

# Fact Book

~3rd Quarter Financial Report~

December 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 3rd Quarter and Forecast of the Full Year

## ◆Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2015.4.1~2015.12.31)				Variance with last FY 3Q	Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY
	2014/12		2015/12					2015/3		2016/3				
	(2014.4.1~2014.12.31)		Forecast at the beginning of FY2015		Results		(2014.4.1~2015.3.31)		Forecast at 2Q		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	2,330 (25)		- (-)		1,880 (12)		▲ 19.3 (▲ 49.2)	3,458 (67)		3,000 (70)		3,000 (70)		▲ 13.3 (3.6)
Net sales	Construction	2,457			2,266		▲ 7.8	3,338		3,060		3,060		▲ 8.3
	Real estate etc.	65			77		18.8	91		90		90		▲ 1.7
		2,522	100.0	-	2,344	100.0	▲ 7.1	3,429	100.0	3,150	100.0	3,150	100.0	▲ 8.2
Gross profit	Construction	141	5.8		232	10.2	64.2	197	5.9	284	9.3	284	9.3	43.9
	Real estate etc.	24	37.6		27	35.1	10.8	30	33.2	23	25.6	23	25.6	▲ 24.3
		166	6.6	-	259	11.1	56.3	227	6.6	307	9.7	307	9.7	34.8
General and administrative exp.		102	4.0		104	4.5	2.7	140	4.1	147	4.7	147	4.7	4.6
Income from operation		63	2.5	-	154	6.6	141.9	87	2.5	160	5.1	160	5.1	83.7
Net non-operating income/expenses		13			▲ 0			12		▲ 3		▲ 3		
Ordinary income		77	3.1	-	153	6.6	98.9	99	2.9	157	5.0	157	5.0	58.0
Net extraordinary income/expenses		3			▲ 6			8		0		0		
Income before income taxes & minority interests		81	3.2	-	147	6.3	81.0	107	3.1	157	5.0	157	5.0	45.9
Income tax		15			24			11		30		30		
Minority interests		0			5			3		7		7		
Net income		65	2.6	-	117	5.0	80.3	92	2.7	120	3.8	120	3.8	30.1

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

#### ① Net sales

- Increase of sales of work  
Domestic Civil & Building Work (20)
- Decrease of sales of work  
Overseas Civil & Building Work (▲211)  
※Include subsidiary companies

#### ② Gross profit

- Increase of gross profit of sales of work  
Domestic Civil & Building Work (74)

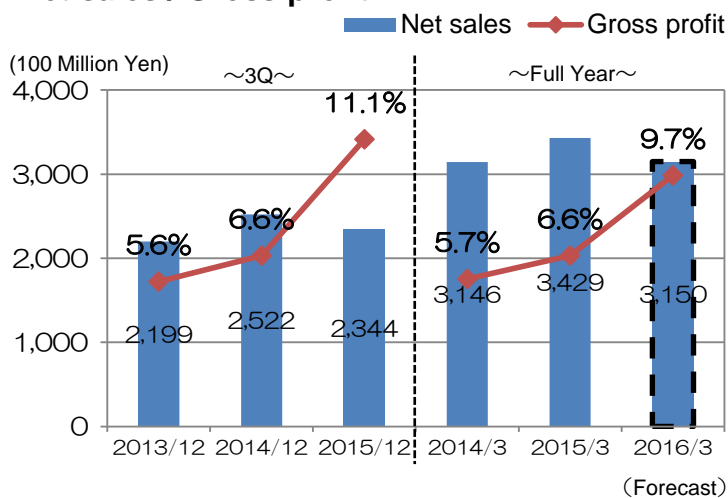
#### ③ Net non-operating income/expenses

- Increase Foreign exchange loss (▲6)

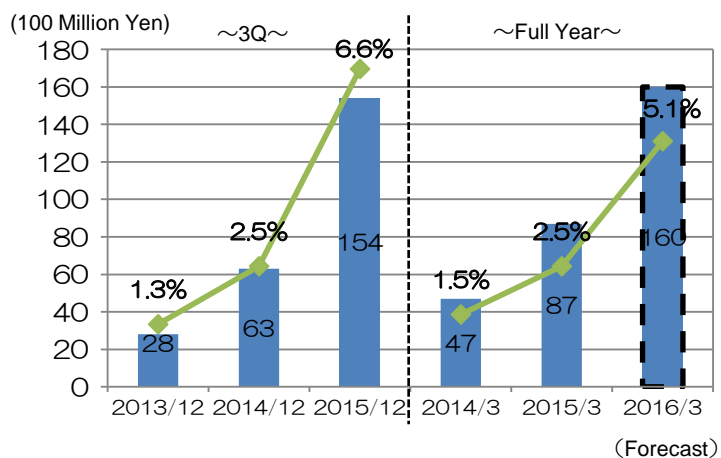
#### ④ Net extraordinary income/expenses

- Loss on sales of fixed assets (▲2)
- Loss on retirement of fixed assets (▲2)
- Loss on reconstruction of building (▲2)

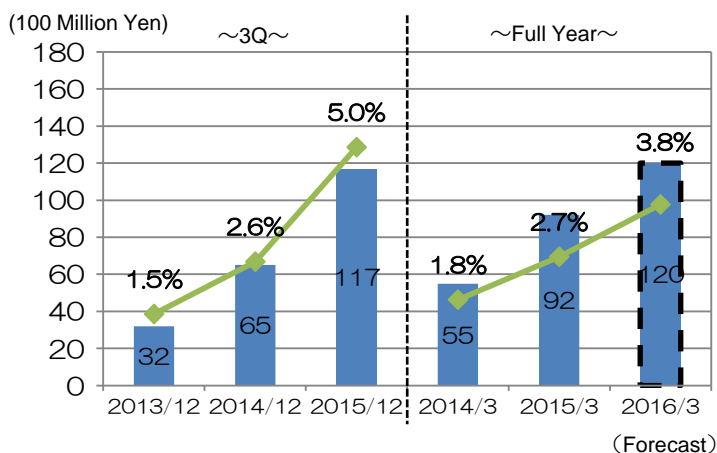
### Net sales / Gross profit



### Income from operation



### Net income



◆Consolidated Balance Sheets

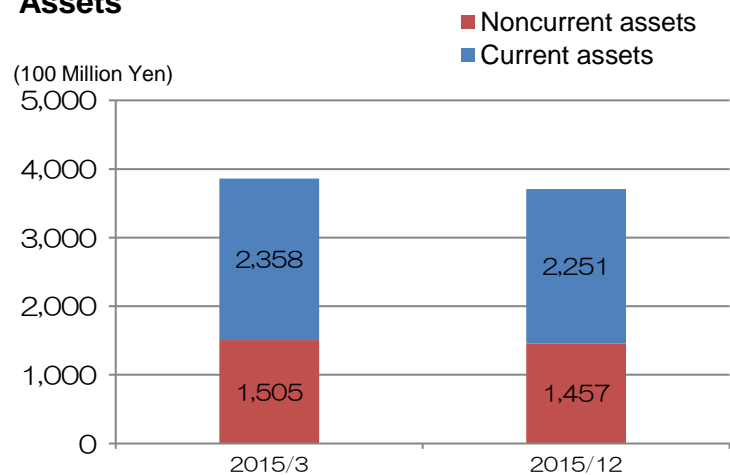
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2015/3 (2015.3.31)		This FY 3Q 2015/12 (2015.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,358	61.0	2,251	60.7	▲ 106	▲ 4.5
	Noncurrent assets	1,505	39.0	1,457	39.3	▲ 48	▲ 3.2
Total assets		3,864	100.0	3,709	100.0	▲ 155	▲ 4.0
Liabilities	Current liabilities	1,914	49.5	1,610	43.4	▲ 303	▲ 15.9
	Noncurrent liabilities	454	11.8	533	14.4	79	17.4
Total liabilities		2,369	61.3	2,144	57.8	▲ 224	▲ 9.5
(Liabilities bearing interest)		(539)	(14.0)	(575)	(15.5)	(36)	(6.8)
Net assets		1,495	38.7	1,564	42.2	69	4.6
Total liabilities and net assets		3,864	100.0	3,709	100.0	▲ 155	▲ 4.0
(Capital to assets ratio %)		(38.3)		(41.6)		(3.3)	

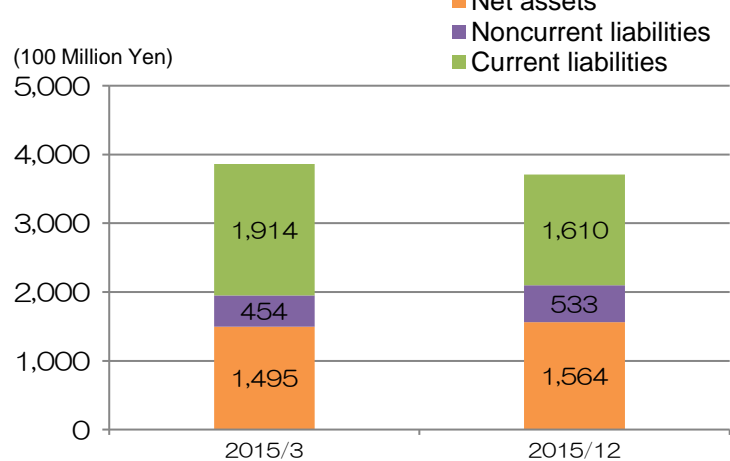
Major fluctuating factors Variance with the end of last fiscal year  
Unit: 100 Million Yen

- ①Current assets
  - Decrease ▲42 Cash & Deposits
  - Decrease ▲18 Notes receivable and account receivable for completed work
  - Decrease ▲29 Other current assets
- ②Current liabilities
  - Decrease ▲161 Notes & account payable for construction contracts etc
  - Decrease ▲158 Short-term debt
  - Increase 91 Corporate bond
- ③Noncurrent liabilities
  - Decrease ▲46 Long-term debt
  - Increase 150 Corporate bond

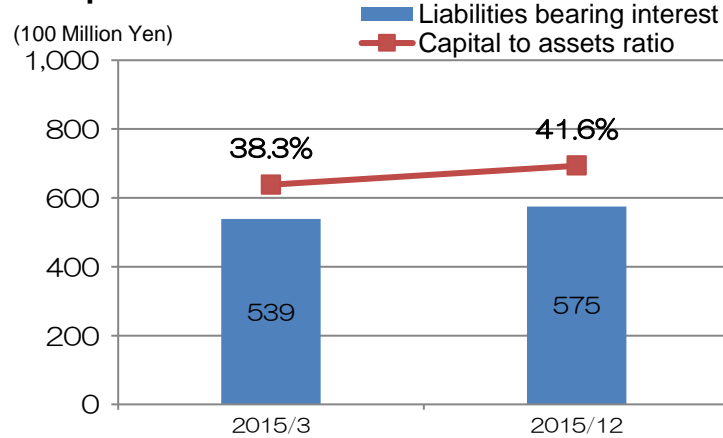
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio

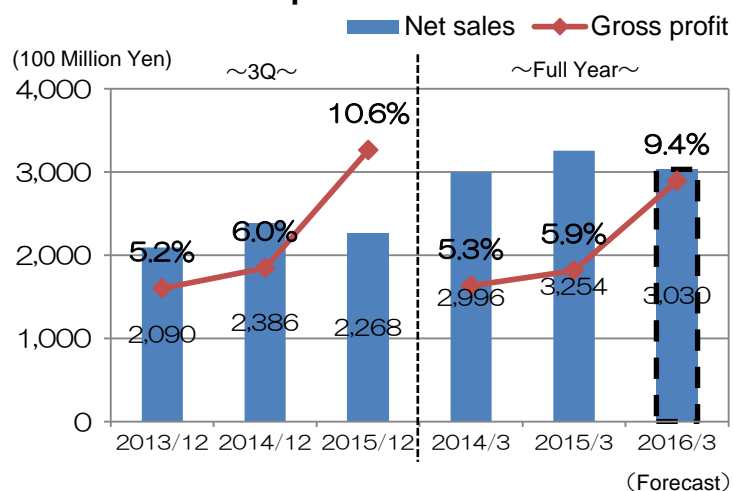


◆Non-Consolidated Statements of Income

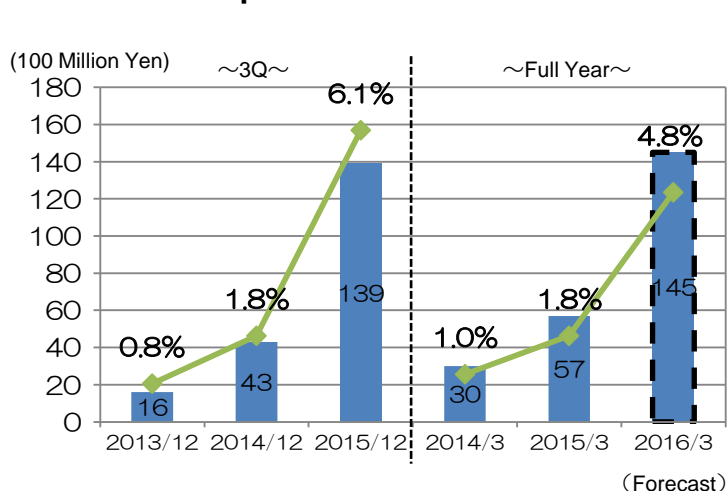
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year								
	Last FY 3Q		This FY 3Q (2015.4.1~2015.12.31)					Variance with last FY 3Q	Last FY		This FY (2015.4.1~2016.3.31)					Variance with last FY
	2014/12		2015/12						2015/3		2016/3					
	(2014.4.1~2014.12.31)		Forecast at the beginning of FY2015		Results			(2014.4.1~2015.3.31)		Forecast at 2Q		Forecast at 3Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%			
Construction orders received	2,305		-		1,867		▲ 19.0	3,390		2,930		2,930		▲ 13.6		
Net sales	Construction	2,334			2,206		▲ 5.5	3,182		2,960		2,960		▲ 7.0		
	Real estate etc.	51			62		22.1	71		70		70		▲ 2.4		
		2,386	100.0	-	2,268	100.0	▲ 4.9	3,254	100.0	3,030	100.0	3,030	100.0	▲ 6.9		
Gross profit	Construction	120	5.2		217	9.9	80.1	166	5.2	264	8.9	264	8.9	58.6		
	Real estate etc.	21	42.6		23	38.0	8.8	26	36.7	22	31.4	22	31.4	▲ 16.5		
		142	6.0	-	241	10.6	69.2	192	5.9	286	9.4	286	9.4	48.4		
General and administrative exp.		99	4.1		101	4.5	2.8	135	4.1	141	4.7	141	4.7	4.4		
Income from operation		43	1.8	-	139	6.1	220.3	57	1.8	145	4.8	145	4.8	151.2		
Net non-operating income/expenses		27			▲ 1			26		▲ 4		▲ 4				
Ordinary income		71	3.0	-	137	6.1	93.1	83	2.6	141	4.7	141	4.7	68.3		
Net extraordinary income/expenses		3			▲ 7			8		10		10				
Income before income taxes & minority interests		75	3.2	-	130	5.8	73.7	92	2.8	151	5.0	151	5.0	64.1		
Income tax		11			20			5		26		26				
Net income		63	2.7	-	109	4.8	73.4	86	2.6	125	4.1	125	4.1	44.9		

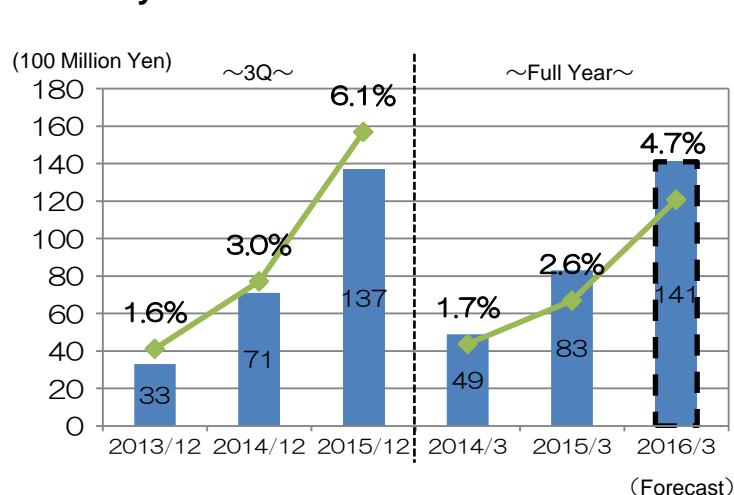
Net sales / Gross profit



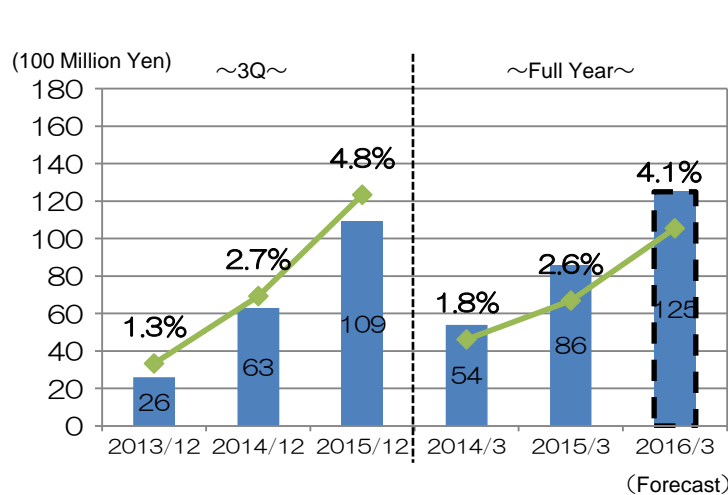
Income from operation



Ordinary income



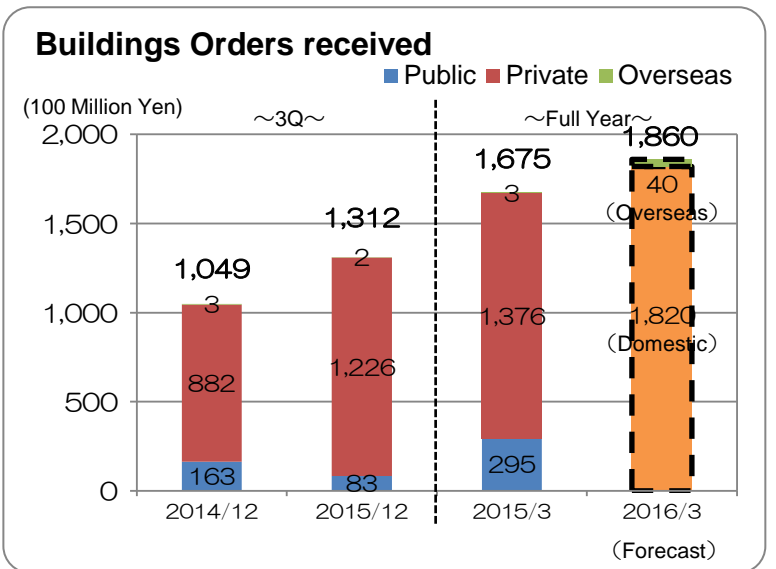
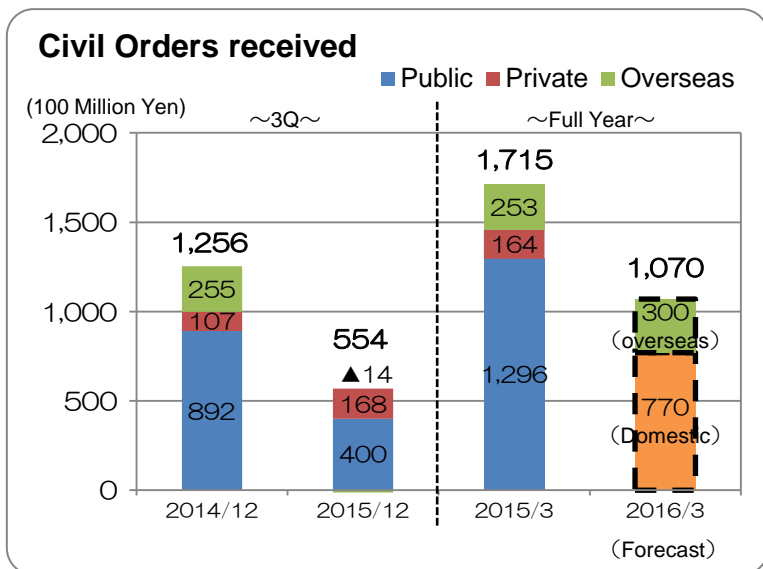
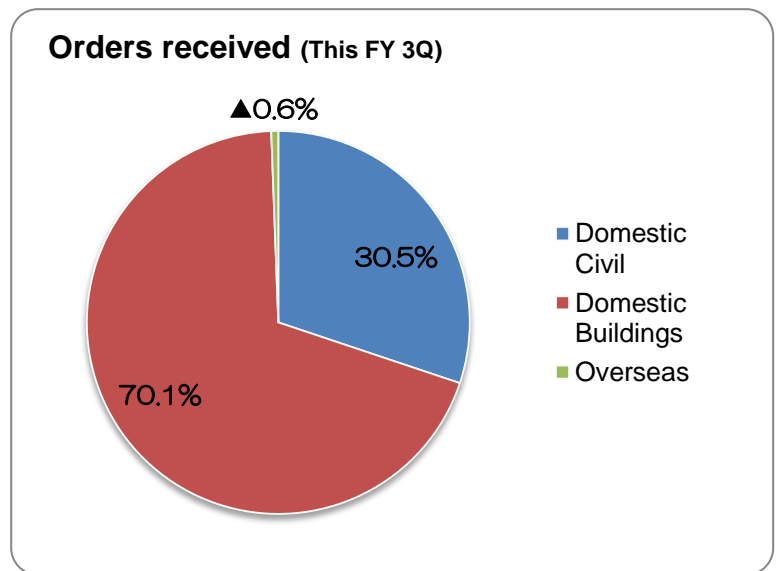
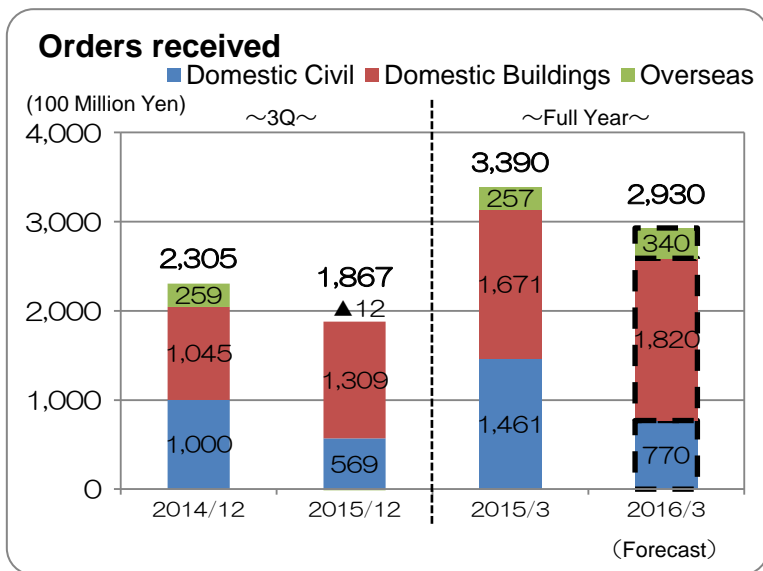
Net income



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

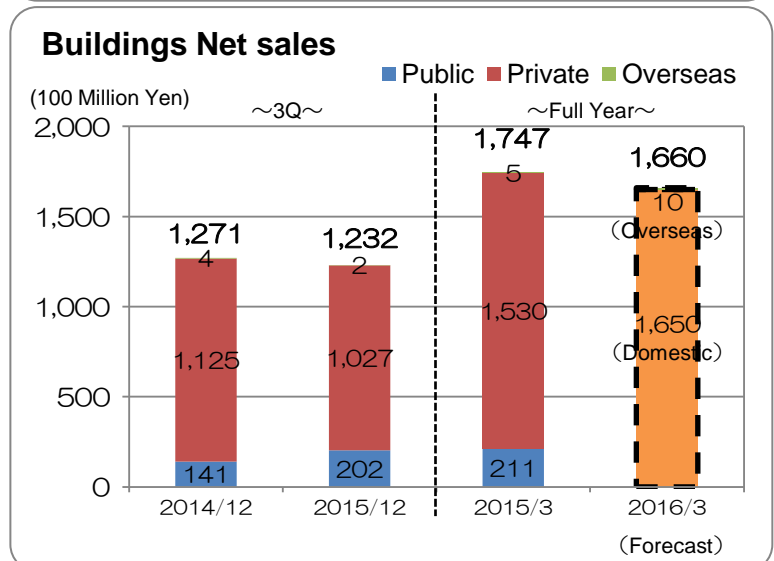
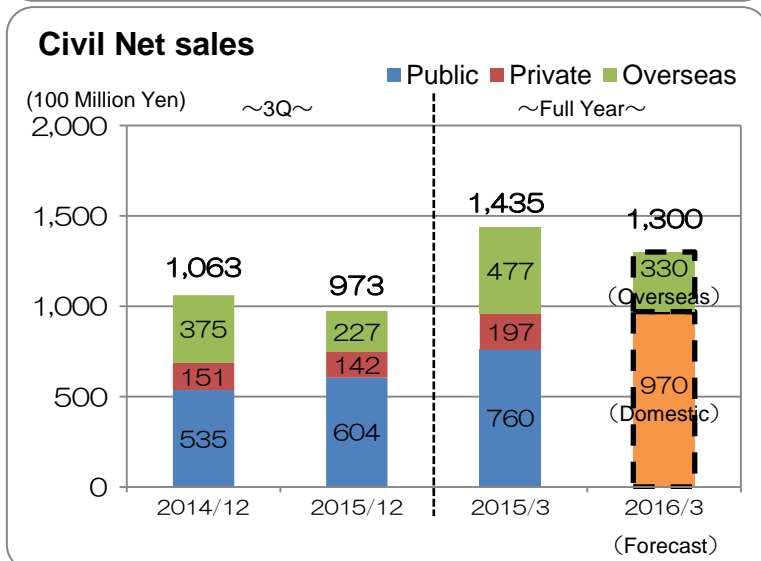
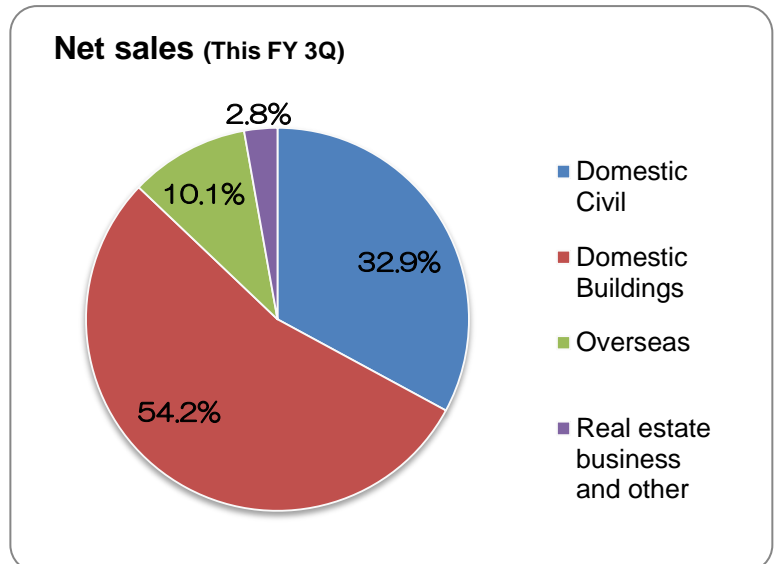
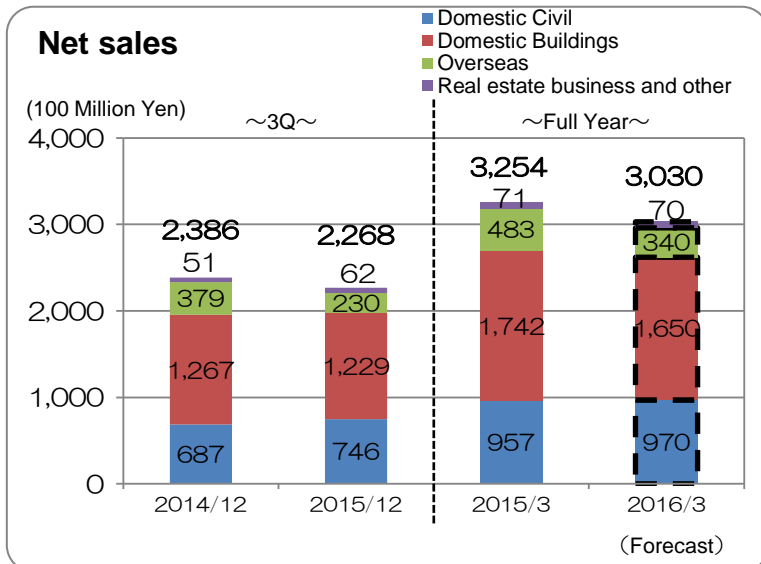
Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
				2014/12		2015/12				2015/3		2016/3					
				(2014.4.1~2014.12.31)		(2015.4.1~2015.12.31)		(2014.4.1~2015.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	892	38.7	400	21.5	▲ 492	▲ 55.1	1,296	38.3						
			Private	107	4.7	168	9.0	61	57.2	164	4.8						
			Total	1,000	43.4	569	30.5	▲ 430	▲ 43.0	1,461	43.1	770	26.3	770	26.3	▲ 691	▲ 47.3
		Overseas	255	11.1	▲ 14	▲ 0.8	▲ 270	▲ 105.8	253	7.5	300	10.2	300	10.2	46	18.2	
		Total	1,256	54.5	554	29.7	▲ 701	▲ 55.8	1,715	50.6	1,070	36.5	1,070	36.5	▲ 645	▲ 37.6	
	Buildings	Domestic	Public	163	7.1	83	4.4	▲ 80	▲ 49.2	295	8.7						
			Private	882	38.3	1,226	65.7	344	39.0	1,376	40.6						
			Total	1,045	45.4	1,309	70.1	263	25.2	1,671	49.3	1,820	62.1	1,820	62.1	148	8.9
		Overseas	3	0.1	2	0.2	▲ 0	▲ 13.4	3	0.1	40	1.4	40	1.4	36	914.5	
		Total	1,049	45.5	1,312	70.3	263	25.1	1,675	49.4	1,860	63.5	1,860	63.5	184	11.0	
	Total	Domestic	Public	1,056	45.9	484	25.9	▲ 572	▲ 54.2	1,592	47.0						
			Private	989	42.9	1,395	74.7	405	41.0	1,541	45.4						
Total			2,046	88.8	1,879	100.6	▲ 167	▲ 8.2	3,133	92.4	2,590	88.4	2,590	88.4	▲ 543	▲ 17.3	
Overseas		259	11.2	▲ 12	▲ 0.6	▲ 271	▲ 104.7	257	7.6	340	11.6	340	11.6	82	32.0		
Total		2,305	100.0	1,867	100.0	▲ 438	▲ 19.0	3,390	100.0	2,930	100.0	2,930	100.0	▲ 460	▲ 13.6		



◆Non-Consolidated Net Sales

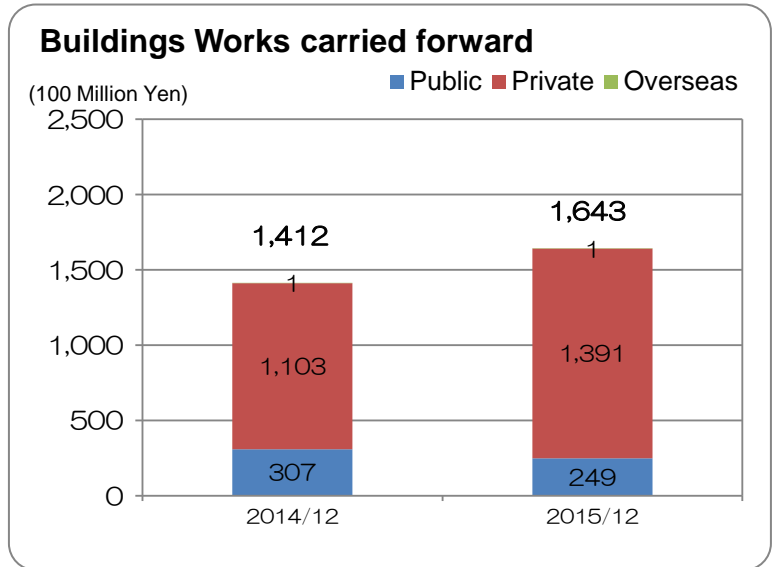
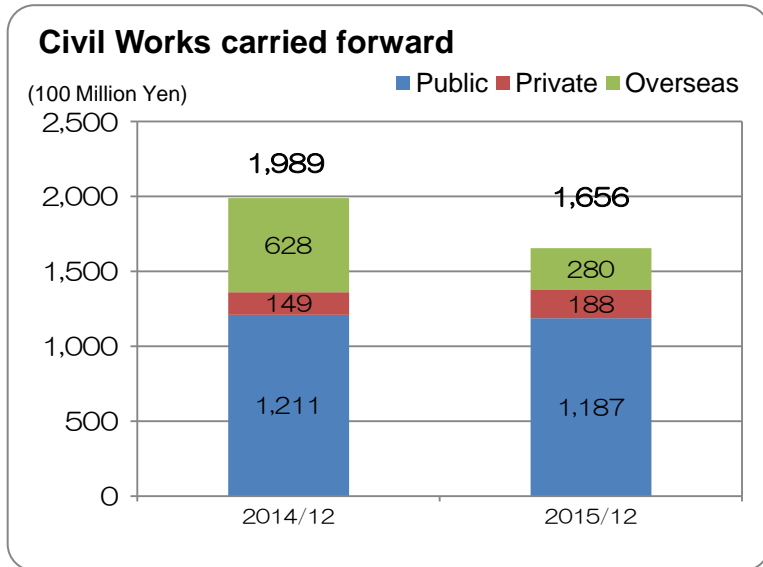
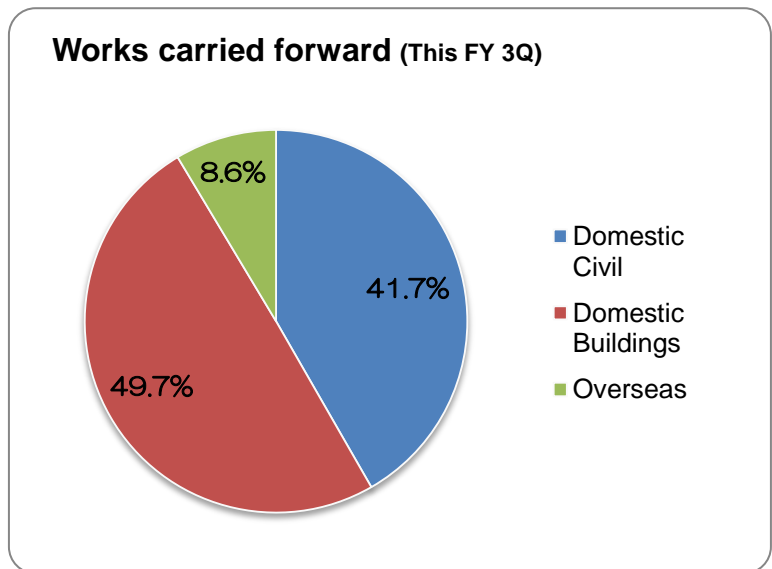
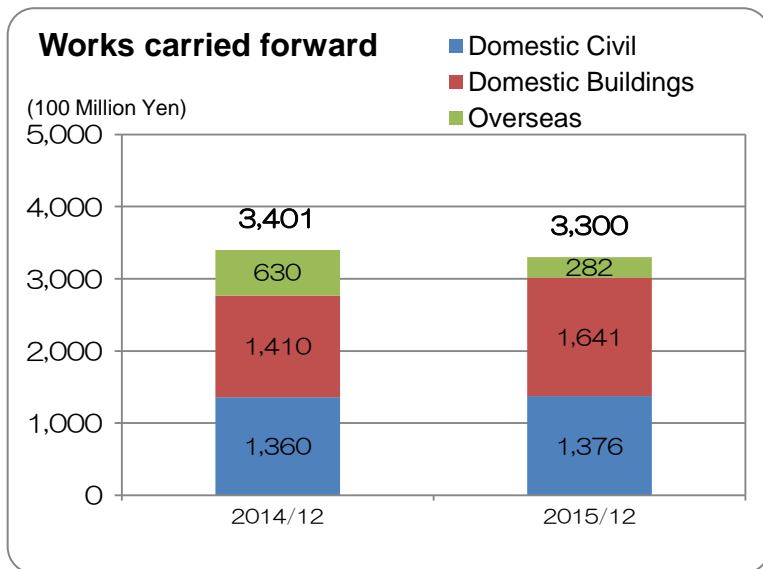
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
				2014/12		2015/12				2015/3		2016/3					
				(2014.4.1~2014.12.31)		(2015.4.1~2015.12.31)		(2014.4.1~2015.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	535	22.5	604	26.6	68	12.7	760	23.3						
			Private	151	6.3	142	6.3	▲ 9	▲ 6.4	197	6.1						
			Total	687	28.8	746	32.9	58	8.5	957	29.4	970	32.0	970	32.0	12	1.3
		Overseas	375	15.7	227	10.0	▲ 147	▲ 39.4	477	14.7	330	10.9	330	10.9	▲ 147	▲ 31.0	
		Total	1,063	44.5	973	42.9	▲ 89	▲ 8.4	1,435	44.1	1,300	42.9	1,300	42.9	▲ 135	▲ 9.4	
	Buildings	Domestic	Public	141	5.9	202	8.9	60	43.0	211	6.5						
			Private	1,125	47.2	1,027	45.3	▲ 98	▲ 8.7	1,530	47.0						
			Total	1,267	53.1	1,229	54.2	▲ 37	▲ 3.0	1,742	53.5	1,650	54.5	1,650	54.5	▲ 92	▲ 5.3
		Overseas	4	0.2	2	0.1	▲ 1	▲ 39.7	5	0.2	10	0.3	10	0.3	4	90.1	
		Total	1,271	53.3	1,232	54.3	▲ 39	▲ 3.1	1,747	53.7	1,660	54.8	1,660	54.8	▲ 87	▲ 5.0	
	Total	Domestic	Public	677	28.4	806	35.5	129	19.0	971	29.8						
			Private	1,277	53.5	1,169	51.6	▲ 108	▲ 8.5	1,728	53.1						
			Total	1,955	81.9	1,975	87.1	20	1.1	2,699	82.9	2,620	86.5	2,620	86.5	▲ 79	▲ 3.0
		Overseas	379	15.9	230	10.1	▲ 149	▲ 39.4	483	14.9	340	11.2	340	11.2	▲ 143	▲ 29.6	
		Total	2,334	97.8	2,206	97.2	▲ 128	▲ 5.5	3,182	97.8	2,960	97.7	2,960	97.7	▲ 222	▲ 7.0	
Real estate business and other				51	2.2	62	2.8	11	22.1	71	2.2	70	2.3	70	2.3	▲ 1	▲ 2.4
Total				2,386	100.0	2,268	100.0	▲ 117	▲ 4.9	3,254	100.0	3,030	100.0	3,030	100.0	▲ 224	▲ 6.9



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

Item				Results of the 3Q						Full Year	
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	
				2014/12 (2014.12.31)		2015/12 (2015.12.31)				2015/3 (2015.3.31)	
Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	1,211	35.6	1,187	36.0	▲ 23	▲ 2.0	1,391	38.3
			Private	149	4.4	188	5.7	38	26.0	161	4.4
			Total	1,360	40.0	1,376	41.7	15	1.1	1,552	42.7
		Overseas	628	18.5	280	8.5	▲ 347	▲ 55.3	523	14.3	
		Total	1,989	58.5	1,656	50.2	▲ 332	▲ 16.7	2,075	57.0	
	Buildings	Domestic	Public	307	9.0	249	7.6	▲ 57	▲ 18.6	369	10.1
			Private	1,103	32.5	1,391	42.1	287	26.1	1,192	32.8
			Total	1,410	41.5	1,641	49.7	230	16.3	1,561	42.9
		Overseas	1	0.0	1	0.1	0	5.3	1	0.1	
		Total	1,412	41.5	1,643	49.8	230	16.3	1,563	43.0	
	Total	Domestic	Public	1,518	44.6	1,437	43.6	▲ 80	▲ 5.3	1,760	48.4
			Private	1,252	36.9	1,579	47.8	326	26.1	1,353	37.2
			Total	2,771	81.5	3,017	91.4	245	8.9	3,113	85.6
		Overseas	630	18.5	282	8.6	▲ 347	▲ 55.1	525	14.4	
		Total	3,401	100.0	3,300	100.0	▲ 101	▲ 3.0	3,639	100.0	

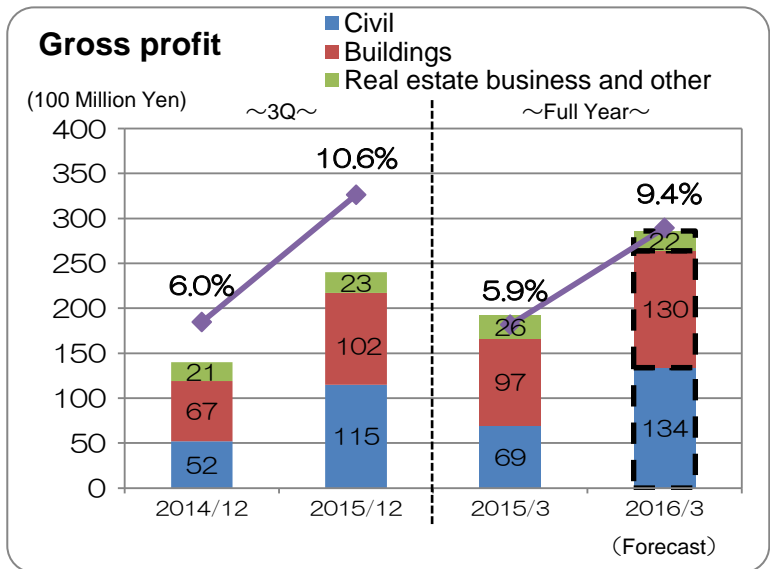
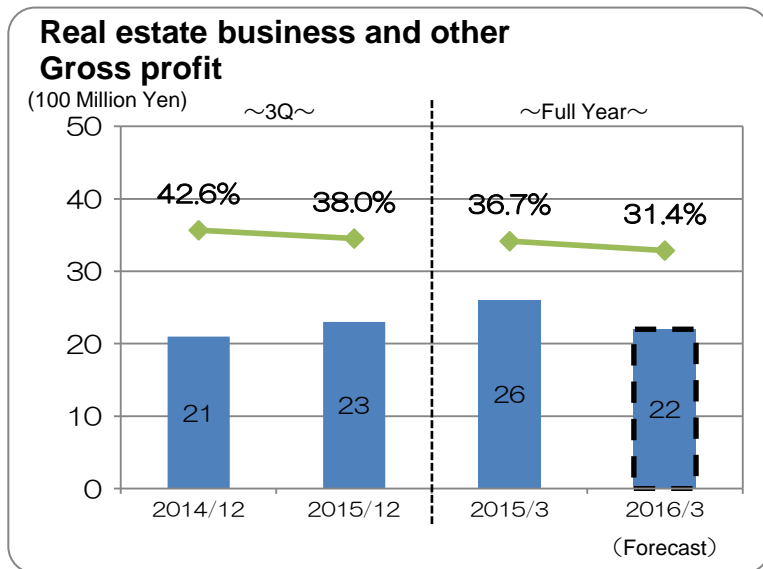
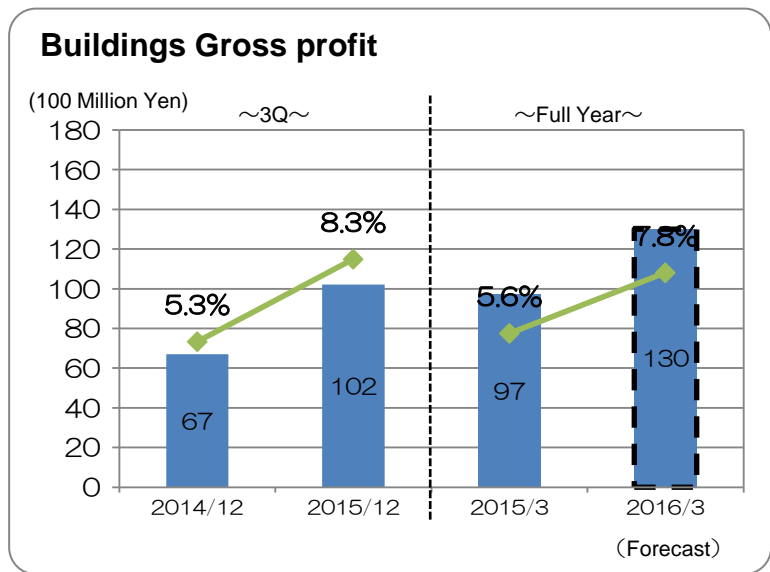
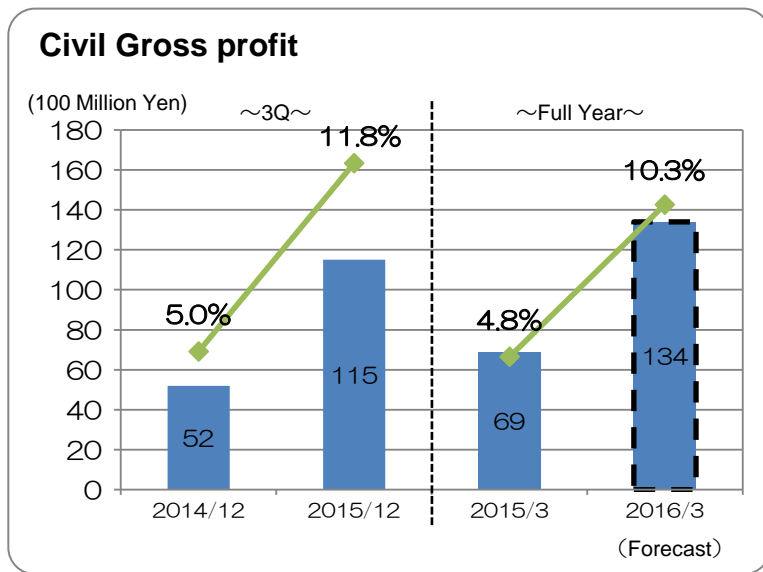




◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year							
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2015.4.1~2016.3.31)				Variance with last FY	
			2014/12		2015/12				2015/3		2016/3					
			(2014.4.1~2014.12.31)		(2015.4.1~2015.12.31)		(2014.4.1~2015.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	79	11.5	118	15.8	39	4.3	122	12.8	142	14.6	142	14.6	19	1.8
		Overseas	▲26	▲7.0	▲3	▲1.4	23	5.6	▲53	▲11.2	▲8	▲2.4	▲8	▲2.4	45	8.8
		Total	52	5.0	115	11.8	62	6.8	69	4.8	134	10.3	134	10.3	64	5.5
	Buildings	Domestic	67	5.4	102	8.4	34	3.0	99	5.7	129	7.8	129	7.8	29	2.1
		Overseas	▲0	▲1.6	▲0	▲11.9	▲0	▲10.3	▲1	▲34.0	1	10.0	1	10.0	2	44.0
		Total	67	5.3	102	8.3	34	3.0	97	5.6	130	7.8	130	7.8	32	2.2
	Total	Domestic	147	7.5	220	11.2	73	3.7	221	8.2	271	10.3	271	10.3	49	2.1
		Overseas	▲26	▲6.9	▲3	▲1.5	22	5.4	▲55	▲11.5	▲7	▲2.1	▲7	▲2.1	48	9.4
		Total	120	5.2	217	9.9	96	4.7	166	5.2	264	8.9	264	8.9	97	3.7
Real estate business and other			21	42.6	23	38.0	1	▲4.6	26	36.7	22	31.4	22	31.4	▲4	▲5.3
Total			142	6.0	241	10.6	98	4.6	192	5.9	286	9.4	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		2015/12	
Construction work	Civil	128,496	51.4%	109,110	44.6%	112,897	37.8%	171,532	50.6%	55,491	29.7%
	Domestic public	69,599	27.8%	73,041	29.9%	61,768	20.6%	129,668	38.3%	40,095	21.5%
	Domestic private	14,691	5.9%	12,476	5.1%	17,879	6.0%	16,494	4.8%	16,888	9.0%
	Domestic total	84,291	33.7%	85,517	35.0%	79,647	26.6%	146,162	43.1%	56,983	30.5%
	Overseas	44,204	17.7%	23,592	9.6%	33,249	11.1%	25,370	7.5%	▲ 1,491	▲0.8%
	Buildings	121,428	48.6%	135,564	55.4%	186,158	62.2%	167,561	49.4%	131,233	70.3%
	Domestic public	13,388	5.4%	11,399	4.6%	27,934	9.4%	29,550	8.7%	8,320	4.4%
	Domestic private	106,068	42.4%	123,032	50.3%	156,849	52.4%	137,616	40.6%	122,627	65.7%
	Domestic total	119,457	47.8%	134,432	54.9%	184,784	61.8%	167,167	49.3%	130,948	70.1%
	Overseas	1,971	0.8%	1,131	0.5%	1,374	0.5%	394	0.1%	285	0.2%
	Construction work total	249,924	100.0%	244,674	100.0%	299,055	100.0%	339,094	100.0%	186,725	100.0%
	Domestic public	82,988	33.2%	84,440	34.5%	89,703	30.0%	159,218	47.0%	48,415	25.9%
	Domestic private	120,760	48.3%	135,509	55.4%	174,728	58.4%	154,111	45.4%	139,516	74.7%
	Domestic total	203,749	81.5%	219,950	89.9%	264,431	88.4%	313,330	92.4%	187,931	100.6%
	Overseas	46,175	18.5%	24,723	10.1%	34,623	11.6%	25,764	7.6%	▲ 1,206	▲0.6%

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

		2012/3		2013/3		2014/3		2015/3		2015/12	
Construction work	Civil	128,496	100.0%	109,110	100.0%	112,897	100.0%	171,532	100.0%	55,491	100.0%
	Soil / River conservation	6,925	5.4%	12,444	11.4%	4,870	4.3%	14,553	8.5%	9,740	17.6%
	Railways	49,882	38.8%	10,763	9.9%	10,579	9.4%	26,136	15.2%	12,849	23.2%
	Water supply / Sewer	4,560	3.5%	11,088	10.2%	30,344	26.9%	8,073	4.7%	2,098	3.8%
	Site formation	5,529	4.3%	6,864	6.3%	9,809	8.7%	22,922	13.4%	5,658	10.2%
	Port / Air port	1,374	1.1%	2,086	1.9%	970	0.9%	109	0.1%	29	0.1%
	Road	31,971	24.9%	28,262	25.9%	35,851	31.8%	80,426	46.9%	16,839	30.3%
	Electric cable	451	0.4%	16,843	15.4%	1,426	1.3%	2,518	1.5%	▲ 78	▲0.1%
	Others	27,800	21.6%	20,757	19.0%	19,045	16.7%	16,790	9.7%	8,353	14.9%
	Buildings	121,428	100.0%	135,564	100.0%	186,158	100.0%	167,561	100.0%	131,233	100.0%
	Office / Government office	6,484	5.3%	13,245	9.8%	13,587	7.3%	11,441	6.8%	11,972	9.1%
	Accommodation	2,146	1.8%	263	0.2%	5	0.0%	2,477	1.5%	5,650	4.3%
	Retail shop	14,591	12.0%	7,027	5.2%	24,162	13.0%	3,848	2.3%	6,817	5.2%
	Factory / Power plant	11,760	9.7%	13,139	9.7%	14,658	7.9%	19,202	11.5%	15,105	11.5%
	Logistic facility	6,857	5.6%	23,543	17.4%	23,780	12.8%	49,958	29.8%	19,433	14.8%
	House	50,694	41.7%	38,067	28.1%	35,176	18.9%	44,574	26.6%	39,978	30.5%
	Cultural / Educational facility	7,598	6.3%	15,961	11.8%	53,072	28.5%	10,918	6.5%	15,459	11.8%
	Medical / Welfare	13,330	11.0%	14,260	10.5%	9,809	5.3%	10,851	6.5%	6,028	4.6%
	Amusement	2,728	2.2%	940	0.7%	933	0.5%	1,021	0.6%	4	0.0%
	Others	5,235	4.4%	9,114	6.6%	10,972	5.8%	13,268	7.9%	10,784	8.2%

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

(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2015/12	
Construction work	Civil	88,955	36.7%	93,774	41.0%	130,410	45.0%	143,552	45.1%	97,369	44.1%
	Domestic public	38,288	15.8%	52,119	22.8%	74,141	25.6%	76,026	23.9%	60,403	27.4%
	Domestic private	12,038	5.0%	9,942	4.3%	14,171	4.9%	19,733	6.2%	14,224	6.4%
	Domestic total	50,326	20.8%	62,062	27.1%	88,312	30.5%	95,760	30.1%	74,627	33.8%
	Overseas	38,629	15.9%	31,712	13.9%	42,098	14.5%	47,791	15.0%	22,741	10.3%
	Buildings	153,331	63.3%	134,818	59.0%	159,484	55.0%	174,736	54.9%	123,251	55.9%
	Domestic public	22,752	9.4%	13,915	6.1%	14,245	4.9%	21,112	6.6%	20,247	9.2%
	Domestic private	129,608	53.5%	118,831	52.0%	143,601	49.5%	153,097	48.1%	102,721	46.6%
	Domestic total	152,361	62.9%	132,746	58.1%	157,847	54.4%	174,210	54.7%	122,968	55.8%
	Overseas	970	0.4%	2,071	0.9%	1,636	0.6%	526	0.2%	282	0.1%
	Construction work total	242,287	100.0%	228,593	100.0%	289,894	100.0%	318,289	100.0%	220,620	100.0%
	Domestic public	61,040	25.2%	66,034	28.9%	88,386	30.5%	97,139	30.5%	80,650	36.6%
	Domestic private	141,646	58.5%	128,774	56.3%	157,773	54.4%	172,831	54.3%	116,945	53.0%
	Domestic total	202,687	83.7%	194,809	85.2%	246,160	84.9%	269,971	84.8%	197,596	89.6%
	Overseas	39,599	16.3%	33,784	14.8%	43,734	15.1%	48,317	15.2%	23,023	10.4%

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

(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2015/12	
Construction work	Civil	88,955	100.0%	93,774	100.0%	130,410	100.0%	143,552	100.0%	97,369	100.0%
	Soil / River conservation	6,927	7.8%	10,150	10.8%	6,650	5.1%	11,002	7.7%	7,236	7.4%
	Railways	20,207	22.7%	25,830	27.5%	36,210	27.8%	43,086	30.0%	23,679	24.3%
	Water supply / Sewer	21,157	23.8%	13,780	14.7%	12,622	9.7%	11,282	7.9%	4,468	4.6%
	Site formation	1,206	1.4%	3,166	3.4%	10,129	7.8%	9,830	6.8%	9,530	9.8%
	Port / Air port	233	0.3%	1,977	2.1%	2,166	1.7%	159	0.1%	29	0.0%
	Road	24,428	27.5%	19,628	20.9%	36,065	27.7%	46,159	32.2%	33,468	34.4%
	Electric cable	849	1.0%	468	0.5%	2,960	2.3%	4,181	2.9%	4,805	4.9%
	Others	13,944	15.5%	18,771	20.1%	23,606	17.9%	17,849	12.4%	14,152	14.6%
	Buildings	153,331	100.0%	134,818	100.0%	159,484	100.0%	174,736	100.0%	123,251	100.0%
	Office / Government office	23,772	15.5%	7,197	5.3%	9,571	6.0%	12,853	7.4%	15,280	12.4%
	Accommodation	587	0.4%	2,037	1.5%	5	0.0%	543	0.3%	2,460	2.0%
	Retail shop	14,953	9.8%	6,830	5.1%	17,001	10.7%	12,324	7.1%	3,009	2.4%
	Factory / Power plant	10,767	7.0%	16,061	11.9%	12,027	7.5%	16,550	9.5%	11,138	9.0%
	Logistic facility	4,536	3.0%	5,242	3.9%	26,425	16.6%	32,756	18.7%	32,519	26.4%
	House	46,931	30.6%	58,796	43.6%	49,256	30.9%	50,770	29.1%	21,214	17.2%
	Cultural / Educational facility	17,824	11.6%	10,465	7.8%	16,001	10.0%	26,586	15.2%	21,053	17.1%
	Medical / Welfare	24,538	16.0%	20,245	15.0%	17,214	10.8%	7,537	4.3%	5,975	4.8%
	Amusement	1,135	0.7%	2,069	1.5%	1,587	1.0%	1,058	0.6%	10	0.0%
	Others	8,284	5.4%	5,871	4.4%	10,391	6.5%	13,755	7.8%	10,588	8.7%

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

		2012/3		2013/3		2014/3		2015/3		2015/12	
Construction work	Civil	181,767	57.2%	197,103	59.0%	179,589	52.3%	207,570	57.0%	165,692	50.2%
	Domestic public	76,916	24.2%	97,838	29.3%	85,465	24.9%	139,106	38.3%	118,798	36.0%
	Domestic private	13,136	4.1%	15,670	4.7%	19,378	5.6%	16,139	4.4%	18,802	5.7%
	Domestic total	90,052	28.3%	113,508	34.0%	104,843	30.5%	155,245	42.7%	137,601	41.7%
	Overseas	91,714	28.9%	83,594	25.0%	74,745	21.8%	52,324	14.3%	28,091	8.5%
	Buildings	136,102	42.8%	136,847	41.0%	163,521	47.7%	156,346	43.0%	164,329	49.8%
	Domestic public	17,305	5.4%	14,790	4.4%	28,479	8.3%	36,917	10.1%	24,990	7.6%
	Domestic private	117,266	36.9%	121,467	36.4%	134,714	39.3%	119,234	32.8%	139,140	42.1%
	Domestic total	134,572	42.3%	136,257	40.8%	163,194	47.6%	156,151	42.9%	164,130	49.7%
	Overseas	1,530	0.5%	589	0.2%	327	0.1%	195	0.1%	198	0.1%
	Construction work total	317,869	100.0%	333,950	100.0%	343,111	100.0%	363,917	100.0%	330,021	100.0%
	Domestic public	94,222	29.6%	112,628	33.7%	113,945	33.2%	176,024	48.4%	143,788	43.6%
	Domestic private	130,402	41.0%	137,137	41.1%	154,093	44.9%	135,373	37.2%	157,943	47.8%
	Domestic total	224,625	70.6%	249,766	74.8%	268,038	78.1%	311,397	85.6%	301,732	91.4%
Overseas	93,244	29.4%	84,184	25.2%	75,073	21.9%	52,519	14.4%	28,289	8.6%	

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

		2012/3		2013/3		2014/3		2015/3		2015/12	
Construction work	Civil	181,767	100.0%	197,103	100.0%	179,589	100.0%	207,570	100.0%	165,692	100.0%
	Soil / River conservation	12,797	7.0%	15,090	7.7%	13,311	7.4%	16,861	8.1%	19,366	11.7%
	Railways	71,918	39.6%	56,851	28.8%	31,220	17.4%	14,271	6.9%	3,440	2.1%
	Water supply / Sewer	25,438	14.0%	22,746	11.5%	40,468	22.5%	37,259	18.0%	34,890	21.1%
	Site formation	4,449	2.4%	8,147	4.1%	7,828	4.4%	20,920	10.1%	17,049	10.3%
	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%	70,223	42.4%
	Electric cable	39	0.0%	16,414	8.3%	14,880	8.3%	13,217	6.4%	8,333	5.0%
	Others	21,822	12.1%	23,807	12.2%	19,246	10.7%	18,186	8.7%	12,388	7.4%
	Buildings	136,102	100.0%	136,847	100.0%	163,521	100.0%	156,346	100.0%	164,329	100.0%
	Office / Government office	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,349	8.5%	10,041	6.1%
	Accommodation	1,773	1.3%	—	0.0%	—	0.0%	1,934	1.2%	5,124	3.1%
	Retail shop	1,815	1.3%	2,012	1.5%	9,173	5.6%	697	0.4%	4,504	2.7%
	Factory / Power plant	9,837	7.2%	6,915	5.1%	9,546	5.8%	12,198	7.8%	16,165	9.8%
	Logistic facility	2,684	2.0%	20,985	15.3%	18,341	11.2%	33,073	21.2%	19,987	12.2%
	House	83,021	61.0%	62,293	45.5%	48,213	29.5%	42,017	26.9%	60,781	37.0%
	Cultural / Educational facility	5,994	4.4%	11,490	8.4%	48,558	29.7%	32,890	21.0%	27,296	16.6%
	Medical / Welfare	20,034	14.7%	14,050	10.3%	6,645	4.1%	9,959	6.4%	10,012	6.1%
	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%	10,415	6.4%

### III Subsidiary Companies information (3Q)

#### ◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	6,039	1,054	6,596	4,063
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	—	▲ 0	12	11
Construction work total			6,039	1,053	6,608	4,074
Nishimatsu Jisyo	100	100.0%	1,223	297	7,177	4,229
Conchem Co., Ltd	10	100.0%	511	▲ 0	342	50
Nishimatsu Building service	100	100.0%	—	▲ 2	43	▲ 1
Sci Tech Farm Co., Ltd	100	100.0%	22	▲ 22	87	29
Nishimatsu Investment Co., Ltd	1,000	100.0%	589	6	4,604	1,308
Real estate business and other total			2,347	278	12,254	5,616
Subsidiaries total			8,386	1,331	18,863	9,691
Domestic subsidiaries total			1,758	271	7,650	4,307
Oversea subsidiaries total			6,628	1,060	11,212	5,383

※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	226,885	6,039	2,347	235,272	▲ 828	234,444
Income from operation	13,938	1,194	274	15,407	38	15,445
Ordinary income	13,775	1,322	270	15,368	13	15,381
Net income	10,969	1,053	278	12,301	▲ 537	11,764
Total assets	356,588	6,608	12,254	375,451	▲ 4,507	370,944
Property, Plant & Equipment	63,828	277	5,550	69,655	▲ 190	69,465
Liabilities bearing interest	54,269	—	3,742	58,011	▲ 412	57,598

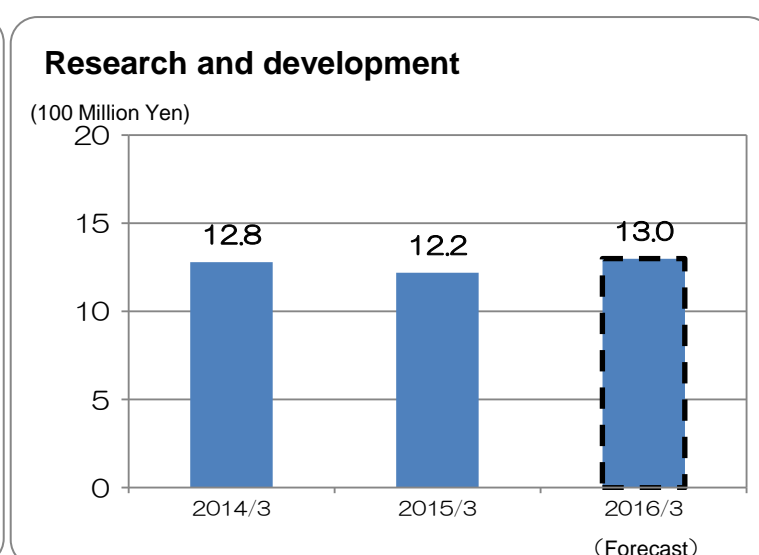
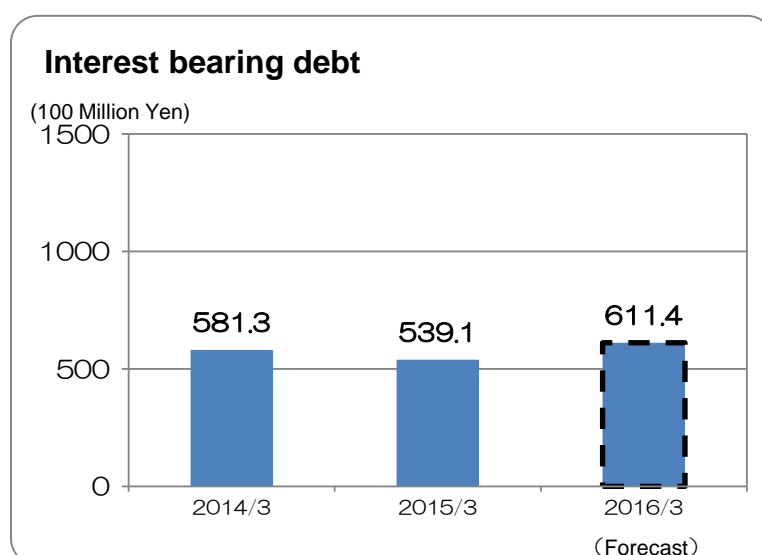
## IV Financial Data

### ◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2013/12	2014/12	2015/12	2014/3	2015/3	2016/3
Interest bearing debt	623.3	724.8	575.9	581.3	539.1	611.4
Guarantee for loans of consolidated subsidiaries etc.	11.0	7.8	0.8	8.3	1.1	0.7
Capital investment	47.1	24.9	24.7	49.3	30.6	159.6
Research and development	9.2	8.5	8.7	12.8	12.2	13.0
Depreciation	11.0	10.9	11.3	14.7	14.9	15.5
Balance of interest Received / Paid	3.3	5.3	5.2	2.3	4.4	4.9

※Depreciation data is for tangible assets only



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

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2013/12	2014/12	2015/12	2014/3	2015/3	2016/3
Liabilities bearing interest	573.4	677.9	542.6	528.4	488.4	578.4
Guarantee for loans of consolidated subsidiaries etc.	49.7	40.5	14.2	43.5	30.3	10.7
Capital investment	46.9	24.7	24.3	48.6	30.6	159.6
Research and development	9.2	8.5	8.7	12.8	12.2	13.0
Depreciation	10.2	10.1	10.8	13.6	13.9	14.4
Balance of interest Received / Paid	3.0	19.6	4.9	7.5	18.4	4.2

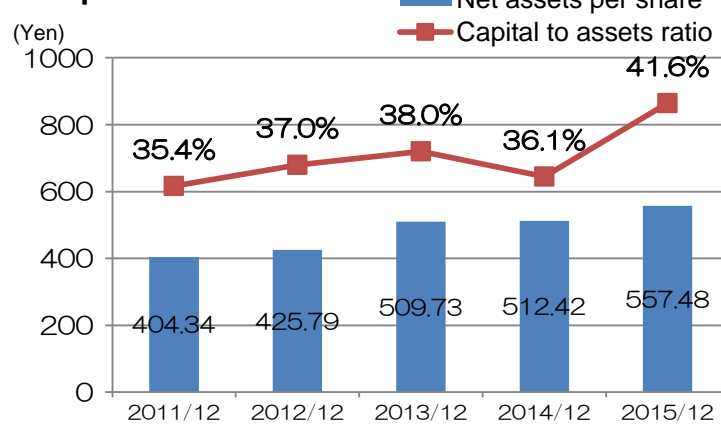
※Depreciation data is for tangible assets only

## ∇ Major Management Index

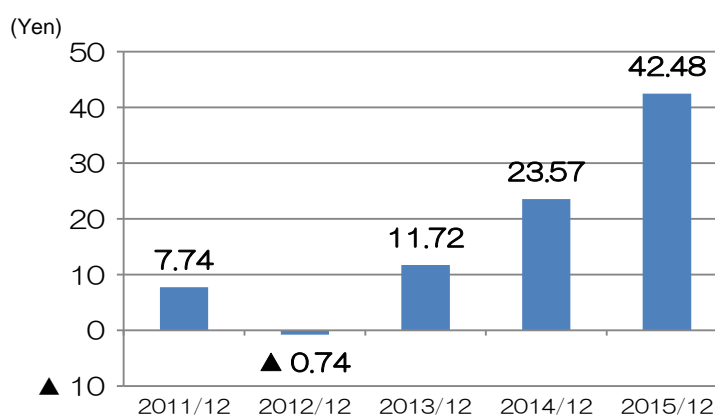
### ◆ Major Management Index Transition (Consolidated)

		75th FY 3rd Quarter 2011/12	76th FY 3rd Quarter 2012/12	77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12
Construction orders received	(Million Yen)	167,074	147,787	219,785	233,087	188,011
Net sales	(Million Yen)	183,216	181,789	219,978	252,298	234,444
Operating income	(Million Yen)	1,218	▲ 606	2,809	6,385	15,445
Ordinary income	(Million Yen)	1,710	152	4,543	7,734	15,381
Net income	(Million Yen)	2,146	▲ 204	3,246	6,526	11,764
Total assets	(Million Yen)	316,425	318,936	372,116	393,418	370,944
Net assets	(Million Yen)	112,530	118,622	142,508	143,185	156,467
Capital to assets ratio	(%)	35.4	37.0	38.0	36.1	41.6
Net assets per share	(Yen)	404.34	425.79	509.73	512.42	557.48
Net income per share	(Yen)	7.74	▲ 0.74	11.72	23.57	42.48
No. of employees end of year	(No of person)	2,587	2,580	2,679	2,721	2,766

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



#### Net income per share



◆Major Management Index Transition (Non-consolidated)

		75th FY 3rd Quarter 2011/12	76th FY 3rd Quarter 2012/12	77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12
Construction orders received	(Million Yen)	164,827	138,597	211,439	230,555	186,725
Net sales	(Million Yen)	174,963	172,651	209,041	238,621	226,885
Operating income	(Million Yen)	675	▲ 1,420	1,637	4,351	13,938
Ordinary income	(Million Yen)	1,146	▲ 711	3,359	7,132	13,775
Net income	(Million Yen)	1,344	▲ 552	2,675	6,325	10,969
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)	305,928	306,486	356,766	379,311	356,588
Net assets	(Million Yen)	110,107	115,693	136,558	140,342	150,328
Capital to assets ratio	(%)	36.0	37.7	38.3	37.0	42.2
Net assets per share	(Yen)	397.14	417.48	492.88	506.74	542.82
Net income per share	(Yen)	4.85	▲ 2.00	9.66	22.84	39.61
No. of employees end of year	(No of person)	2,376	2,356	2,405	2,470	2,512