.8	2,771	81.5	▲ 20	▲ 0.7	2,680	78.1
		Overseas	620	18.2	630	18.5	9	1.5	750	21.9	
		Total	3,413	100.0	3,401	100.0	▲ 11	▲ 0.3	3,431	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year							
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2014.4.1~2015.3.31)				Variance with last FY	
			2013/12		2014/12				2014/3		2015/3					
			(2013.4.1~2013.12.31)		(2014.4.1~2014.12.31)		(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	64	10.4	79	11.5	14	1.1	90	10.2	72	8.5	98	10.5	7	0.3
		Overseas	▲ 6	▲ 2.2	▲ 26	▲ 7.0	▲ 19	▲ 4.8	▲ 19	▲ 4.6	12	2.7	▲ 26	▲ 5.4	▲ 6	▲ 0.8
		Total	57	6.2	52	5.0	▲ 4	▲ 1.2	71	5.5	84	6.5	72	5.1	0	▲ 0.4
	Buildings	Domestic	36	3.3	67	5.4	31	2.1	60	3.8	82	5.2	95	5.6	34	1.8
		Overseas	0	4.8	▲ 0	▲ 1.6	▲ 0	▲ 6.4	1	6.2	1	5.0	0	0.0	▲ 1	▲ 6.2
		Total	37	3.4	67	5.3	30	1.9	61	3.9	83	5.2	95	5.5	33	1.6
	Total	Domestic	101	5.9	147	7.5	45	1.6	150	6.1	154	6.3	193	7.3	42	1.2
		Overseas	▲ 6	▲ 2.0	▲ 26	▲ 6.9	▲ 19	▲ 4.9	▲ 18	▲ 4.2	13	2.8	▲ 26	▲ 5.3	▲ 7	▲ 1.1
		Total	94	4.7	120	5.2	25	0.5	132	4.6	167	5.8	167	5.3	34	0.7
Real estate business and other			14	28.3	21	42.6	7	14.3	24	25.4	19	31.7	26	37.1	1	11.7
Total			109	5.2	142	6.0	33	0.8	157	5.3	186	6.3	193	6.0	35	0.7



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		2014/12	
Construction work	Civil	55,133	26.7%	128,496	51.4%	109,110	44.6%	112,897	37.8%	125,628	54.5%
	Domestic public	29,584	14.3%	69,599	27.8%	73,041	29.9%	61,768	20.6%	89,296	38.7%
	Domestic private	10,892	5.3%	14,691	5.9%	12,476	5.1%	17,879	6.0%	10,742	4.7%
	Domestic total	40,476	19.6%	84,291	33.7%	85,517	35.0%	79,647	26.6%	100,039	43.4%
	Overseas	14,657	7.1%	44,204	17.7%	23,592	9.6%	33,249	11.1%	25,588	11.1%
	Buildings	151,363	73.3%	121,428	48.6%	135,564	55.4%	186,158	62.2%	104,927	45.5%
	Domestic public	29,245	14.1%	13,388	5.4%	11,399	4.6%	27,934	9.4%	16,393	7.1%
	Domestic private	121,386	58.8%	106,068	42.4%	123,032	50.3%	156,849	52.4%	88,204	38.3%
	Domestic total	150,632	72.9%	119,457	47.8%	134,432	54.9%	184,784	61.8%	104,598	45.4%
	Overseas	730	0.4%	1,971	0.8%	1,131	0.5%	1,374	0.5%	329	0.1%
	Construction work total	206,496	100.0%	249,924	100.0%	244,674	100.0%	299,055	100.0%	230,555	100.0%
	Domestic public	58,829	28.4%	82,988	33.2%	84,440	34.5%	89,703	30.0%	105,690	45.9%
	Domestic private	132,279	64.1%	120,760	48.3%	135,509	55.4%	174,728	58.4%	98,947	42.9%
	Domestic total	191,109	92.5%	203,749	81.5%	219,950	89.9%	264,431	88.4%	204,638	88.8%
	Overseas	15,387	7.5%	46,175	18.5%	24,723	10.1%	34,623	11.6%	25,917	11.2%

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

		2011/3		2012/3		2013/3		2014/3		2014/12	
Construction work	Civil	55,133	100.0%	128,496	100.0%	109,110	100.0%	112,897	100.0%	125,628	100.0%
	Soil / River conservation	7,142	13.0%	6,925	5.4%	12,444	11.4%	4,870	4.3%	7,575	6.0%
	Railways	21,480	39.0%	49,882	38.8%	10,763	9.9%	10,579	9.4%	24,522	19.5%
	Water supply / Sewer	8,615	15.6%	4,560	3.5%	11,088	10.2%	30,344	26.9%	4,101	3.3%
	Site formation	2,106	3.8%	5,529	4.3%	6,864	6.3%	9,809	8.7%	20,446	16.3%
	Port / Air port	595	1.1%	1,374	1.1%	2,086	1.9%	970	0.9%	109	0.1%
	Road	7,634	13.8%	31,971	24.9%	28,262	25.9%	35,851	31.8%	52,195	41.5%
	Electric cable	95	0.2%	451	0.4%	16,843	15.4%	1,426	1.3%	3,088	2.5%
	Others	7,463	13.5%	27,800	21.6%	20,757	19.0%	19,045	16.7%	13,587	10.8%
	Buildings	151,363	100.0%	121,428	100.0%	135,564	100.0%	186,158	100.0%	104,927	100.0%
	Office / Government office	12,678	8.4%	6,484	5.3%	13,245	9.8%	13,587	7.3%	8,596	8.2%
	Accommodation	851	0.6%	2,146	1.8%	263	0.2%	5	0.0%	2,472	2.4%
	Retail shop	9,765	6.5%	14,591	12.0%	7,027	5.2%	24,162	13.0%	1,770	1.7%
	Factory / Power plant	15,988	10.6%	11,760	9.7%	13,139	9.7%	14,658	7.9%	10,072	9.6%
	Logistic facility	2,674	1.8%	6,857	5.6%	23,543	17.4%	23,780	12.8%	28,254	26.9%
	House	40,022	26.4%	50,694	41.7%	38,067	28.1%	35,176	18.9%	29,103	27.7%
	Cultural / Educational facility	21,757	14.4%	7,598	6.3%	15,961	11.8%	53,072	28.5%	6,129	5.8%
	Medical / Welfare	36,358	24.0%	13,330	11.0%	14,260	10.5%	9,809	5.3%	7,466	7.1%
	Amusement	1,049	0.7%	2,728	2.2%	940	0.7%	933	0.5%	1,015	1.0%
	Others	10,217	6.6%	5,235	4.4%	9,114	6.6%	10,972	5.8%	10,045	9.6%

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

(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/12	
Construction work	Civil	102,414	44.1%	88,955	36.7%	93,774	41.0%	130,410	45.0%	106,311	45.5%
	Domestic public	65,536	28.2%	38,288	15.8%	52,119	22.8%	74,141	25.6%	53,594	22.9%
	Domestic private	15,694	6.8%	12,038	5.0%	9,942	4.3%	14,171	4.9%	15,199	6.5%
	Domestic total	81,231	35.0%	50,326	20.8%	62,062	27.1%	88,312	30.5%	68,794	29.4%
	Overseas	21,183	9.1%	38,629	15.9%	31,712	13.9%	42,098	14.5%	37,516	16.1%
	Buildings	129,755	55.9%	153,331	63.3%	134,818	59.0%	159,484	55.0%	127,178	54.5%
	Domestic public	10,930	4.7%	22,752	9.4%	13,915	6.1%	14,245	4.9%	14,155	6.1%
	Domestic private	118,553	51.1%	129,608	53.5%	118,831	52.0%	143,601	49.5%	112,554	48.2%
	Domestic total	129,484	55.8%	152,361	62.9%	132,746	58.1%	157,847	54.4%	126,710	54.3%
	Overseas	271	0.1%	970	0.4%	2,071	0.9%	1,636	0.6%	468	0.2%
	Construction work total	232,170	100.0%	242,287	100.0%	228,593	100.0%	289,894	100.0%	233,489	100.0%
	Domestic public	76,467	32.9%	61,040	25.2%	66,034	28.9%	88,386	30.5%	67,750	29.0%
	Domestic private	134,247	57.9%	141,646	58.5%	128,774	56.3%	157,773	54.4%	127,754	54.7%
	Domestic total	210,715	90.8%	202,687	83.7%	194,809	85.2%	246,160	84.9%	195,504	83.7%
	Overseas	21,455	9.2%	39,599	16.3%	33,784	14.8%	43,734	15.1%	37,985	16.3%

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

(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2014/12	
Construction work	Civil	102,414	100.0%	88,955	100.0%	93,774	100.0%	130,410	100.0%	106,311	100.0%
	Soil / River conservation	12,890	12.6%	6,927	7.8%	10,150	10.8%	6,650	5.1%	9,174	8.6%
	Railways	10,689	10.4%	20,207	22.7%	25,830	27.5%	36,210	27.8%	33,300	31.3%
	Water supply / Sewer	13,246	12.9%	21,157	23.8%	13,780	14.7%	12,622	9.7%	7,369	6.9%
	Site formation	4,038	3.9%	1,206	1.4%	3,166	3.4%	10,129	7.8%	6,603	6.2%
	Port / Air port	23,206	22.7%	233	0.3%	1,977	2.1%	2,166	1.7%	159	0.1%
	Road	23,893	23.3%	24,428	27.5%	19,628	20.9%	36,065	27.7%	33,600	31.6%
	Electric cable	663	0.6%	849	1.0%	468	0.5%	2,960	2.3%	2,949	2.8%
	Others	13,788	13.6%	13,944	15.5%	18,771	20.1%	23,606	17.9%	13,153	12.5%
	Buildings	129,755	100.0%	153,331	100.0%	134,818	100.0%	159,484	100.0%	127,178	100.0%
	Office / Government office	17,282	13.3%	23,772	15.5%	7,197	5.3%	9,571	6.0%	9,499	7.5%
	Accommodation	3,349	2.6%	587	0.4%	2,037	1.5%	5	0.0%	144	0.1%
	Retail shop	12,486	9.6%	14,953	9.8%	6,830	5.1%	17,001	10.7%	8,744	6.9%
	Factory / Power plant	12,300	9.5%	10,767	7.0%	16,061	11.9%	12,027	7.5%	13,473	10.6%
	Logistic facility	5,011	3.9%	4,536	3.0%	5,242	3.9%	26,425	16.6%	22,981	18.1%
	House	43,228	33.3%	46,931	30.6%	58,796	43.6%	49,256	30.9%	37,349	29.4%
	Cultural / Educational facility	15,245	11.7%	17,824	11.6%	10,465	7.8%	16,001	10.0%	17,893	14.1%
	Medical / Welfare	15,426	11.9%	24,538	16.0%	20,245	15.0%	17,214	10.8%	5,876	4.6%
	Amusement	1,015	0.8%	1,135	0.7%	2,069	1.5%	1,587	1.0%	943	0.7%
	Others	4,407	3.4%	8,284	5.4%	5,871	4.4%	10,391	6.5%	10,272	8.0%

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

		2011/3		2012/3		2013/3		2014/3		2014/12	
Construction work	Civil	142,227	45.8%	181,767	57.2%	197,103	59.0%	179,589	52.3%	198,906	58.5%
	Domestic public	45,605	14.7%	76,916	24.2%	97,838	29.3%	85,465	24.9%	121,167	35.6%
	Domestic private	10,482	3.4%	13,136	4.1%	15,670	4.7%	19,378	5.6%	14,921	4.4%
	Domestic total	56,087	18.1%	90,052	28.3%	113,508	34.0%	104,843	30.5%	136,089	40.0%
	Overseas	86,139	27.7%	91,714	28.9%	83,594	25.0%	74,745	21.8%	62,817	18.5%
	Buildings	168,005	54.2%	136,102	42.8%	136,847	41.0%	163,521	47.7%	141,271	41.5%
	Domestic public	26,669	8.6%	17,305	5.4%	14,790	4.4%	28,479	8.3%	30,717	9.0%
	Domestic private	140,805	45.4%	117,266	36.9%	121,467	36.4%	134,714	39.3%	110,364	32.5%
	Domestic total	167,475	54.0%	134,572	42.3%	136,257	40.8%	163,194	47.6%	141,082	41.5%
	Overseas	529	0.2%	1,530	0.5%	589	0.2%	327	0.1%	188	0.0%
	Construction work total	310,232	100.0%	317,869	100.0%	333,950	100.0%	343,111	100.0%	340,177	100.0%
	Domestic public	72,275	23.3%	94,222	29.6%	112,628	33.7%	113,945	33.2%	151,885	44.6%
	Domestic private	151,288	48.8%	130,402	41.0%	137,137	41.1%	154,093	44.9%	125,286	36.9%
	Domestic total	223,563	72.1%	224,625	70.6%	249,766	74.8%	268,038	78.1%	277,171	81.5%
Overseas	86,669	27.9%	93,244	29.4%	84,184	25.2%	75,073	21.9%	63,005	18.5%	

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

		2011/3		2012/3		2013/3		2014/3		2014/12	
Construction work	Civil	142,227	100.0%	181,767	100.0%	197,103	100.0%	179,589	100.0%	198,906	100.0%
	Soil / River conservation	12,786	9.0%	12,797	7.0%	15,090	7.7%	13,311	7.4%	11,713	5.9%
	Railways	42,326	29.8%	71,918	39.6%	56,851	28.8%	31,220	17.4%	22,444	11.3%
	Water supply / Sewer	41,931	29.5%	25,438	14.0%	22,746	11.5%	40,468	22.5%	37,201	18.7%
	Site formation	141	0.1%	4,449	2.4%	8,147	4.1%	7,828	4.4%	21,669	10.9%
	Port / Air port	—	0.0%	1,136	0.6%	1,245	0.6%	49	0.0%	—	0.0%
	Road	36,609	25.7%	44,165	24.3%	52,798	26.8%	52,585	29.3%	71,177	35.8%
	Electric cable	434	0.3%	39	0.0%	16,414	8.3%	14,880	8.3%	15,019	7.6%
	Others	7,995	5.6%	21,822	12.1%	23,807	12.2%	19,246	10.7%	19,680	9.8%
	Buildings	168,005	100.0%	136,102	100.0%	136,847	100.0%	163,521	100.0%	141,271	100.0%
	Office / Government office	20,763	12.4%	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,858	9.8%
	Accommodation	215	0.1%	1,773	1.3%	—	0.0%	—	0.0%	2,327	1.6%
	Retail shop	2,181	1.3%	1,815	1.3%	2,012	1.5%	9,173	5.6%	2,199	1.6%
	Factory / Power plant	8,846	5.3%	9,837	7.2%	6,915	5.1%	9,546	5.8%	6,145	4.4%
	Logistic facility	366	0.2%	2,684	2.0%	20,985	15.3%	18,341	11.2%	21,143	15.0%
	House	79,601	47.4%	83,021	61.0%	62,293	45.5%	48,213	29.5%	39,968	28.3%
	Cultural / Educational facility	16,217	9.7%	5,994	4.4%	11,490	8.4%	48,558	29.7%	36,795	26.0%
	Medical / Welfare	30,905	18.4%	20,034	14.7%	14,050	10.3%	6,645	4.1%	8,235	5.8%
	Amusement	234	0.1%	1,826	1.3%	697	0.5%	43	0.0%	116	0.1%
	Others	8,673	5.1%	5,631	4.2%	8,873	6.4%	8,238	5.1%	10,480	7.4%

III Subsidiary Companies information (3Q)

◆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%	12,245	1,477	6,823	3,822
Construction work total			12,245	1,477	6,823	3,822
Nishimatsu Jisyo	100	100.00%	1,266	224	7,821	3,891
Conchem Co., Ltd	10	100.00%	495	▲ 10	410	52
Nishimatsu Building service	100	100.00%	—	▲ 0	45	1
Sci Tech Farm Co., Ltd	100	100.00%	19	▲ 12	73	68
Nishimatsu Investment Co., Ltd	1,000	100.00%	511	7	4,617	1,172
Real estate business and other total			2,293	208	12,969	5,185
Subsidiaries total			14,539	1,685	19,792	9,008
Domestic subsidiaries total			1,781	201	8,351	4,012
Oversea subsidiaries total			12,757	1,484	11,441	4,995

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	238,621	12,245	2,293	253,160	▲ 861	252,298
Income from operation	4,351	1,763	241	6,355	29	6,385
Ordinary income	7,132	1,846	220	9,199	▲ 1,464	7,734
Net income	6,325	1,477	208	8,010	▲ 1,483	6,526
Total assets	379,311	6,823	12,969	399,104	▲ 5,686	393,418
Property, Plant & Equipment	64,483	160	6,003	70,647	▲ 214	70,433
Liabilities bearing interest	67,799	—	4,684	72,483	—	72,483

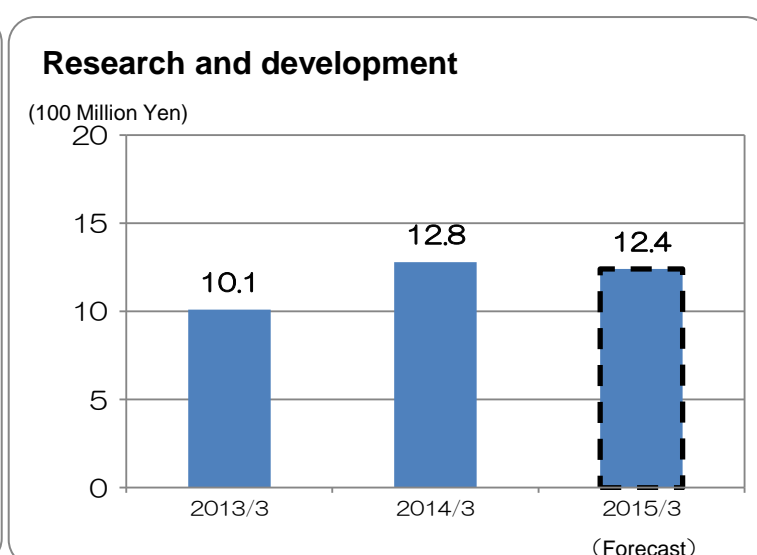
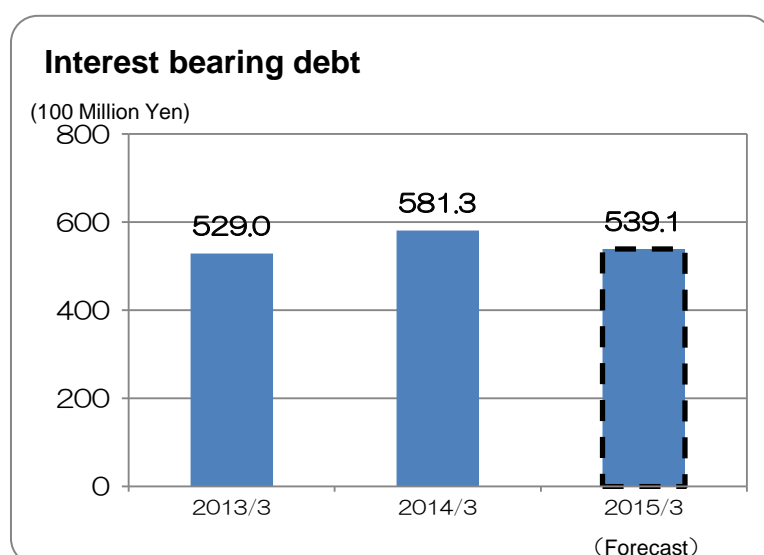
IV Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2012/12	2013/12	2014/12	2013/3	2014/3	2015/3
Interest bearing debt	520.6	623.3	724.8	529.0	581.3	539.1
Guarantee for loans of consolidated subsidiaries etc.	3.2	11.0	7.8	4.4	8.3	10.2
Capital investment	95.2	47.1	24.9	121.2	49.3	54.8
Research and development	7.3	9.2	8.5	10.1	12.8	12.4
Depreciation	10.8	11.0	10.9	14.6	14.7	13.7
Balance of interest Received / Paid	2.5	3.3	5.3	1.3	2.3	4.1

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2012/12	2013/12	2014/12	2013/3	2014/3	2015/3
Liabilities bearing interest	471.9	573.4	677.9	476.6	528.4	488.4
Guarantee for loans of consolidated subsidiaries etc.	46.0	49.7	40.5	45.8	43.5	39.4
Capital investment	93.7	46.9	24.7	120.2	48.6	54.8
Research and development	7.3	9.2	8.5	10.1	12.8	12.4
Depreciation	9.7	10.2	10.1	13.1	13.6	12.6
Balance of interest Received / Paid	2.6	3.0	19.6	1.4	7.5	18.2

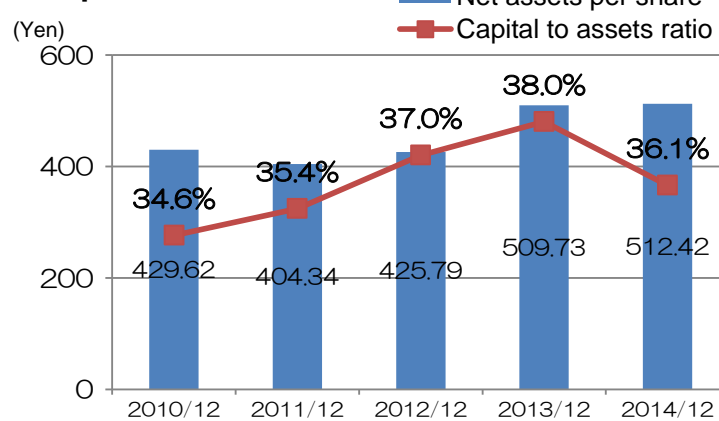
※Depreciation data is for tangible assets only

∇ Major Management Index

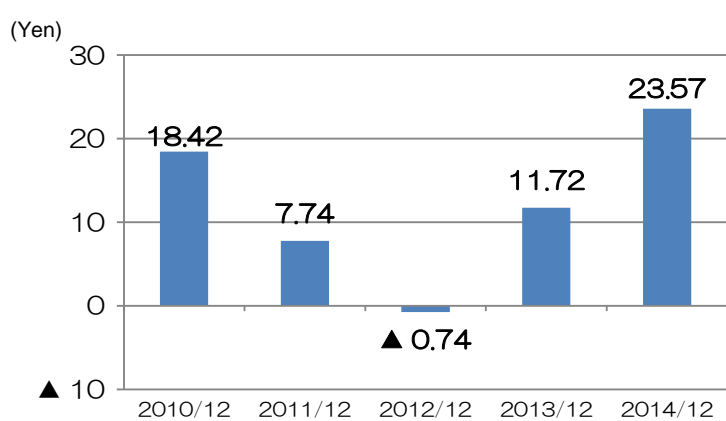
◆ Major Management Index Transition (Consolidated)

		74th FY 3rd Quarter 2010/12	75th FY 3rd Quarter 2011/12	76th FY 3rd Quarter 2012/12	77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12
Construction orders received	(Million Yen)	125,252	167,074	147,787	219,785	233,087
Net sales	(Million Yen)	189,640	183,216	181,789	219,978	252,298
Operating income	(Million Yen)	2,151	1,218	▲ 606	2,809	6,385
Ordinary income	(Million Yen)	1,519	1,710	152	4,543	7,734
Net income	(Million Yen)	5,107	2,146	▲ 204	3,246	6,526
Total assets	(Million Yen)	344,063	316,425	318,936	372,116	393,418
Net assets	(Million Yen)	119,435	112,530	118,622	142,508	143,185
Capital to assets ratio	(%)	34.6	35.4	37.0	38.0	36.1
Net assets per share	(Yen)	429.62	404.34	425.79	509.73	512.42
Net income per share	(Yen)	18.42	7.74	▲ 0.74	11.72	23.57
No. of employees end of year	(No of person)	2,644	2,587	2,580	2,679	2,721

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		74th FY 3rd Quarter 2010/12	75th FY 3rd Quarter 2011/12	76th FY 3rd Quarter 2012/12	77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12
Construction orders received	(Million Yen)	124,031	164,827	138,597	211,439	230,555
Net sales	(Million Yen)	188,140	174,963	172,651	209,041	238,621
Operating income	(Million Yen)	2,125	675	▲ 1,420	1,637	4,351
Ordinary income	(Million Yen)	2,037	1,146	▲ 711	3,359	7,132
Net income	(Million Yen)	5,837	1,344	▲ 552	2,675	6,325
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)	330,625	305,928	306,486	356,766	379,311
Net assets	(Million Yen)	117,030	110,107	115,693	136,558	140,342
Capital to assets ratio	(%)	35.4	36.0	37.7	38.3	37.0
Net assets per share	(Yen)	422.09	397.14	417.48	492.88	506.74
Net income per share	(Yen)	21.05	4.85	▲ 2.00	9.66	22.84
No. of employees end of year	(No of person)	2,456	2,376	2,356	2,405	2,470