

# Fact Book

~2nd Quarter Financial Report~

September 2015

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Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. Figures in this report is rounded down to the nearest million yen or 100 million yen.

# I Results of The 2nd Quarter and Forecast of the Full Year

## ◆Consolidated Statements of Income

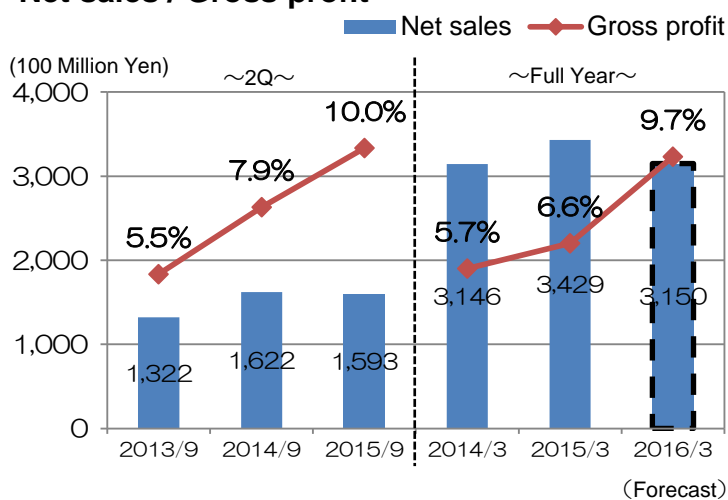
(Unit: 100 Million Yen)

Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2015.4.1~2015.9.30)				Variance with last FY 2Q	Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
	2014/9		2015/9					2015/3		2016/3					
	(2014.4.1~2014.9.30)		Forecast at the beginning of FY2015		Results		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 2Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received (Orders received by Subsidiaries)	1,696 (7)		* (*)		994 (15)		▲ 41.4 (101.4)	3,458 (67)		3,000 (70)		3,000 (70)		▲ 13.3 (3.6)	
Net sales	Construction	1,575			1,535		▲ 2.5	3,338		3,210		3,060		▲ 8.3	
	Real estate etc.	46			57		23.6	91		90		90		▲ 1.7	
		1,622	100.0	1,590	100.0	1,593	100.0	▲ 1.8	3,429	100.0	3,300	100.0	3,150	100.0	▲ 8.2
Gross profit	Construction	110	7.0		139	9.1	25.9	197	5.9	230	7.2	284	9.3	43.9	
	Real estate etc.	17	38.4		20	35.8	15.0	30	33.2	24	26.7	23	25.6	▲ 24.3	
		128	7.9	*	159	10.0	24.4	227	6.6	254	7.7	307	9.7	34.8	
General and administrative exp.		66	4.0		70	4.4	7.1	140	4.1	149	4.5	147	4.7	4.6	
Income from operation		62	3.9	43	2.7	89	5.6	42.7	87	2.5	105	3.2	160	5.1	83.7
Net non-operating income/expenses		4			▲ 3			12		0		▲ 3			
Ordinary income		66	4.1	43	2.7	85	5.4	28.3	99	2.9	105	3.2	157	5.0	58.0
Net extraordinary income/expenses		▲ 4			▲ 4			8		19		0			
Income before income taxes & minority interests		62	3.9	*	81	5.1	30.3	107	3.1	124	3.8	157	5.0	45.9	
Income tax		8			16			11		20		30			
Minority interests		4			1			3		4		7			
Net income		50	3.1	34	2.1	64	4.0	28.6	92	2.7	100	3.0	120	3.8	30.1

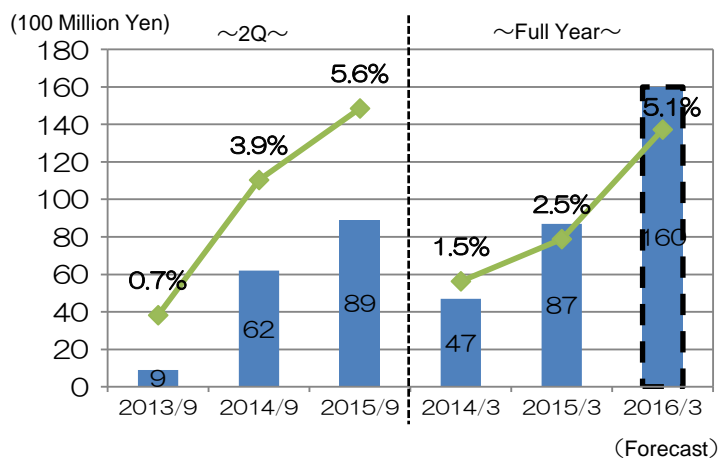
### Major fluctuating factors Variance with last fiscal year 2Q Unit: 100 Million Yen

- ① Net sales
  - Increase of sales of work  
Domestic Civil & Building Work (90)
  - Decrease of sales of work  
Overseas Civil & Building Work (▲130)  
※Include subsidiary companies
- ② Gross profit
  - Increase of gross profit of sales of work  
Domestic Civil & Building Work (59)
- ③ Net non-operating income/expenses
  - Increase Foreign exchange loss (▲6)
- ④ Net extraordinary income/expenses
  - Loss on sales of fixed assets (▲2)

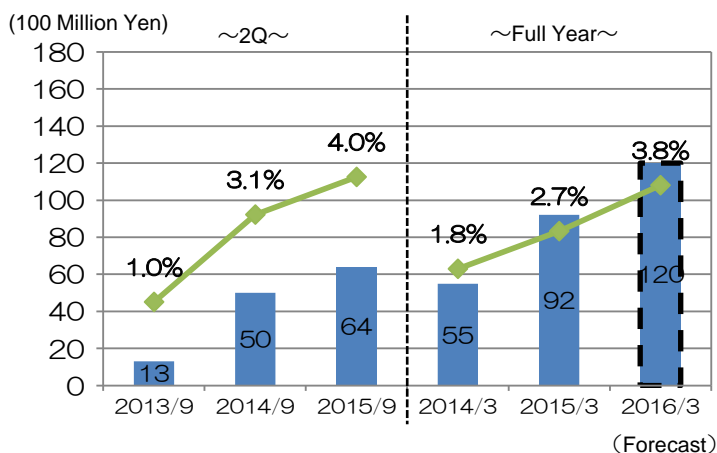
### Net sales / Gross profit



### Income from operation



### Net income



◆Consolidated Balance Sheets

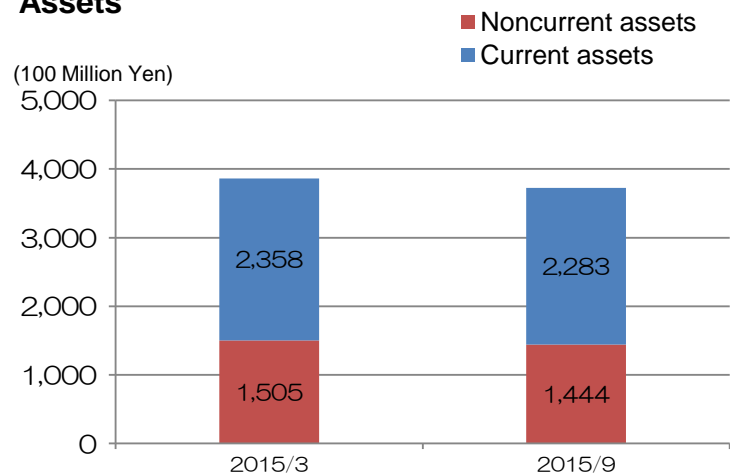
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2015/3 (2015.3.31)		This FY 2Q 2015/9 (2015.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,358	61.0	2,283	61.3	▲ 75	▲ 3.2
	Noncurrent assets	1,505	39.0	1,444	38.7	▲ 61	▲ 4.1
Total assets		3,864	100.0	3,727	100.0	▲ 137	▲ 3.6
Liabilities	Current liabilities	1,914	49.5	1,571	42.2	▲ 343	▲ 17.9
	Noncurrent liabilities	454	11.8	657	17.6	202	44.5
Total liabilities		2,369	61.3	2,228	59.8	▲ 140	▲ 5.9
(Liabilities bearing interest)		(539)	(14.0)	(635)	(17.0)	(96)	(17.8)
Net assets		1,495	38.7	1,499	40.2	3	0.2
Total liabilities and net assets		3,864	100.0	3,727	100.0	▲ 137	▲ 3.6
(Capital to assets ratio %)		(38.3)		(39.7)		(1.4)	

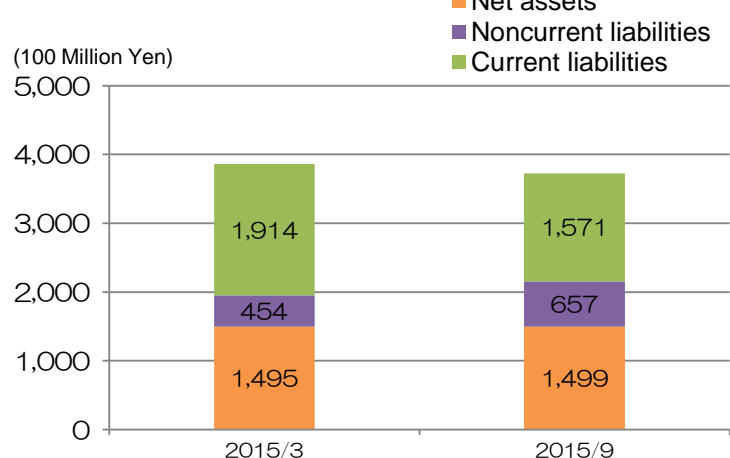
Major fluctuating factors Variance with last fiscal year  
Unit: 100 Million Yen

- ①Current assets
  - Decrease ▲20 Cash & Deposits
  - Decrease ▲14 Notes receivable and account receivable for completed work
  - Decrease ▲20 Other current assets
- ②Noncurrent assets
  - Decrease ▲60 Investment securities
- ③Current liabilities
  - Decrease ▲112 Notes & account payable for construction contracts etc
  - Decrease ▲122 Short-term debt
- ④Noncurrent liabilities
  - Increase 226 Long-term debt , Corporate bond

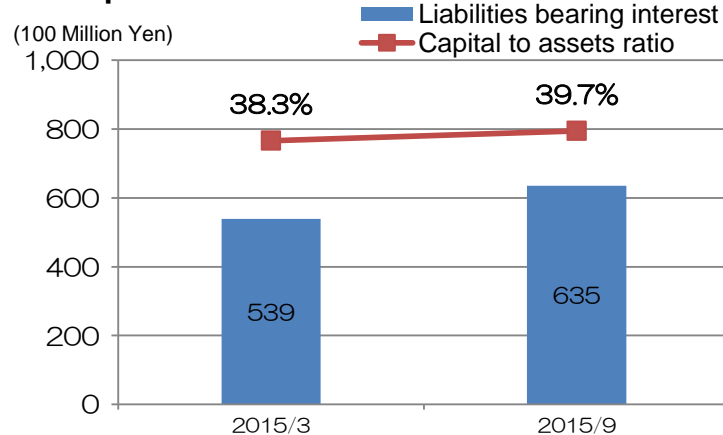
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

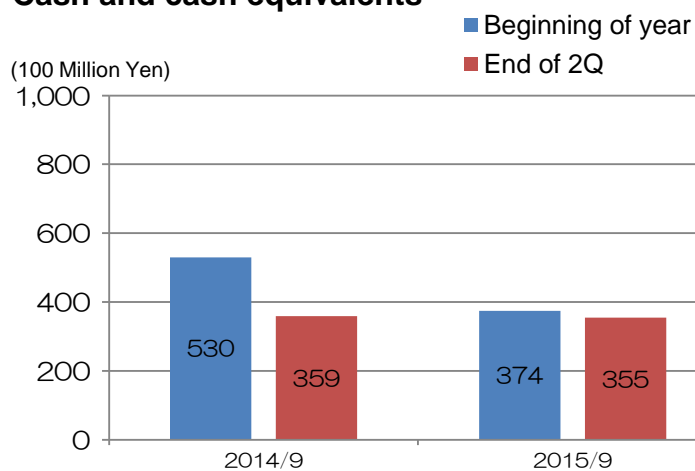
Item		Results		
		2014/9 (2014.4.1~2014.9.30)	2015/9 (2015.4.1~2015.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	62	81	18
	Notes, accounts receivable / payable	▲ 172	▲ 97	74
	Work in progress, Uncompleted work received	▲ 11	▲ 65	▲ 53
	Others	▲ 12	7	19
Net Cash from Operating activities		▲ 133	▲ 74	59
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 25	▲ 10	15
	Others	0	▲ 2	▲ 2
Net Cash used in Investing activities		▲ 24	▲ 12	12
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 2	95	98
	Others	▲ 13	▲ 25	▲ 11
Net Cash from Financing activities		▲ 16	70	87
Effect of exchange rate changes on cash and cash equivalents		3	▲ 2	▲ 5
Net increase (decrease) of cash and cash equivalents		▲ 171	▲ 18	152
Cash and cash equivalents at beginning of year		530	374	▲ 156
Cash and cash equivalents at end of 2Q		359	355	▲ 3

Major factors This fiscal year

Unit: 100 Million Yen

- ①CF from Operating activities
  - Decrease Account receivable (14)
  - Decrease Account payable (▲111)
  - Decrease Work in progress (2)
  - Decrease Uncompleted work received (▲68)
- ②CF from Investing activities
  - Acquisition of Property and Equipment (▲13)
- ③CF from Financing activities
  - Increase Short-term debt (81)
  - Repay Long-term debt (▲227)
  - Issue Corporate bond (250)
  - Cash dividends paid (▲27)

Cash and cash equivalents

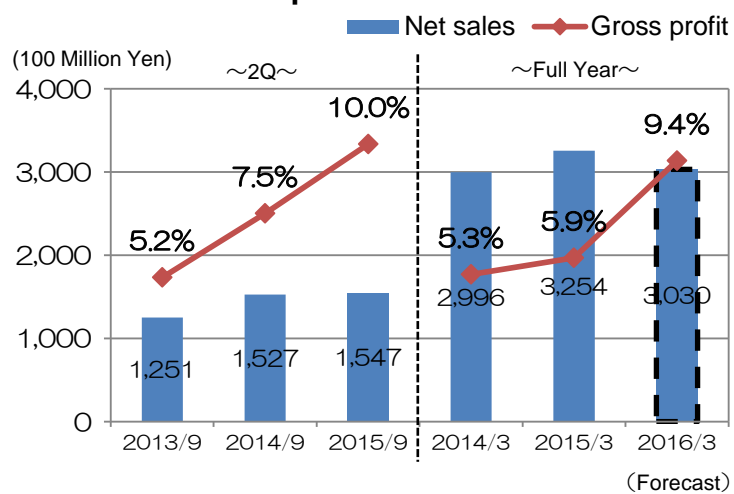


◆Non-Consolidated Statements of Income

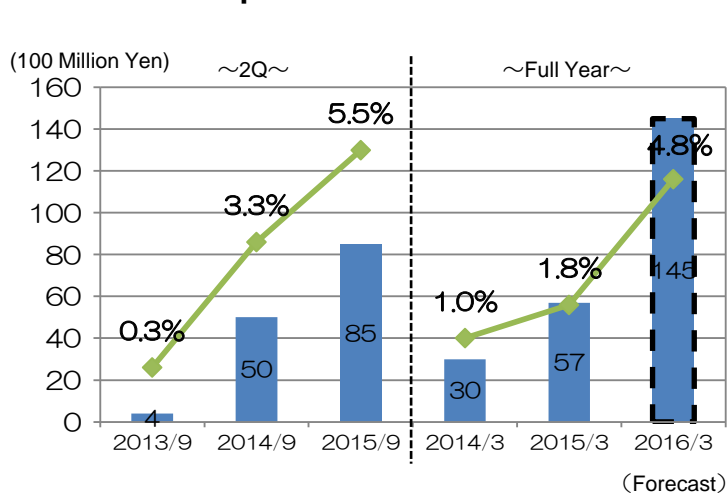
(Unit: 100 Million Yen)

項目	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2015.4.1~2015.9.30)				Variance with last FY 2Q	Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
	2014/9		2015/9		Forecast at the beginning of FY2015	2015/3		2016/3							
	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%				
Construction orders received	1,688		*		978		▲ 42.0	3,390		2,930		2,930		▲ 13.6	
Net sales	Construction	1,489			1,500		0.7	3,182		3,100		2,960		▲ 7.0	
	Real estate etc.	37			47		25.1	71		70		70		▲ 2.4	
		1,527	100.0	1,530	100.0	1,547	100.0	1.3	3,254	100.0	3,170	100.0	3,030	100.0	▲ 6.9
Gross profit	Construction	98	6.6		135	9.0	38.1	166	5.2	218	7.0	264	8.9	58.6	
	Real estate etc.	16	42.6		18	38.9	14.1	26	36.7	20	28.6	22	31.4	▲ 16.5	
		114	7.5	*	154	10.0	34.7	192	5.9	238	7.5	286	9.4	48.4	
General and administrative exp.		64	4.2		68	4.5	6.7	135	4.1	143	4.5	141	4.7	4.4	
Income from operation		50	3.3	37	2.4	85	5.5	70.4	57	1.8	95	3.0	145	4.8	151.2
Net non-operating income/expenses		4			▲ 4			26		0		▲ 4			
Ordinary income		54	3.6	37	2.4	81	5.3	48.9	83	2.6	95	3.0	141	4.7	68.3
Net extraordinary income/expenses		▲ 4			▲ 4			8		18		10			
Income before income taxes & minority interests		50	3.3	*	77	5.0	53.1	92	2.8	113	3.6	151	5.0	64.1	
Income tax		5			15			5		18		26			
Net income		44	2.9	31	2.0	62	4.0	39.1	86	2.6	95	3.0	125	4.1	44.9

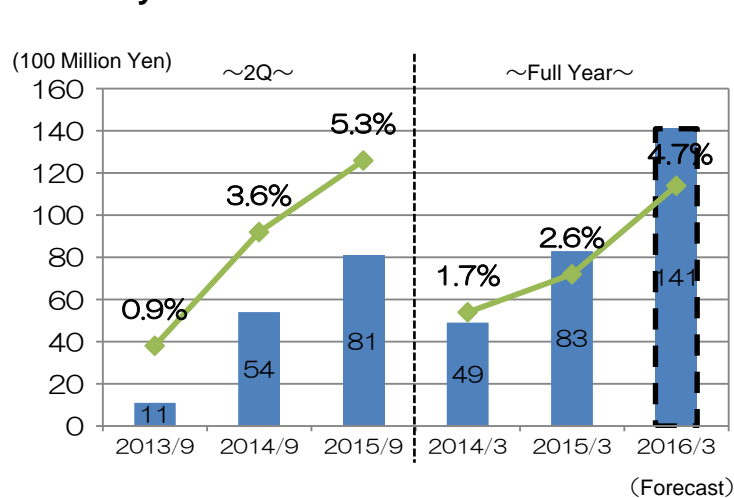
Net sales / Gross profit



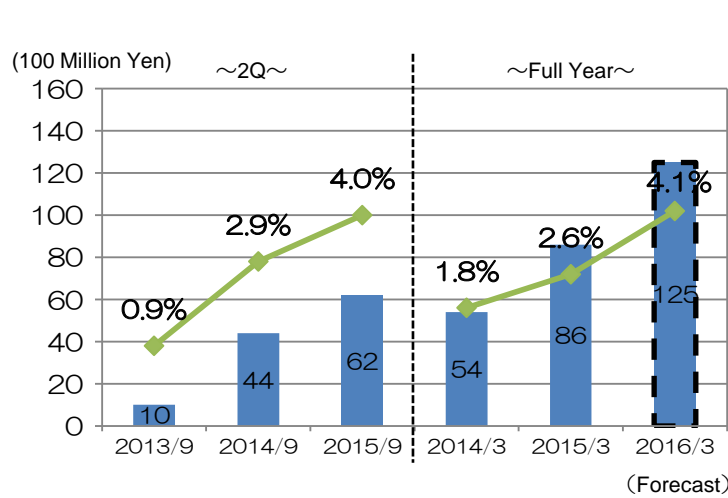
Income from operation



Ordinary income



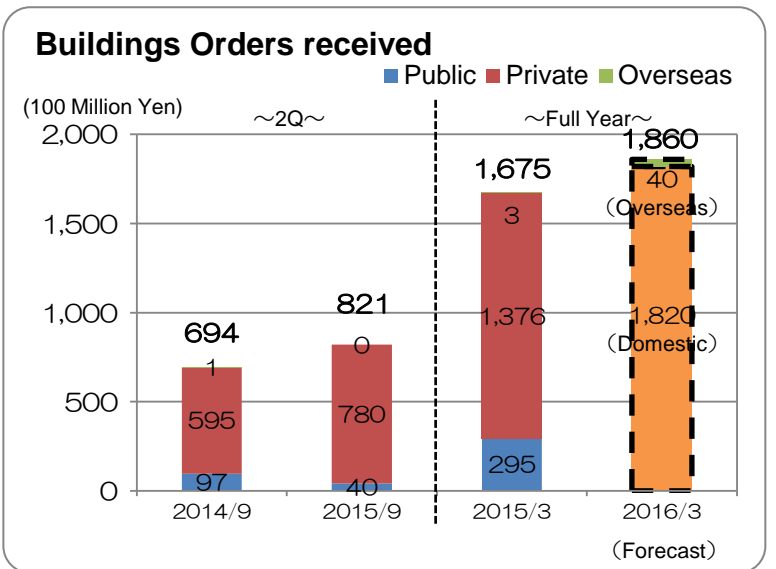
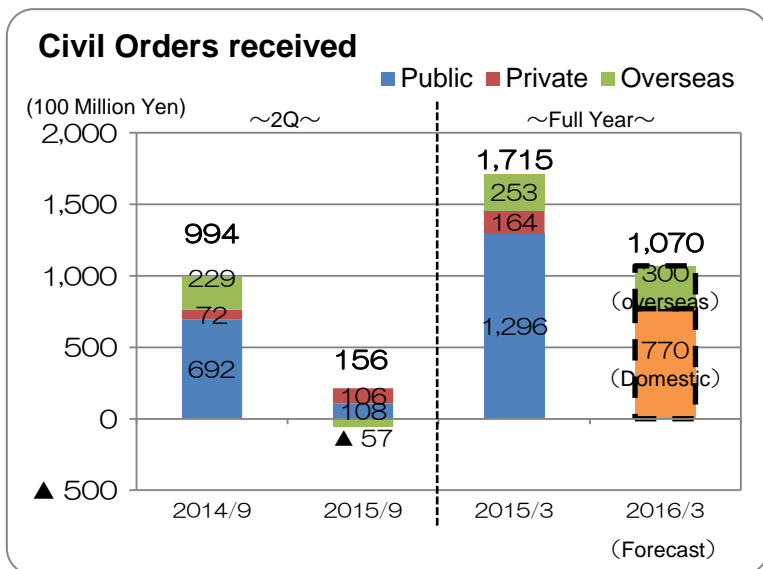
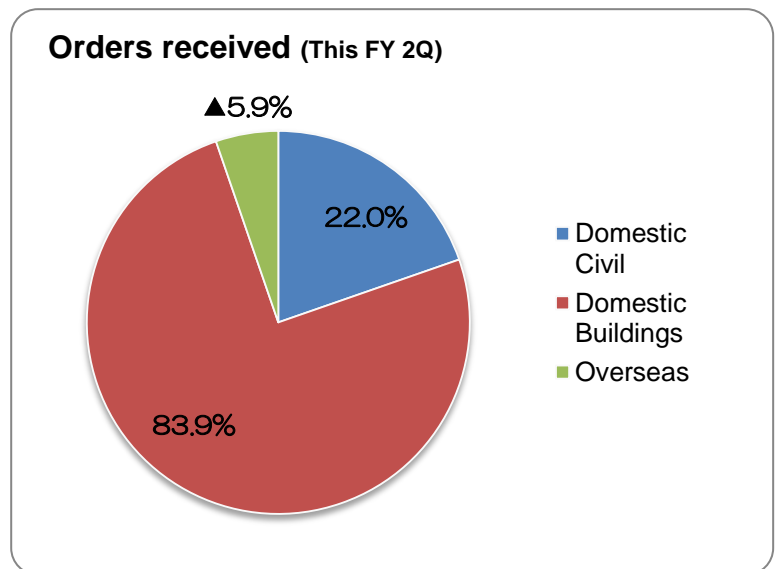
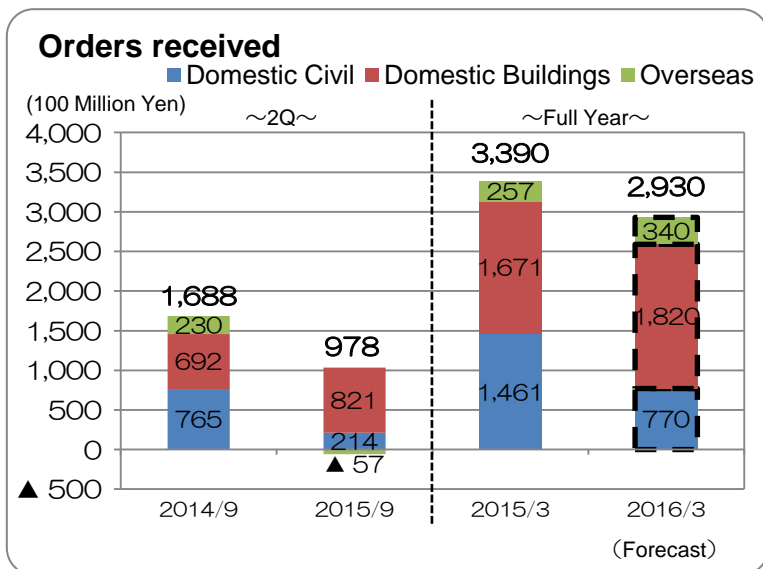
Net income



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

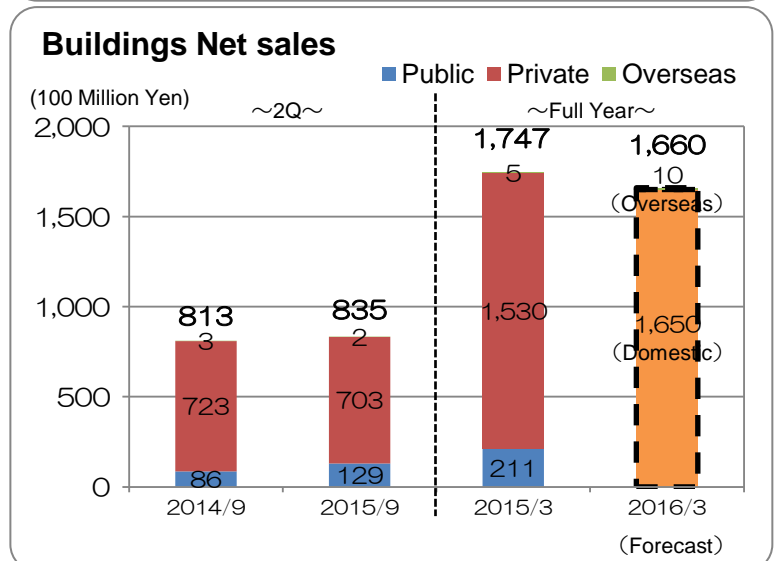
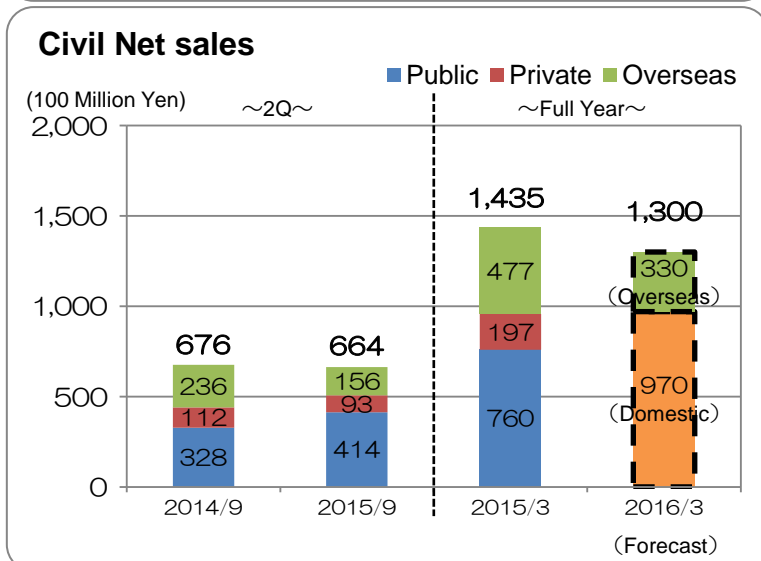
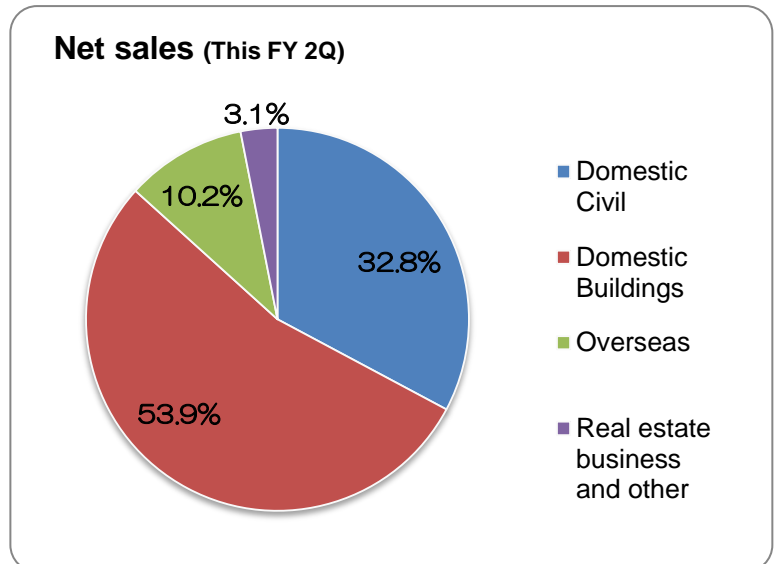
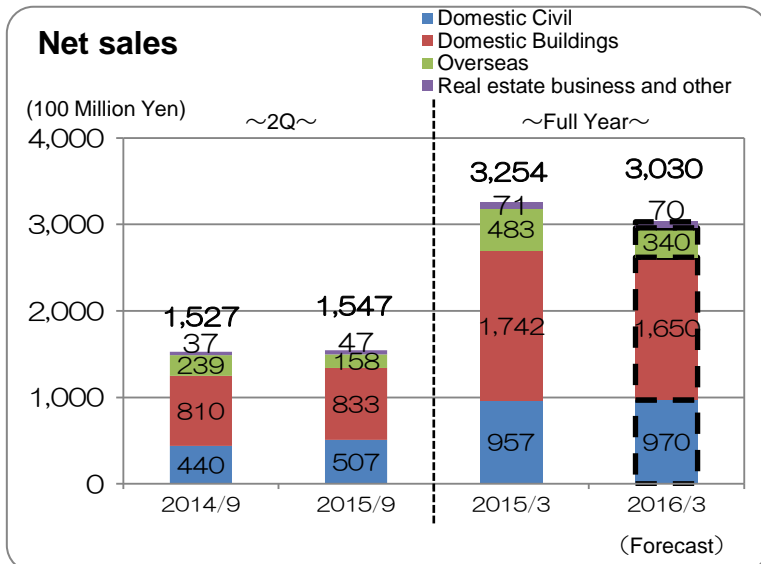
Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
				2014/9		2015/9				2015/3		2016/3					
				(2014.4.1~2014.9.30)		(2015.4.1~2015.9.30)		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 2Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	692	41.0	108	11.1	▲ 584	▲ 84.4	1,296	38.3						
			Private	72	4.3	106	10.9	34	47.3	164	4.8						
			Total	765	45.3	214	22.0	▲ 550	▲ 71.9	1,461	43.1	770	26.3	770	26.3	▲ 691	▲ 47.3
		Overseas	229	13.6	▲ 57	▲ 6.0	▲ 287	▲ 125.3	253	7.5	300	10.2	300	10.2	46	18.2	
		Total	994	58.9	156	16.0	▲ 837	▲ 84.2	1,715	50.6	1,070	36.5	1,070	36.5	▲ 645	▲ 37.6	
	Buildings	Domestic	Public	97	5.8	40	4.2	▲ 56	▲ 58.1	295	8.7						
			Private	595	35.3	780	79.7	184	31.1	1,376	40.6						
			Total	692	41.1	821	83.9	128	18.5	1,671	49.3	1,820	62.1	1,820	62.1	148	8.9
		Overseas	1	0.0	0	0.1	0	▲ 56.6	3	0.1	40	1.4	40	1.4	36	914.5	
	Total	694	41.1	821	84.0	127	18.4	1,675	49.4	1,860	63.5	1,860	63.5	184	11.0		
	Total	Domestic	Public	790	46.8	149	15.3	▲ 641	▲ 81.1	1,592	47.0						
			Private	667	39.6	886	90.6	219	32.8	1,541	45.4						
Total			1,458	86.4	1,035	105.9	▲ 422	▲ 29.0	3,133	92.4	2,590	88.4	2,590	88.4	▲ 543	▲ 17.3	
Overseas		230	13.6	▲ 57	▲ 5.9	▲ 287	▲ 125.0	257	7.6	340	11.6	340	11.6	82	32.0		
Total		1,688	100.0	978	100.0	▲ 709	▲ 42.0	3,390	100.0	2,930	100.0	2,930	100.0	▲ 460	▲ 13.6		



◆Non-Consolidated Net Sales

(Unit: 100 Million Yen)

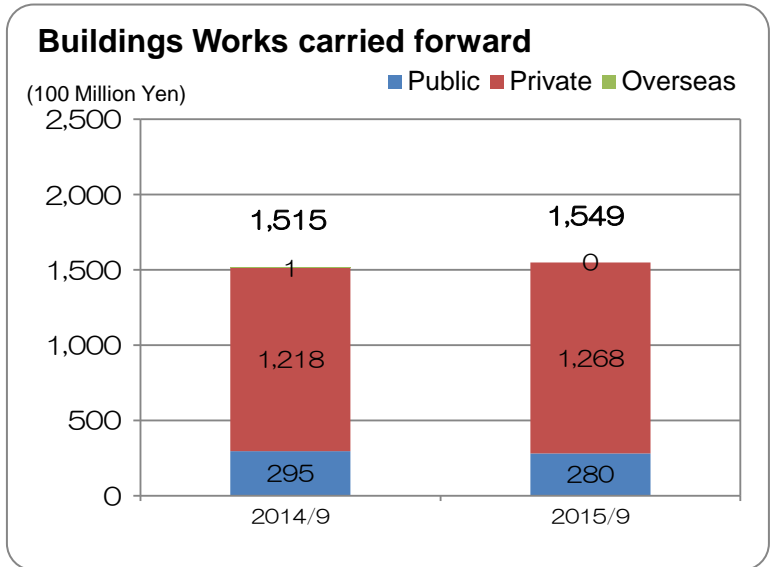
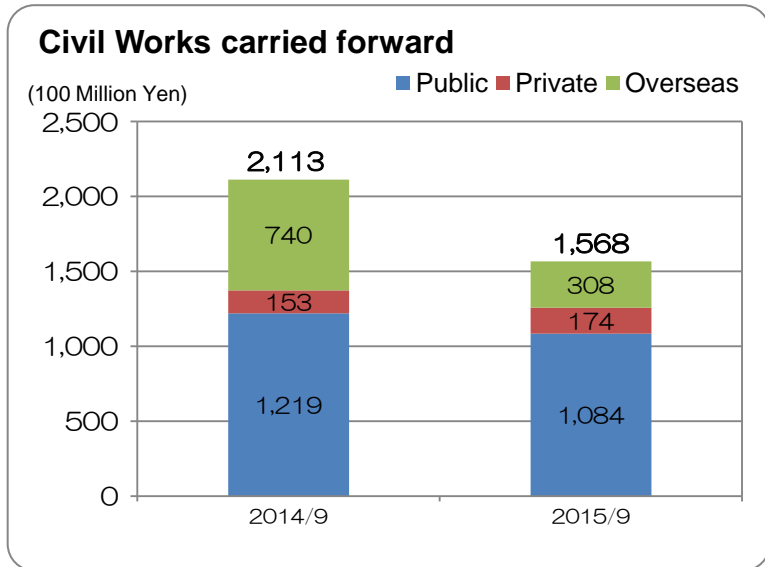
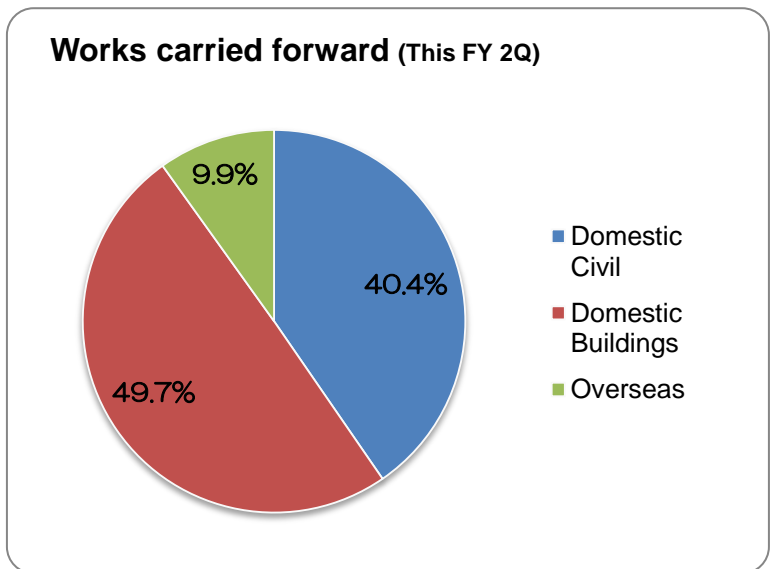
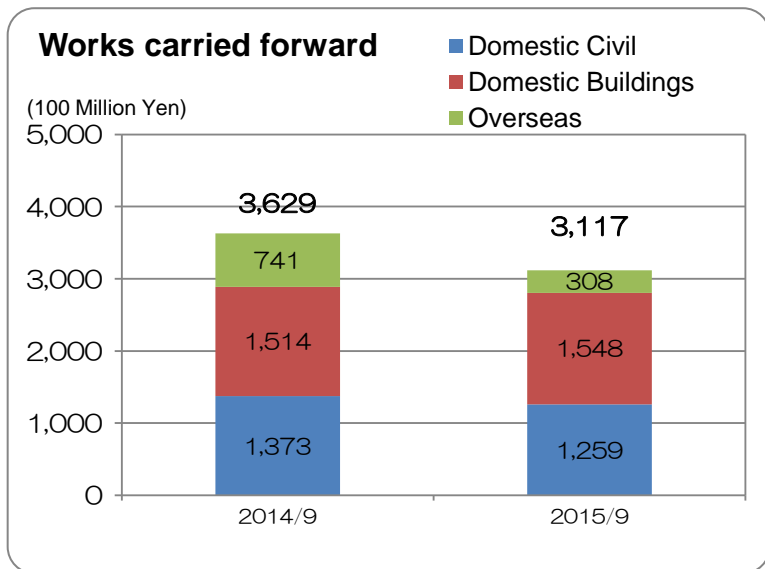
Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
				2014/9		2015/9				2015/3		2016/3					
				(2014.4.1~2014.9.30)		(2015.4.1~2015.9.30)		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 2Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	328	21.5	414	26.8	86	26.4	760	23.3						
			Private	112	7.3	93	6.0	▲ 19	▲ 17.2	197	6.1						
			Total	440	28.8	507	32.8	67	15.3	957	29.4	1,000	31.5	970	32.0	12	1.3
		Overseas	236	15.5	156	10.1	▲ 79	▲ 33.7	477	14.7	430	13.6	330	10.9	▲ 147	▲ 31.0	
		Total	676	44.3	664	42.9	▲ 12	▲ 1.8	1,435	44.1	1,430	45.1	1,300	42.9	▲ 135	▲ 9.4	
	Buildings	Domestic	Public	86	5.6	129	8.4	43	49.8	211	6.5						
			Private	723	47.4	703	45.5	▲ 19	▲ 2.7	1,530	47.0						
			Total	810	53.0	833	53.9	23	2.9	1,742	53.5	1,650	52.1	1,650	54.5	▲ 92	▲ 5.3
		Overseas	3	0.2	2	0.1	▲ 1	▲ 33.9	5	0.2	20	0.6	10	0.3	4	90.1	
		Total	813	53.2	835	54.0	22	2.7	1,747	53.7	1,670	52.7	1,660	54.8	▲ 87	▲ 5.0	
	Total	Domestic	Public	414	27.1	544	35.2	129	31.3	971	29.8						
			Private	835	54.7	796	51.5	▲ 38	▲ 4.7	1,728	53.1						
			Total	1,250	81.8	1,341	86.7	90	7.3	2,699	82.9	2,650	83.6	2,620	86.5	▲ 79	▲ 3.0
		Overseas	239	15.7	158	10.2	▲ 80	▲ 33.7	483	14.9	450	14.2	340	11.2	▲ 143	▲ 29.6	
Total		1,489	97.5	1,500	96.9	10	0.7	3,182	97.8	3,100	97.8	2,960	97.7	▲ 222	▲ 7.0		
Real estate business and other				37	2.5	47	3.1	9	25.1	71	2.2	70	2.2	70	2.3	▲ 1	▲ 2.4
Total				1,527	100.0	1,547	100.0	19	1.3	3,254	100.0	3,170	100.0	3,030	100.0	▲ 224	▲ 6.9





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

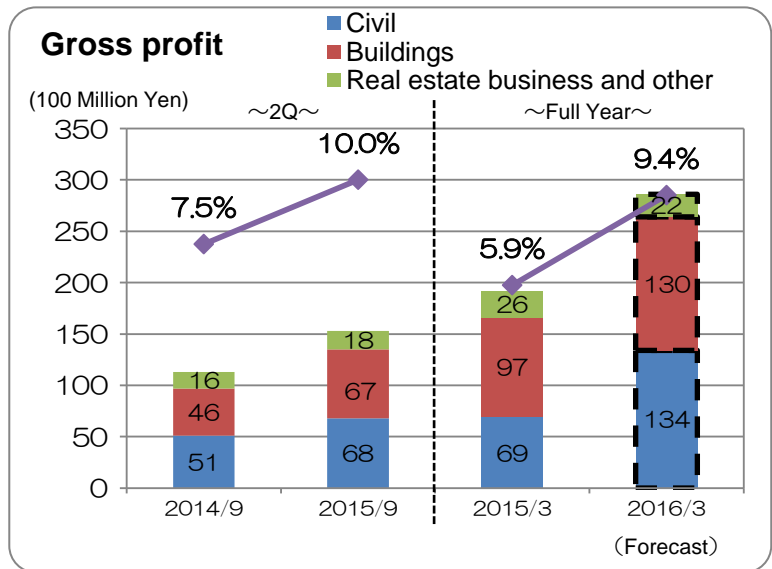
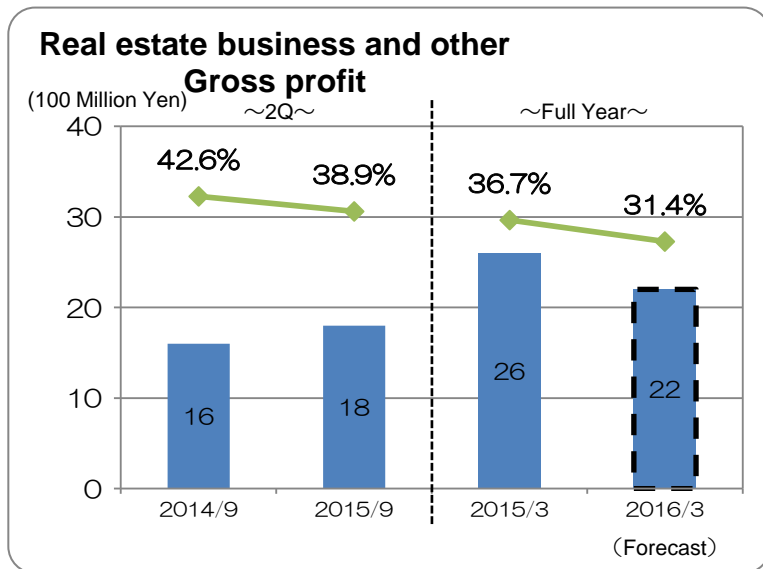
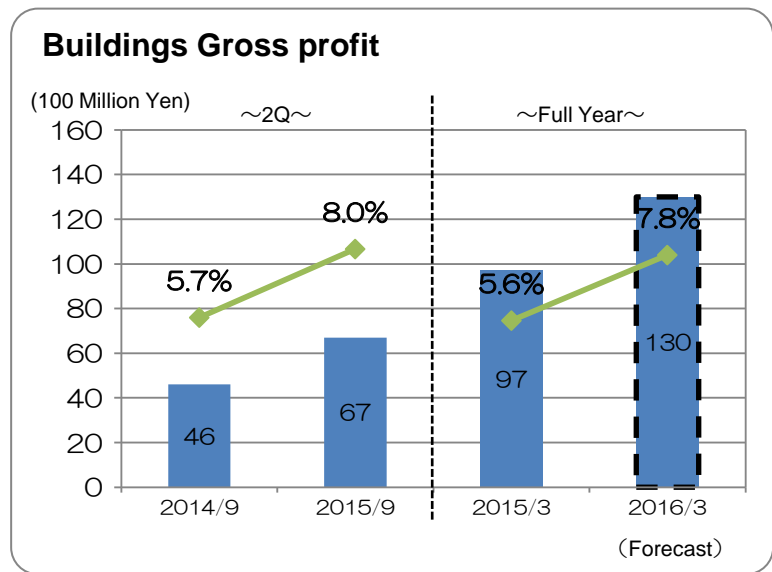
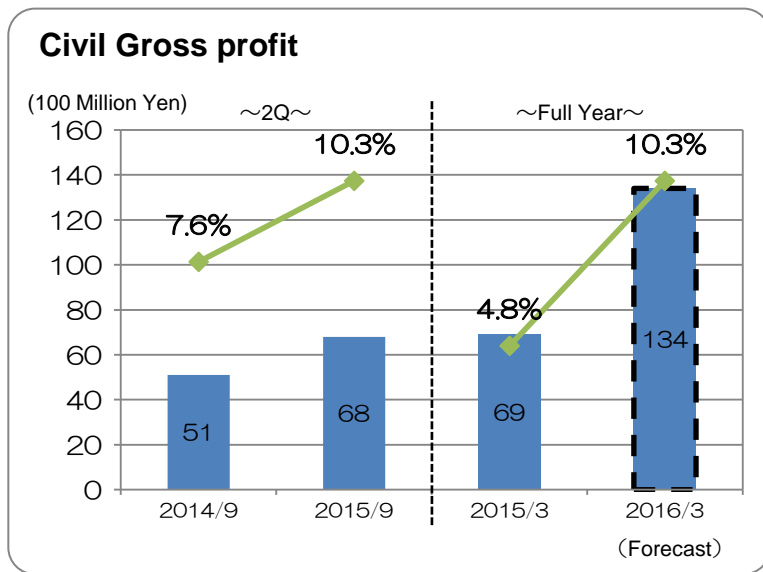
Item				Results of the 2Q						Full Year	
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	
				2014/9 (2014.9.30)		2015/9 (2015.9.30)				2015/3 (2015.3.31)	
Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	1,219	33.6	1,084	34.8	▲ 134	▲ 11.0	1,391	38.3
			Private	153	4.2	174	5.6	21	13.7	161	4.4
			Total	1,373	37.8	1,259	40.4	▲ 113	▲ 8.3	1,552	42.7
		Overseas	740	20.4	308	9.9	▲ 431	▲ 58.3	523	14.3	
		Total	2,113	58.2	1,568	50.3	▲ 545	▲ 25.8	2,075	57.0	
	Buildings	Domestic	Public	295	8.2	280	9.0	▲ 15	▲ 5.2	369	10.1
			Private	1,218	33.6	1,268	40.7	49	4.1	1,192	32.8
			Total	1,514	41.8	1,548	49.7	34	2.3	1,561	42.9
		Overseas	1	0.0	0	0.0	0	▲ 77.9	1	0.1	
		Total	1,515	41.8	1,549	49.7	33	2.2	1,563	43.0	
	Total	Domestic	Public	1,515	41.8	1,365	43.8	▲ 150	▲ 9.9	1,760	48.4
			Private	1,372	37.8	1,443	46.3	70	5.2	1,353	37.2
			Total	2,887	79.6	2,808	90.1	▲ 79	▲ 2.7	3,113	85.6
		Overseas	741	20.4	308	9.9	▲ 432	▲ 58.3	525	14.4	
		Total	3,629	100.0	3,117	100.0	▲ 511	▲ 14.1	3,639	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 2Q						Full Year							
			Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
			2014/9		2015/9				2015/3		2016/3					
			(2014.4.1~2014.9.30)		(2015.4.1~2015.9.30)		(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Forecast at 2Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	41	9.5	80	15.8	38	6.3	122	12.8	103	10.3	142	14.6	19	1.8
		Overseas	10	4.3	▲ 11	▲ 7.4	▲ 21	▲ 11.7	▲ 53	▲ 11.2	11	2.6	▲ 8	▲ 2.4	45	8.8
		Total	51	7.6	68	10.3	16	2.7	69	4.8	114	8.0	134	10.3	64	5.5
	Buildings	Domestic	46	5.7	67	8.1	20	2.4	99	5.7	103	6.2	129	7.8	29	2.1
		Overseas	▲ 0	▲ 0.9	▲ 0	▲ 14.0	▲ 0	▲ 13.1	▲ 1	▲ 34.0	1	5.0	1	10.0	2	44.0
		Total	46	5.7	67	8.0	20	2.3	97	5.6	104	6.2	130	7.8	32	2.2
	Total	Domestic	88	7.0	147	11.0	59	4.0	221	8.2	206	7.8	271	10.3	49	2.1
		Overseas	10	4.2	▲ 11	▲ 7.5	▲ 21	▲ 11.7	▲ 55	▲ 11.5	12	2.7	▲ 7	▲ 2.1	48	9.4
		Total	98	6.6	135	9.0	37	2.4	166	5.2	218	7.0	264	8.9	97	3.7
Real estate business and other			16	42.6	18	38.9	2	▲ 3.7	26	36.7	20	28.6	22	31.4	▲ 4	▲ 5.3
Total			114	7.5	154	10.0	39	2.5	192	5.9	238	7.5	286	9.4	93	3.5



## 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		2015/9	
Construction work	Civil	128,496	51.4%	109,110	44.6%	112,897	37.8%	171,532	50.6%	15,687	16.0%
	Domestic public	69,599	27.8%	73,041	29.9%	61,768	20.6%	129,668	38.3%	10,837	11.1%
	Domestic private	14,691	5.9%	12,476	5.1%	17,879	6.0%	16,494	4.8%	10,648	10.9%
	Domestic total	84,291	33.7%	85,517	35.0%	79,647	26.6%	146,162	43.1%	21,486	22.0%
	Overseas	44,204	17.7%	23,592	9.6%	33,249	11.1%	25,370	7.5%	▲ 5,798	▲6.0%
	Buildings	121,428	48.6%	135,564	55.4%	186,158	62.2%	167,561	49.4%	82,158	84.0%
	Domestic public	13,388	5.4%	11,399	4.6%	27,934	9.4%	29,550	8.7%	4,090	4.2%
	Domestic private	106,068	42.4%	123,032	50.3%	156,849	52.4%	137,616	40.6%	78,016	79.7%
	Domestic total	119,457	47.8%	134,432	54.9%	184,784	61.8%	167,167	49.3%	82,107	83.9%
	Overseas	1,971	0.8%	1,131	0.5%	1,374	0.5%	394	0.1%	51	0.1%
	Construction work total	249,924	100.0%	244,674	100.0%	299,055	100.0%	339,094	100.0%	97,846	100.0%
	Domestic public	82,988	33.2%	84,440	34.5%	89,703	30.0%	159,218	47.0%	14,927	15.3%
	Domestic private	120,760	48.3%	135,509	55.4%	174,728	58.4%	154,111	45.4%	88,665	90.6%
	Domestic total	203,749	81.5%	219,950	89.9%	264,431	88.4%	313,330	92.4%	103,593	105.9%
	Overseas	46,175	18.5%	24,723	10.1%	34,623	11.6%	25,764	7.6%	▲ 5,747	▲5.9%

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

		2012/3		2013/3		2014/3		2015/3		2015/9	
Construction work	Civil	128,496	100.0%	109,110	100.0%	112,897	100.0%	171,532	100.0%	15,687	100.0%
	Soil / River conservation	6,925	5.4%	12,444	11.4%	4,870	4.3%	14,553	8.5%	2,182	13.9%
	Railways	49,882	38.8%	10,763	9.9%	10,579	9.4%	26,136	15.2%	2,849	18.2%
	Water supply / Sewer	4,560	3.5%	11,088	10.2%	30,344	26.9%	8,073	4.7%	▲ 1,860	▲11.9%
	Site formation	5,529	4.3%	6,864	6.3%	9,809	8.7%	22,922	13.4%	2,247	14.3%
	Port / Air port	1,374	1.1%	2,086	1.9%	970	0.9%	109	0.1%	28	0.2%
	Road	31,971	24.9%	28,262	25.9%	35,851	31.8%	80,426	46.9%	3,475	22.2%
	Electric cable	451	0.4%	16,843	15.4%	1,426	1.3%	2,518	1.5%	▲ 267	▲1.7%
	Others	27,800	21.6%	20,757	19.0%	19,045	16.7%	16,790	9.7%	7,032	44.8%
	Buildings	121,428	100.0%	135,564	100.0%	186,158	100.0%	167,561	100.0%	82,158	100.0%
	Office / Government office	6,484	5.3%	13,245	9.8%	13,587	7.3%	11,441	6.8%	8,754	10.7%
	Accommodation	2,146	1.8%	263	0.2%	5	0.0%	2,477	1.5%	2,937	3.6%
	Retail shop	14,591	12.0%	7,027	5.2%	24,162	13.0%	3,848	2.3%	2,735	3.3%
	Factory / Power plant	11,760	9.7%	13,139	9.7%	14,658	7.9%	19,202	11.5%	12,539	15.3%
	Logistic facility	6,857	5.6%	23,543	17.4%	23,780	12.8%	49,958	29.8%	11,353	13.8%
	House	50,694	41.7%	38,067	28.1%	35,176	18.9%	44,574	26.6%	17,887	21.8%
	Cultural / Educational facility	7,598	6.3%	15,961	11.8%	53,072	28.5%	10,918	6.5%	14,602	17.8%
	Medical / Welfare	13,330	11.0%	14,260	10.5%	9,809	5.3%	10,851	6.5%	1,800	2.2%
	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%	9,545	11.5%

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

(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2015/9	
Construction work	Civil	88,955	36.7%	93,774	41.0%	130,410	45.0%	143,552	45.1%	66,425	44.3%
	Domestic public	38,288	15.8%	52,119	22.8%	74,141	25.6%	76,026	23.9%	41,458	27.6%
	Domestic private	12,038	5.0%	9,942	4.3%	14,171	4.9%	19,733	6.2%	9,304	6.2%
	Domestic total	50,326	20.8%	62,062	27.1%	88,312	30.5%	95,760	30.1%	50,762	33.8%
	Overseas	38,629	15.9%	31,712	13.9%	42,098	14.5%	47,791	15.0%	15,662	10.5%
	Buildings	153,331	63.3%	134,818	59.0%	159,484	55.0%	174,736	54.9%	83,581	55.7%
	Domestic public	22,752	9.4%	13,915	6.1%	14,245	4.9%	21,112	6.6%	12,964	8.7%
	Domestic private	129,608	53.5%	118,831	52.0%	143,601	49.5%	153,097	48.1%	70,394	46.9%
	Domestic total	152,361	62.9%	132,746	58.1%	157,847	54.4%	174,210	54.7%	83,359	55.6%
	Overseas	970	0.4%	2,071	0.9%	1,636	0.6%	526	0.2%	222	0.1%
	Construction work total	242,287	100.0%	228,593	100.0%	289,894	100.0%	318,289	100.0%	150,007	100.0%
	Domestic public	61,040	25.2%	66,034	28.9%	88,386	30.5%	97,139	30.5%	54,422	36.3%
	Domestic private	141,646	58.5%	128,774	56.3%	157,773	54.4%	172,831	54.3%	79,699	53.1%
	Domestic total	202,687	83.7%	194,809	85.2%	246,160	84.9%	269,971	84.8%	134,121	89.4%
Overseas	39,599	16.3%	33,784	14.8%	43,734	15.1%	48,317	15.2%	15,885	10.6%	

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

(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2015/9	
Construction work	Civil	88,955	100.0%	93,774	100.0%	130,410	100.0%	143,552	100.0%	66,425	100.0%
	Soil / River conservation	6,927	7.8%	10,150	10.8%	6,650	5.1%	11,002	7.7%	4,185	6.3%
	Railways	20,207	22.7%	25,830	27.5%	36,210	27.8%	43,086	30.0%	16,163	24.3%
	Water supply / Sewer	21,157	23.8%	13,780	14.7%	12,622	9.7%	11,282	7.9%	3,191	4.8%
	Site formation	1,206	1.4%	3,166	3.4%	10,129	7.8%	9,830	6.8%	6,110	9.2%
	Port / Air port	233	0.3%	1,977	2.1%	2,166	1.7%	159	0.1%	25	0.0%
	Road	24,428	27.5%	19,628	20.9%	36,065	27.7%	46,159	32.2%	24,059	36.2%
	Electric cable	849	1.0%	468	0.5%	2,960	2.3%	4,181	2.9%	3,052	4.6%
	Others	13,944	15.5%	18,771	20.1%	23,606	17.9%	17,849	12.4%	9,637	14.6%
	Buildings	153,331	100.0%	134,818	100.0%	159,484	100.0%	174,736	100.0%	83,581	100.0%
	Office / Government office	23,772	15.5%	7,197	5.3%	9,571	6.0%	12,853	7.4%	9,538	11.4%
	Accommodation	587	0.4%	2,037	1.5%	5	0.0%	543	0.3%	2,211	2.6%
	Retail shop	14,953	9.8%	6,830	5.1%	17,001	10.7%	12,324	7.1%	1,687	2.0%
	Factory / Power plant	10,767	7.0%	16,061	11.9%	12,027	7.5%	16,550	9.5%	6,677	8.0%
	Logistic facility	4,536	3.0%	5,242	3.9%	26,425	16.6%	32,756	18.7%	23,952	28.7%
	House	46,931	30.6%	58,796	43.6%	49,256	30.9%	50,770	29.1%	15,424	18.5%
	Cultural / Educational facility	17,824	11.6%	10,465	7.8%	16,001	10.0%	26,586	15.2%	13,865	16.6%
	Medical / Welfare	24,538	16.0%	20,245	15.0%	17,214	10.8%	7,537	4.3%	3,612	4.3%
	Amusement	1,135	0.7%	2,069	1.5%	1,587	1.0%	1,058	0.6%	8	0.0%
	Others	8,284	5.4%	5,871	4.4%	10,391	6.5%	13,755	7.8%	6,603	7.9%

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

		2012/3		2013/3		2014/3		2015/3		2015/9	
Construction work	Civil	181,767	57.2%	197,103	59.0%	179,589	52.3%	207,570	57.0%	156,832	50.3%
	Domestic public	76,916	24.2%	97,838	29.3%	85,465	24.9%	139,106	38.3%	108,486	34.8%
	Domestic private	13,136	4.1%	15,670	4.7%	19,378	5.6%	16,139	4.4%	17,483	5.6%
	Domestic total	90,052	28.3%	113,508	34.0%	104,843	30.5%	155,245	42.7%	125,969	40.4%
	Overseas	91,714	28.8%	83,594	25.0%	74,745	21.8%	52,324	14.3%	30,863	9.9%
	Buildings	136,102	42.8%	136,847	41.0%	163,521	47.7%	156,346	43.0%	154,923	49.7%
	Domestic public	17,305	5.4%	14,790	4.4%	28,479	8.3%	36,917	10.1%	28,043	9.0%
	Domestic private	117,266	36.9%	121,467	36.4%	134,714	39.3%	119,234	32.8%	126,856	40.7%
	Domestic total	134,572	42.3%	136,257	40.8%	163,194	47.6%	156,151	42.9%	154,899	49.7%
	Overseas	1,530	0.5%	589	0.2%	327	0.1%	195	0.1%	24	0.0%
	Construction work total	317,869	100.0%	333,950	100.0%	343,111	100.0%	363,917	100.0%	311,756	100.0%
	Domestic public	94,222	29.6%	112,628	33.7%	113,945	33.2%	176,024	48.4%	136,529	43.8%
	Domestic private	130,402	41.0%	137,137	41.1%	154,093	44.9%	135,373	37.2%	144,339	46.3%
	Domestic total	224,625	70.6%	249,766	74.8%	268,038	78.1%	311,397	85.6%	280,868	90.1%
Overseas	93,244	29.4%	84,184	25.2%	75,073	21.9%	52,519	14.4%	30,887	9.9%	

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

		2012/3		2013/3		2014/3		2015/3		2015/9	
Construction work	Civil	181,767	100.0%	197,103	100.0%	179,589	100.0%	207,570	100.0%	156,832	100.0%
	Soil / River conservation	12,797	7.0%	15,090	7.7%	13,311	7.4%	16,861	8.1%	14,858	9.5%
	Railways	71,918	39.6%	56,851	28.8%	31,220	17.4%	14,271	6.9%	957	0.6%
	Water supply / Sewer	25,438	14.0%	22,746	11.5%	40,468	22.5%	37,259	18.0%	32,207	20.5%
	Site formation	4,449	2.4%	8,147	4.1%	7,828	4.4%	20,920	10.1%	17,058	10.9%
	Port / Air port	1,136	0.6%	1,245	0.6%	49	0.0%	—	0.0%	2	0.0%
	Road	44,165	24.3%	52,798	26.8%	52,585	29.3%	86,852	41.8%	66,268	42.3%
	Electric cable	39	0.0%	16,414	8.3%	14,880	8.3%	13,217	6.4%	9,897	6.3%
	Others	21,822	12.1%	23,807	12.2%	19,246	10.7%	18,186	8.7%	15,581	9.9%
	Buildings	136,102	100.0%	136,847	100.0%	163,521	100.0%	156,346	100.0%	154,923	100.0%
	Office / Government office	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,349	8.5%	12,565	8.1%
	Accommodation	1,773	1.3%	—	0.0%	—	0.0%	1,934	1.2%	2,660	1.7%
	Retail shop	1,815	1.3%	2,012	1.5%	9,173	5.6%	697	0.4%	1,744	1.1%
	Factory / Power plant	9,837	7.2%	6,915	5.1%	9,546	5.8%	12,198	7.8%	18,059	11.7%
	Logistic facility	2,684	2.0%	20,985	15.3%	18,341	11.2%	33,073	21.2%	20,475	13.2%
	House	83,021	61.0%	62,293	45.5%	48,213	29.5%	42,017	26.9%	44,480	28.7%
	Cultural / Educational facility	5,994	4.4%	11,490	8.4%	48,558	29.7%	32,890	21.0%	33,627	21.7%
	Medical / Welfare	20,034	14.7%	14,050	10.3%	6,645	4.1%	9,959	6.4%	8,147	5.3%
	Amusement	1,826	1.3%	697	0.5%	43	0.0%	6	0.0%	—	0.0%
	Others	5,631	4.2%	8,873	6.4%	8,238	5.1%	10,220	6.6%	13,162	8.5%

### III Subsidiary Companies information (2Q)

#### ◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	3,590	239	8,511	3,549
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	—	0	12	12
Construction work total			3,590	239	8,523	3,561
Nishimatsu Jisyo	100	100.0%	809	163	7,009	4,091
Conchem Co., Ltd	10	100.0%	337	3	365	54
Nishimatsu Building service	100	100.0%	—	▲ 1	44	▲ 1
Sci Tech Farm Co., Ltd	100	100.0%	12	▲ 16	73	36
Nishimatsu Investment Co., Ltd	1,000	100.0%	399	1	5,052	1,330
Real estate business and other total			1,558	151	12,544	5,511
Subsidiaries total			5,149	390	21,068	9,073
Domestic subsidiaries total			1,158	149	7,492	4,180
Oversea subsidiaries total			3,990	241	13,575	4,892

※Lao Nishimatsu is a subsidiary of Thai Nishimatsu. Share of investment 24.0% shows Nishimatsu (a parent company) share.

#### ◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	154,737	3,590	1,558	159,886	▲ 521	159,365
Income from operation	8,574	181	182	8,939	▲ 25	8,913
Ordinary income	8,133	305	178	8,617	▲ 48	8,568
Net income	6,212	239	151	6,603	▲ 166	6,436
Total assets	356,141	8,523	12,544	377,209	▲ 4,462	372,747
Property, Plant & Equipment	63,411	280	5,882	69,574	▲ 197	69,376
Liabilities bearing interest	59,849	—	4,124	63,973	▲ 432	63,541

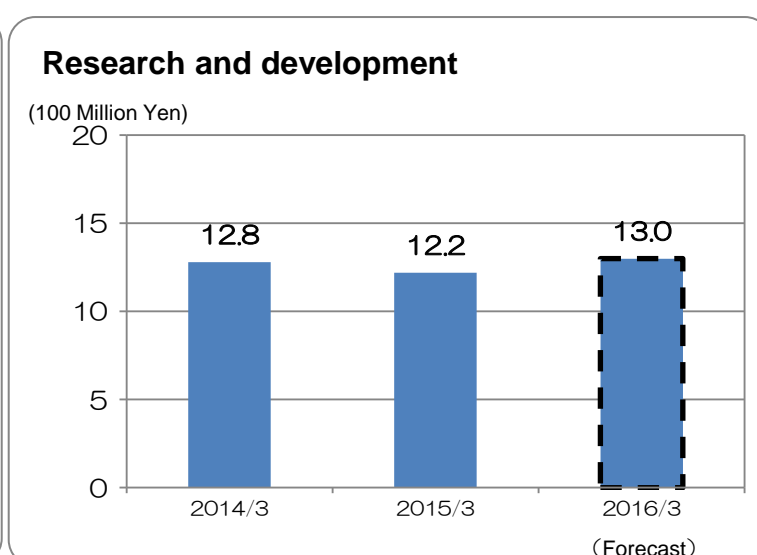
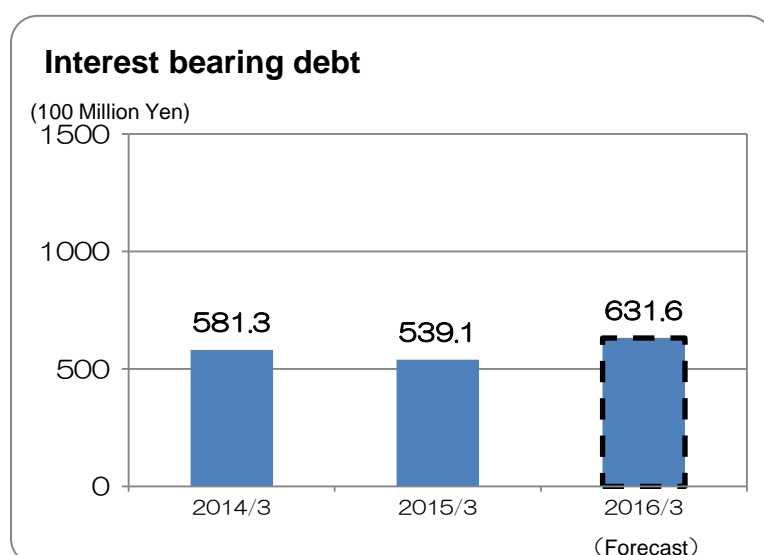
## IV Financial Data

### ◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2013/9	2014/9	2015/9	2014/3	2015/3	2016/3
Interest bearing debt	547.4	576.9	635.4	581.3	539.1	631.6
Guarantee for loans of consolidated subsidiaries etc.	9.0	8.3	0.9	8.3	1.1	0.7
Capital investment	31.1	20.1	14.6	49.3	30.6	159.6
Research and development	5.9	5.3	5.7	12.8	12.2	13.0
Depreciation	7.2	7.0	7.7	14.7	14.9	15.5
Balance of interest Received / Paid	1.5	2.6	2.5	2.3	4.4	1.9

※Depreciation data is for tangible assets only



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

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2013/9	2014/9	2015/9	2014/3	2015/3	2016/3
Liabilities bearing interest	493.2	528.4	598.4	528.4	488.4	598.4
Guarantee for loans of consolidated subsidiaries etc.	47.6	40.4	14.8	43.5	30.3	10.6
Capital investment	31.0	19.9	14.5	48.6	30.6	159.6
Research and development	5.9	5.3	5.7	12.8	12.2	13.0
Depreciation	6.7	6.5	7.2	13.6	13.9	14.4
Balance of interest Received / Paid	1.4	2.5	2.4	7.5	18.4	1.5

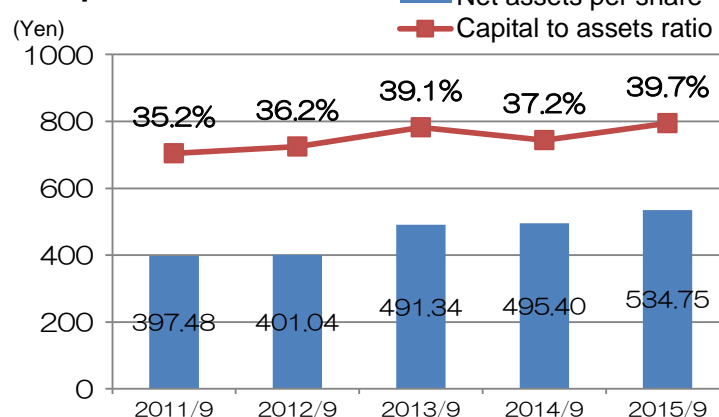
※Depreciation data is for tangible assets only

## ∇ Major Management Index

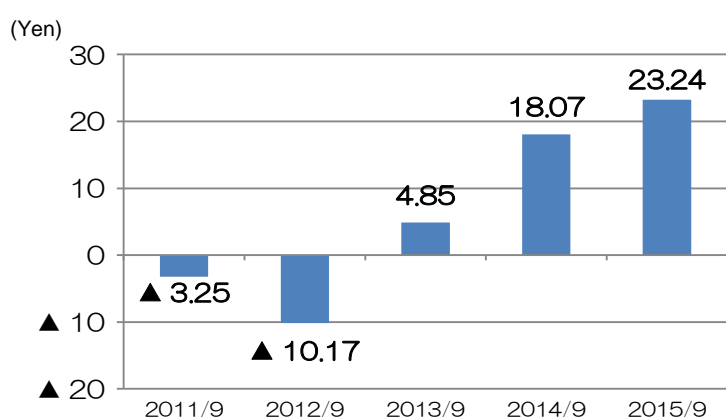
### ◆ Major Management Index Transition (Consolidated)

		75th FY 2nd Quarter 2011/9	76th FY 2nd Quarter 2012/9	77th FY 2nd Quarter 2013/9	78th FY 2nd Quarter 2014/9	79th FY 2nd Quarter 2015/9
Construction orders received	(Million Yen)	122,359	92,909	166,249	169,620	99,435
Net sales	(Million Yen)	117,429	115,598	132,254	162,253	159,365
Operating income	(Million Yen)	▲ 470	▲ 1,490	937	6,246	8,913
Ordinary income	(Million Yen)	▲ 807	▲ 1,636	1,638	6,679	8,568
Net income	(Million Yen)	▲ 901	▲ 2,817	1,344	5,004	6,436
Total assets	(Million Yen)	313,438	306,637	347,834	369,078	372,747
Net assets	(Million Yen)	110,643	111,598	137,208	138,820	149,912
Capital to assets ratio	(%)	35.2	36.2	39.1	37.2	39.7
Net assets per share	(Yen)	397.48	401.04	491.34	495.40	534.75
Net income per share	(Yen)	▲ 3.25	▲ 10.17	4.85	18.07	23.24
Operating activities CF	(Million Yen)	5,776	5,148	▲ 7,899	▲ 13,335	▲ 7,421
Investing activities CF	(Million Yen)	2,236	▲ 2,656	▲ 2,469	▲ 2,483	▲ 1,255
Financing activities CF	(Million Yen)	▲ 14,937	9,007	396	▲ 1,694	7,032
Cash and cash equivalents at end of year	(Million Yen)	56,462	51,908	38,753	35,916	35,570
No. of employees end of year	(No of person)	2,591	2,584	2,685	2,736	2,779

#### Net assets per share / Capital to assets ratio



#### Net income per share





◆Major Management Index Transition (Non-consolidated)

		75th FY 2nd Quarter 2011/9	76th FY 2nd Quarter 2012/9	77th FY 2nd Quarter 2013/9	78th FY 2nd Quarter 2014/9	79th FY 2nd Quarter 2015/9
Construction orders received	(Million Yen)	120,112	89,699	161,396	168,831	97,846
Net sales	(Million Yen)	110,705	110,056	125,119	152,779	154,737
Operating income	(Million Yen)	▲ 886	▲ 1,810	412	5,031	8,574
Ordinary income	(Million Yen)	▲ 1,234	▲ 1,967	1,112	5,461	8,133
Net income	(Million Yen)	▲ 1,377	▲ 2,896	1,069	4,465	6,212
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)	302,364	293,928	331,498	353,836	356,141
Net assets	(Million Yen)	108,427	109,099	131,764	135,722	144,672
Capital to assets ratio	(%)	35.9	37.1	39.7	38.4	40.6
Net assets per share	(Yen)	391.08	393.68	475.50	490.04	522.39
Net income per share	(Yen)	▲ 4.97	▲ 10.45	3.86	16.12	22.43
No. of employees end of year	(No of person)	2,398	2,358	2,411	2,487	2,526