

Fact Book

~1st Quarter Financial Report~

June 2015

Contents

	Page
I Results of The 1st Quarter and Forecast of the Full Year	
Consolidated Statements of Income	1
Consolidated Balance Sheets	2
Non-Consolidated Statements of Income	3
Non-Consolidated Orders Received	4
Non-Consolidated Net Sales	5
Non-Consolidated Works Carried Forward	6
Non-Consolidated Gross Profit	7
II Details of Construction Business Activities	
① Non-Consolidated Orders Received	
Overseas / Domestic Public / Private	8
Type of Works Proportion	
② Non-Consolidated Net Sales	
Overseas / Domestic Public / Private	9
Type of Works Proportion	
③ Non-Consolidated Works Carried Forward	
Overseas / Domestic Public / Private	10
Type of Works Proportion	
III Subsidiary Companies Information (1Q)	
Brief Segment Information	11
Detail of Consolidated Financial Information	
IV Financial Data	
Major Financial Data (Consolidated / Non-Consolidated)	12
Interest-Bearing Debt, Liabilities for Guarantee, Capital Investment	
Research and Development, Depreciation, Balance of interest Received / Paid	
V Major Management Index	
Major Management Index Transition	13
(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 The 1st Quarter and Forecast of the Full Year

◆Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2015.4.1~2015.6.30)				Variance with last FY 1Q	Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY
	2014/6		2015/6		2015/3	2016/3								
	(2014.4.1~2014.6.30)		Forecast at the beginning of FY2015			Results		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 1Q		
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	940 (4)		- (-)		670 (14)		▲ 28.7 (241.6)	3,458 (67)		3,000 (70)		3,000 (70)		▲ 13.3 (3.6)
Net sales	Construction	722			732		1.4	3,338		3,210		3,210		▲ 3.8
	Real estate etc.	21			18		▲ 14.2	91		90		90		▲ 1.7
		744	100.0	-	750	100.0	0.9	3,429	100.0	3,300	100.0	3,300	100.0	▲ 3.8
Gross profit	Construction	43	6.0		55	7.5	26.6	197	5.9	230	7.2	230	7.2	16.6
	Real estate etc.	9	46.7		6	37.9	▲ 30.4	30	33.2	24	26.7	24	26.7	▲ 21.0
		53	7.2	-	62	8.3	16.0	227	6.6	254	7.7	254	7.7	11.6
General and administrative exp.	32	4.4		34	4.6	6.5	140	4.1	149	4.5	149	4.5	6.0	
Income from operation	20	2.8	-	27	3.6	30.9	87	2.5	105	3.2	105	3.2	20.5	
Net non-operating income/expenses	1			3			12		0		0			
Ordinary income	22	3.0	-	30	4.1	37.1	99	2.9	105	3.2	105	3.2	5.7	
Net extraordinary income/expenses	▲ 1			▲ 0			8		19		19			
Income before income taxes & minority interests	21	2.8	-	30	4.0	42.2	107	3.1	124	3.8	124	3.8	15.2	
Income tax	5			8			11		20		20			
Minority interests	1			0			3		4		4			
Net income	14	1.9	-	20	2.8	43.4	92	2.7	100	3.0	100	3.0	8.5	

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

① Net sales

- Increase of sales of work
Domestic Civil & Building Work (68)
- Decrease of sales of work
Overseas Civil & Building Work (▲58)
※Include subsidiary companies

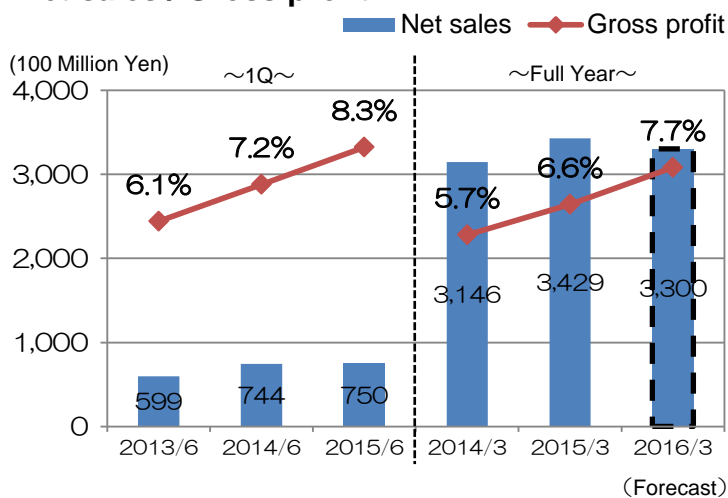
② Gross profit

- Increase of gross profit of sales of work
Domestic Civil & Building Work (14)

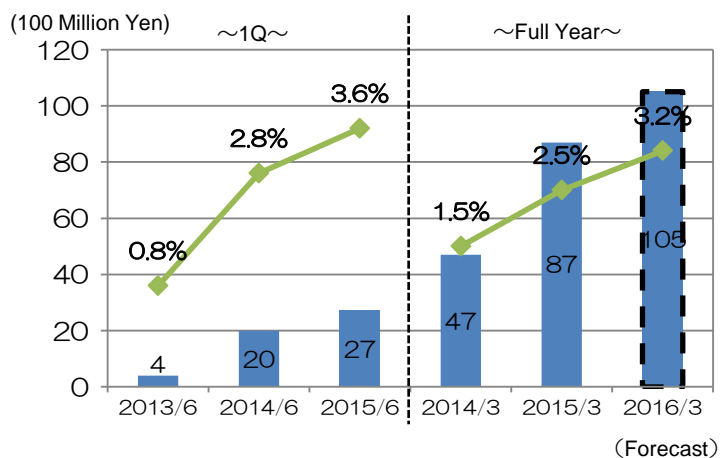
③ Net non-operating income/expenses

- Decrease Foreign exchange loss (▲2)

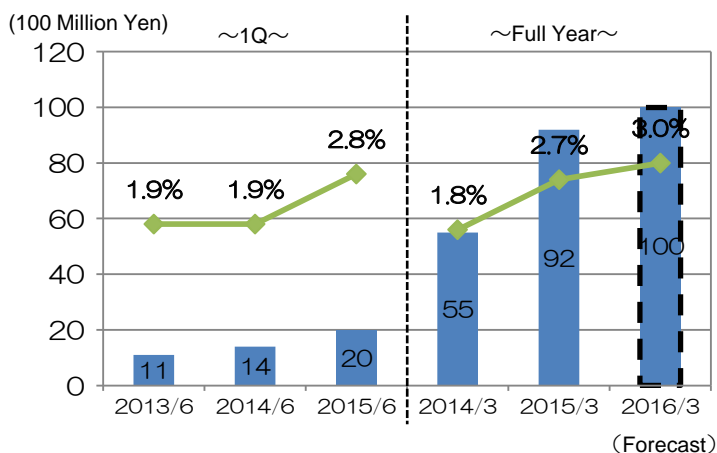
Net sales / Gross profit



Income from operation



Net income



◆Consolidated Balance Sheets

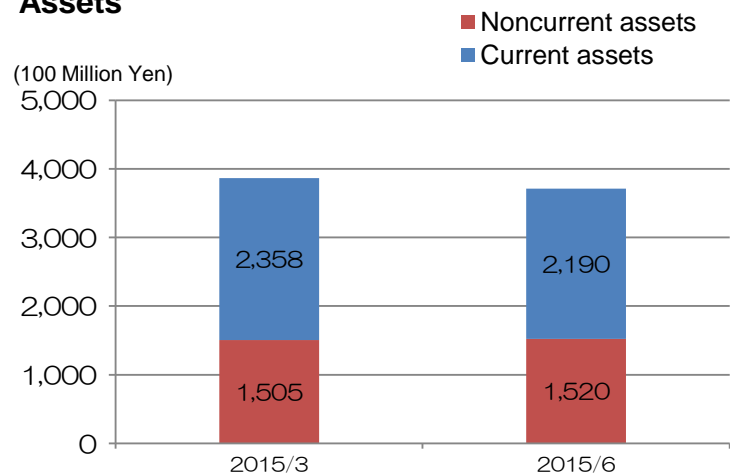
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2015/3 (2015.3.31)		This FY 1Q 2015/6 (2015.6.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,358	61.0	2,190	59.0	▲ 167	▲ 7.1
	Noncurrent assets	1,505	39.0	1,520	41.0	14	0.9
Total assets		3,864	100.0	3,710	100.0	▲ 153	▲ 4.0
Liabilities	Current liabilities	1,914	49.5	1,781	48.0	▲ 132	▲ 6.9
	Noncurrent liabilities	454	11.8	429	11.6	▲ 24	▲ 5.5
Total liabilities		2,369	61.3	2,211	59.6	▲ 157	▲ 6.6
(Liabilities bearing interest)		(539)	(14.0)	(503)	(13.6)	(▲ 35)	(▲ 6.6)
Net assets		1,495	38.7	1,499	40.4	3	0.2
Total liabilities and net assets		3,864	100.0	3,710	100.0	▲ 153	▲ 4.0
(Capital to assets ratio %)		(38.3)		(39.9)		(1.6)	

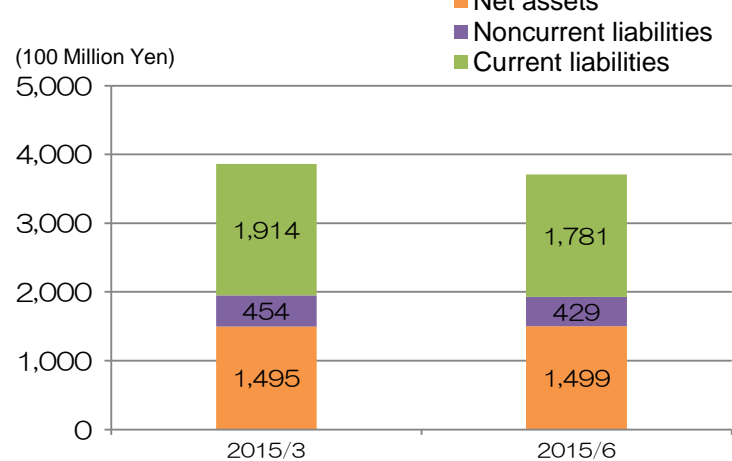
Major fluctuating factors Variance with last fiscal year
Unit: 100 Million Yen

- ①Current assets
 - Decrease ▲86 Notes receivable and account receivable for completed work
 - Decrease ▲34 Other current assets
- ②Current liabilities
 - Decrease ▲95 Notes & account payable for construction contracts etc
- ③Noncurrent liabilities
 - Decrease ▲23 Long-term debt , Corporate bond

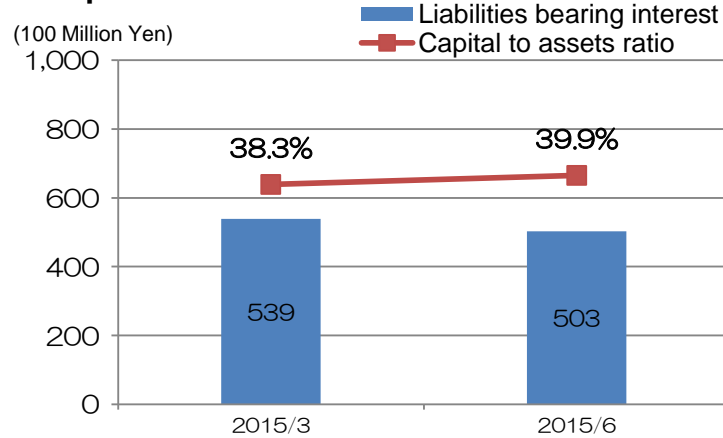
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio

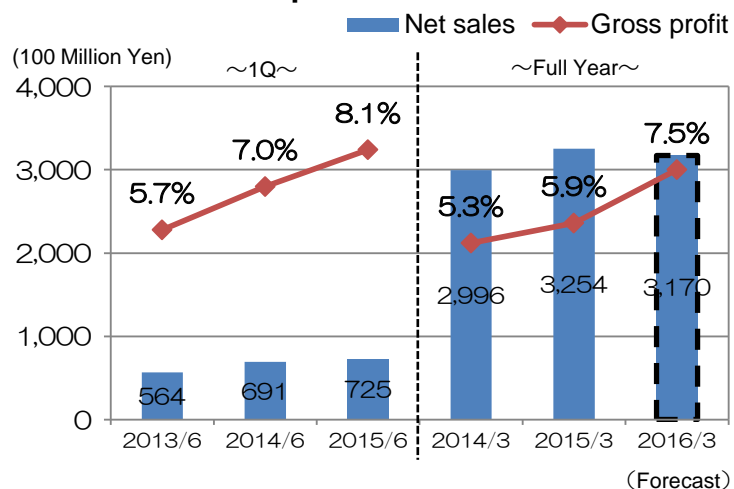


◆Non-Consolidated Statements of Income

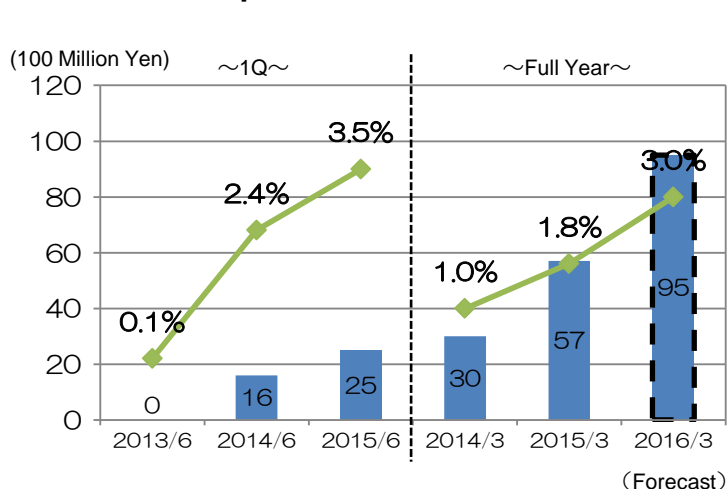
(Unit: 100 Million Yen)

Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2015.4.1~2015.6.30)				Variance with last FY 1Q	Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY
	2014/6		2015/6					2015/3		2016/3				
	(2014.4.1~2014.6.30)		Forecast at the beginning of FY2015		Results		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	936		-		656		▲ 29.9	3,390		2,930		2,930		▲ 13.6
Net sales	Construction	674			712		5.5	3,182		3,100		3,100		▲ 2.6
	Real estate etc.	16			13		▲ 21.3	71		70		70		▲ 2.4
		691	100.0	-	725	100.0	4.9	3,254	100.0	3,170	100.0	3,170	100.0	▲ 2.6
Gross profit	Construction	39	5.8		53	7.5	35.9	166	5.2	218	7.0	218	7.0	31.0
	Real estate etc.	9	54.0		5	43.5	▲ 36.6	26	36.7	20	28.6	20	28.6	▲ 24.1
		48	7.0	-	58	8.1	22.1	192	5.9	238	7.5	238	7.5	23.5
General and administrative exp.		31	4.6		33	4.6	6.9	135	4.1	143	4.5	143	4.5	5.9
Income from operation		16	2.4	-	25	3.5	50.7	57	1.8	95	3.0	95	3.0	64.6
Net non-operating income/expenses		1			3			26		0		0		
Ordinary income		18	2.6	-	28	3.9	56.3	83	2.6	95	3.0	95	3.0	13.4
Net extraordinary income/expenses		▲ 1			▲ 0			8		18		18		
Income before income taxes & minority interests		17	2.5	-	27	3.9	64.1	92	2.8	113	3.6	113	3.6	22.8
Income tax		4			8			5		18		18		
Net income		12	1.8	-	19	2.7	55.0	86	2.6	95	3.0	95	3.0	10.2

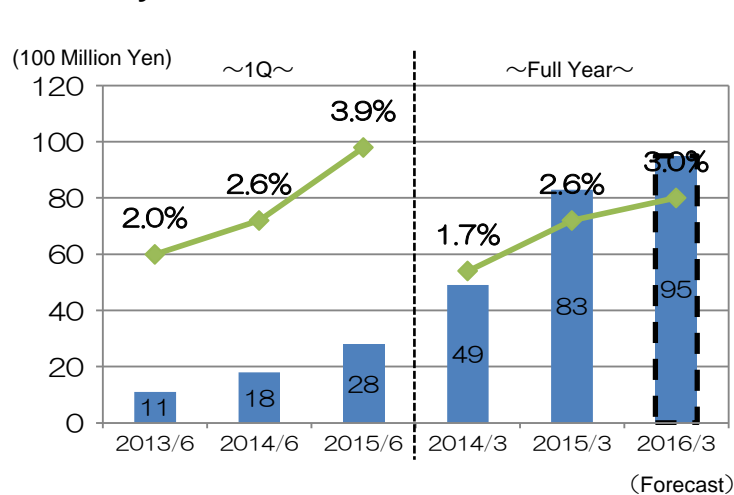
Net sales / Gross profit



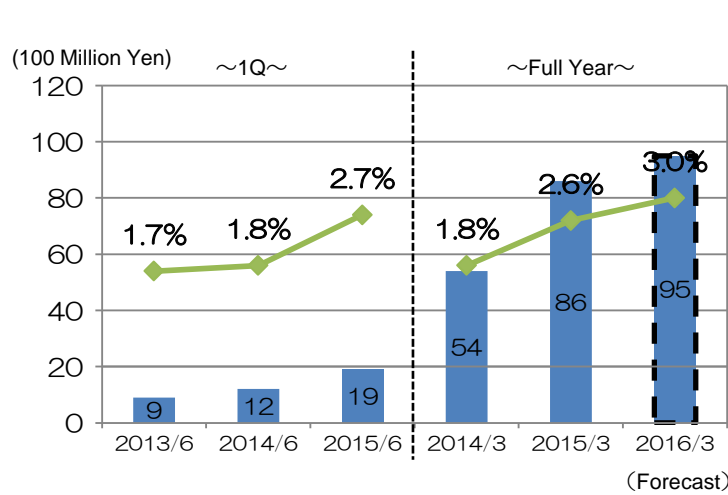
Income from operation



Ordinary income



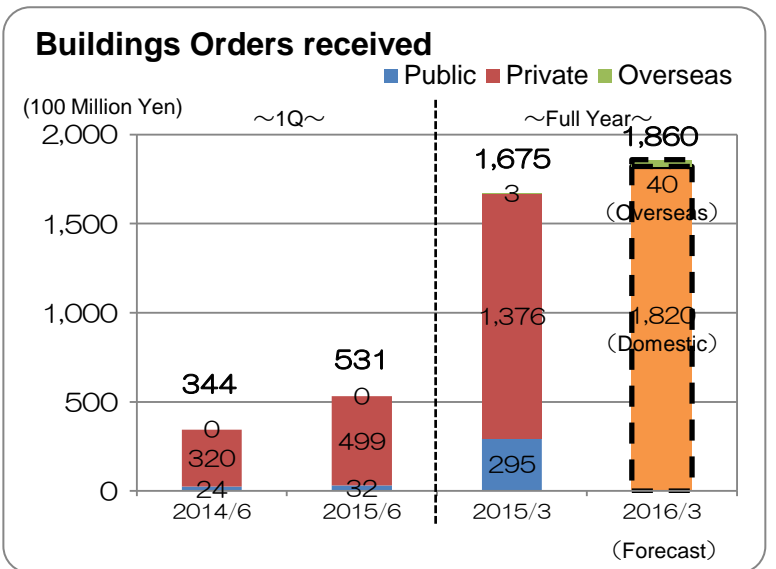
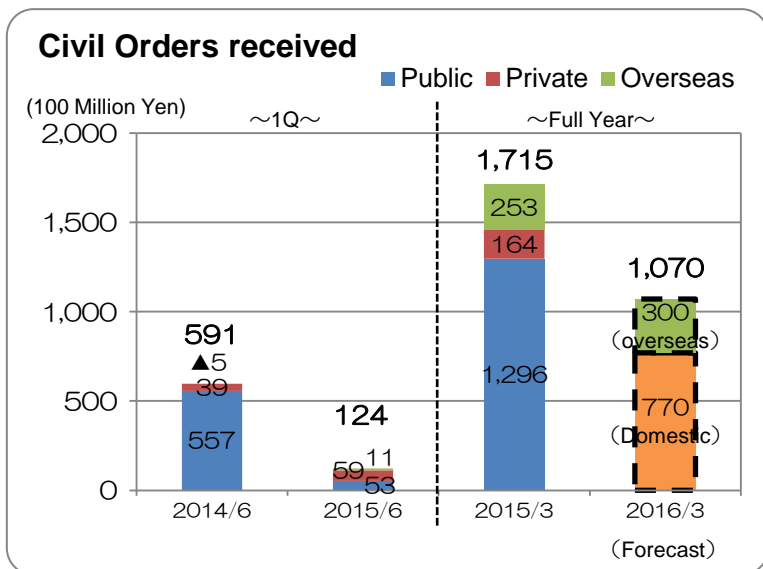
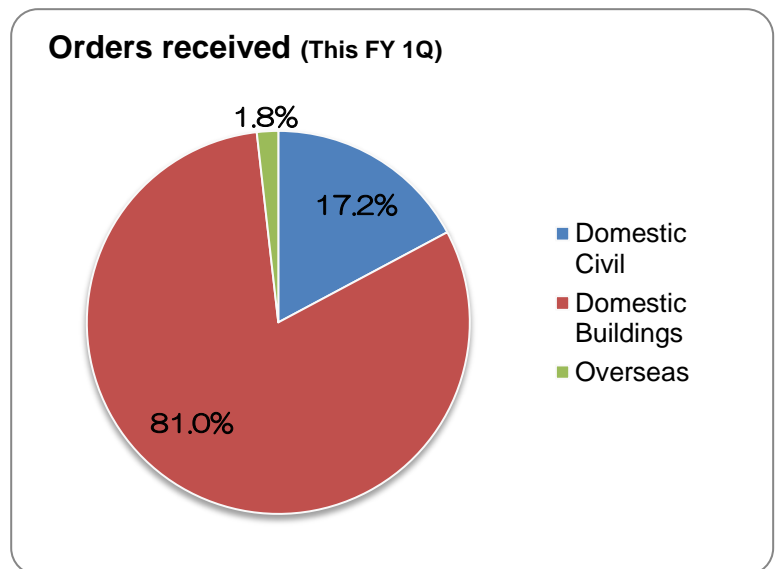
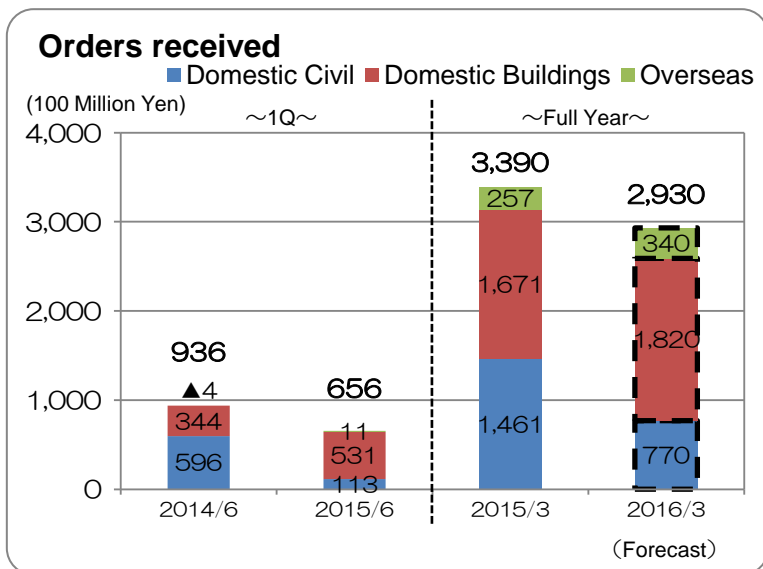
Net income



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

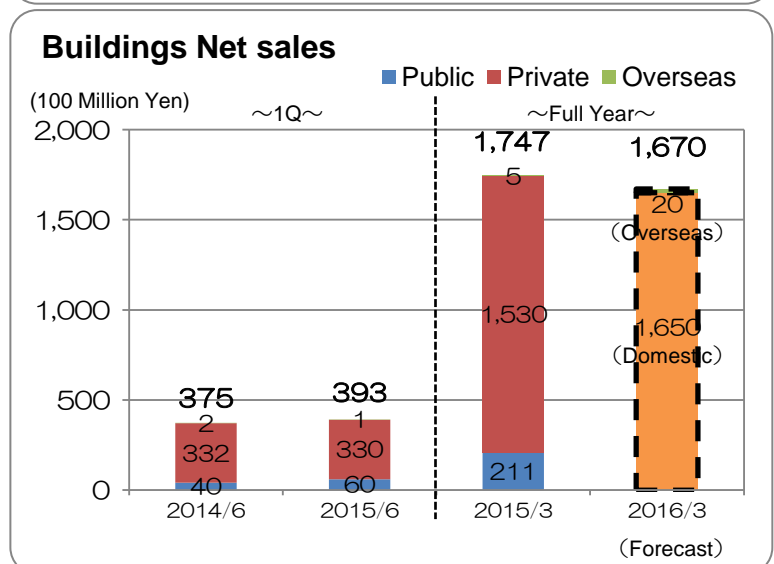
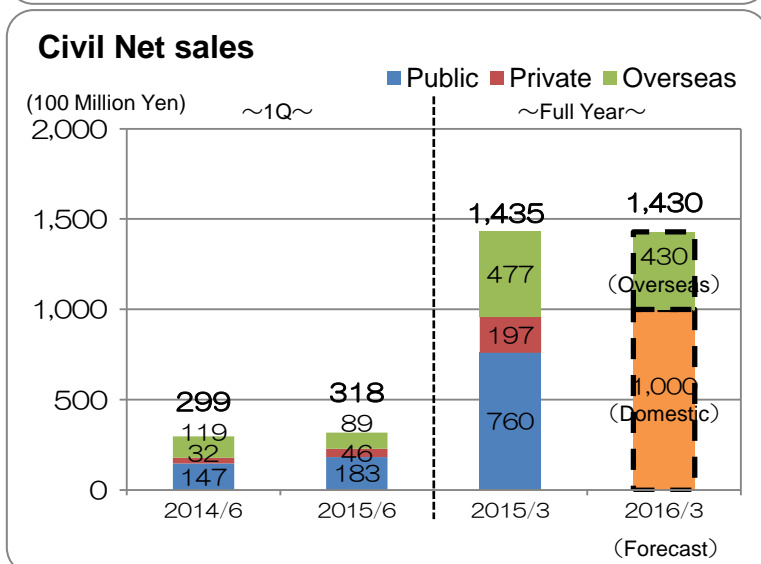
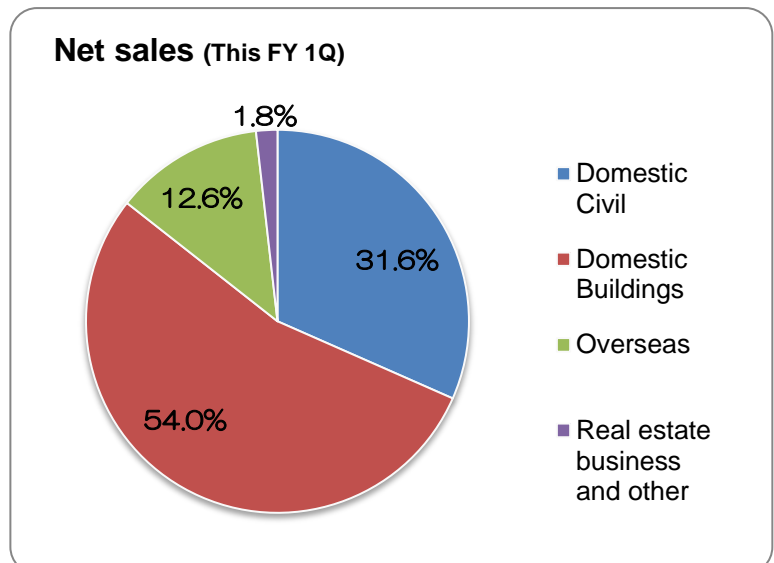
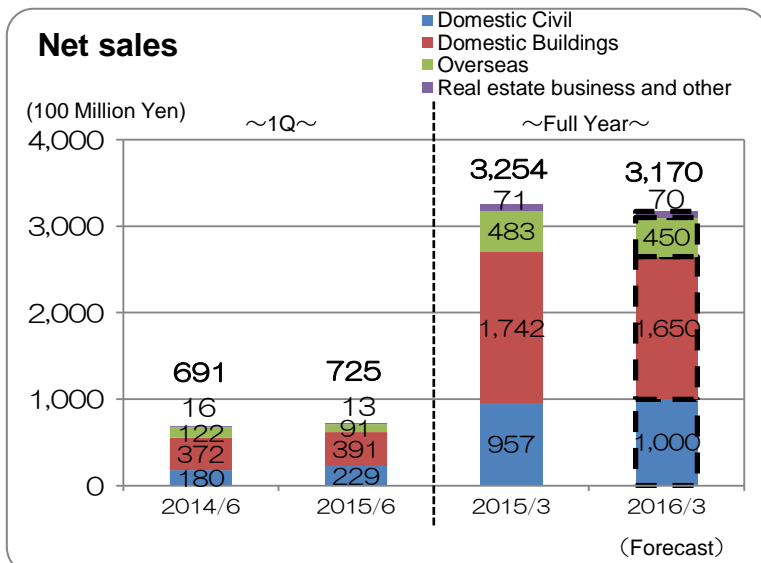
Item				Results of the 1Q						Full Year							
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
				2014/6		2015/6				2015/3		2016/3					
				(2014.4.1~2014.6.30)		(2015.4.1~2015.6.30)		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 1Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	557	59.5	53	8.1	▲ 504	▲ 90.4	1,296	38.3						
			Private	39	4.2	59	9.1	20	52.8	164	4.8						
			Total	596	63.7	113	17.2	▲ 483	▲ 81.0	1,461	43.1	770	26.3	770	26.3	▲ 691	▲ 47.3
		Overseas	▲ 5	▲ 0.5	11	1.8	16	▲ 328.9	253	7.5	300	10.2	300	10.2	46	18.2	
		Total	591	63.2	124	19.0	▲ 466	▲ 78.9	1,715	50.6	1,070	36.5	1,070	36.5	▲ 645	▲ 37.6	
	Buildings	Domestic	Public	24	2.6	32	5.0	8	35.3	295	8.7						
			Private	320	34.1	499	76.0	178	55.8	1,376	40.6						
			Total	344	36.7	531	81.0	187	54.4	1,671	49.3	1,820	62.1	1,820	62.1	148	8.9
		Overseas	0	0.1	0	0.0	0	▲ 47.7	3	0.1	40	1.4	40	1.4	36	914.5	
		Total	344	36.8	531	81.0	187	54.3	1,675	49.4	1,860	63.5	1,860	63.5	184	11.0	
	Total	Domestic	Public	581	62.1	85	13.1	▲ 495	▲ 85.3	1,592	47.0						
			Private	359	38.4	559	85.1	199	55.5	1,541	45.4						
Total			940	100.5	644	98.2	▲ 296	▲ 31.5	3,133	92.4	2,590	88.4	2,590	88.4	▲ 543	▲ 17.3	
Overseas		▲ 4	▲ 0.5	11	1.8	16	▲ 343.6	257	7.6	340	11.6	340	11.6	82	32.0		
Total		936	100.0	656	100.0	▲ 279	▲ 29.9	3,390	100.0	2,930	100.0	2,930	100.0	▲ 460	▲ 13.6		



◆Non-Consolidated Net Sales

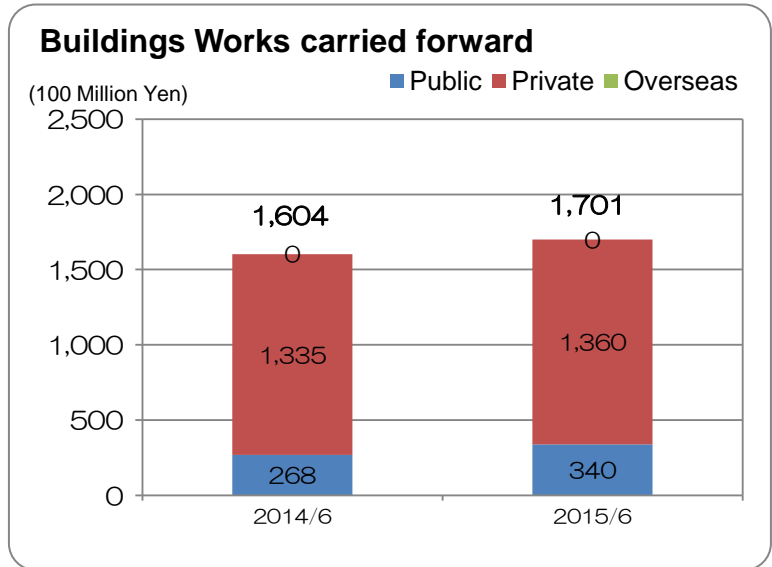
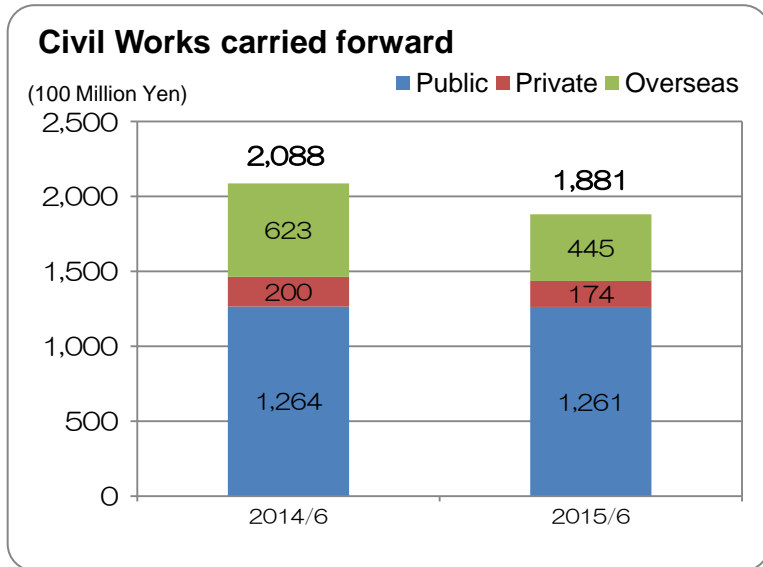
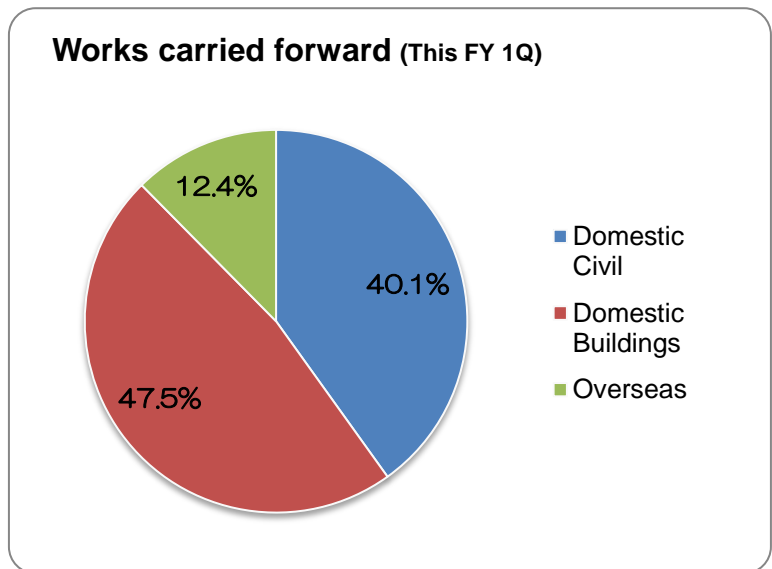
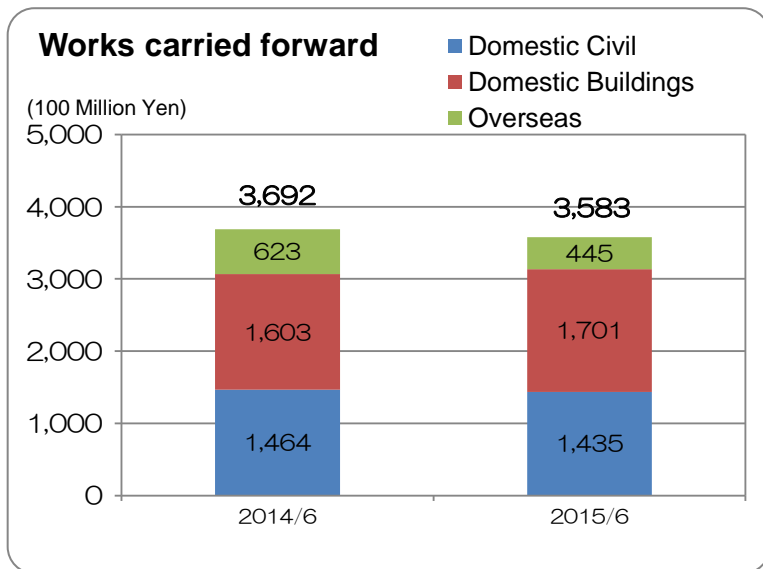
(Unit: 100 Million Yen)

Item				Results of the 1Q						Full Year							
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
				2014/6		2015/6				2015/3		2016/3					
				(2014.4.1~2014.6.30)		(2015.4.1~2015.6.30)		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 1Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	147	21.3	183	25.2	35	24.4	760	23.3						
			Private	32	4.8	46	6.4	13	41.4	197	6.1						
			Total	180	26.0	229	31.6	49	27.5	957	29.4	1,000	31.5	1,000	31.5	42	4.4
		Overseas	119	17.2	89	12.3	▲ 30	▲ 25.3	477	14.7	430	13.6	430	13.6	▲ 47	▲ 10.0	
		Total	299	43.3	318	43.9	19	6.5	1,435	44.1	1,430	45.1	1,430	45.1	▲ 5	▲ 0.4	
	Buildings	Domestic	Public	40	5.8	60	8.4	20	50.0	211	6.5						
			Private	332	48.0	330	45.6	▲ 1	▲ 0.4	1,530	47.0						
			Total	372	53.8	391	54.0	19	5.1	1,742	53.5	1,650	52.1	1,650	52.1	▲ 92	▲ 5.3
		Overseas	2	0.4	1	0.3	▲ 1	▲ 34.5	5	0.2	20	0.6	20	0.6	14	280.1	
		Total	375	54.3	393	54.3	18	4.8	1,747	53.7	1,670	52.7	1,670	52.7	▲ 77	▲ 4.4	
	Total	Domestic	Public	187	27.1	243	33.6	56	29.9	971	29.8						
			Private	365	52.8	377	52.0	12	3.4	1,728	53.1						
			Total	552	79.9	621	85.6	68	12.4	2,699	82.9	2,650	83.6	2,650	83.6	▲ 49	▲ 1.8
		Overseas	122	17.7	91	12.6	▲ 31	▲ 25.5	483	14.9	450	14.2	450	14.2	▲ 33	▲ 6.9	
Total		674	97.5	712	98.2	37	5.5	3,182	97.8	3,100	97.8	3,100	97.8	▲ 82	▲ 2.6		
Real estate business and other				16	2.5	13	1.8	▲ 3	▲ 21.3	71	2.2	70	2.2	70	2.2	▲ 1	▲ 2.4
Total				691	100.0	725	100.0	33	4.9	3,254	100.0	3,170	100.0	3,170	100.0	▲ 84	▲ 2.6



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

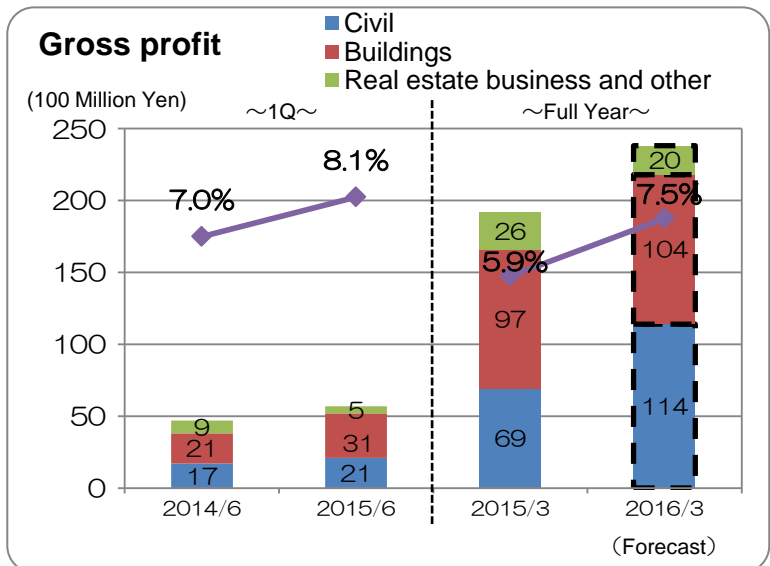
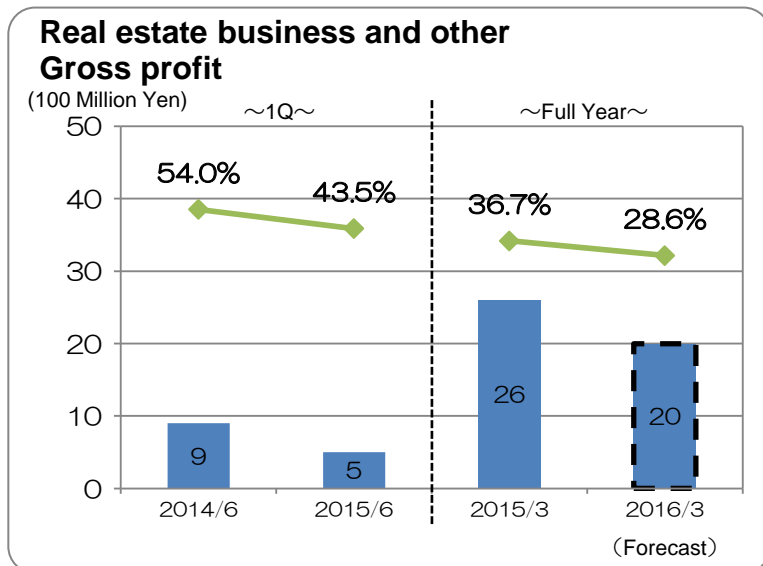
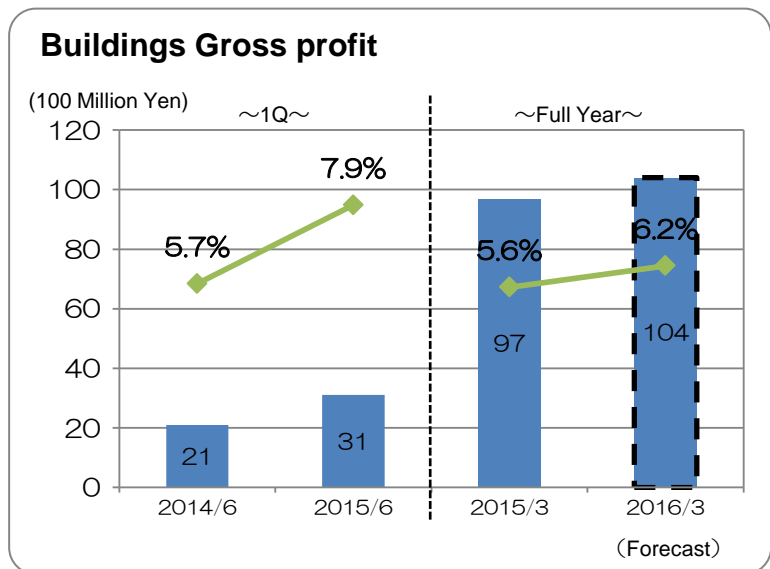
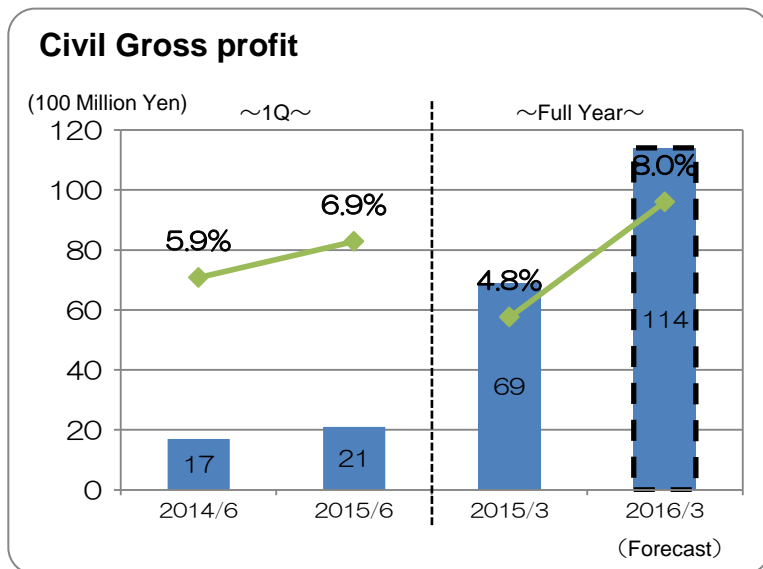
Item				Results of the 1Q						Full Year	
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY	
				2014/6		2015/6				2015/3	
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,264	34.3	1,261	35.2	▲ 3	▲ 0.3	1,391	38.3
			Private	200	5.4	174	4.9	▲ 25	▲ 12.6	161	4.4
			Total	1,464	39.7	1,435	40.1	▲ 28	▲ 2.0	1,552	42.7
		Overseas	623	16.9	445	12.4	▲ 177	▲ 28.5	523	14.3	
		Total	2,088	56.6	1,881	52.5	▲ 206	▲ 9.9	2,075	57.0	
	Buildings	Domestic	Public	268	7.3	340	9.5	72	27.1	369	10.1
			Private	1,335	36.2	1,360	38.0	25	1.9	1,192	32.8
			Total	1,603	43.4	1,701	47.5	97	6.1	1,561	42.9
		Overseas	0	0.0	0	0.0	0	▲ 75.2	1	0.1	
		Total	1,604	43.4	1,701	47.5	97	6.1	1,563	43.0	
	Total	Domestic	Public	1,533	41.5	1,602	44.7	68	4.5	1,760	48.4
			Private	1,535	41.6	1,535	42.9	0	0.0	1,353	37.2
			Total	3,068	83.1	3,137	87.6	68	2.2	3,113	85.6
		Overseas	623	16.9	445	12.4	▲ 177	▲ 28.5	525	14.4	
		Total	3,692	100.0	3,583	100.0	▲ 108	▲ 2.9	3,639	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 1Q						Full Year							
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
			2014/6		2015/6				2015/3		2016/3					
			(2014.4.1~2014.6.30)		(2015.4.1~2015.6.30)		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 1Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	14	8.1	19	8.5	4	0.4	122	12.8	103	10.3	103	10.3	▲ 19	▲ 2.5
		Overseas	3	2.5	2	2.7	0	0.2	▲ 53	▲ 11.2	11	2.6	11	2.6	64	13.8
		Total	17	5.9	21	6.9	4	1.0	69	4.8	114	8.0	114	8.0	44	3.2
	Buildings	Domestic	21	5.7	31	8.0	9	2.3	99	5.7	103	6.2	103	6.2	3	0.5
		Overseas	0	6.1	▲ 0	▲ 3.4	▲ 0	▲ 9.5	▲ 1	▲ 34.0	1	5.0	1	5.0	2	39.0
		Total	21	5.7	31	7.9	9	2.2	97	5.6	104	6.2	104	6.2	6	0.6
	Total	Domestic	35	6.5	50	8.2	14	1.7	221	8.2	206	7.8	206	7.8	▲ 15	▲ 0.4
		Overseas	3	2.6	2	2.6	0	0.0	▲ 55	▲ 11.5	12	2.7	12	2.7	67	14.2
		Total	39	5.8	53	7.5	14	1.7	166	5.2	218	7.0	218	7.0	51	1.8
Real estate business and other			9	54.0	5	43.5	▲ 3	▲ 10.5	26	36.7	20	28.6	20	28.6	▲ 6	▲ 8.1
Total			48	7.0	58	8.1	10	1.1	192	5.9	238	7.5	238	7.5	45	1.6



II Detail of Construction Business Activities

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

		2012/3		2013/3		2014/3		2015/3		2015/6	
Construction work	Civil	128,496	51.4%	109,110	44.6%	112,897	37.8%	171,532	50.6%	12,485	19.0%
	Domestic public	69,599	27.8%	73,041	29.9%	61,768	20.6%	129,668	38.3%	5,327	8.1%
	Domestic private	14,691	5.9%	12,476	5.1%	17,879	6.0%	16,494	4.8%	5,993	9.1%
	Domestic total	84,291	33.7%	85,517	35.0%	79,647	26.6%	146,162	43.1%	11,320	17.2%
	Overseas	44,204	17.7%	23,592	9.6%	33,249	11.1%	25,370	7.5%	1,164	1.8%
	Buildings	121,428	48.6%	135,564	55.4%	186,158	62.2%	167,561	49.4%	53,180	81.0%
	Domestic public	13,388	5.4%	11,399	4.6%	27,934	9.4%	29,550	8.7%	3,246	5.0%
	Domestic private	106,068	42.4%	123,032	50.3%	156,849	52.4%	137,616	40.6%	49,920	76.0%
	Domestic total	119,457	47.8%	134,432	54.9%	184,784	61.8%	167,167	49.3%	53,167	81.0%
	Overseas	1,971	0.8%	1,131	0.5%	1,374	0.5%	394	0.1%	13	0.0%
	Construction work total	249,924	100.0%	244,674	100.0%	299,055	100.0%	339,094	100.0%	65,665	100.0%
	Domestic public	82,988	33.2%	84,440	34.5%	89,703	30.0%	159,218	47.0%	8,573	13.1%
	Domestic private	120,760	48.3%	135,509	55.4%	174,728	58.4%	154,111	45.4%	55,914	85.1%
	Domestic total	203,749	81.5%	219,950	89.9%	264,431	88.4%	313,330	92.4%	64,487	98.2%
Overseas	46,175	18.5%	24,723	10.1%	34,623	11.6%	25,764	7.6%	1,177	1.8%	

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

		2012/3		2013/3		2014/3		2015/3		2015/6	
Construction work	Civil	128,496	100.0%	109,110	100.0%	112,897	100.0%	171,532	100.0%	12,485	100.0%
	Soil / River conservation	6,925	5.4%	12,444	11.4%	4,870	4.3%	14,553	8.5%	840	6.7%
	Railways	49,882	38.8%	10,763	9.9%	10,579	9.4%	26,136	15.2%	1,779	14.3%
	Water supply / Sewer	4,560	3.5%	11,088	10.2%	30,344	26.9%	8,073	4.7%	1,333	10.7%
	Site formation	5,529	4.3%	6,864	6.3%	9,809	8.7%	22,922	13.4%	2,047	16.4%
	Port / Air port	1,374	1.1%	2,086	1.9%	970	0.9%	109	0.1%	—	0.0%
	Road	31,971	24.9%	28,262	25.9%	35,851	31.8%	80,426	46.9%	1,300	10.4%
	Electric cable	451	0.4%	16,843	15.4%	1,426	1.3%	2,518	1.5%	495	4.0%
	Others	27,800	21.6%	20,757	19.0%	19,045	16.7%	16,790	9.7%	4,688	37.5%
	Buildings	121,428	100.0%	135,564	100.0%	186,158	100.0%	167,561	100.0%	53,180	100.0%
	Office / Government office	6,484	5.3%	13,245	9.8%	13,587	7.3%	11,441	6.8%	4,014	7.5%
	Accommodation	2,146	1.8%	263	0.2%	5	0.0%	2,477	1.5%	2,851	5.4%
	Retail shop	14,591	12.0%	7,027	5.2%	24,162	13.0%	3,848	2.3%	894	1.7%
	Factory / Power plant	11,760	9.7%	13,139	9.7%	14,658	7.9%	19,202	11.5%	7,492	14.1%
	Logistic facility	6,857	5.6%	23,543	17.4%	23,780	12.8%	49,958	29.8%	5,476	10.3%
	House	50,694	41.7%	38,067	28.1%	35,176	18.9%	44,574	26.6%	11,835	22.3%
	Cultural / Educational facility	7,598	6.3%	15,961	11.8%	53,072	28.5%	10,918	6.5%	12,372	23.3%
	Medical / Welfare	13,330	11.0%	14,260	10.5%	9,809	5.3%	10,851	6.5%	171	0.3%
	Amusement	2,728	2.2%	940	0.7%	933	0.5%	1,021	0.6%	2	0.0%
	Others	5,235	4.4%	9,114	6.6%	10,972	5.8%	13,268	7.9%	8,068	15.1%

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

(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2015/6	
Construction work	Civil	88,955	36.7%	93,774	41.0%	130,410	45.0%	143,552	45.1%	31,882	44.7%
	Domestic public	38,288	15.8%	52,119	22.8%	74,141	25.6%	76,026	23.9%	18,316	25.7%
	Domestic private	12,038	5.0%	9,942	4.3%	14,171	4.9%	19,733	6.2%	4,653	6.5%
	Domestic total	50,326	20.8%	62,062	27.1%	88,312	30.5%	95,760	30.1%	22,970	32.2%
	Overseas	38,629	15.9%	31,712	13.9%	42,098	14.5%	47,791	15.0%	8,912	12.5%
	Buildings	153,331	63.3%	134,818	59.0%	159,484	55.0%	174,736	54.9%	39,351	55.3%
	Domestic public	22,752	9.4%	13,915	6.1%	14,245	4.9%	21,112	6.6%	6,064	8.5%
	Domestic private	129,608	53.5%	118,831	52.0%	143,601	49.5%	153,097	48.1%	33,091	46.5%
	Domestic total	152,361	62.9%	132,746	58.1%	157,847	54.4%	174,210	54.7%	39,156	55.0%
	Overseas	970	0.4%	2,071	0.9%	1,636	0.6%	526	0.2%	195	0.3%
	Construction work total	242,287	100.0%	228,593	100.0%	289,894	100.0%	318,289	100.0%	71,234	100.0%
	Domestic public	61,040	25.2%	66,034	28.9%	88,386	30.5%	97,139	30.5%	24,381	34.2%
	Domestic private	141,646	58.5%	128,774	56.3%	157,773	54.4%	172,831	54.3%	37,745	53.0%
	Domestic total	202,687	83.7%	194,809	85.2%	246,160	84.9%	269,971	84.8%	62,126	87.2%
Overseas	39,599	16.3%	33,784	14.8%	43,734	15.1%	48,317	15.2%	9,108	12.8%	

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

(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2015/6	
Construction work	Civil	88,955	100.0%	93,774	100.0%	130,410	100.0%	143,552	100.0%	31,882	100.0%
	Soil / River conservation	6,927	7.8%	10,150	10.8%	6,650	5.1%	11,002	7.7%	1,940	6.1%
	Railways	20,207	22.7%	25,830	27.5%	36,210	27.8%	43,086	30.0%	8,374	26.3%
	Water supply / Sewer	21,157	23.8%	13,780	14.7%	12,622	9.7%	11,282	7.9%	1,692	5.3%
	Site formation	1,206	1.4%	3,166	3.4%	10,129	7.8%	9,830	6.8%	2,758	8.7%
	Port / Air port	233	0.3%	1,977	2.1%	2,166	1.7%	159	0.1%	—	0.0%
	Road	24,428	27.5%	19,628	20.9%	36,065	27.7%	46,159	32.2%	11,640	36.5%
	Electric cable	849	1.0%	468	0.5%	2,960	2.3%	4,181	2.9%	1,553	4.9%
	Others	13,944	15.5%	18,771	20.1%	23,606	17.9%	17,849	12.4%	3,921	12.2%
	Buildings	153,331	100.0%	134,818	100.0%	159,484	100.0%	174,736	100.0%	39,351	100.0%
	Office / Government office	23,772	15.5%	7,197	5.3%	9,571	6.0%	12,853	7.4%	4,296	10.9%
	Accommodation	587	0.4%	2,037	1.5%	5	0.0%	543	0.3%	1,094	2.8%
	Retail shop	14,953	9.8%	6,830	5.1%	17,001	10.7%	12,324	7.1%	632	1.6%
	Factory / Power plant	10,767	7.0%	16,061	11.9%	12,027	7.5%	16,550	9.5%	2,698	6.9%
	Logistic facility	4,536	3.0%	5,242	3.9%	26,425	16.6%	32,756	18.7%	11,014	28.0%
	House	46,931	30.6%	58,796	43.6%	49,256	30.9%	50,770	29.1%	9,454	24.0%
	Cultural / Educational facility	17,824	11.6%	10,465	7.8%	16,001	10.0%	26,586	15.2%	5,569	14.2%
	Medical / Welfare	24,538	16.0%	20,245	15.0%	17,214	10.8%	7,537	4.3%	1,240	3.2%
	Amusement	1,135	0.7%	2,069	1.5%	1,587	1.0%	1,058	0.6%	—	0.0%
	Others	8,284	5.4%	5,871	4.4%	10,391	6.5%	13,755	7.8%	3,350	8.4%

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

		2012/3		2013/3		2014/3		2015/3		2015/6	
Construction work	Civil	181,767	57.2%	197,103	59.0%	179,589	52.3%	207,570	57.0%	188,172	52.5%
	Domestic public	76,916	24.2%	97,838	29.3%	85,465	24.9%	139,106	38.3%	126,117	35.2%
	Domestic private	13,136	4.1%	15,670	4.7%	19,378	5.6%	16,139	4.4%	17,479	4.9%
	Domestic total	90,052	28.3%	113,508	34.0%	104,843	30.5%	155,245	42.7%	143,596	40.1%
	Overseas	91,714	28.9%	83,594	25.0%	74,745	21.8%	52,324	14.3%	44,575	12.4%
	Buildings	136,102	42.8%	136,847	41.0%	163,521	47.7%	156,346	43.0%	170,175	47.5%
	Domestic public	17,305	5.4%	14,790	4.4%	28,479	8.3%	36,917	10.1%	34,099	9.5%
	Domestic private	117,266	36.9%	121,467	36.4%	134,714	39.3%	119,234	32.8%	136,062	38.0%
	Domestic total	134,572	42.3%	136,257	40.8%	163,194	47.6%	156,151	42.9%	170,162	47.5%
	Overseas	1,530	0.5%	589	0.2%	327	0.1%	195	0.1%	13	0.0%
	Construction work total	317,869	100.0%	333,950	100.0%	343,111	100.0%	363,917	100.0%	358,348	100.0%
	Domestic public	94,222	29.6%	112,628	33.7%	113,945	33.2%	176,024	48.4%	160,216	44.7%
	Domestic private	130,402	41.0%	137,137	41.1%	154,093	44.9%	135,373	37.2%	153,542	42.9%
	Domestic total	224,625	70.6%	249,766	74.8%	268,038	78.1%	311,397	85.6%	313,758	87.6%
Overseas	93,244	29.4%	84,184	25.2%	75,073	21.9%	52,519	14.4%	44,589	12.4%	

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

		2012/3		2013/3		2014/3		2015/3		2015/6	
Construction work	Civil	181,767	100.0%	197,103	100.0%	179,589	100.0%	207,570	100.0%	188,172	100.0%
	Soil / River conservation	12,797	7.0%	15,090	7.7%	13,311	7.4%	16,861	8.1%	15,762	8.4%
	Railways	71,918	39.6%	56,851	28.8%	31,220	17.4%	14,271	6.9%	7,676	4.1%
	Water supply / Sewer	25,438	14.0%	22,746	11.5%	40,468	22.5%	37,259	18.0%	36,899	19.6%
	Site formation	4,449	2.4%	8,147	4.1%	7,828	4.4%	20,920	10.1%	20,209	10.7%
	Port / Air port	1,136	0.6%	1,245	0.6%	49	0.0%	—	0.0%	—	0.0%
	Road	44,165	24.3%	52,798	26.8%	52,585	29.3%	86,852	41.8%	76,511	40.7%
	Electric cable	39	0.0%	16,414	8.3%	14,880	8.3%	13,217	6.4%	12,159	6.5%
	Others	21,822	12.1%	23,807	12.2%	19,246	10.7%	18,186	8.7%	18,952	10.0%
	Buildings	136,102	100.0%	136,847	100.0%	163,521	100.0%	156,346	100.0%	170,175	100.0%
	Office / Government office	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,349	8.5%	13,067	7.7%
	Accommodation	1,773	1.3%	—	0.0%	—	0.0%	1,934	1.2%	3,691	2.2%
	Retail shop	1,815	1.3%	2,012	1.5%	9,173	5.6%	697	0.4%	959	0.6%
	Factory / Power plant	9,837	7.2%	6,915	5.1%	9,546	5.8%	12,198	7.8%	16,992	10.0%
	Logistic facility	2,684	2.0%	20,985	15.3%	18,341	11.2%	33,073	21.2%	27,535	16.2%
	House	83,021	61.0%	62,293	45.5%	48,213	29.5%	42,017	26.9%	44,398	26.1%
	Cultural / Educational facility	5,994	4.4%	11,490	8.4%	48,558	29.7%	32,890	21.0%	39,693	23.3%
	Medical / Welfare	20,034	14.7%	14,050	10.3%	6,645	4.1%	9,959	6.4%	8,890	5.2%
	Amusement	1,826	1.3%	697	0.5%	43	0.0%	6	0.0%	8	0.0%
	Others	5,631	4.2%	8,873	6.4%	8,238	5.1%	10,220	6.6%	14,938	8.7%

III Subsidiary Companies information (1Q)

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.00%	2,029	101	6,389	3,483
Construction work total			2,029	101	6,389	3,483
Nishimatsu Jisyo	100	100.00%	418	83	6,944	4,012
Conchem Co., Ltd	10	100.00%	109	▲ 5	315	44
Nishimatsu Building service	100	100.00%	—	▲ 1	44	0
Sci Tech Farm Co., Ltd	100	100.00%	5	▲ 7	64	44
Nishimatsu Investment Co., Ltd	1,000	100.00%	201	4	4,849	1,308
Real estate business and other total			734	73	12,218	5,409
Subsidiaries total			2,763	174	18,608	8,893
Domestic subsidiaries total			532	68	7,368	4,100
Oversea subsidiaries total			2,230	105	11,239	4,792

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	72,571	2,029	734	75,335	▲ 236	75,098
Income from operation	2,521	108	91	2,721	9	2,731
Ordinary income	2,860	128	87	3,076	▲ 12	3,064
Net income	1,965	101	73	2,140	▲ 67	2,072
Total assets	356,946	6,389	12,218	375,554	▲ 4,456	371,098
Property, Plant & Equipment	64,311	287	5,903	70,502	▲ 200	70,301
Liabilities bearing interest	46,849	—	3,944	50,793	▲ 412	50,381

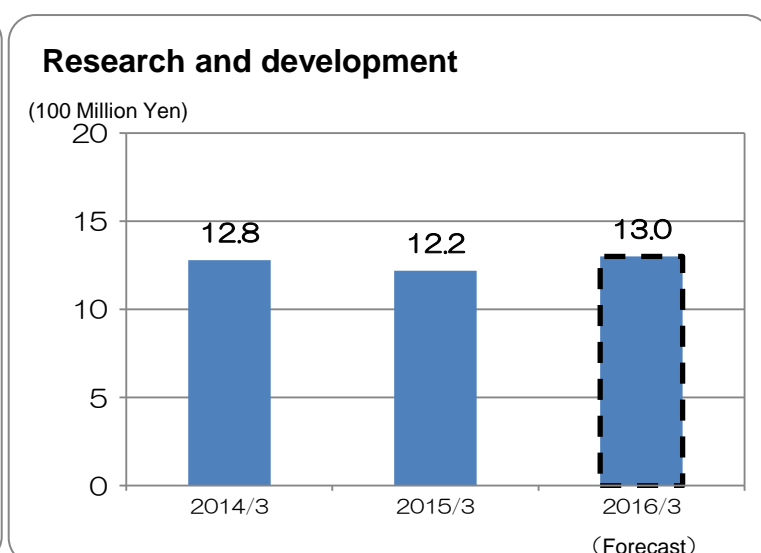
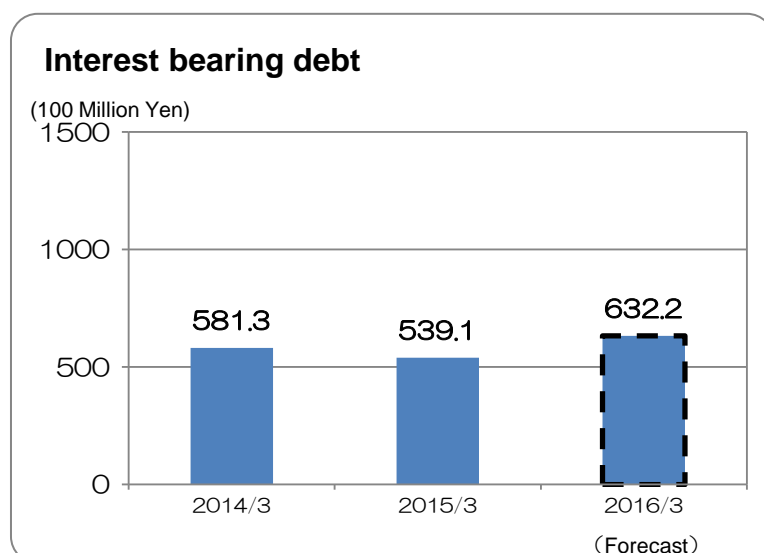
IV Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2013/6	2014/6	2015/6	2014/3	2015/3	2016/3
Interest bearing debt	478.4	556.7	503.8	581.3	539.1	632.2
Guarantee for loans of consolidated subsidiaries etc.	9.0	8.4	1.0	8.3	1.1	0.7
Capital investment	1.4	13.7	6.5	49.3	30.6	159.6
Research and development	2.7	2.4	2.6	12.8	12.2	13.0
Depreciation	3.6	3.3	3.9	14.7	14.9	13.6
Balance of interest Received / Paid	2.5	3.3	3.1	2.3	4.4	1.9

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2013/6	2014/6	2015/6	2014/3	2015/3	2016/3
Liabilities bearing interest	426.6	508.4	468.4	528.4	488.4	598.4
Guarantee for loans of consolidated subsidiaries etc.	50.3	42.0	18.1	43.5	30.3	10.8
Capital investment	1.3	13.6	6.5	48.6	30.6	159.6
Research and development	2.7	2.4	2.6	12.8	12.2	13.0
Depreciation	3.3	3.1	3.5	13.6	13.9	12.6
Balance of interest Received / Paid	2.5	3.3	3.2	7.5	18.4	1.5

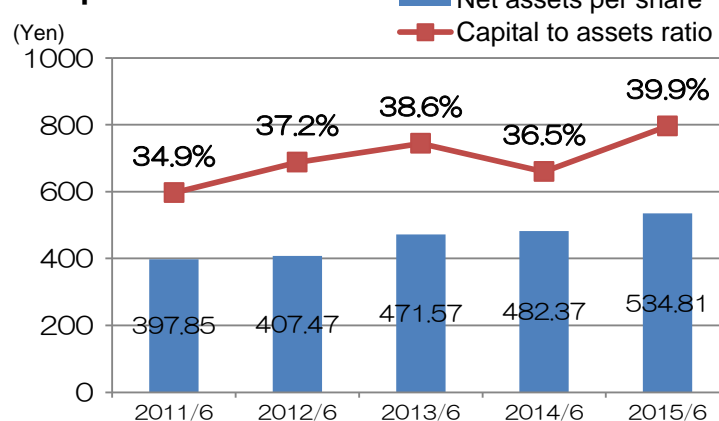
※Depreciation data is for tangible assets only

∇ Major Management Index

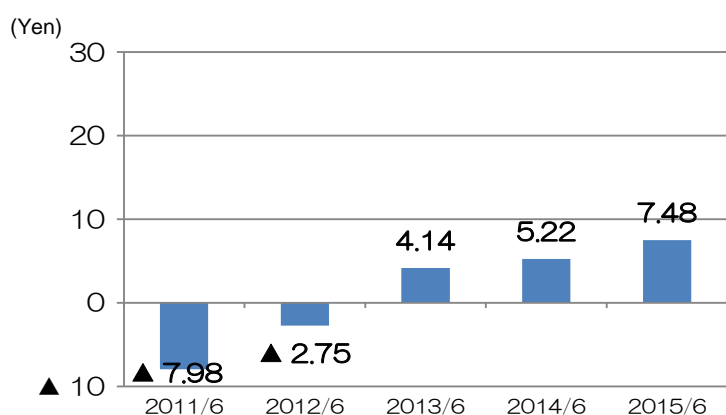
◆ Major Management Index Transition (Consolidated)

		75th FY 1st Quarter 2011/6	76th FY 1st Quarter 2012/6	77th FY 1st Quarter 2013/6	78th FY 1st Quarter 2014/6	79th FY 1st Quarter 2015/6
Construction orders received	(Million Yen)	77,718	41,246	52,336	94,029	67,085
Net sales	(Million Yen)	51,638	59,131	59,968	74,407	75,098
Operating income	(Million Yen)	▲ 2,292	▲ 687	450	2,086	2,731
Ordinary income	(Million Yen)	▲ 2,147	▲ 669	1,491	2,235	3,064
Net income	(Million Yen)	▲ 2,213	▲ 761	1,148	1,445	2,072
Total assets	(Million Yen)	316,413	303,756	338,197	365,774	371,098
Net assets	(Million Yen)	110,683	113,435	131,708	134,929	149,904
Capital to assets ratio	(%)	34.9	37.2	38.6	36.5	39.9
Net assets per share	(Yen)	397.85	407.47	471.57	482.37	534.81
Net income per share	(Yen)	▲ 7.98	▲ 2.75	4.14	5.22	7.48
No. of employees end of year	(No of person)	2,625	2,601	2,651	2,742	2,783

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		75th FY 1st Quarter 2011/6	76th FY 1st Quarter 2012/6	77th FY 1st Quarter 2013/6	78th FY 1st Quarter 2014/6	79th FY 1st Quarter 2015/6
Construction orders received	(Million Yen)	76,463	39,266	47,734	93,613	65,665
Net sales	(Million Yen)	47,073	55,633	56,428	69,188	72,571
Operating income	(Million Yen)	▲ 2,572	▲ 817	82	1,672	2,521
Ordinary income	(Million Yen)	▲ 2,443	▲ 799	1,138	1,829	2,860
Net income	(Million Yen)	▲ 2,507	▲ 804	967	1,268	1,965
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)	305,114	291,519	322,308	350,485	356,946
Net assets	(Million Yen)	108,693	110,866	127,671	132,695	145,031
Capital to assets ratio	(%)	35.6	38.0	39.6	37.9	40.6
Net assets per share	(Yen)	392.03	400.05	460.71	479.10	523.68
Net income per share	(Yen)	▲ 9.05	▲ 2.90	3.49	4.58	7.10
No. of employees end of year	(No of person)	2,412	2,376	2,389	2,490	2,531