

Fact Book

~ Financial Report ~

March 2015

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	(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 FY2015 March and Forecast of FY2016 March

◆Consolidated Statements of Income

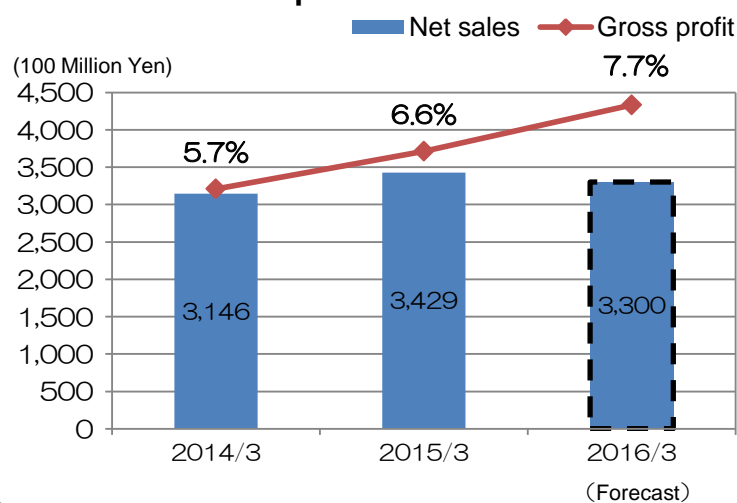
(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year		This fiscal year (2014.4.1~2015.3.31)				Variance		Next fiscal year		Variance		
	2014/3		2015/3						2016/3				
	(2013.4.1~2014.3.31)		Forecast at the beginning of FY2014		Results		(2015.4.1~2016.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received (Orders received by Subsidiaries)	3,205 (215)		2,940 (80)		3,458 (67)		252 (▲ 147)	7.9 (▲ 68.6)	3,000 (70)		▲ 458 (2)	▲ 13.3 (3.6)	
Net sales	Construction	3,030		3,040		3,338		307	10.1	3,210		▲ 128	▲ 3.8
	Real estate etc.	115		80		91		▲ 24	▲ 20.8	90		▲ 1	▲ 1.7
		3,146	100.0	3,120	100.0	3,429	100.0	283	9.0	3,300	100.0	▲ 129	▲ 3.8
Gross profit	Construction	149	4.9	178	5.9	197	5.9	47	31.7	230	7.2	32	16.6
	Real estate etc.	29	25.8	23	28.8	30	33.2	0	2.0	24	26.7	▲ 6	▲ 21.0
		179	5.7	201	6.4	227	6.6	48	26.8	254	7.7	26	11.6
General and administrative exp.		132	4.2	141	4.5	140	4.1	8	6.3	149	4.5	8	6.0
Income from operation		47	1.5	60	1.9	87	2.5	39	83.8	105	3.2	17	20.5
Net non-operating income/expenses		13		▲ 3		12		▲ 1		0		▲ 12	
Ordinary income		61	1.9	57	1.8	99	2.9	38	62.7	105	3.2	5	5.7
Net extraordinary income/expenses		▲ 32		6		8		41		19		10	
Income before income taxes & minority interests		28	0.9	63	2.0	107	3.1	79	280.4	124	3.8	16	15.2
Income tax		▲ 30		7		11		42		20		8	
Minority interests		2		1		3		0		4		0	
Net income		55	1.8	55	1.8	92	2.7	36	65.1	100	3.0	7	8.5

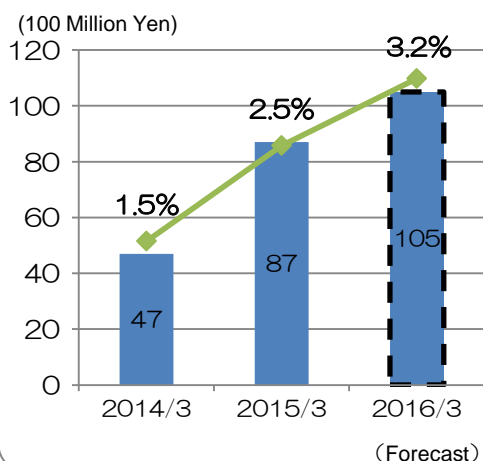
Major fluctuating factors . Variance with last fiscal year
Unit: 100 Million Yen

- 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
 - Decrease of gross profit of completed work Overseas Civil
- ③ General and administrative exp.
 - Increase of personnel cost (3)
 - Increase of rents (3)
- ④ Net non-operating income/expenses
 - Foreign exchange gain (7)
- ⑤ Net extraordinary income/expenses
 - Gain on sales of investment securities (16)
 - Impairment loss (3)

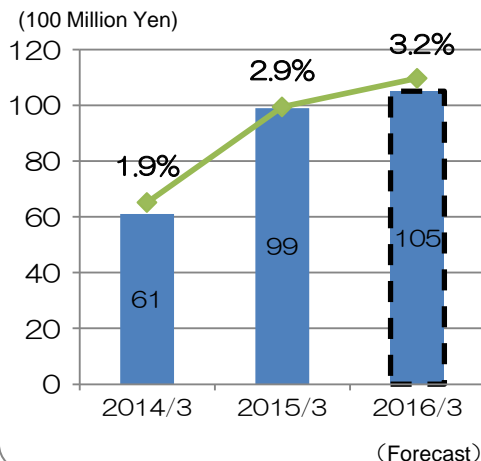
Net sales / Gross profit



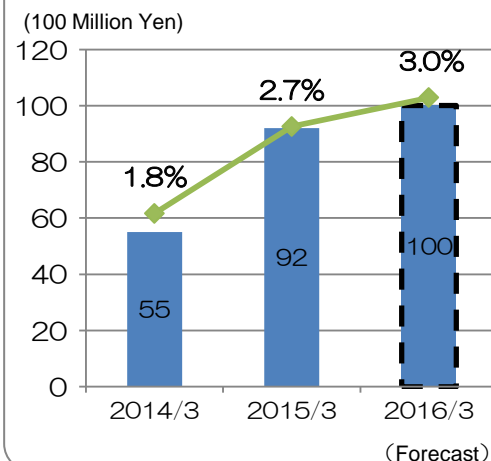
Income from operation



Ordinary income



Net income



◆ Consolidated Balance Sheets

(Unit: 100 Million Yen)

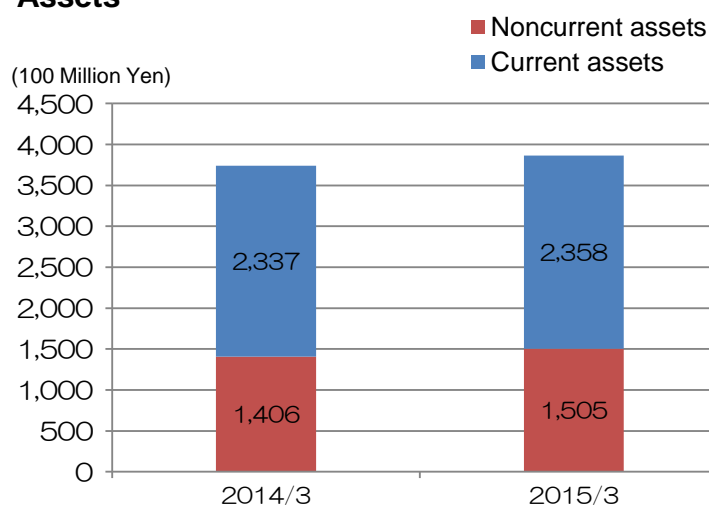
Item		Results					
		2014/3 (2014.3.31)		2015/3 (2015.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,337	62.4	2,358	61.0	21	0.9
	Noncurrent assets	1,406	37.6	1,505	39.0	99	7.1
Total assets		3,743	100.0	3,864	100.0	120	3.2
Liabilities	Current liabilities	1,720	45.9	1,914	49.5	194	11.3
	Noncurrent liabilities	671	18.0	454	11.8	▲ 217	▲ 32.3
Total liabilities		2,391	63.9	2,369	61.3	▲ 22	▲ 1.0
(Liabilities bearing interest)		(581)	(15.5)	(539)	(14.0)	(▲ 42)	(▲ 7.3)
Net assets		1,352	36.1	1,495	38.7	143	10.6
Total liabilities and net assets		3,743	100.0	3,864	100.0	120	3.2
(Capital to assets ratio %)		(35.8)		(38.3)		(2.5)	

Major fluctuating factors Variance with last fiscal year

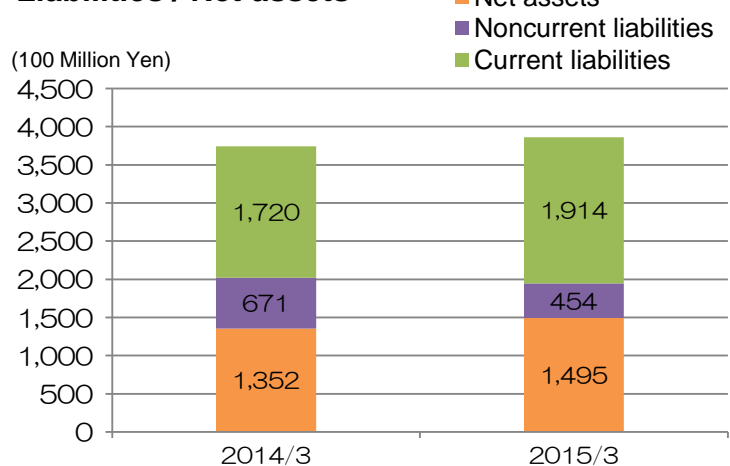
Unit: 100 Million Yen

- ① Current assets
 - Decrease ▲156 Cash & deposits
 - Increase 183 Notes and account receivable for completed work
- ② Noncurrent assets
 - Increase 92 Investment securities
- ③ Current liabilities
 - Increase 207 Short-term debt
- ④ Noncurrent liabilities
 - Decrease ▲248 Long-term debt
- ⑤ Net Assets
 - Increase 48 Retained earnings
 - Increase 74 Valuation difference on available-for-sale securities
 - Increase 13 Adjustment for accumulated Provision for retirement benefits

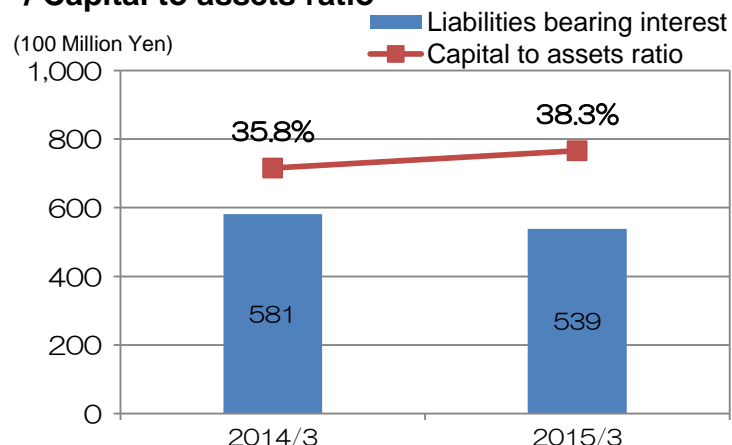
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

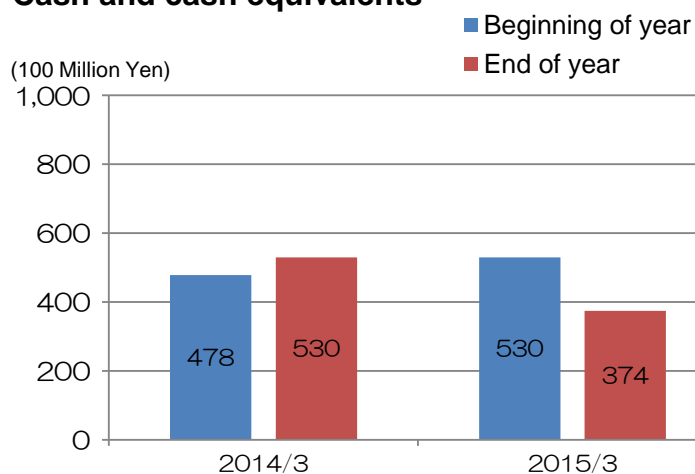
Item		Results		
		2014/3	2015/3	Variance
		(2013.4.1~2014.3.31)	(2014.4.1~2015.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	28	107	79
	Notes, accounts receivable / payable	▲ 105	▲ 176	▲ 70
	Work in progress, Uncompleted work received	43	▲ 11	▲ 54
	Others	65	▲ 24	▲ 90
Net Cash from Operating activities		31	▲ 104	▲ 135
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 31	▲ 13	18
	Others	▲ 0	1	2
Net Cash used in Investing activities		▲ 32	▲ 12	20
CF from Financing activities	Short term loan, Long term debt, Bond	44	▲ 47	▲ 92
	Others	▲ 7	▲ 9	▲ 2
Net Cash from Financing activities		37	▲ 57	▲ 94
Effect of exchange rate changes on cash and cash equivalents		15	17	2
Net increase (decrease) of cash and cash equivalents		51	▲ 156	▲ 208
Cash and cash equivalents at beginning of year		478	530	51
Cash and cash equivalents at end of year		530	374	▲ 156

Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Increase Account receivable (▲182)
 - Increase Account payable (5)
 - Decrease Work in progress (88)
 - Decrease Uncompleted work received (▲99)
- ② CF from Investing activities
 - Sale of Marketable and investment securities etc (29)
 - Acquisition of Marketable and Investment securities (▲13)
 - Sale of Property and Equipment (4)
 - Acquisition of Property and Equipment (▲34)
- ③ CF from Financing activities
 - Decrease Long-term debt, Short-term debt (▲46)
 - Cash dividends paid (▲16)

Cash and cash equivalents

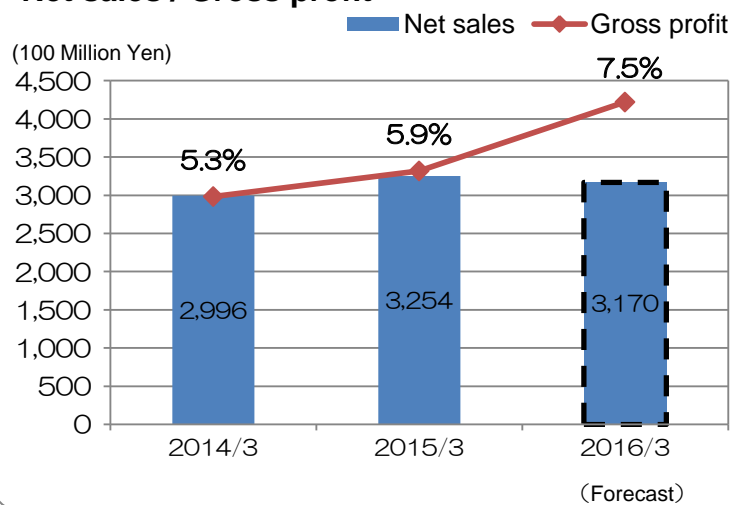


◆Non-Consolidated Statements of Income

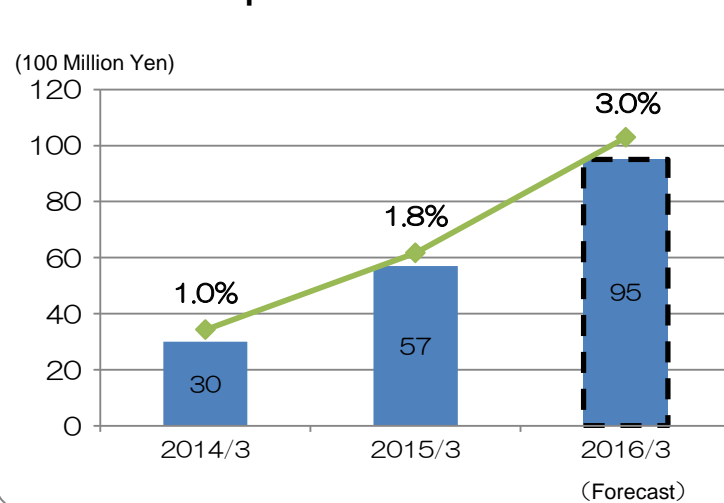
(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year 2014/3 (2013.4.1~2014.3.31)		This fiscal year (2014.4.1~2015.3.31)				Variance		Next fiscal year 2016/3 (2015.4.1~2016.3.31)		Variance		
	Amount	%	Forecast at the beginning of FY2014		Results				Amount	%			
			Amount	%	Amount	%	Amount	%					
Construction orders received	2,990		2,860		3,390		400	13.4	2,930		▲ 460	▲ 13.6	
Net sales	Construction	2,898		2,900		3,182		283	9.8	3,100		▲ 82	▲ 2.6
	Real estate etc.	97		60		71		▲ 25	▲ 26.2	70		▲ 1	▲ 2.4
		2,996	100.0	2,960	100.0	3,254	100.0	258	8.6	3,170	100.0	▲ 84	▲ 2.6
Gross profit	Construction	132	4.6	167	5.8	166	5.2	33	25.3	218	7.0	51	31.0
	Real estate etc.	24	25.4	19	31.7	26	36.7	1	6.7	20	28.6	▲ 6	▲ 24.1
		157	5.3	186	6.3	192	5.9	35	22.4	238	7.5	45	23.5
General and administrative exp.		127	4.3	136	4.6	135	4.1	7	6.1	143	4.5	7	5.9
Income from operation		30	1.0	50	1.7	57	1.8	27	90.8	95	3.0	37	64.6
Net non-operating income/expenses		19		0		26		7		0		▲ 26	
Ordinary income		49	1.7	50	1.7	83	2.6	34	70.1	95	3.0	11	13.4
Net extraordinary income/expenses		▲ 27		6		8		35		18		9	
Income before income taxes & minority interests		21	0.7	56	1.9	92	2.8	70	325.0	113	3.6	20	22.8
Income tax		▲ 32		6		5		38		18		12	
Net income		54	1.8	50	1.7	86	2.6	31	58.2	95	3.0	8	10.2

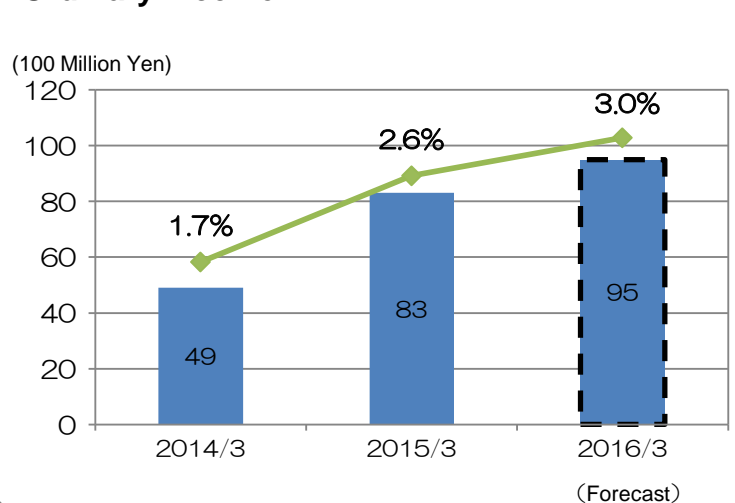
Net sales / Gross profit



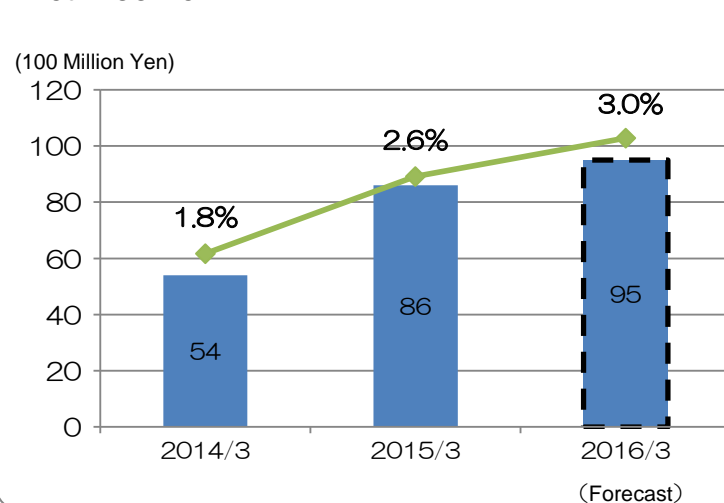
Income from operation



Ordinary income



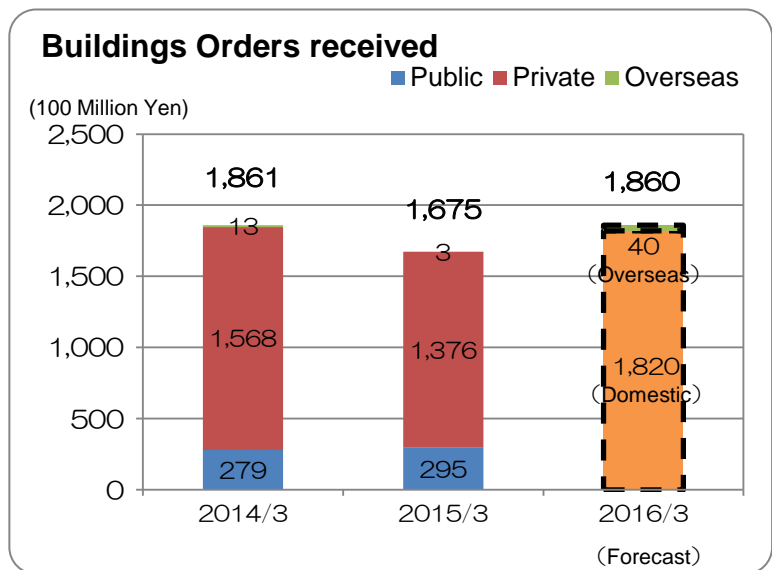
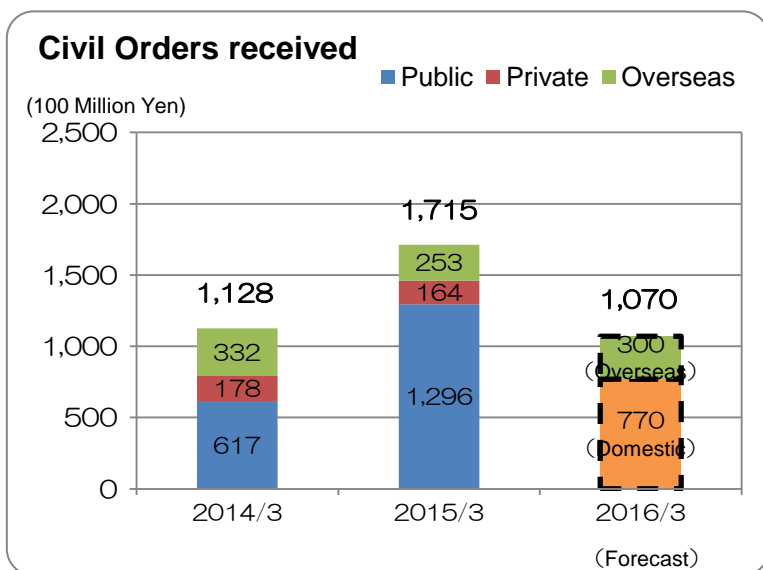
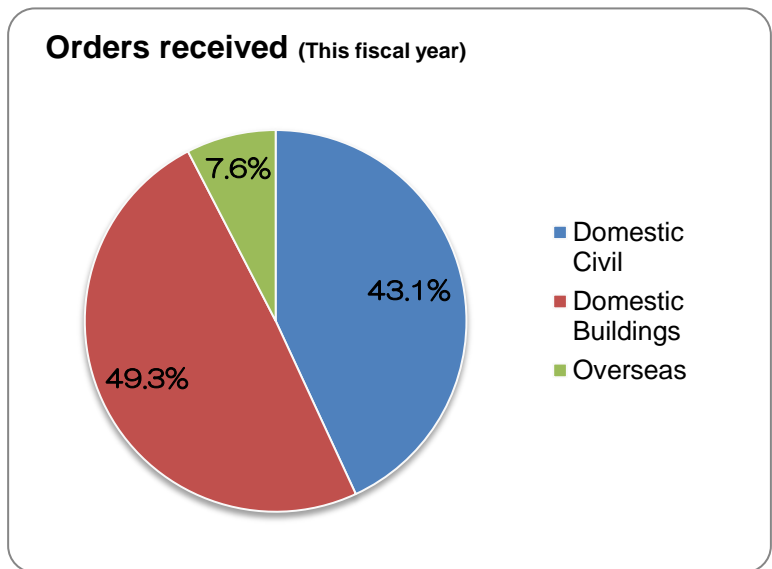
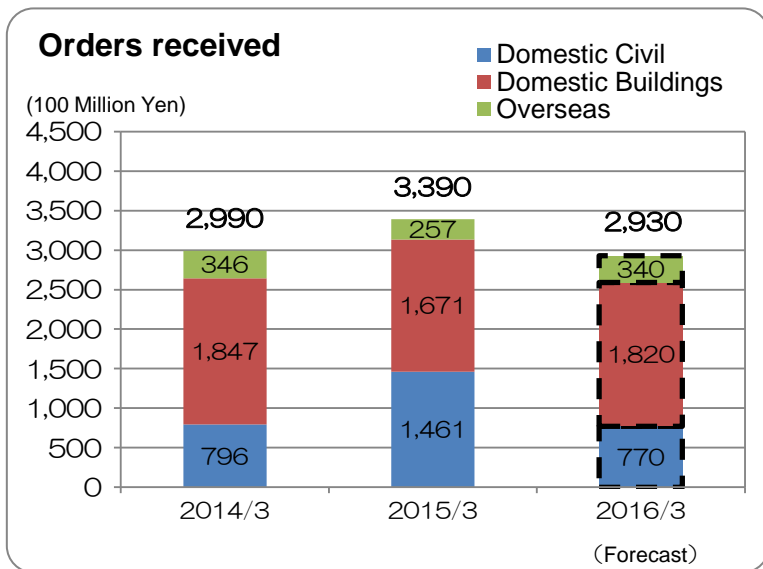
Net income



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

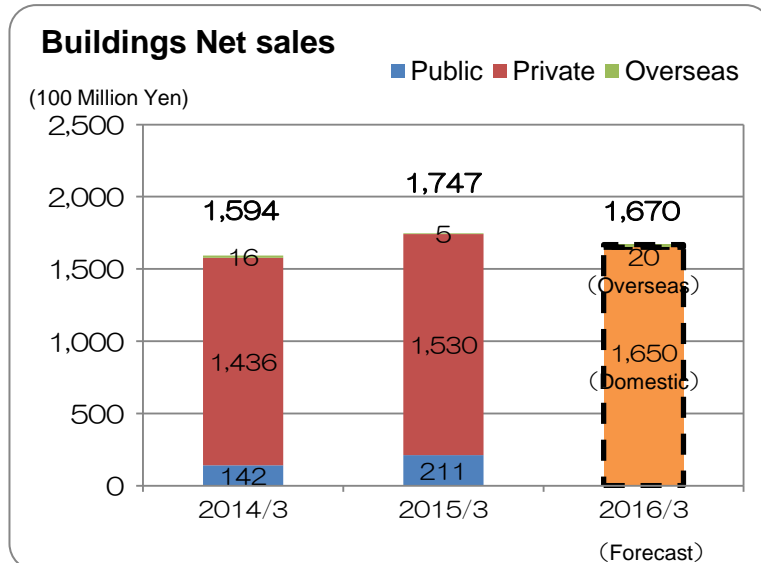
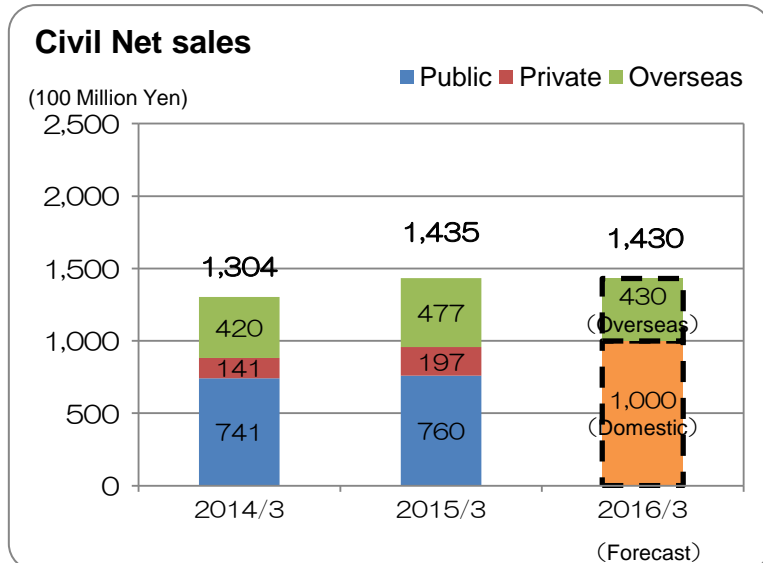
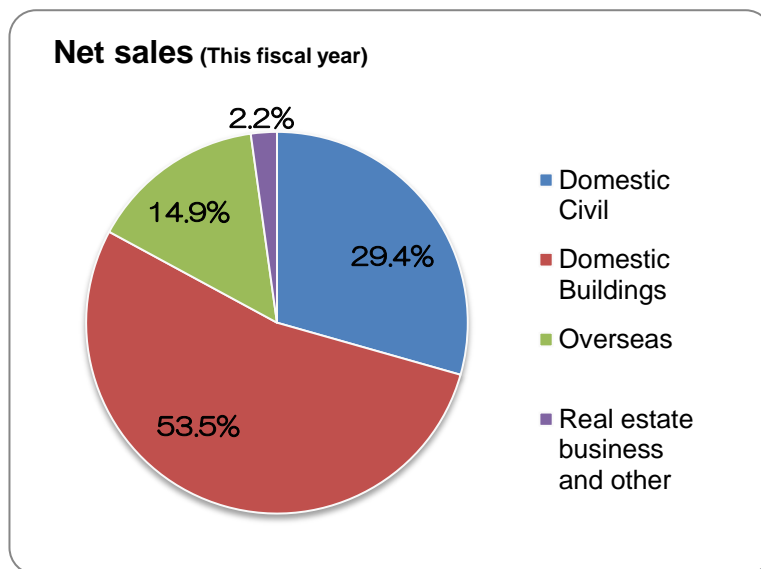
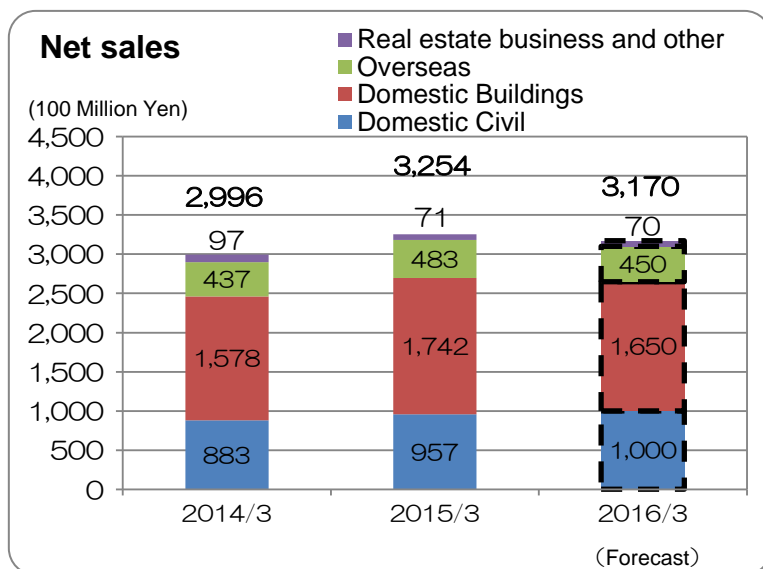
Item				Results						Forecast			
				2014/3 (2013.4.1~2014.3.31)		2015/3 (2014.4.1~2015.3.31)		Variance		2016/3 (2015.4.1~2016.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	617	20.6	1,296	38.3	678	109.9				
			Private	178	6.0	164	4.8	▲ 13	▲ 7.7				
			Total	796	26.6	1,461	43.1	665	83.5	770	26.3	▲ 691	▲ 47.3
		Overseas	332	11.1	253	7.5	▲ 78	▲ 23.7	300	10.2	46	18.2	
		Total	1,128	37.8	1,715	50.6	586	51.9	1,070	36.5	▲ 645	▲ 37.6	
	Buildings	Domestic	Public	279	9.4	295	8.7	16	5.8				
			Private	1,568	52.4	1,376	40.6	▲ 192	▲ 12.3				
			Total	1,847	61.8	1,671	49.3	▲ 176	▲ 9.5	1,820	62.1	148	8.9
		Overseas	13	0.5	3	0.1	▲ 9	▲ 71.3	40	1.4	36	914.5	
		Total	1,861	62.2	1,675	49.4	▲ 185	▲ 10.0	1,860	63.5	184	11.0	
	Total	Domestic	Public	897	30.0	1,592	47.0	695	77.5				
			Private	1,747	58.4	1,541	45.4	▲ 206	▲ 11.8				
Total			2,644	88.4	3,133	92.4	488	18.5	2,590	88.4	▲ 543	▲ 17.3	
Overseas		346	11.6	257	7.6	▲ 88	▲ 25.6	340	11.6	82	32.0		
Total	2,990	100.0	3,390	100.0	400	13.4	2,930	100.0	▲ 460	▲ 13.6			



◆Non-Consolidated Net Sales

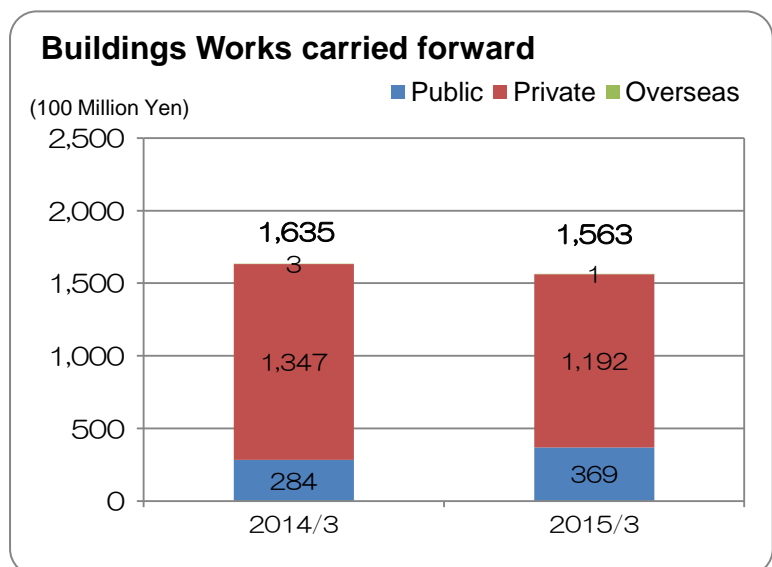
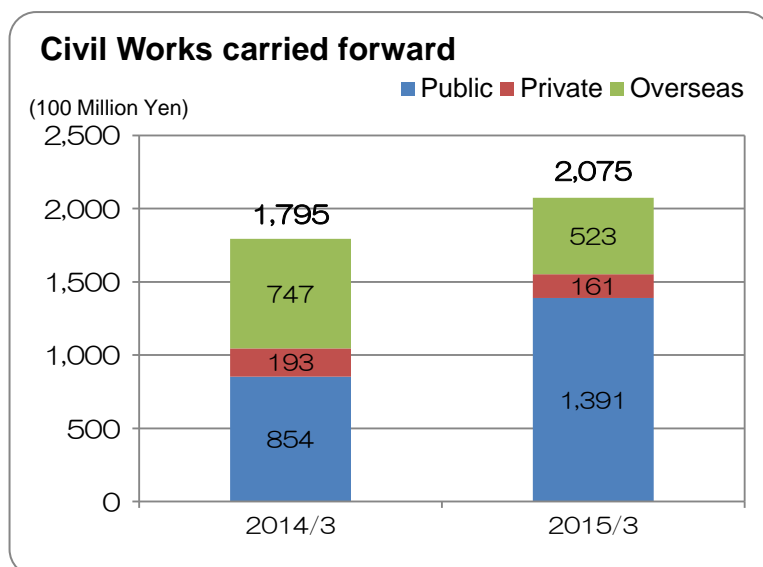
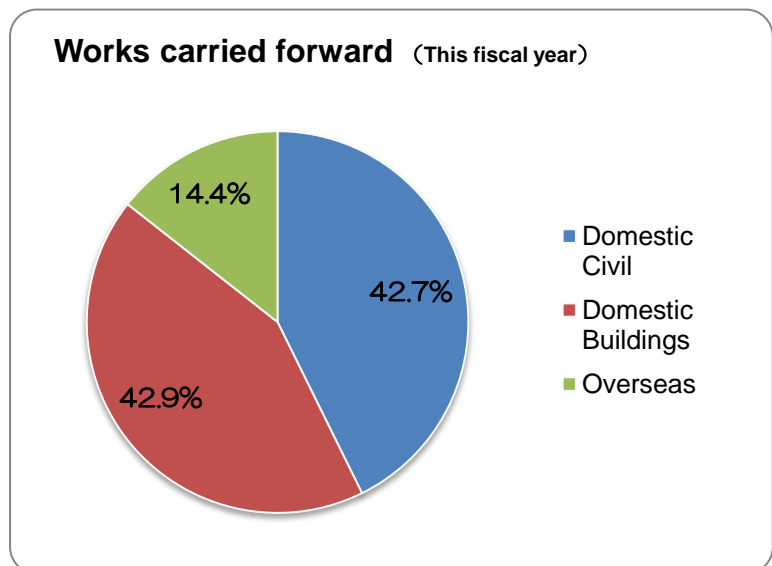
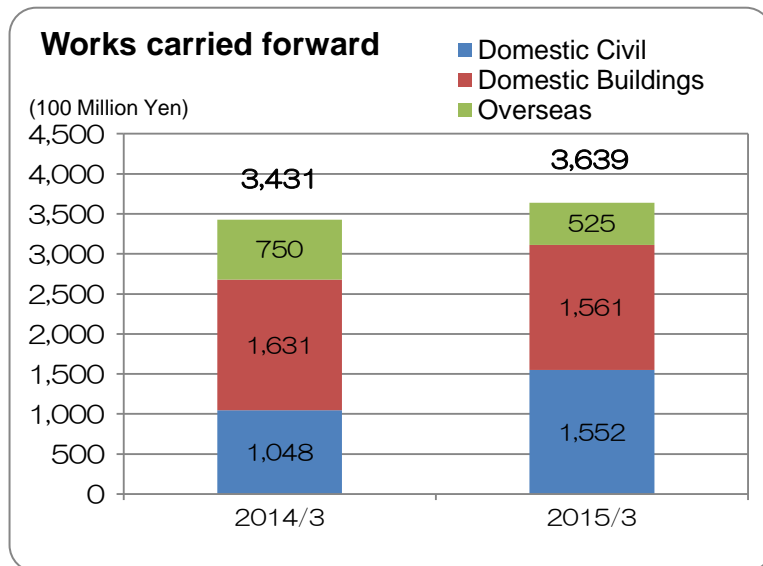
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2014/3 (2013.4.1~2014.3.31)		2015/3 (2014.4.1~2015.3.31)		Variance		2016/3 (2015.4.1~2016.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	741	24.7	760	23.3	18	2.5				
			Private	141	4.8	197	6.1	55	39.2				
			Total	883	29.5	957	29.4	74	8.4	1,000	31.5	42	4.4
		Overseas	420	14.1	477	14.7	56	13.5	430	13.6	▲ 47	▲ 10.0	
		Total	1,304	43.6	1,435	44.1	131	10.1	1,430	45.1	▲ 5	▲ 0.4	
	Buildings	Domestic	Public	142	4.8	211	6.5	68	48.2				
			Private	1,436	47.9	1,530	47.0	94	6.6				
			Total	1,578	52.7	1,742	53.5	163	10.4	1,650	52.1	▲ 92	▲ 5.3
		Overseas	16	0.5	5	0.2	▲ 11	▲ 67.9	20	0.6	14	280.1	
		Total	1,594	53.2	1,747	53.7	152	9.6	1,670	52.7	▲ 77	▲ 4.4	
	Total	Domestic	Public	883	29.5	971	29.8	87	9.9				
			Private	1,577	52.7	1,728	53.1	150	9.5				
			Total	2,461	82.2	2,699	82.9	238	9.7	2,650	83.6	▲ 49	▲ 1.8
		Overseas	437	14.6	483	14.9	45	10.5	450	14.2	▲ 33	▲ 6.9	
Total	2,898	96.8	3,182	97.8	283	9.8	3,100	97.8	▲ 82	▲ 2.6			
Real estate business and other				97	3.2	71	2.2	▲ 25	▲ 26.2	70	2.2	▲ 1	▲ 2.4
Total				2,996	100.0	3,254	100.0	258	8.6	3,170	100.0	▲ 84	▲ 2.6



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

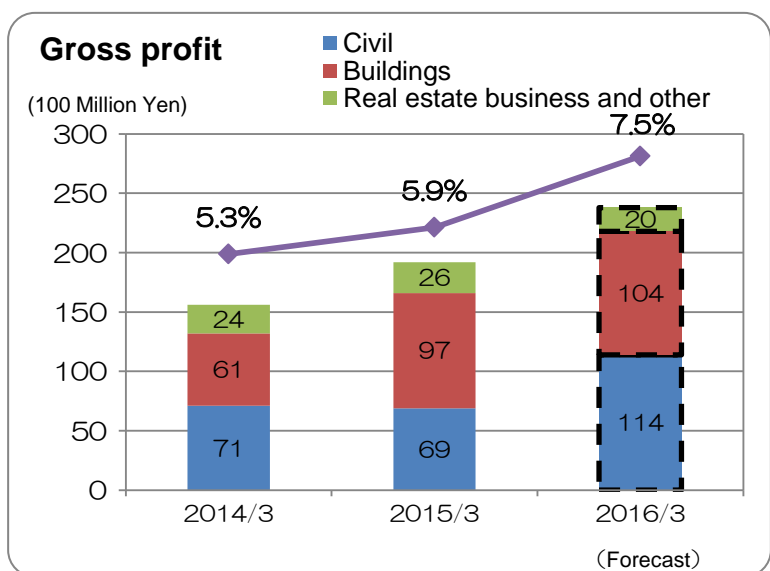
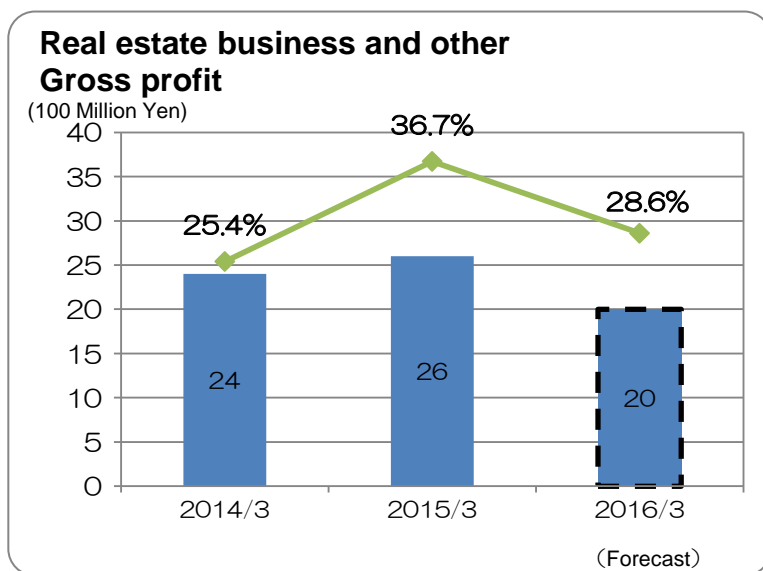
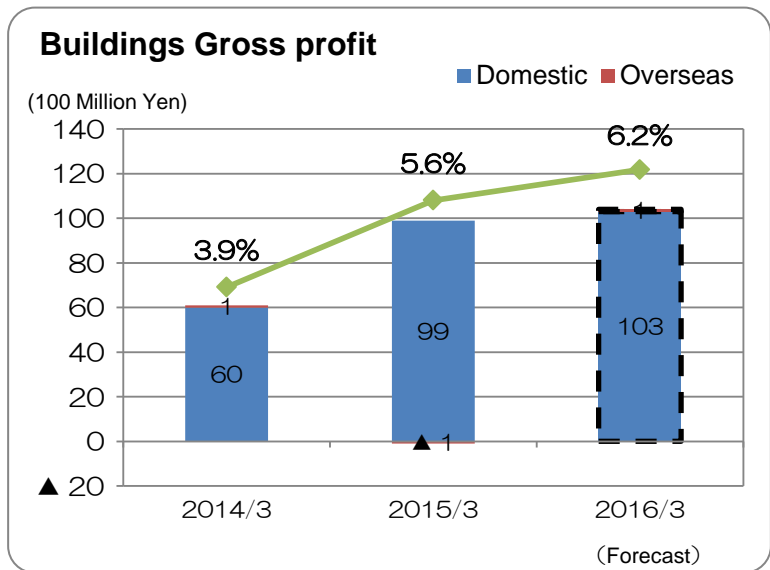
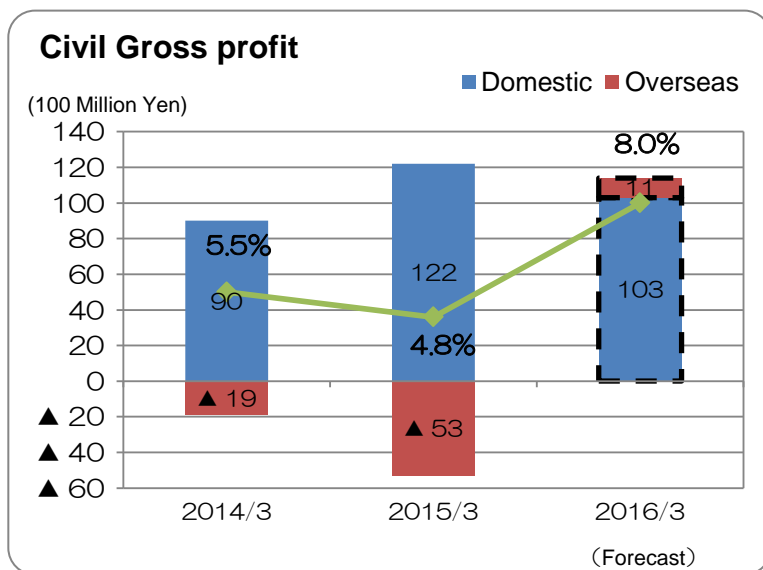
Item				Results					
				2014/3 (2013.4.1~2014.3.31)		2015/3 (2014.4.1~2015.3.31)		Variance	
				Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	854	24.9	1,391	38.3	536	62.8
			Private	193	5.6	161	4.4	▲ 32	▲ 16.7
			Total	1,048	30.5	1,552	42.7	504	48.1
		Overseas	747	21.8	523	14.3	▲ 224	▲ 30.0	
		Total	1,795	52.3	2,075	57.0	279	15.6	
	Buildings	Domestic	Public	284	8.3	369	10.1	84	29.6
			Private	1,347	39.3	1,192	32.8	▲ 154	▲ 11.5
			Total	1,631	47.6	1,561	42.9	▲ 70	▲ 4.3
		Overseas	3	0.1	1	0.1	▲ 1	▲ 40.3	
		Total	1,635	47.7	1,563	43.0	▲ 71	▲ 4.4	
	Total	Domestic	Public	1,139	33.2	1,760	48.4	620	54.5
			Private	1,540	44.9	1,353	37.2	▲ 187	▲ 12.1
			Total	2,680	78.1	3,113	85.6	433	16.2
		Overseas	750	21.9	525	14.4	▲ 225	▲ 30.0	
Total		3,431	100.0	3,639	100.0	208	6.1		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results				Forecast					
			2014/3 (2013.4.1~2014.3.31)		2015/3 (2014.4.1~2015.3.31)		Variance		2016/3 (2015.4.1~2016.3.31)		Variance	
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	90	10.2	122	12.8	32	2.6	103	10.3	▲ 19	▲ 2.5
		Overseas	▲ 19	▲ 4.6	▲ 53	▲ 11.2	▲ 34	▲ 6.6	11	2.6	64	13.8
		Total	71	5.5	69	4.8	▲ 2	▲ 0.7	114	8.0	44	3.2
	Buildings	Domestic	60	3.8	99	5.7	38	1.9	103	6.2	3	0.5
		Overseas	1	6.2	▲ 1	▲ 34.0	▲ 2	▲ 40.2	1	5.0	2	39.0
		Total	61	3.9	97	5.6	35	1.7	104	6.2	6	0.6
	Total	Domestic	150	6.1	221	8.2	70	2.1	206	7.8	▲ 15	▲ 0.4
		Overseas	▲ 18	▲ 4.2	▲ 55	▲ 11.5	▲ 37	▲ 7.3	12	2.7	67	14.2
		Total	132	4.6	166	5.2	33	0.6	218	7.0	51	1.8
Real estate business and other			24	25.4	26	36.7	1	11.3	20	28.6	▲ 6	▲ 8.1
Total			157	5.3	192	5.9	35	0.6	238	7.5	45	1.6

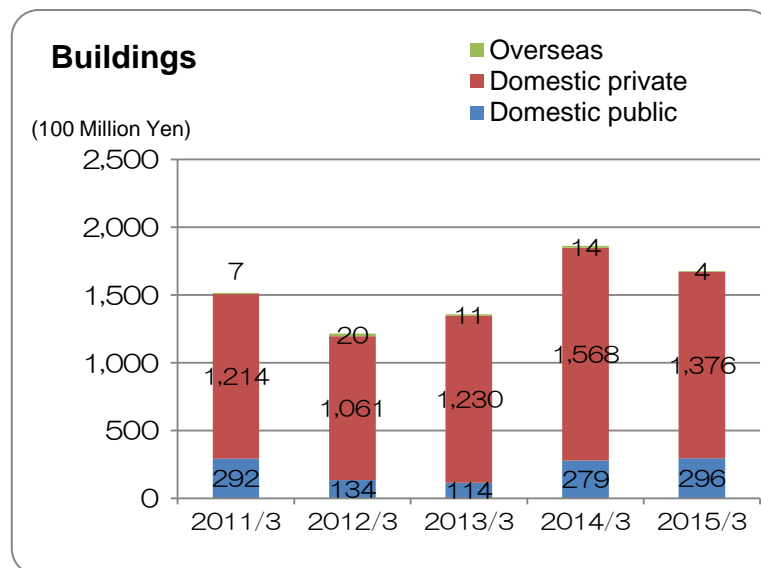
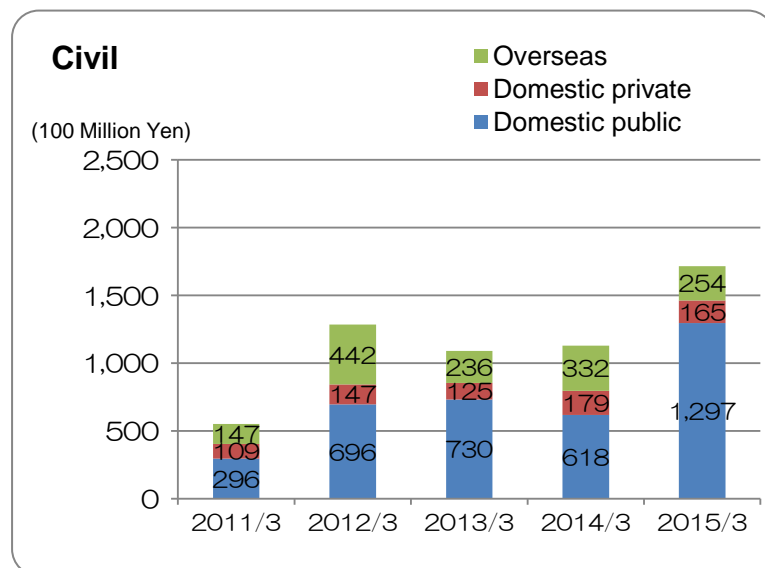
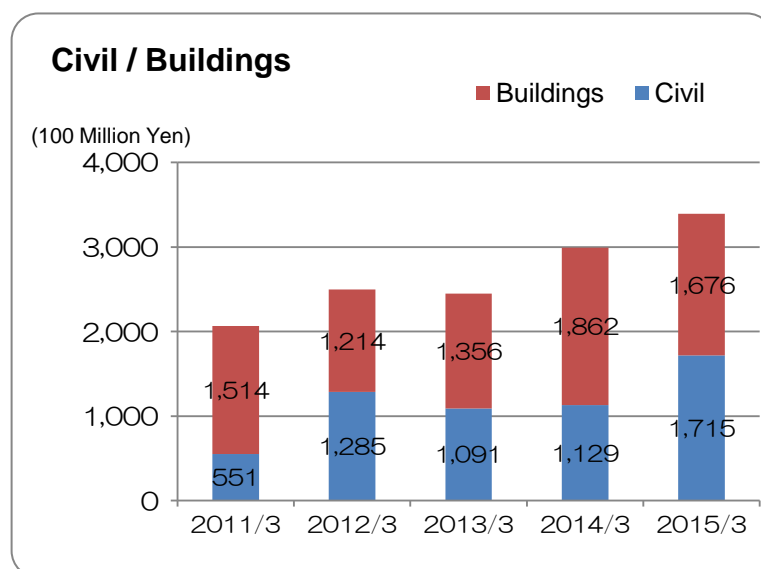
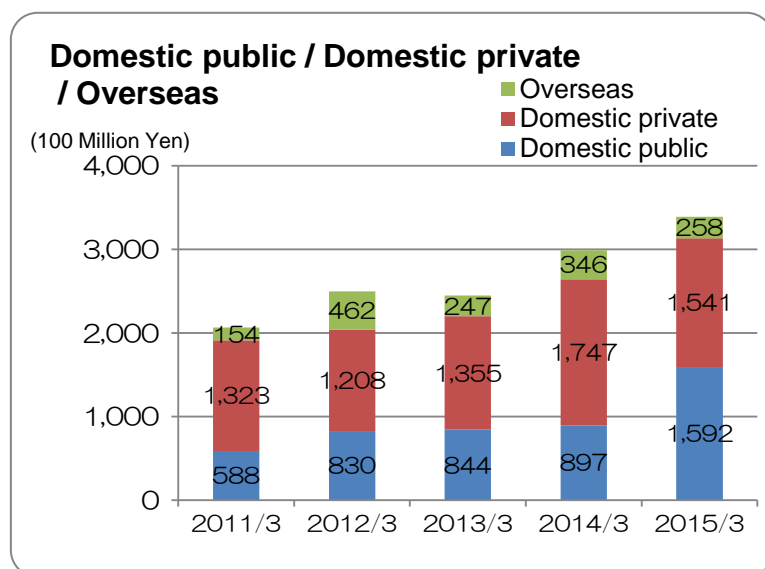


II Detail of Construction Business Activities

◆ Non-Consolidated Orders Received (Overseas / Domestic , Public / Private)

(Unit: Million Yen)

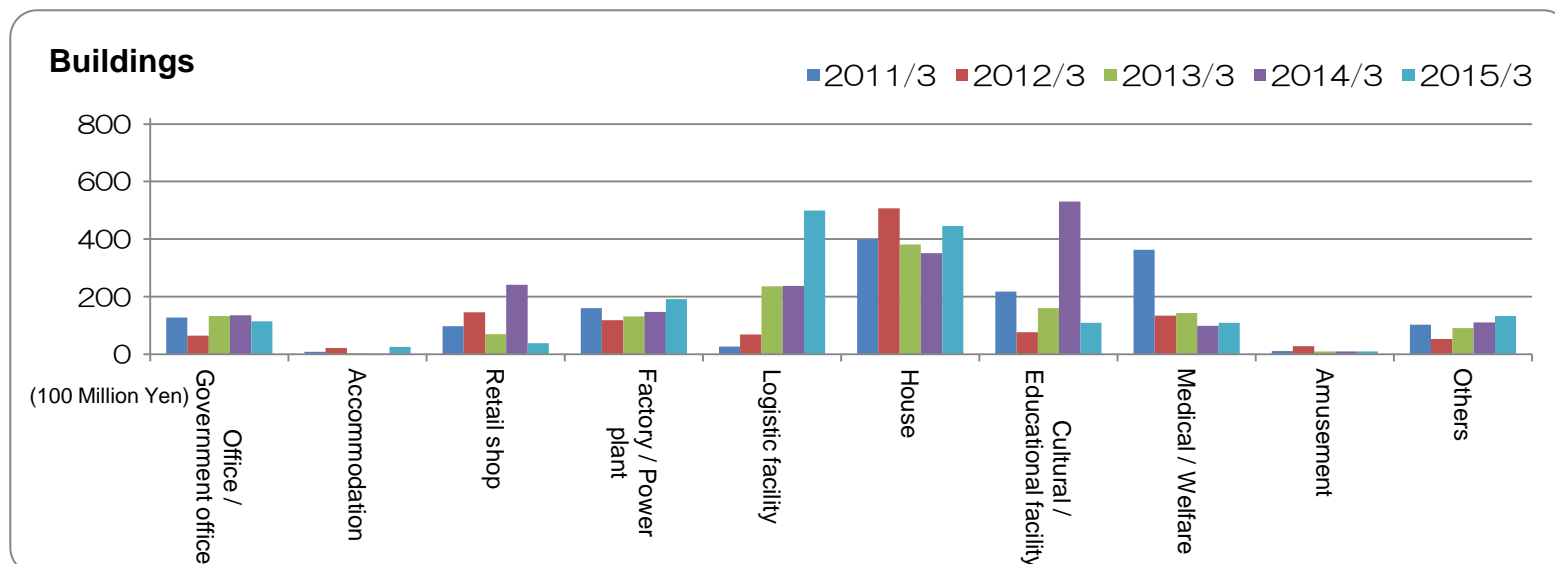
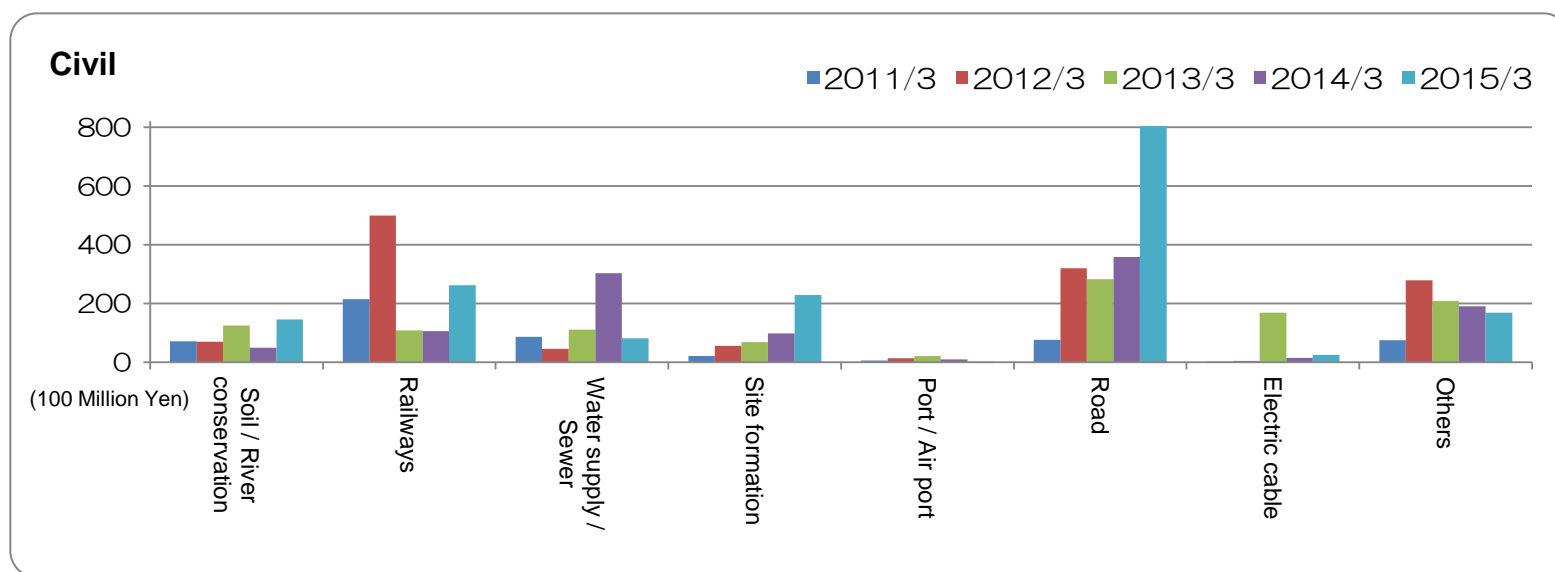
		2011/3		2012/3		2013/3		2014/3		2015/3	
Construction work	Civil	55,133	26.7%	128,496	51.4%	109,110	44.6%	112,897	37.8%	171,532	50.6%
	Domestic public	29,584	14.3%	69,599	27.8%	73,041	29.9%	61,768	20.6%	129,668	38.3%
	Domestic private	10,892	5.3%	14,691	5.9%	12,476	5.1%	17,879	6.0%	16,494	4.8%
	Domestic total	40,476	19.6%	84,291	33.7%	85,517	35.0%	79,647	26.6%	146,162	43.1%
	Overseas	14,657	7.1%	44,204	17.7%	23,592	9.6%	33,249	11.1%	25,370	7.5%
	Buildings	151,363	73.3%	121,428	48.6%	135,564	55.4%	186,158	62.2%	167,561	49.4%
	Domestic public	29,245	14.1%	13,388	5.4%	11,399	4.6%	27,934	9.4%	29,550	8.7%
	Domestic private	121,386	58.8%	106,068	42.4%	123,032	50.3%	156,849	52.4%	137,616	40.6%
	Domestic total	150,632	72.9%	119,457	47.8%	134,432	54.9%	184,784	61.8%	167,167	49.3%
	Overseas	730	0.4%	1,971	0.8%	1,131	0.5%	1,374	0.5%	394	0.1%
	Construction work total	206,496	100.0%	249,924	100.0%	244,674	100.0%	299,055	100.0%	339,094	100.0%
	Domestic public	58,829	28.4%	82,988	33.2%	84,440	34.5%	89,703	30.0%	159,218	47.0%
	Domestic private	132,279	64.1%	120,760	48.3%	135,509	55.4%	174,728	58.4%	154,111	45.4%
	Domestic total	191,109	92.5%	203,749	81.5%	219,950	89.9%	264,431	88.4%	313,330	92.4%
Overseas	15,387	7.5%	46,175	18.5%	24,723	10.1%	34,623	11.6%	25,764	7.6%	



◆Non-Consolidated Orders Received (Type of Works Proportion)

(Unit: Million Yen)

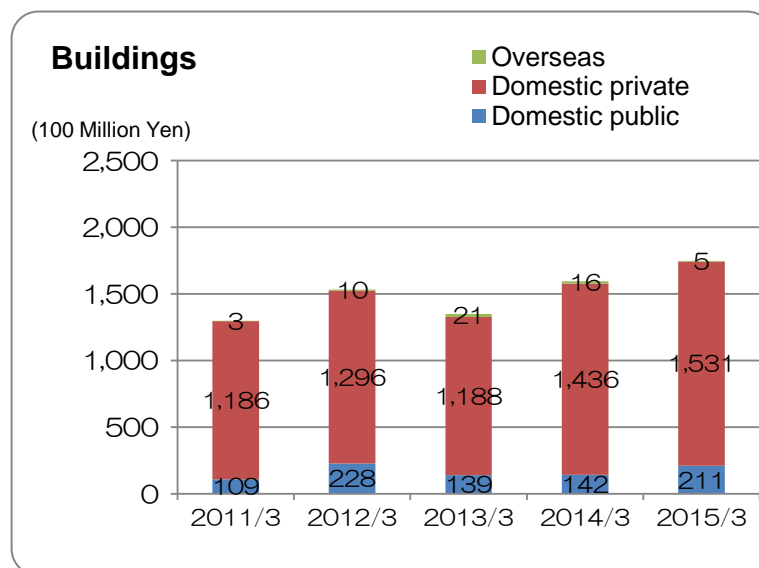
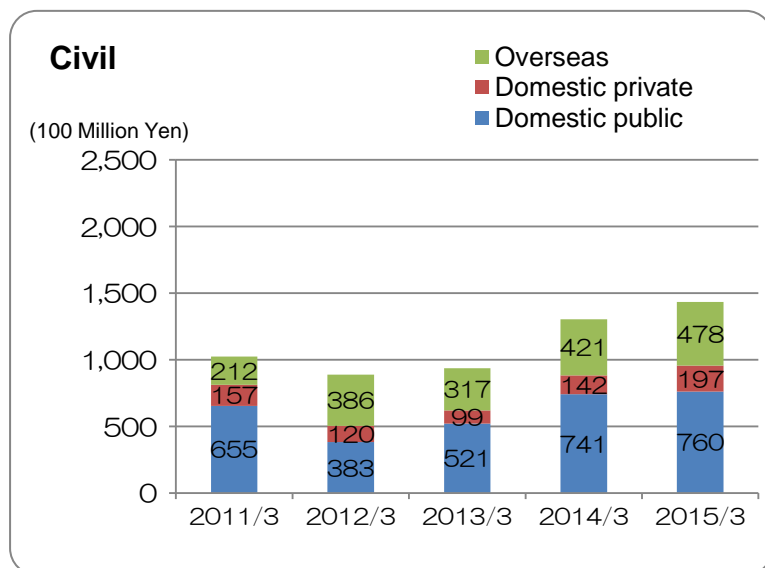
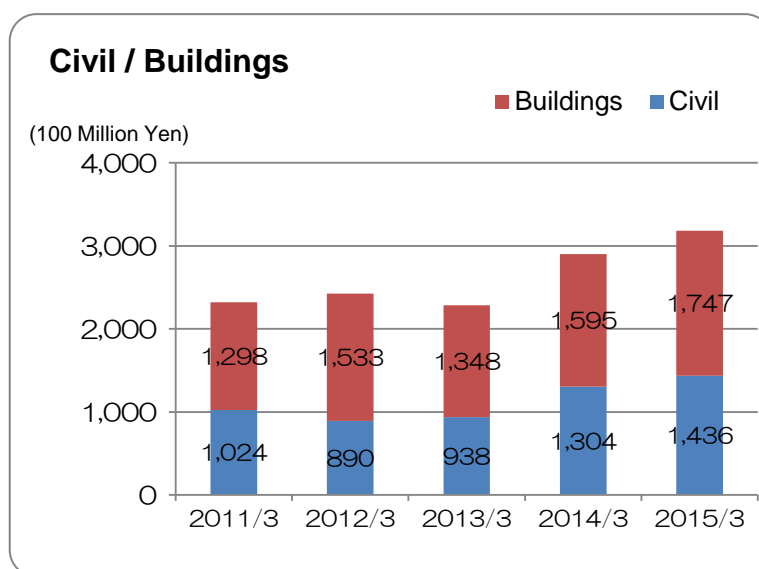
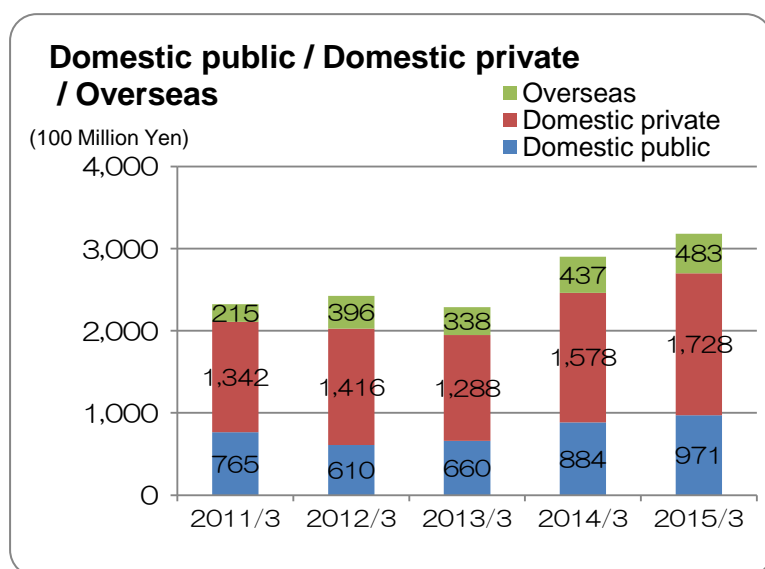
		2011/3		2012/3		2013/3		2014/3		2015/3	
Construction work	Civil	55,133	100.0%	128,496	100.0%	109,110	100.0%	112,897	100.0%	171,532	100.0%
	Soil / River conservation	7,142	13.0%	6,925	5.4%	12,444	11.4%	4,870	4.3%	14,553	8.5%
	Railways	21,480	39.0%	49,882	38.8%	10,763	9.9%	10,579	9.4%	26,136	15.2%
	Water supply / Sewer	8,615	15.6%	4,560	3.5%	11,088	10.2%	30,344	26.9%	8,073	4.7%
	Site formation	2,106	3.8%	5,529	4.3%	6,864	6.3%	9,809	8.7%	22,922	13.4%
	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%	80,426	46.9%
	Electric cable	95	0.2%	451	0.4%	16,843	15.4%	1,426	1.3%	2,518	1.5%
	Others	7,463	13.5%	27,800	21.6%	20,757	19.0%	19,045	16.7%	16,790	9.7%
	Buildings	151,363	100.0%	121,428	100.0%	135,564	100.0%	186,158	100.0%	167,561	100.0%
	Office / Government office	12,678	8.4%	6,484	5.3%	13,245	9.8%	13,587	7.3%	11,441	6.8%
	Accommodation	851	0.6%	2,146	1.8%	263	0.2%	5	0.0%	2,477	1.5%
	Retail shop	9,765	6.5%	14,591	12.0%	7,027	5.2%	24,162	13.0%	3,848	2.3%
	Factory / Power plant	15,988	10.6%	11,760	9.7%	13,139	9.7%	14,658	7.9%	19,202	11.5%
	Logistic facility	2,674	1.8%	6,857	5.6%	23,543	17.4%	23,780	12.8%	49,958	29.8%
	House	40,022	26.4%	50,694	41.7%	38,067	28.1%	35,176	18.9%	44,574	26.6%
	Cultural / Educational facility	21,757	14.4%	7,598	6.3%	15,961	11.8%	53,072	28.5%	10,918	6.5%
	Medical / Welfare	36,358	24.0%	13,330	11.0%	14,260	10.5%	9,809	5.3%	10,851	6.5%
	Amusement	1,049	0.7%	2,728	2.2%	940	0.7%	933	0.5%	1,021	0.6%
	Others	10,217	6.6%	5,235	4.4%	9,114	6.6%	10,972	5.8%	13,268	7.9%



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

(Unit: Million Yen)

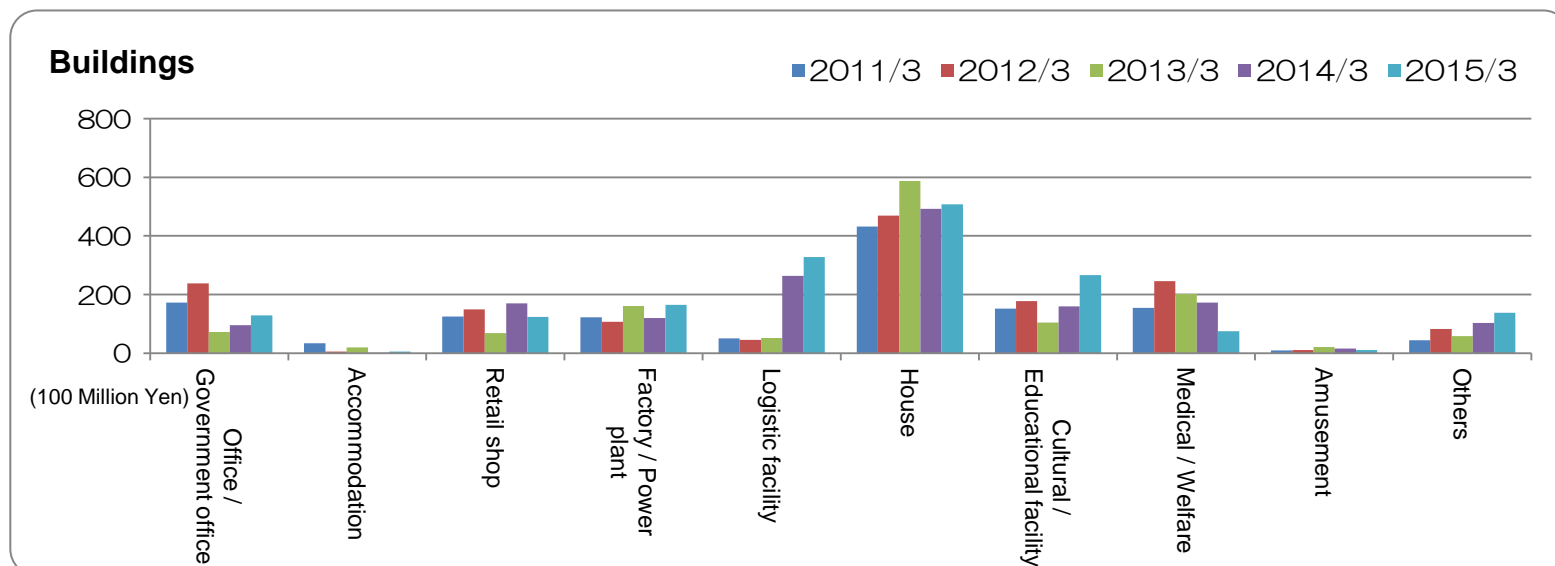
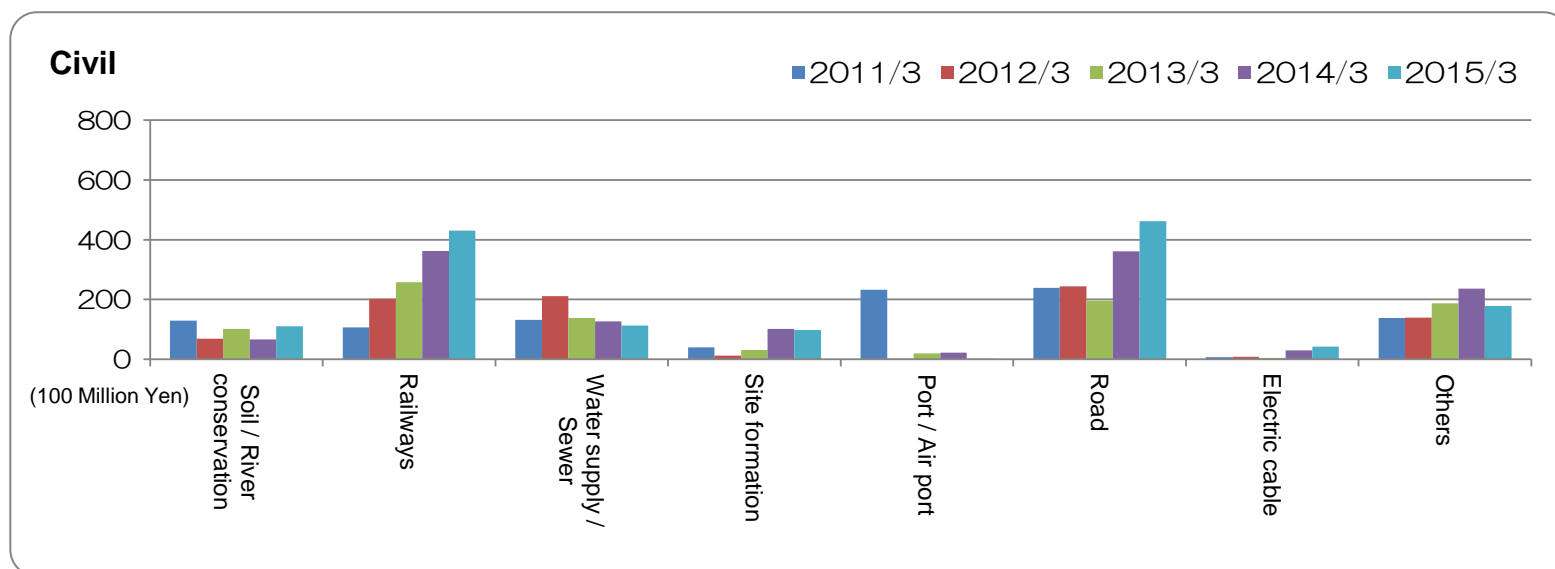
		2011/3		2012/3		2013/3		2014/3		2015/3	
Construction work	Civil	102,414	44.1%	88,955	36.7%	93,774	41.0%	130,410	45.0%	143,552	45.1%
	Domestic public	65,536	28.2%	38,288	15.8%	52,119	22.8%	74,141	25.6%	76,026	23.9%
	Domestic private	15,694	6.8%	12,038	5.0%	9,942	4.3%	14,171	4.9%	19,733	6.2%
	Domestic total	81,231	35.0%	50,326	20.8%	62,062	27.1%	88,312	30.5%	95,760	30.1%
	Overseas	21,183	9.1%	38,629	15.9%	31,712	13.9%	42,098	14.5%	47,791	15.0%
	Buildings	129,755	55.9%	153,331	63.3%	134,818	59.0%	159,484	55.0%	174,736	54.9%
	Domestic public	10,930	4.7%	22,752	9.4%	13,915	6.1%	14,245	4.9%	21,112	6.6%
	Domestic private	118,553	51.1%	129,608	53.5%	118,831	52.0%	143,601	49.5%	153,097	48.1%
	Domestic total	129,484	55.8%	152,361	62.9%	132,746	58.1%	157,847	54.4%	174,210	54.7%
	Overseas	271	0.1%	970	0.4%	2,071	0.9%	1,636	0.6%	526	0.2%
	Construction work total	232,170	100.0%	242,287	100.0%	228,593	100.0%	289,894	100.0%	318,289	100.0%
	Domestic public	76,467	32.9%	61,040	25.2%	66,034	28.9%	88,386	30.5%	97,139	30.5%
	Domestic private	134,247	57.9%	141,646	58.5%	128,774	56.3%	157,773	54.4%	172,831	54.3%
	Domestic total	210,715	90.8%	202,687	83.7%	194,809	85.2%	246,160	84.9%	269,971	84.8%
	Overseas	21,455	9.2%	39,599	16.3%	33,784	14.8%	43,734	15.1%	48,317	15.2%



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

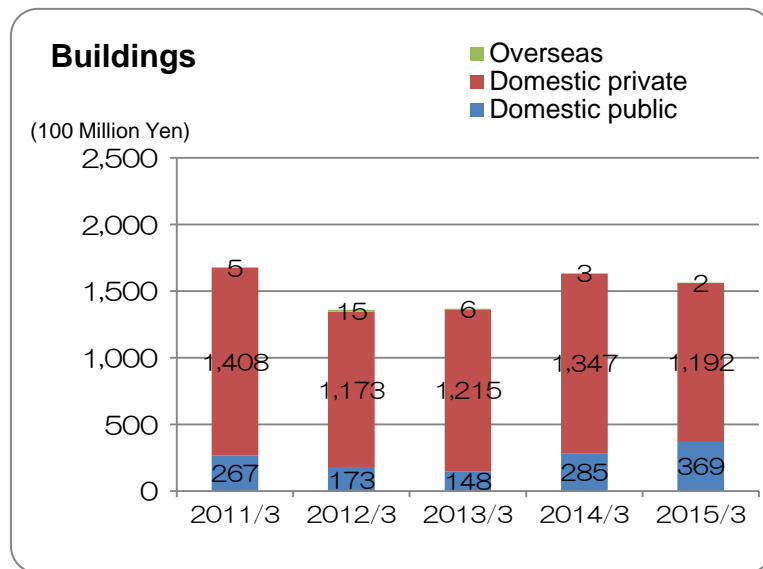
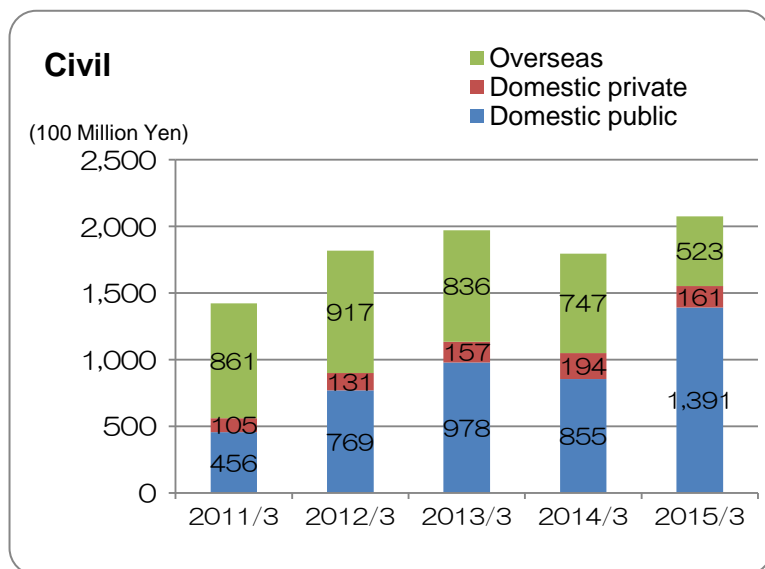
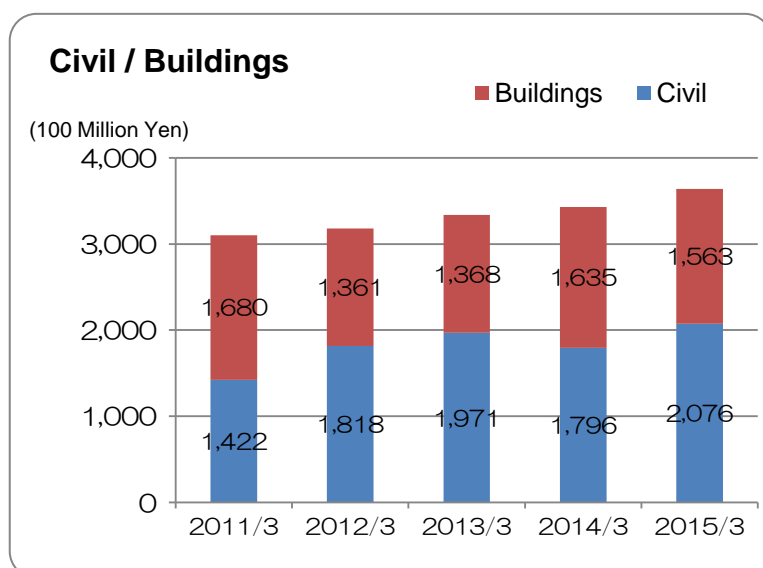
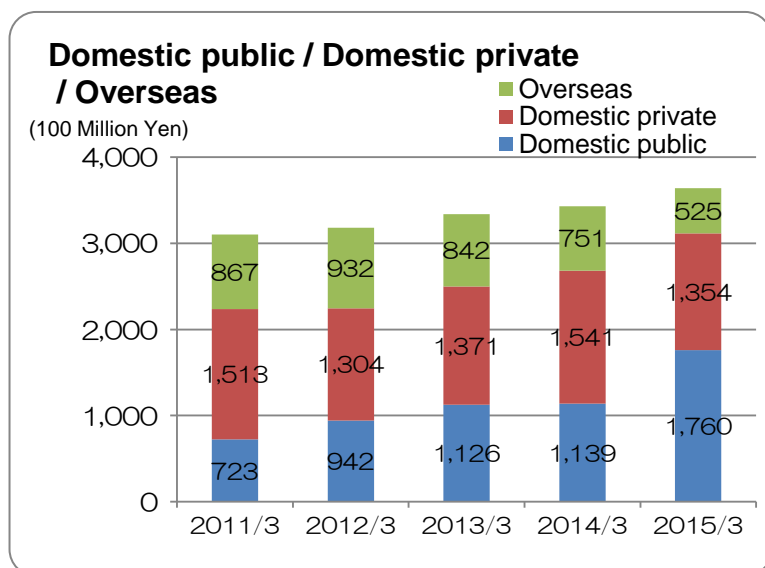
(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2015/3	
Construction work	Civil	102,414	100.0%	88,955	100.0%	93,774	100.0%	130,410	100.0%	143,552	100.0%
	Soil / River conservation	12,890	12.6%	6,927	7.8%	10,150	10.8%	6,650	5.1%	11,002	7.7%
	Railways	10,689	10.4%	20,207	22.7%	25,830	27.5%	36,210	27.8%	43,086	30.0%
	Water supply / Sewer	13,246	12.9%	21,157	23.8%	13,780	14.7%	12,622	9.7%	11,282	7.9%
	Site formation	4,038	3.9%	1,206	1.4%	3,166	3.4%	10,129	7.8%	9,830	6.8%
	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%	46,159	32.2%
	Electric cable	663	0.6%	849	1.0%	468	0.5%	2,960	2.3%	4,181	2.9%
	Others	13,788	13.6%	13,944	15.5%	18,771	20.1%	23,606	17.9%	17,849	12.4%
	Buildings	129,755	100.0%	153,331	100.0%	134,818	100.0%	159,484	100.0%	174,736	100.0%
	Office / Government office	17,282	13.3%	23,772	15.5%	7,197	5.3%	9,571	6.0%	12,853	7.4%
	Accommodation	3,349	2.6%	587	0.4%	2,037	1.5%	5	0.0%	543	0.3%
	Retail shop	12,486	9.6%	14,953	9.8%	6,830	5.1%	17,001	10.7%	12,324	7.1%
	Factory / Power plant	12,300	9.5%	10,767	7.0%	16,061	11.9%	12,027	7.5%	16,550	9.5%
	Logistic facility	5,011	3.9%	4,536	3.0%	5,242	3.9%	26,425	16.6%	32,756	18.7%
	House	43,228	33.3%	46,931	30.6%	58,796	43.6%	49,256	30.9%	50,770	29.1%
	Cultural / Educational facility	15,245	11.7%	17,824	11.6%	10,465	7.8%	16,001	10.0%	26,586	15.2%
	Medical / Welfare	15,426	11.9%	24,538	16.0%	20,245	15.0%	17,214	10.8%	7,537	4.3%
	Amusement	1,015	0.8%	1,135	0.7%	2,069	1.5%	1,587	1.0%	1,058	0.6%
	Others	4,407	3.4%	8,284	5.4%	5,871	4.4%	10,391	6.5%	13,755	7.8%



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

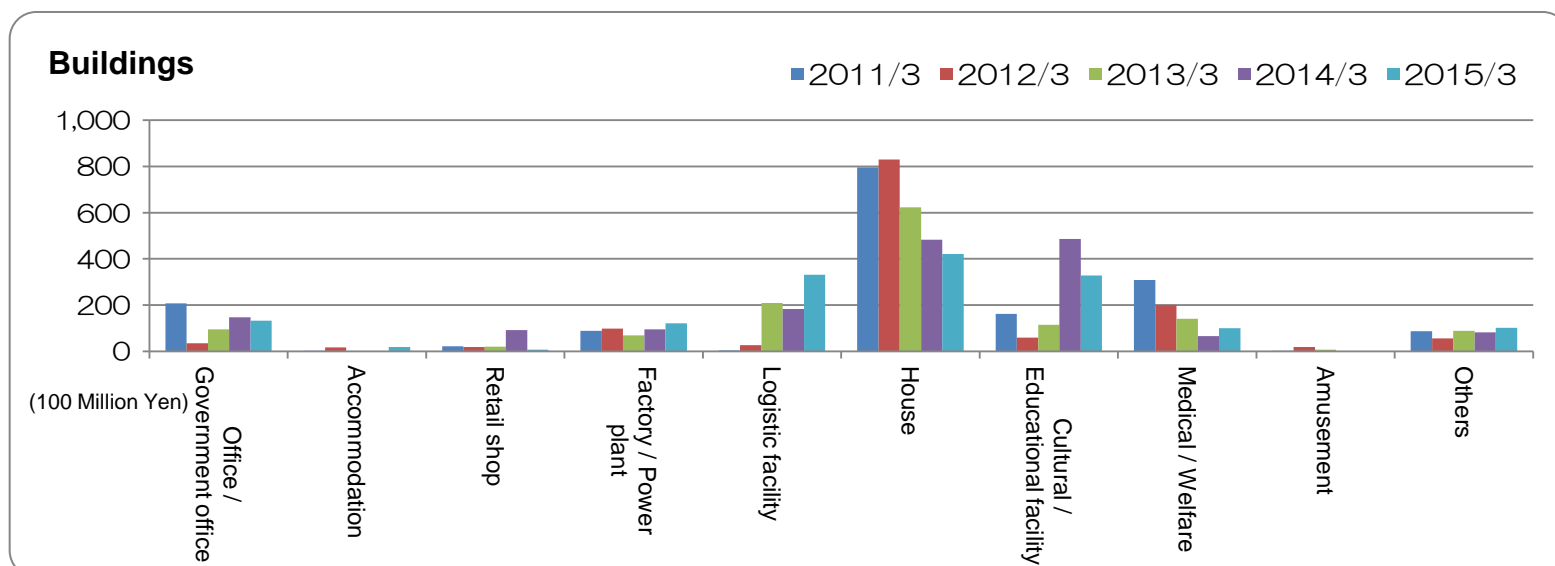
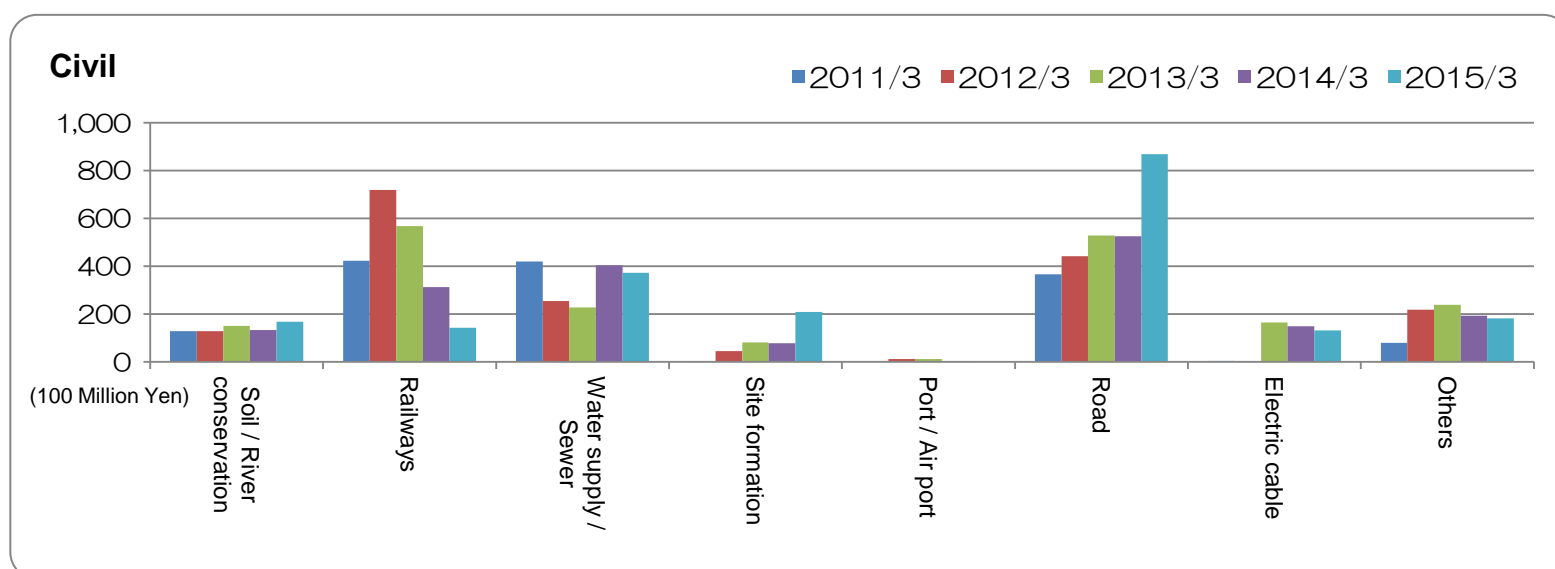
		2011/3		2012/3		2013/3		2014/3		2015/3	
Construction work	Civil	142,227	45.8%	181,767	57.2%	197,103	59.0%	179,589	52.3%	207,570	57.0%
	Domestic public	45,605	14.7%	76,916	24.2%	97,838	29.3%	85,465	24.9%	139,106	38.3%
	Domestic private	10,482	3.4%	13,136	4.1%	15,670	4.7%	19,378	5.6%	16,139	4.4%
	Domestic total	56,087	18.1%	90,052	28.3%	113,508	34.0%	104,843	30.5%	155,245	42.7%
	Overseas	86,139	27.7%	91,714	28.9%	83,594	25.0%	74,745	21.8%	52,324	14.3%
	Buildings	168,005	54.2%	136,102	42.8%	136,847	41.0%	163,521	47.7%	156,346	43.0%
	Domestic public	26,669	8.6%	17,305	5.4%	14,790	4.4%	28,479	8.3%	36,917	10.1%
	Domestic private	140,805	45.4%	117,266	36.9%	121,467	36.4%	134,714	39.3%	119,234	32.8%
	Domestic total	167,475	54.0%	134,572	42.3%	136,257	40.8%	163,194	47.6%	156,151	42.9%
	Overseas	529	0.2%	1,530	0.5%	589	0.2%	327	0.1%	195	0.1%
	Construction work total	310,232	100.0%	317,869	100.0%	333,950	100.0%	343,111	100.0%	363,917	100.0%
	Domestic public	72,275	23.3%	94,222	29.6%	112,628	33.7%	113,945	33.2%	176,024	48.4%
	Domestic private	151,288	48.8%	130,402	41.0%	137,137	41.1%	154,093	44.9%	135,373	37.2%
	Domestic total	223,563	72.1%	224,625	70.6%	249,766	74.8%	268,038	78.1%	311,397	85.6%
Overseas	86,669	27.9%	93,244	29.4%	84,184	25.2%	75,073	21.9%	52,519	14.4%	



◆Non-Consolidated Works Carried Forward (Type of Works Proportion)

(Unit: Million Yen)

		2011/3		2012/3		2013/3		2014/3		2015/3	
Construction work	Civil	142,227	100.0%	181,767	100.0%	197,103	100.0%	179,589	100.0%	207,570	100.0%
	Soil / River conservation	12,786	9.0%	12,797	7.0%	15,090	7.7%	13,311	7.4%	16,861	8.1%
	Railways	42,326	29.8%	71,918	39.6%	56,851	28.8%	31,220	17.4%	14,271	6.9%
	Water supply / Sewer	41,931	29.5%	25,438	14.0%	22,746	11.5%	40,468	22.5%	37,259	18.0%
	Site formation	141	0.1%	4,449	2.4%	8,147	4.1%	7,828	4.4%	20,920	10.1%
	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%	86,852	41.8%
	Electric cable	434	0.3%	39	0.0%	16,414	8.3%	14,880	8.3%	13,217	6.4%
	Others	7,995	5.6%	21,822	12.1%	23,807	12.2%	19,246	10.7%	18,186	8.7%
	Buildings	168,005	100.0%	136,102	100.0%	136,847	100.0%	163,521	100.0%	156,346	100.0%
	Office / Government office	20,763	12.4%	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,349	8.5%
	Accommodation	215	0.1%	1,773	1.3%	—	0.0%	—	0.0%	1,934	1.2%
	Retail shop	2,181	1.3%	1,815	1.3%	2,012	1.5%	9,173	5.6%	697	0.4%
	Factory / Power plant	8,846	5.3%	9,837	7.2%	6,915	5.1%	9,546	5.8%	12,198	7.8%
	Logistic facility	366	0.2%	2,684	2.0%	20,985	15.3%	18,341	11.2%	33,073	21.2%
	House	79,601	47.4%	83,021	61.0%	62,293	45.5%	48,213	29.5%	42,017	26.9%
	Cultural / Educational facility	16,217	9.7%	5,994	4.4%	11,490	8.4%	48,558	29.7%	32,890	21.0%
	Medical / Welfare	30,905	18.4%	20,034	14.7%	14,050	10.3%	6,645	4.1%	9,959	6.4%
	Amusement	234	0.1%	1,826	1.3%	697	0.5%	43	0.0%	6	0.0%
	Others	8,673	5.1%	5,631	4.2%	8,873	6.4%	8,238	5.1%	10,220	6.6%



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%	15,545	2,189	6,555	3,340
Construction work total			15,545	2,189	6,555	3,340
Nishimatsu Jisyo	100	100.00%	1,715	275	7,806	3,943
Conchem Co., Ltd	10	100.00%	688	▲ 11	364	50
Nishimatsu Building service	100	100.00%	—	▲ 1	45	0
Sci Tech Farm Co., Ltd	100	100.00%	25	▲ 28	66	52
Nishimatsu Investment Co., Ltd	1,000	100.00%	762	23	5,165	1,307
Real estate business and other total			3,192	256	13,449	5,354
Subsidiaries total			18,738	2,445	20,004	8,695
Domestic subsidiaries total			2,430	233	8,283	4,046
Oversea subsidiaries total			16,308	2,212	11,721	4,648

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	325,463	15,545	3,192	344,201	▲ 1,212	342,989
Income from operation	5,771	2,592	314	8,678	32	8,710
Ordinary income	8,377	2,737	286	11,401	▲ 1,463	9,938
Net income	8,624	2,189	256	11,070	▲ 1,849	9,220
Total assets	370,622	6,555	13,449	390,627	▲ 4,157	386,469
Property, Plant & Equipment	64,129	289	5,924	70,343	▲ 203	70,140
Liabilities bearing interest	48,849	—	5,069	53,918	—	53,918

IV Financial Data

◆ Consolidated Statements of Income

(Unit: Million Yen)

	2011/3		2012/3		2013/3		2014/3		2015/3	
<u>Net sales</u>	257,856		263,928		253,250		314,638		342,989	
Completed construction contract	232,400		246,608		239,245		303,077		333,834	
Real estate business and other	25,456		17,320		14,005		11,561		9,154	
<u>Gross profit</u>	18,177	7.0%	14,929	5.7%	15,615	6.2%	17,963	5.7%	22,769	6.6%
Completed construction contract	4,825	2.1%	11,436	4.6%	12,236	5.1%	14,984	4.9%	19,731	5.9%
Real estate business and other	13,351	52.4%	3,493	20.2%	3,378	24.1%	2,978	25.8%	3,038	33.2%
<u>General & administrative expenses</u>	15,003		12,277		12,948		13,225		14,058	
Income from operation	3,174	1.2%	2,651	1.0%	2,666	1.1%	4,738	1.5%	8,710	2.5%
<u>Non-operating income</u>	1,464		2,884		2,776		2,394		2,241	
Interest income	248		129		149		205		223	
Dividend income	737		1,213		708		702		869	
Other	478		1,540		1,919		1,486		1,147	
<u>Non-operating expenses</u>	2,344		2,115		1,135		1,026		1,014	
Interest expenses	1,693		1,063		717		677		644	
Other	650		1,052		418		349		370	
Ordinary income	2,294	0.9%	3,420	1.3%	4,307	1.7%	6,106	1.9%	9,938	2.9%
<u>Extra ordinary income</u>	4,318		1,316		889		166		1,612	
Gain on sales of investment securities	18		1,047		764		—		1,602	
Gain on sales of fixed assets	2,403		269		125		16		9	
Other	1,896		—		—		150		—	
<u>Extra ordinary loss</u>	4,973		2,339		334		3,445		790	
Loss on sales of fixed assets	27		19		0		916		39	
Impairment loss	2,421		—		—		1,924		390	
Loss on valuation of investment securities	1,229		308		13		24		—	
Provision for warranties for completed construction	—		1,564		—		—		—	
Other	1,294		447		320		580		361	
Income before income tax	1,639	0.6%	2,397	0.9%	4,862	1.9%	2,828	0.9%	10,759	3.1%
Income tax	243		296		1,460		1,236		2,777	
Deferred income tax	▲ 299		▲ 711		▲ 384		▲ 4,275		▲ 1,612	
Minority interests	290		79		375		279		374	
Net income	1,404	0.5%	2,732	1.0%	3,411	1.3%	5,586	1.8%	9,220	2.7%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2011/3	2012/3	2013/3	2014/3	2015/3
(Assets)					
Current assets	222,688	213,940	210,737	233,741	235,871
Cash and bank deposit	64,243	40,884	47,965	53,202	37,572
Notes and accounts receivable ,trade	89,309	113,082	110,724	133,832	152,229
Marketable securities	—	69	—	25	177
Work in progress	29,681	23,551	26,444	23,353	14,537
Other inventory	17,002	12,307	8,793	4,248	4,970
Other	24,034	24,768	17,369	19,475	26,626
Allowance for doubtful account	▲ 1,584	▲ 723	▲ 561	▲ 395	▲ 243
Fixed assets	109,309	108,583	132,237	140,658	150,598
Tangible assets	57,578	57,739	67,467	69,479	70,140
Building, Structure	51,853	52,454	55,020	52,224	53,094
Land	33,709	34,324	42,029	45,870	45,758
Other	10,130	9,676	9,358	9,808	9,789
Accumulated depreciation	▲ 38,116	▲ 38,715	▲ 38,941	▲ 38,423	▲ 38,502
Intangible assets	1,079	1,191	1,010	869	719
Investment and other assets	50,652	49,652	63,760	70,309	79,738
Investment securities	45,518	45,980	60,149	66,436	75,701
Other	7,220	5,448	4,029	4,282	4,151
Allowance for doubtful account	▲ 2,086	▲ 1,775	▲ 419	▲ 409	▲ 114
Total assets	331,998	322,523	342,974	374,399	386,469
(Liabilities)					
Current liabilities	177,053	169,741	157,971	172,003	191,434
Notes and accounts payable, trade	82,960	98,049	88,759	101,512	102,505
Short-term debt from banks	32,638	23,623	17,306	16,021	36,807
Corporate / Convertible bond (Current portion)	—	75	150	150	825
Uncompleted work received	24,277	17,194	23,554	25,041	15,176
Provisions	10,888	7,413	5,716	7,551	8,924
Other	26,288	23,384	22,484	21,726	27,195
Fixed liabilities	40,499	35,936	56,566	67,193	45,481
Corporate bond	1,200	1,125	975	10,825	10,000
Long-term debt	24,508	19,923	34,476	31,139	6,286
Provision for retirement benefits	1,666	2,939	4,142	—	—
Liabilities for retirement benefits	—	—	—	8,907	11,058
Other	13,124	11,949	16,971	16,320	18,136
Total liabilities	217,553	205,677	214,537	239,196	236,915
(Net assets)					
Shareholders' equity	107,945	109,567	111,853	117,540	122,367
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	63,877	65,500	67,801	73,533	78,372
Treasury stock	▲ 226	▲ 226	▲ 242	▲ 287	▲ 299
Other comprehensive income	6,118	6,850	15,775	16,468	25,480
Unrealized gain on available for sale securities	6,563	7,354	16,135	20,356	27,759
Accumulated adjustment for provision for retirement	—	—	—	▲ 3,816	▲ 2,504
Equity adjustment from foreign currency translation	▲ 444	▲ 503	▲ 360	▲ 72	225
Minority interests	379	427	808	1,193	1,706
Total net assets	114,444	116,845	128,436	135,202	149,553
Total liabilities and net assets	331,998	322,523	342,974	374,399	386,469

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2011/3	2012/3	2013/3	2014/3	2015/3	Average past 5 years
CF from Operating activities						
Income before income tax & minority interest	1,639	2,397	4,862	2,828	10,759	22,485
Depreciation	1,828	1,821	1,757	1,755	1,778	8,939
Allowance for doubtful account	▲ 516	▲ 1,169	▲ 123	▲ 33	▲ 68	▲ 1,909
Provision for retirement benefits	447	1,272	1,203	589	1,095	4,606
Impairment loss, profit on sales etc.	83	▲ 1,296	▲ 767	2,824	▲ 1,183	▲ 339
Notes and accounts receivable, trade	51,227	▲ 23,785	2,543	▲ 23,079	▲ 18,221	▲ 11,315
Work in progress	20,531	6,129	▲ 2,856	3,103	8,865	35,772
Other assets	1,330	1,130	10,170	2,454	▲ 7,158	7,926
Notes and accounts payable, trade	▲ 23,759	15,121	▲ 9,460	12,481	580	▲ 5,037
Uncompleted work received	▲ 19,074	▲ 7,076	6,207	1,229	▲ 9,983	▲ 28,697
Other liabilities	▲ 6,340	▲ 865	▲ 641	▲ 1,363	3,598	▲ 5,611
Other	669	▲ 4,626	▲ 3,119	341	▲ 510	▲ 7,245
Operating activities CF total	28,065	▲ 10,947	9,776	3,129	▲ 10,448	19,575
CF from Investing activities						
Acquired Marketable securities	▲ 209	▲ 1,072	▲ 1,398	▲ 68	▲ 1,327	▲ 4,074
Proceeded Marketable securities	332	1,459	1,708	787	2,959	7,245
Acquired tangible assets	▲ 4,842	▲ 1,105	▲ 12,202	▲ 5,736	▲ 3,446	▲ 27,331
Proceeded tangible assets	5,208	621	909	1,847	446	9,031
Loans receivable	2,009	2,627	264	▲ 21	270	5,149
Other	855	715	▲ 51	▲ 55	▲ 138	1,326
Investing activities CF total	3,353	3,245	▲ 10,770	▲ 3,246	▲ 1,236	▲ 8,654
CF from Financing activities						
Loans payable	▲ 13,196	▲ 13,258	7,704	▲ 5,391	▲ 4,609	▲ 28,750
Corporate bond	1,200	—	▲ 75	9,850	▲ 150	10,825
Convertible bond	▲ 12,500	—	—	—	—	▲ 12,500
Other	▲ 3,192	▲ 1,869	▲ 1,093	▲ 709	▲ 942	▲ 7,805
Financing activities CF total	▲ 27,688	▲ 15,127	6,536	3,750	▲ 5,701	▲ 38,230
Effect of exchange rate changes on cash and cash equivalents	▲ 610	▲ 166	1,517	1,554	1,757	4,052
Net increase (decrease) of cash and cash equivalents	3,120	▲ 22,995	7,061	5,187	▲ 15,629	▲ 23,256
Cash and cash equivalents at beginning of year	60,835	63,880	40,884	47,865	53,052	60,835
Effect of consolidate status exchanges on cash and cash equivalents	▲ 75	—	▲ 80	▲ 0	—	▲ 155
Cash and cash equivalents at end of year	63,880	40,884	47,865	53,052	37,422	37,422

◆Segment Information

(Unit: Million Yen)

		2011/3	2012/3	2013/3	2014/3	2015/3
Civil	Net sales					
	Net sales external client	102,414	90,327	94,494	131,387	144,099
	Net sales internal transaction	—	—	—	—	5
	Total	102,414	90,327	94,494	131,387	144,104
	Segment profit	▲ 4,327	2,487	2,734	1,975	1,048
Depreciation	297	346	361	336	402	
Buildings	Net sales					
	Net sales external client	129,985	158,045	146,001	173,088	191,377
	Net sales internal transaction	1,655	21	9	134	—
	Total	131,640	158,066	146,010	173,222	191,377
	Segment profit	▲ 2,516	▲ 2,339	▲ 2,458	809	5,538
Depreciation	320	541	469	466	520	
Real estate and other	Net sales					
	Net sales external client	25,456	15,555	12,755	10,163	7,511
	Net sales internal transaction	916	958	723	851	933
	Total	26,372	16,514	13,479	11,014	8,445
	Segment profit	12,491	2,542	2,395	1,952	2,124
Depreciation	1,012	934	926	951	856	
Total	Net sales					
	Net sales external client	257,856	263,928	253,250	314,638	342,989
	Net sales internal transaction	2,571	979	733	985	938
	Total	260,428	264,908	253,983	315,624	343,928
	Segment profit	5,647	2,689	2,671	4,738	8,710
Depreciation	1,630	1,821	1,757	1,755	1,778	
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 2,571	▲ 979	▲ 733	▲ 985	▲ 938
	Total	▲ 2,571	▲ 979	▲ 733	▲ 985	▲ 938
	adjustment of subsidiary transaction etc.	▲ 240	▲ 38	▲ 4	—	—
Non allocated Head Office general expenses	▲ 2,232	—	—	—	—	
Depreciation	198	—	—	—	—	
Consolidated	Net sales					
	Net sales external client	257,856	263,928	253,250	314,638	342,989
	Net sales internal transaction	—	—	—	—	—
	Total	257,856	263,928	253,250	314,638	342,989
	Segment profit	3,174	2,651	2,666	4,738	8,710
Depreciation	1,828	1,821	1,757	1,755	1,778	

◆Overseas Net Sales

(Unit: Million Yen)

		2011/3	2012/3	2013/3	2014/3	2015/3
Southeast Asia		18,398	37,769	45,009	53,455	62,842
Proportion to consolidated net sales total(%)		7.1	14.3	17.8	17.0	18.3
Other region		6,927	8,479	981	4,184	1,787
Proportion to consolidated net sales total(%)		2.7	3.2	0.4	1.3	0.5
Total		25,325	46,248	45,991	57,640	64,630
Proportion to consolidated net sales total(%)		9.8	17.5	18.2	18.3	18.8

◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2011/3		2012/3		2013/3		2014/3		2015/3	
<u>Net sales</u>	255,451		253,516		239,979		299,610		325,463	
Completed construction contract	232,170		242,287		228,593		289,894		318,289	
Real estate business and other	23,281		11,228		11,386		9,715		7,174	
<u>Gross profit</u>	17,888	7.0%	13,990	5.5%	13,700	5.7%	15,749	5.3%	19,278	5.9%
Completed construction contract	4,769	2.1%	11,180	4.6%	10,741	4.7%	13,279	4.6%	16,642	5.2%
Real estate business and other	13,118	56.3%	2,809	25.0%	2,958	26.0%	2,470	25.4%	2,635	36.7%
<u>General & administrative expenses</u>	14,487		11,858		12,449		12,724		13,506	
Income from operation	3,400	1.3%	2,131	0.8%	1,250	0.5%	3,024	1.0%	5,771	1.8%
<u>Non-operating income</u>	1,985		2,873		2,803		2,890		3,587	
Interest income	1,560		1,330		815		1,393		2,464	
Other	425		1,542		1,988		1,497		1,122	
<u>Non-operating expenses</u>	2,677		2,070		1,065		989		980	
Interest expenses	1,632		996		669		621		542	
Interest of corporate bond	—		—		—		20		74	
Other	1,045		1,073		396		347		364	
Ordinary income	2,708	1.1%	2,934	1.2%	2,989	1.3%	4,925	1.7%	8,377	2.6%
<u>Extra ordinary income</u>	3,610		1,064		769		116		1,612	
Profit from past completed work	1,204		—		—		—		—	
Gain on sales of fixed assets	2,253		100		5		16		9	
Gain on sales of investment securities	18		963		764		—		1,602	
Other	134		—		—		100		—	
<u>Extra ordinary loss</u>	4,071		2,439		429		2,877		790	
Loss on sales of fixed assets	26		19		0		916		39	
Impairment loss	1,641		—		—		1,393		472	
Loss on valuation of investment securities	1,229		392		13		24		—	
Provision for warranties for completed construction	—		1,564		—		—		—	
Other	1,173		463		414		543		277	
Income before income tax	2,247	0.9%	1,558	0.6%	3,329	1.4%	2,164	0.7%	9,200	2.8%
Income tax	241		242		972		835		2,228	
Deferred income tax	▲ 875		▲ 685		▲ 490		▲ 4,123		▲ 1,652	
Net income	2,881	1.1%	2,001	0.8%	2,847	1.2%	5,453	1.8%	8,624	2.6%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

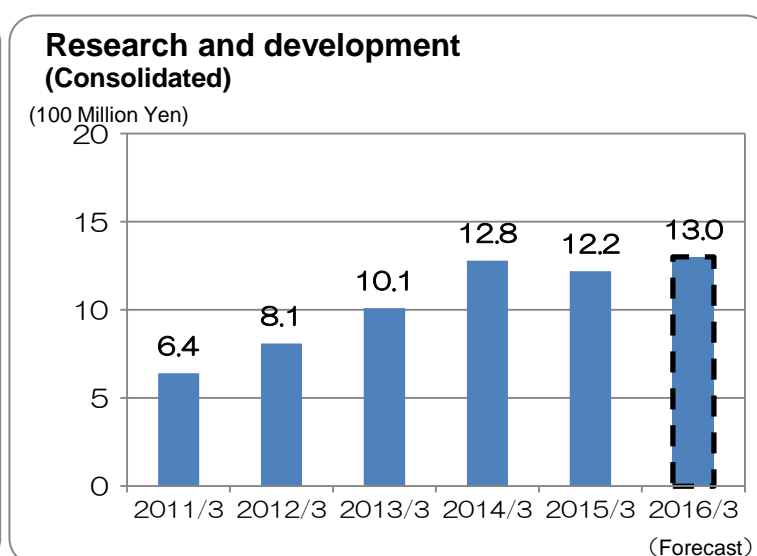
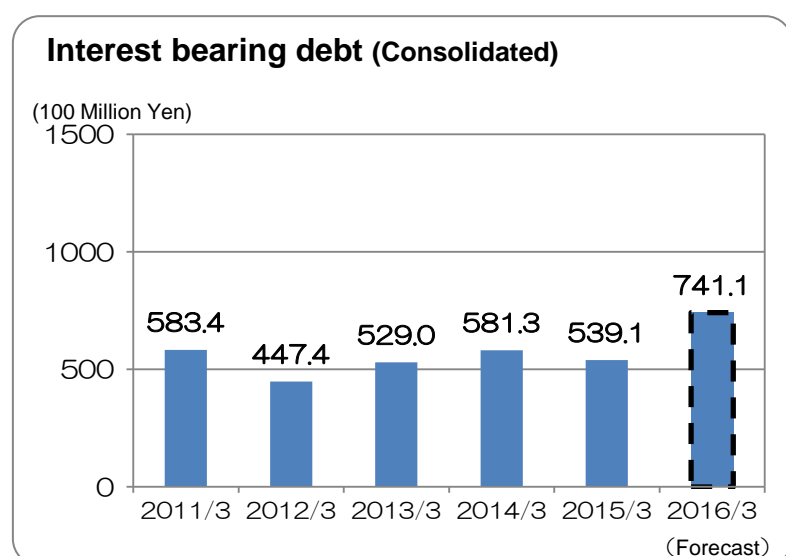
	2011/3	2012/3	2013/3	2014/3	2015/3
(Assets)					
Current assets	217,892	210,024	204,255	226,644	228,330
Cash and bank deposit	62,396	39,248	42,742	47,884	30,726
Notes and accounts receivable ,trade	2,316	4,201	3,977	2,984	4,551
Completed work receivable	92,180	108,788	106,529	130,443	147,957
Marketable securities	—	59	—	25	167
Real estate for sale	8,112	8,617	5,835	2,487	2,476
Work in progress	30,936	25,690	28,754	24,241	14,498
Other	23,530	24,135	16,968	18,973	28,195
Allowance for doubtful account	▲ 1,580	▲ 717	▲ 553	▲ 395	▲ 243
Fixed assets	99,901	100,511	123,973	132,445	142,291
Tangible assets	49,679	50,516	60,929	63,484	64,129
Building, Structure	19,445	19,361	22,095	20,205	20,441
Land	28,887	29,957	37,682	41,712	41,572
Other tangible assets	1,345	1,198	1,151	1,566	2,115
Intangible assets	1,064	1,174	983	833	682
Investment and other assets	49,157	48,820	62,061	68,127	77,479
Investment securities	40,658	41,582	55,117	60,895	70,112
Other	13,899	12,327	10,662	7,641	7,481
Allowance for doubtful account	▲ 5,400	▲ 5,089	▲ 3,719	▲ 409	▲ 114
Total assets	317,793	310,536	328,229	359,089	370,622
(Liabilities)					
Current liabilities	171,031	165,735	151,835	165,690	184,306
Notes payable	8,675	13,593	12,600	14,705	19,909
Electronically recorded obligations-operating	—	—	—	—	29,027
Work payable	73,875	83,228	74,078	84,029	51,276
Short-term debt from banks	30,243	22,344	15,663	13,899	33,899
Uncompleted work received	21,677	16,178	21,662	24,227	14,623
Deposit received	19,309	16,887	13,777	13,470	16,958
Provisions	10,878	7,399	5,693	7,452	8,890
Other	6,370	6,103	8,360	7,905	9,720
Fixed liabilities	33,998	30,321	51,415	59,900	41,188
Corporate / Convertible bond	—	—	—	10,000	10,000
Long-term debt	21,035	17,100	32,000	28,950	4,950
Provision for retirement benefits	1,634	2,911	4,115	4,654	8,459
Other	11,328	10,309	15,300	16,295	17,778
Total liabilities	205,029	196,057	203,251	225,590	225,495
(Net assets)					
Shareholders' equity	106,237	107,128	108,851	113,151	117,382
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	0
Retained earnings	62,169	63,060	64,799	69,144	73,387
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	52,665	52,728	52,589	52,585	52,618
Earned surplus	3,626	4,454	6,331	10,680	14,890
Treasury stock	▲ 226	▲ 226	▲ 242	▲ 287	▲ 299
Revaluation balance	6,526	7,351	16,126	20,348	27,745
Unrealized gain on available for sale securities	6,526	7,351	16,126	20,348	27,745
Total net assets	112,763	114,479	124,977	133,499	145,127
Total liabilities and net assets	317,793	310,536	328,229	359,089	370,622

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Interest bearing debt	583.4	447.4	529.0	581.3	539.1	741.1
Guarantee for loans of consolidated subsidiaries etc.	4.1	3.9	4.4	8.3	1.1	0.7
Capital investment	43.9	35.6	121.2	49.3	30.6	159.6
Research and development	6.4	8.1	10.1	12.8	12.2	13.0
Depreciation	17.4	15.5	14.6	14.7	14.9	13.6
Balance of interest Received / Paid	▲ 7.0	2.8	1.3	2.3	4.4	1.9

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Liabilities bearing interest	512.7	394.4	476.6	528.4	488.4	708.4
Guarantee for loans of consolidated subsidiaries etc.	61.4	50.1	45.8	43.5	30.3	10.6
Capital investment	43.5	34.9	120.2	48.6	30.6	159.6
Research and development	6.4	8.1	10.1	12.8	12.2	13.0
Depreciation	15.4	14.1	13.1	13.6	13.9	12.6
Balance of interest Received / Paid	▲ 0.7	3.3	1.4	7.5	18.4	1.5

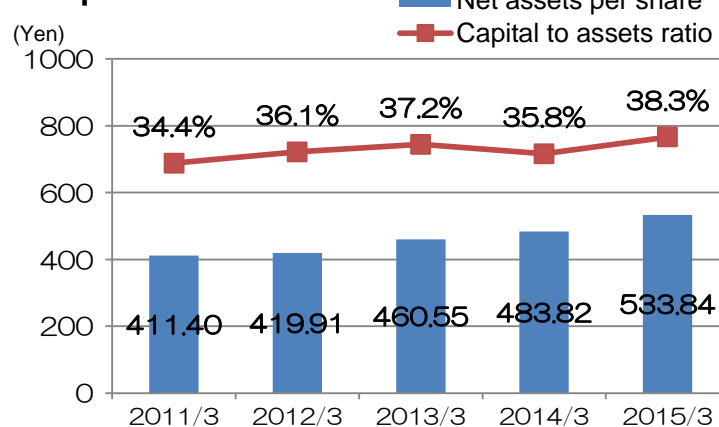
※Depreciation data is for tangible assets only

∇ Major Management Index

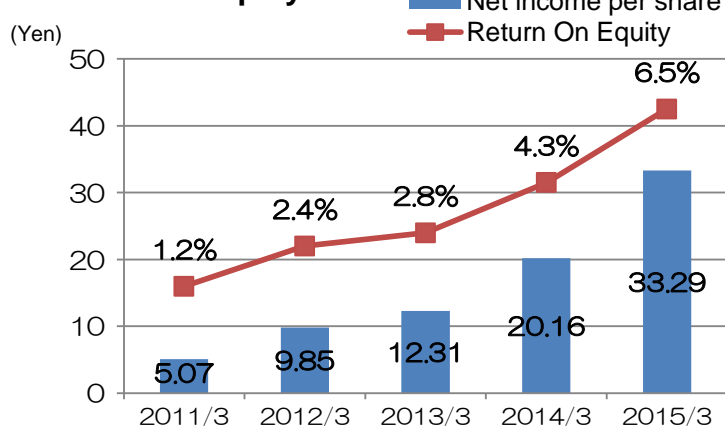
◆ Major Management Index Transition (Consolidated)

		74rd FY 2011/3	75th FY 2012/3	76th FY 2013/3	77th FY 2014/3	78th FY 2015/3
Construction orders received	(Million Yen)	209,613	256,156	258,216	320,594	345,853
Net sales	(Million Yen)	257,856	263,928	253,250	314,638	342,989
Operating income	(Million Yen)	3,174	2,651	2,666	4,738	8,710
Ordinary income	(Million Yen)	2,294	3,420	4,307	6,106	9,938
Net income	(Million Yen)	1,404	2,732	3,411	5,586	9,220
Total assets	(Million Yen)	331,998	322,523	342,974	374,399	386,469
Net assets	(Million Yen)	114,444	116,845	128,436	135,202	149,553
Capital to assets ratio	(%)	34.4	36.1	37.2	35.8	38.3
Net assets per share	(Yen)	411.40	419.91	460.55	483.82	533.84
Net income per share	(Yen)	5.07	9.85	12.31	20.16	33.29
Return On Equity	(%)	1.2	2.4	2.8	4.3	6.5
Operating activities CF	(Million Yen)	28,065	▲ 10,947	9,776	3,129	▲ 10,448
Investing activities CF	(Million Yen)	3,353	3,245	▲ 10,770	▲ 3,246	▲ 1,236
Financing activities CF	(Million Yen)	▲ 27,688	▲ 15,127	6,536	3,750	▲ 5,701
Cash and cash equivalents at end of year	(Million Yen)	63,880	40,884	47,865	53,052	37,422
Dividend per share	(Yen)	4.00	4.00	4.00	6.00	10.00
Dividend payout ratio	(%)	78.9	40.6	32.5	29.8	30.0
No. of employees end of year	(No of person)	2,584	2,560	2,557	2,648	2,678

Net assets per share / Capital to assets ratio



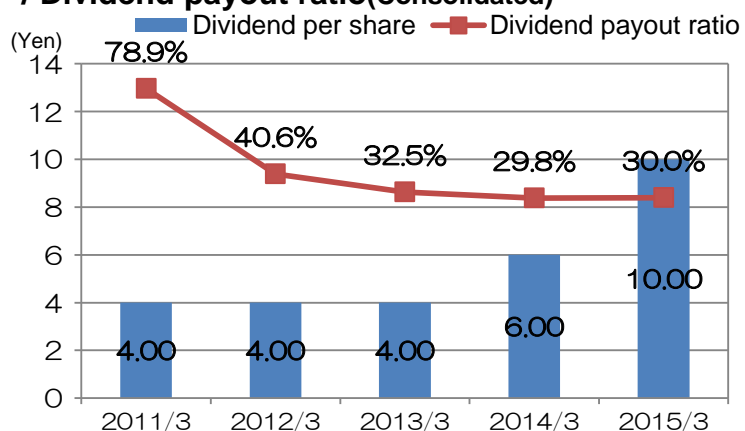
Net income per share / Return On Equity



◆Major Management Index Transition (Non-consolidated)

	74rd FY 2011/3	75th FY 2012/3	76th FY 2013/3	77th FY 2014/3	78th FY 2015/3
Construction orders received (Million Yen)	206,496	249,924	244,674	299,055	339,094
Net sales (Million Yen)	255,451	253,516	239,979	299,610	325,463
Operating income (Million Yen)	3,400	2,131	1,250	3,024	5,771
Ordinary income (Million Yen)	2,708	2,934	2,989	4,925	8,377
Net income (Million Yen)	2,881	2,001	2,847	5,453	8,624
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)	317,793	310,536	328,229	359,089	370,622
Net assets (Million Yen)	112,763	114,479	124,977	133,499	145,127
Capital to assets ratio (%)	35.5	36.9	38.1	37.2	39.2
Net assets per share (Yen)	406.71	412.92	450.99	481.98	524.02
Net income per share (Yen)	10.39	7.22	10.28	19.68	31.14
Dividend per share (Yen)	4.00	4.00	4.00	6.00	10.00
Dividend payout ratio (%)	38.5	55.4	38.9	30.5	32.1
No. of employees end of year (No of person)	2,392	2,340	2,309	2,385	2,424

Dividend per share / Dividend payout ratio(Consolidated)



No. of employees end of year (Consolidated)

