

Fact Book

~ Financial Report ~

March 2016

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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 FY2016 March and Forecast of FY2017 March

◆Consolidated Statements of Income

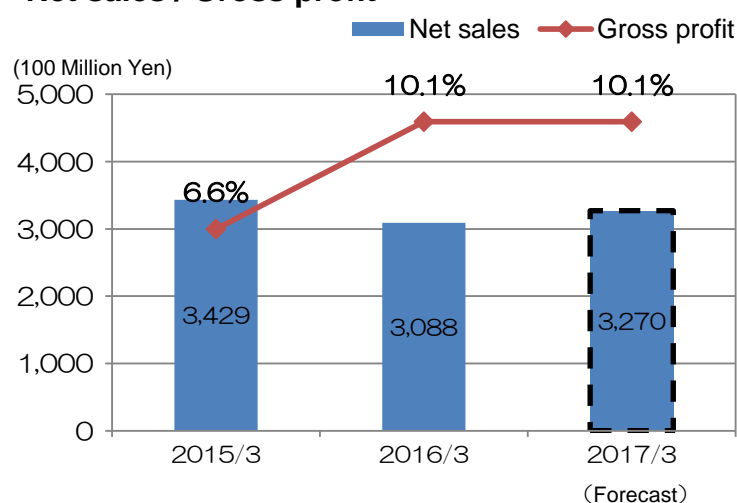
(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year		This fiscal year (2015.4.1~2016.3.31)				Variance		Next fiscal year		Variance		
	2015/3		2016/3						2017/3				
	(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Results		(2016.4.1~2017.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received	3,458		3,000		3,047		▲ 410	▲ 11.9	3,320		272	8.9	
(Orders received by Subsidiaries)	(67)		(70)		(60)		(▲ 7)	(▲ 11.1)	(80)		(19)	(33.2)	
Net sales	Construction	3,338		3,210		2,984		▲ 353	▲ 10.6	3,180		195	6.5
	Real estate etc.	91		90		103		11	13.0	90		▲ 13	▲ 13.0
		3,429	100.0	3,300	100.0	3,088	100.0	▲ 341	▲ 10.0	3,270	100.0	181	5.9
Gross profit	Construction	197	5.9	230	7.2	279	9.4	81	41.5	308	9.7	28	10.3
	Real estate etc.	30	33.2	24	26.7	31	30.8	1	4.9	22	24.4	▲ 9	▲ 31.0
		227	6.6	254	7.7	311	10.1	83	36.6	330	10.1	18	6.1
General and administrative exp.		140	4.1	149	4.5	149	4.8	8	6.1	165	5.0	15	10.6
Income from operation		87	2.5	105	3.2	161	5.2	74	85.8	165	5.0	3	1.9
Net non-operating income/expenses		12		0		1		▲ 11		0		▲ 1	
Ordinary income		99	2.9	105	3.2	162	5.3	63	63.9	165	5.0	2	1.3
Net extraordinary income/expenses		8		19		▲ 20		▲ 29		14		34	
Income before income taxes & minority interests		107	3.1	124	3.8	142	4.6	34	32.0	179	5.5	36	26.0
Income tax		11		20		▲ 12		▲ 24		58		70	
Minority interests		3		4		8		5		1		▲ 7	
Net income		92	2.7	100	3.0	145	4.7	53	58.3	120	3.7	▲ 25	▲ 17.8

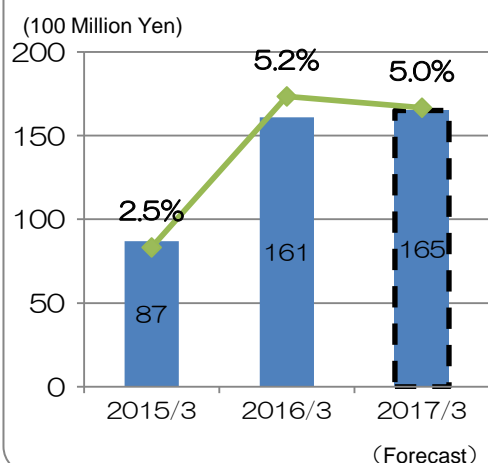
Major fluctuating factors . Variance with last fiscal year
Unit: 100 Million Yen

- ① Net Sales
 - Decrease of completed work
Domestic Building Work, Overseas Civil, Overseas Subsidiary
- ② Gross profit
 - Increase of gross profit of completed work
Domestic Civil & Building Work
- ③ General and administrative exp.
 - Increase of personnel cost (5)
 - Increase of taxes and dues (2)
- ④ Net non-operating income/expenses
 - Foreign exchange loss (5)
- ⑤ Net extraordinary income/expenses
 - Loss on sales of fixed assets (9)
 - Impairment loss (4)
 - Loss on reconstruction of building (3)

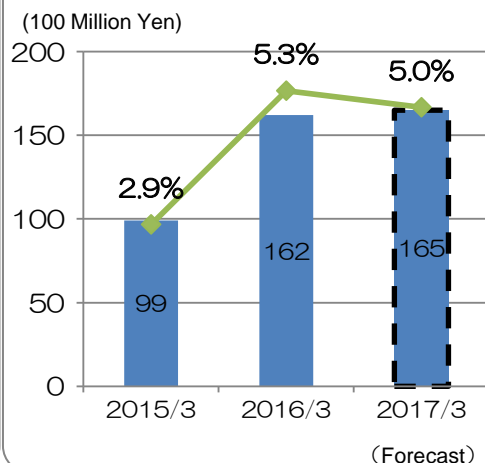
Net sales / Gross profit



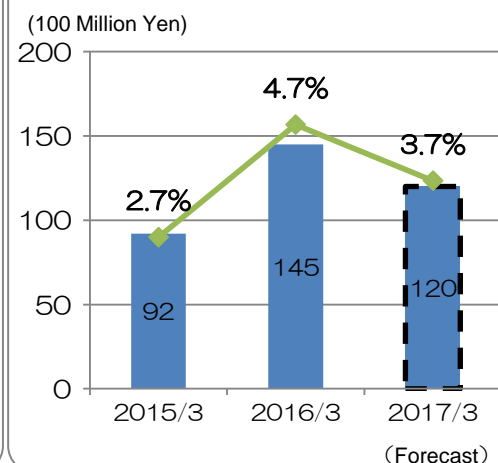
Income from operation



Ordinary income



Net income



◆Consolidated Balance Sheets

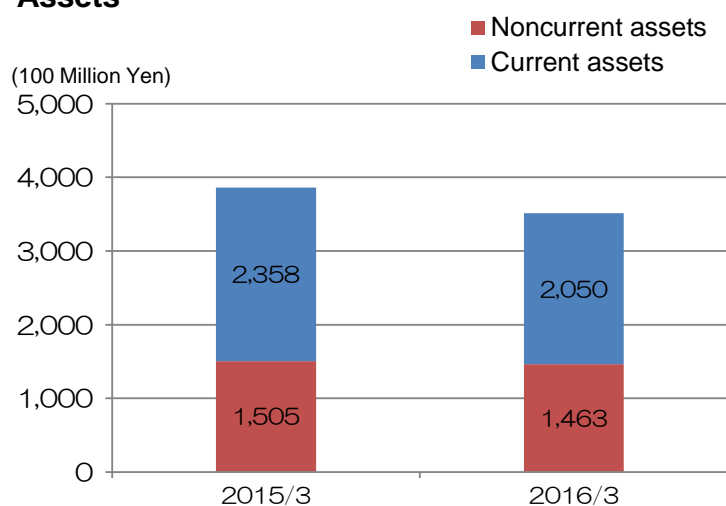
(Unit: 100 Million Yen)

Item		Results					
		2015/3 (2015.3.31)		2016/3 (2016.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,358	61.0	2,050	58.3	▲ 308	▲ 13.1
	Noncurrent assets	1,505	39.0	1,463	41.7	▲ 42	▲ 2.8
Total assets		3,864	100.0	3,513	100.0	▲ 351	▲ 9.1
Liabilities	Current liabilities	1,914	49.5	1,491	42.5	▲ 422	▲ 22.1
	Noncurrent liabilities	454	11.8	460	13.1	5	1.2
Total liabilities		2,369	61.3	1,951	55.6	▲ 417	▲ 17.6
(Liabilities bearing interest)		(539)	(14.0)	(531)	(15.1)	(▲ 7)	(▲ 1.4)
Net assets		1,495	38.7	1,561	44.4	66	4.4
Total liabilities and net assets		3,864	100.0	3,513	100.0	▲ 351	▲ 9.1
(Capital to assets ratio %)		(38.3)		(43.8)		(5.5)	

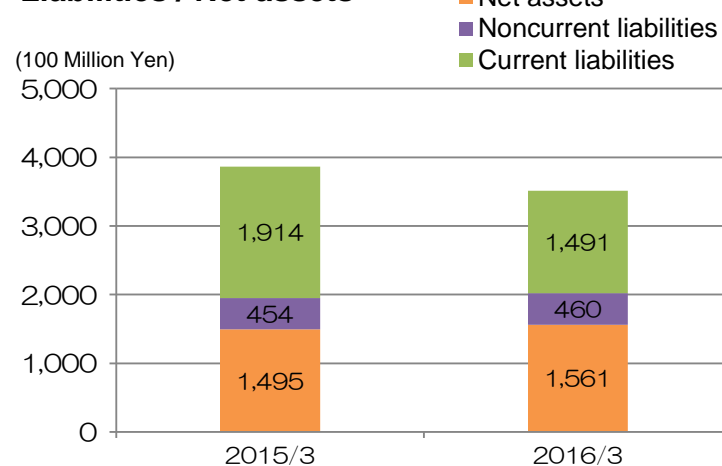
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ①Current assets
 - Decrease ▲96 Cash & deposits
 - Decrease ▲83 Notes & account receivable for completed work etc
 - Decrease ▲95 Work in progress
- ②Noncurrent assets
 - Increase 55 Construction in progress
 - Decrease ▲99 Investment securities
- ③Current liabilities
 - Decrease ▲206 Notes & account payable for construction contracts etc
 - Decrease ▲192 Short-term debt
 - Increase 91 Corporate bond
 - Decrease ▲74 Uncompleted work received
- ④Noncurrent liabilities
 - Increase 150 Corporate bond
 - Decrease ▲56 Long-term debt
 - Decrease ▲90 Long-term deferred tax liabilities
- ⑤Net Assets
 - Increase 118 Retained earnings
 - Decrease ▲65 Valuation difference on available-for-sale securities

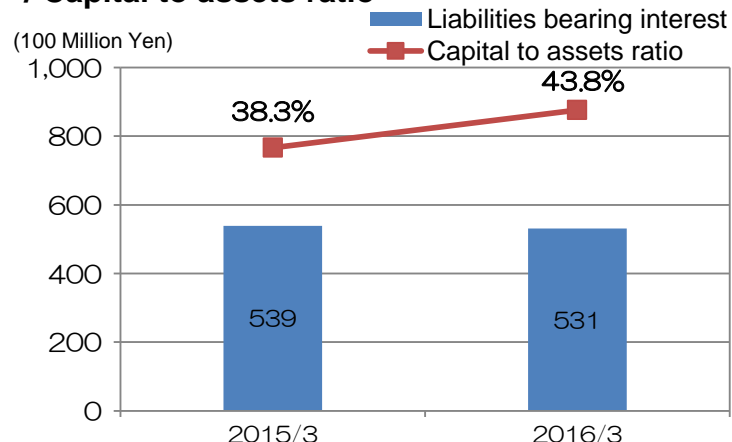
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2015/3	2016/3	Variance
		(2014.4.1~2015.3.31)	(2015.4.1~2016.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	107	142	34
	Notes, accounts receivable / payable	▲ 176	▲ 121	54
	Work in progress, Uncompleted work received	▲ 11	20	32
	Others	▲ 24	0	24
Net Cash from Operating activities		▲ 104	41	145
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 13	▲ 97	▲ 83
	Others	1	0	▲ 0
Net Cash used in Investing activities		▲ 12	▲ 96	▲ 84
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 47	▲ 7	40
	Others	▲ 9	▲ 22	▲ 12
Net Cash from Financing activities		▲ 57	▲ 29	27
Effect of exchange rate changes on cash and cash equivalents		17	▲ 9	▲ 27
Net increase (decrease) of cash and cash equivalents		▲ 156	▲ 95	61
Cash and cash equivalents at beginning of year		530	374	▲ 156
Cash and cash equivalents at end of year		374	279	▲ 95

Major factors This fiscal year

Unit: 100 Million Yen

①CF from Operating activities

- Decrease Account receivable (82)
- Decrease Account payable (▲204)
- Decrease Work in progress (95)
- Decrease Uncompleted work received (▲74)

②CF from Investing activities

- Acquisition of Marketable and investment securities (▲11)
- Sale of Property and Equipment (10)
- Acquisition of Property and Equipment (▲98)

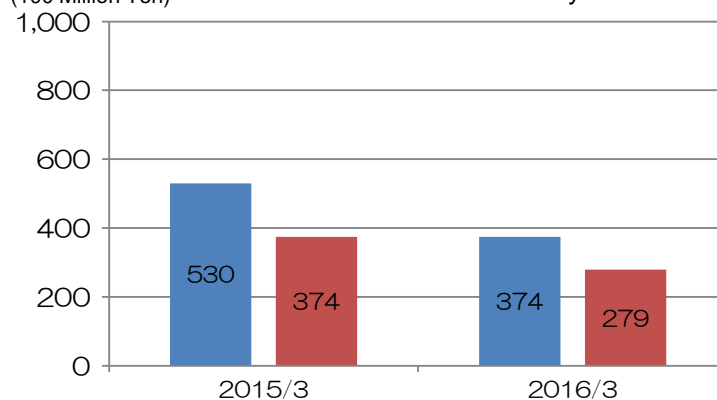
③CF from Financing activities

- Decrease Long-term debt, Short-term debt (▲249)
- Issue Corporate bond (250)
- Repayment Corporate bond (▲8)
- Cash dividends paid (▲27)

Cash and cash equivalents

■ Beginning of year
■ End of year

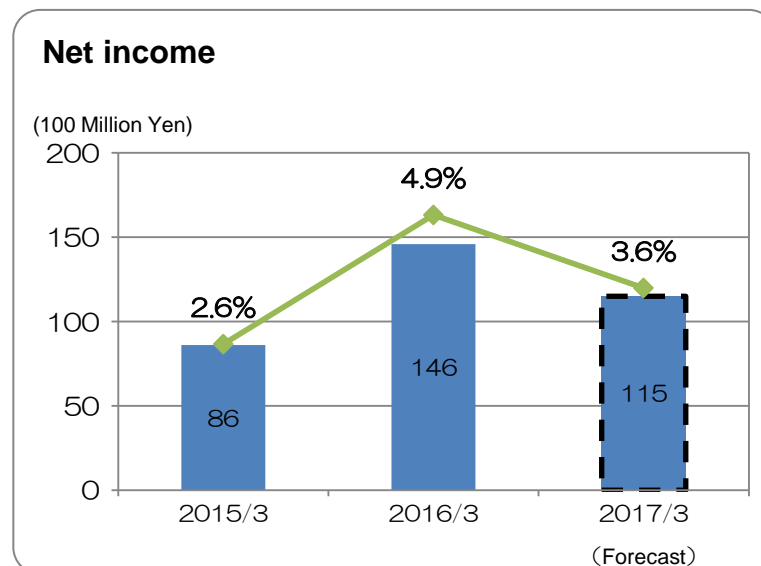
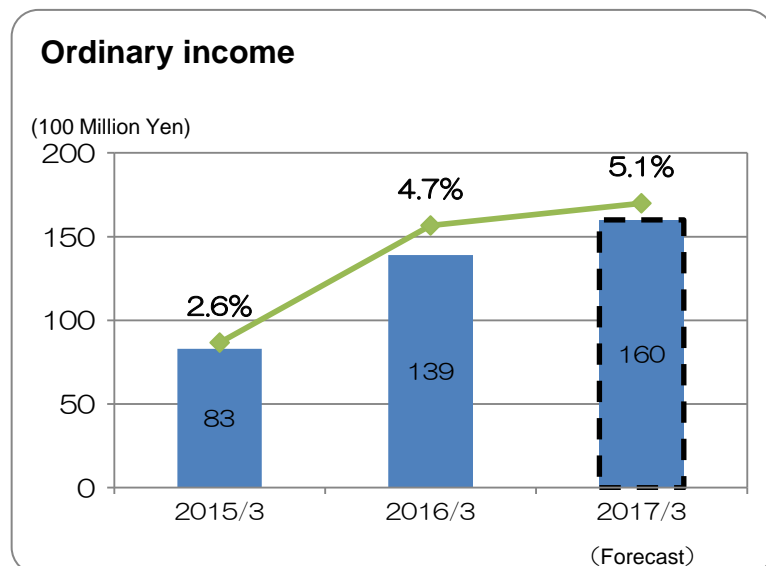
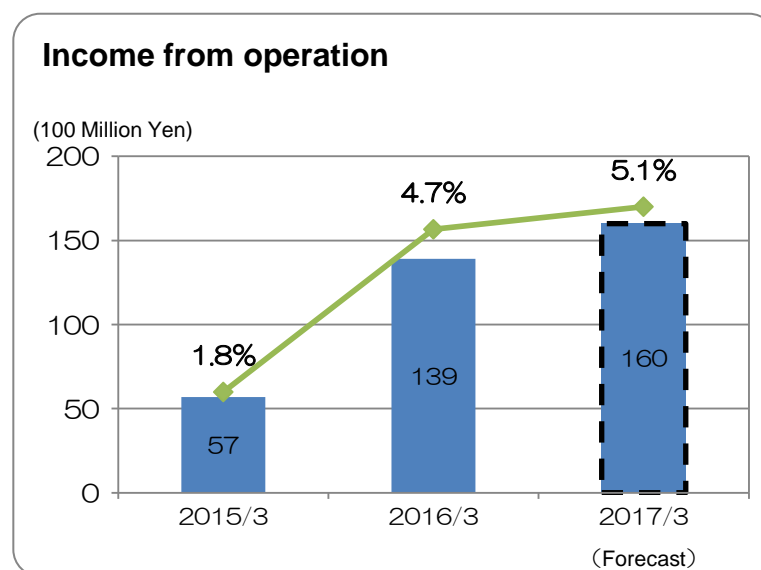
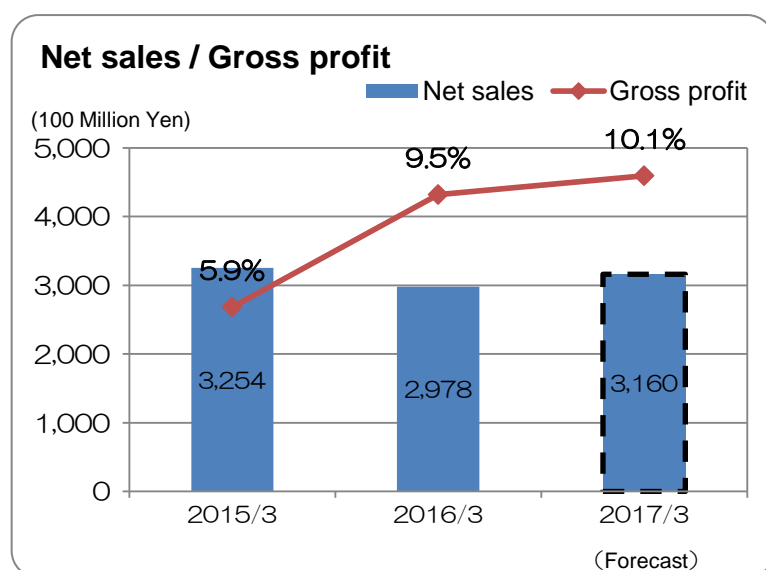
(100 Million Yen)



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

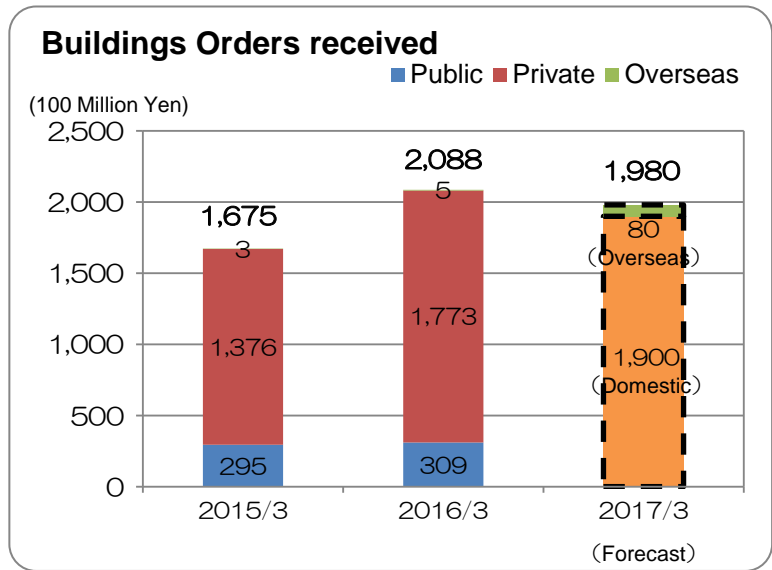
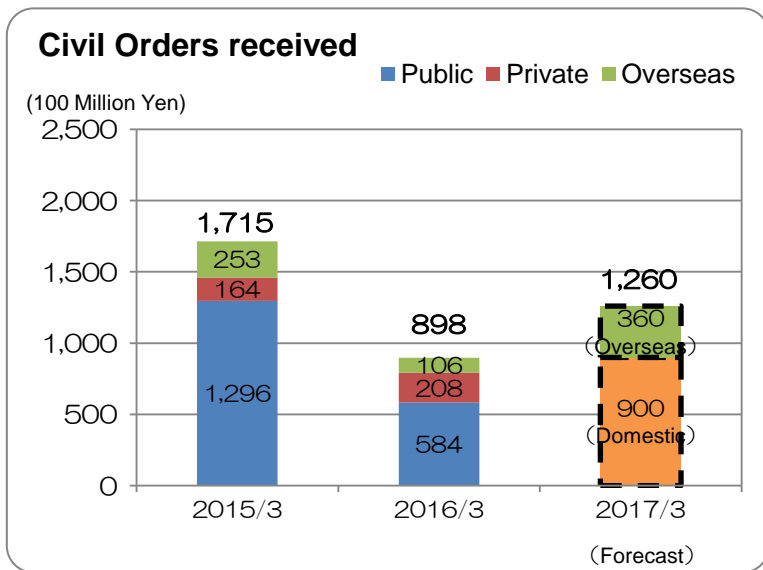
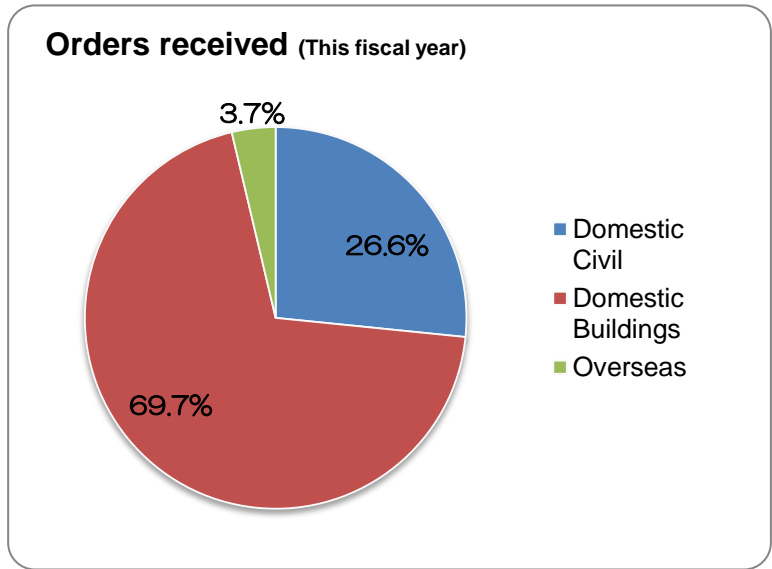
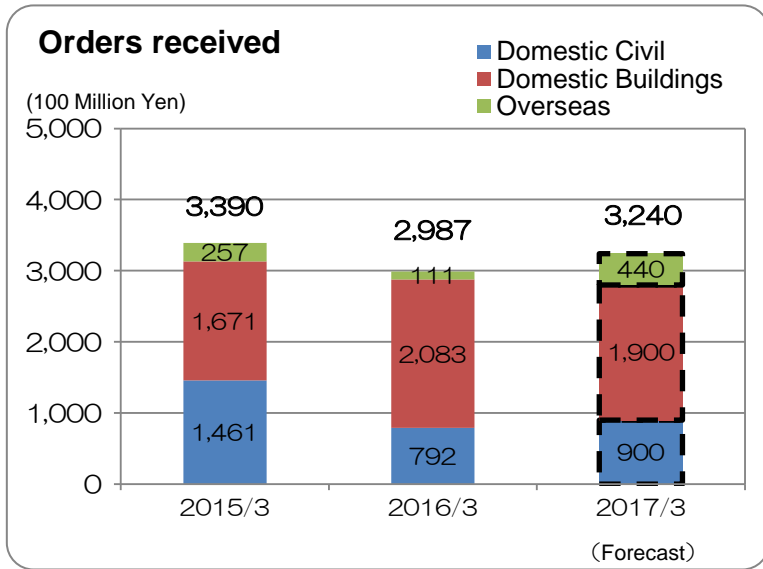
Item	Results								Forecast				
	Last fiscal year		This fiscal year (2015.4.1~2016.3.31)				Variance		Next fiscal year		Variance		
	2015/3		2016/3		2017/3								
	(2014.4.1~2015.3.31)		Forecast at the beginning of FY2015		Results		(2016.4.1~2017.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received	3,390		2,930		2,987		▲ 403	▲ 11.9	3,240		252	8.4	
Net sales	Construction	3,182		3,100		2,896		▲ 286	▲ 9.0	3,090		193	6.7
	Real estate etc.	71		70		82		10	14.9	70		▲ 12	▲ 15.1
		3,254	100.0	3,170	100.0	2,978	100.0	▲ 276	▲ 8.5	3,160	100.0	181	6.1
Gross profit	Construction	166	5.2	218	7.0	254	8.8	88	53.0	299	9.7	44	17.4
	Real estate etc.	26	36.7	20	28.6	28	35.1	2	9.9	19	27.1	▲ 9	▲ 34.4
		192	5.9	238	7.5	283	9.5	90	47.1	318	10.1	34	12.1
General and administrative exp.		135	4.1	143	4.5	143	4.8	8	6.5	158	5.0	14	9.9
Income from operation		57	1.8	95	3.0	139	4.7	82	142.1	160	5.1	20	14.5
Net non-operating income/expenses		26		0		▲ 0		▲ 26		0		0	
Ordinary income		83	2.6	95	3.0	139	4.7	55	66.5	160	5.1	20	14.7
Net extraordinary income/expenses		8		18		▲ 12		▲ 20		10		22	
Income before income taxes & minority interests		92	2.8	113	3.6	127	4.3	35	38.1	170	5.4	42	33.8
Income tax		5		18		▲ 19		▲ 24		55		74	
Net income		86	2.6	95	3.0	146	4.9	59	69.5	115	3.6	▲ 31	▲ 21.3



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

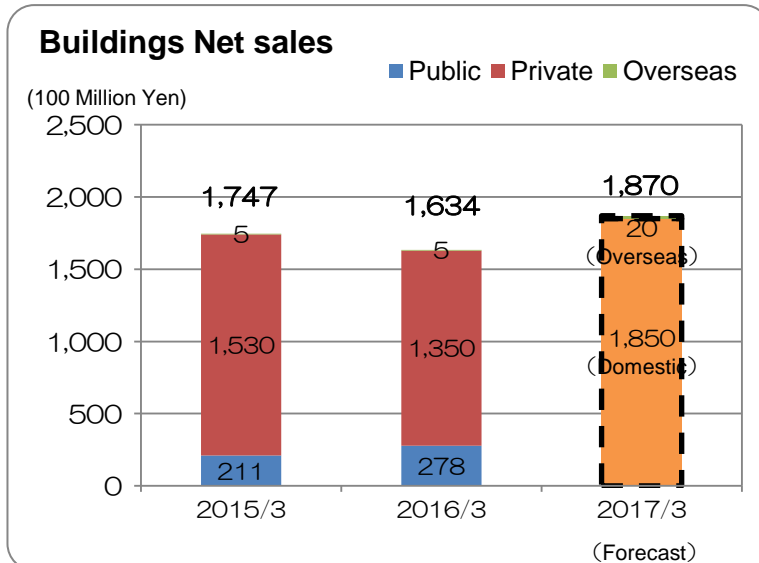
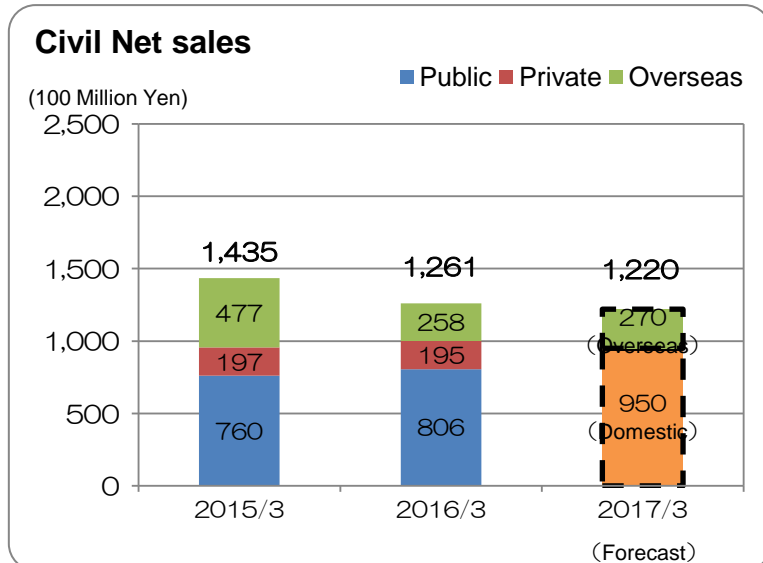
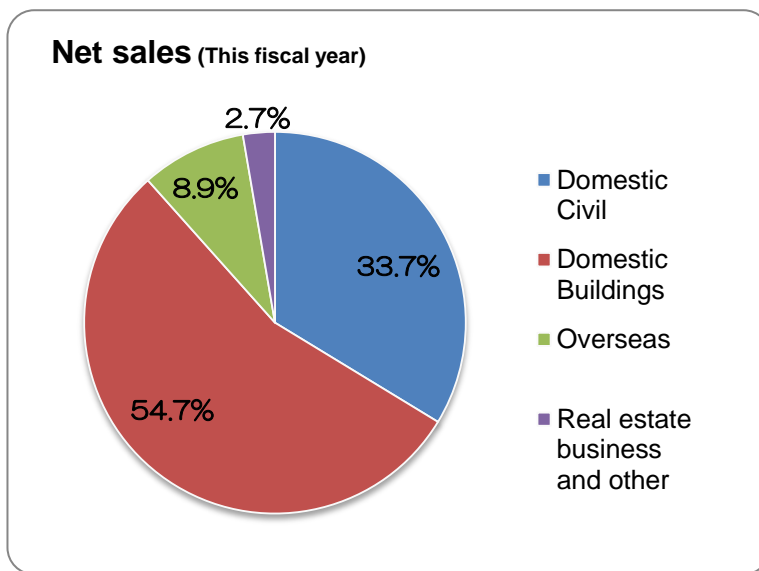
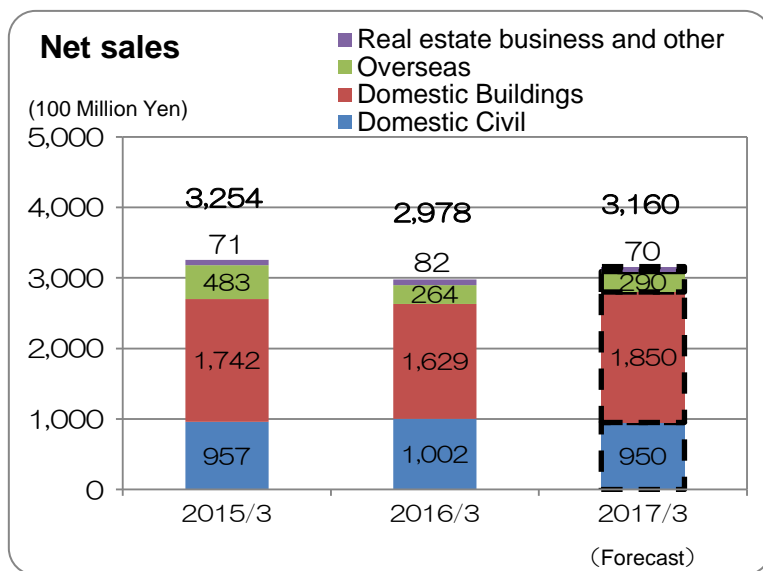
Item				Results						Forecast			
				2015/3 (2014.4.1~2015.3.31)		2016/3 (2015.4.1~2016.3.31)		Variance		2017/3 (2016.4.1~2017.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,296	38.3	584	19.6	▲ 712	▲ 54.9				
			Private	164	4.8	208	7.0	43	26.2				
			Total	1,461	43.1	792	26.6	▲ 669	▲ 45.8	900	27.8	107	13.6
		Overseas	253	7.5	106	3.5	▲ 147	▲ 58.0	360	11.1	253	237.9	
		Total	1,715	50.6	898	30.1	▲ 816	▲ 47.6	1,260	38.9	361	40.2	
	Buildings	Domestic	Public	295	8.7	309	10.3	14	4.8				
			Private	1,376	40.6	1,773	59.4	397	28.9				
			Total	1,671	49.3	2,083	69.7	411	24.6	1,900	58.6	▲ 183	▲ 8.8
		Overseas	3	0.1	5	0.2	1	35.8	80	2.5	74	1,394.1	
		Total	1,675	49.4	2,088	69.9	413	24.7	1,980	61.1	▲ 108	▲ 5.2	
	Total	Domestic	Public	1,592	47.0	893	29.9	▲ 698	▲ 43.9				
			Private	1,541	45.4	1,981	66.4	440	28.6				
			Total	3,133	92.4	2,875	96.3	▲ 257	▲ 8.2	2,800	86.4	▲ 75	▲ 2.6
		Overseas	257	7.6	111	3.7	▲ 145	▲ 56.6	440	13.6	328	293.2	
Total	3,390	100.0	2,987	100.0	▲ 403	▲ 11.9	3,240	100.0	252	8.4			



◆Non-Consolidated Net Sales

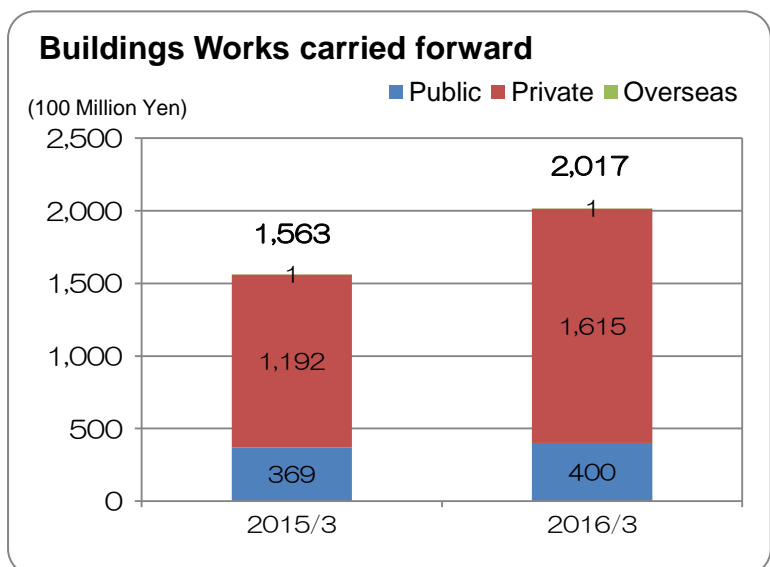
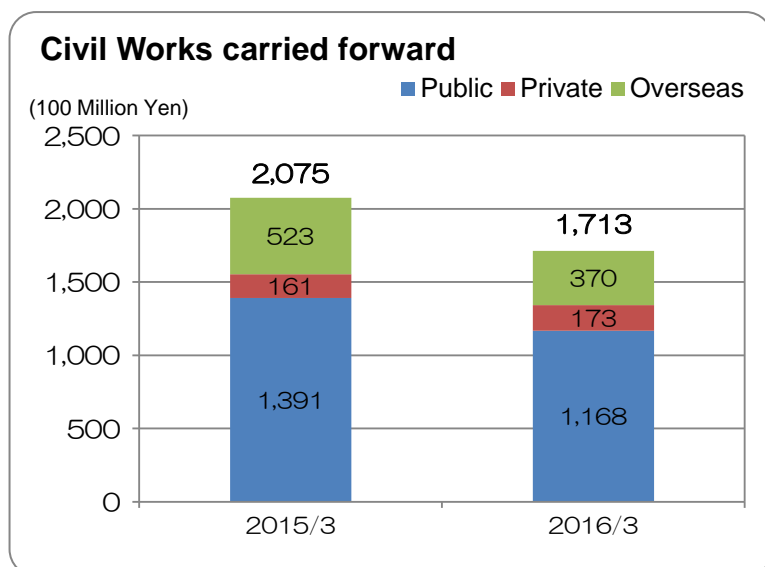
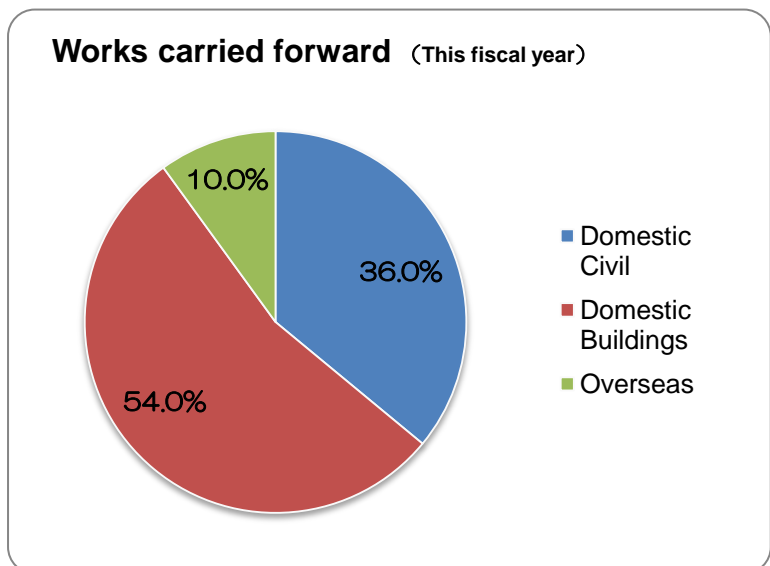
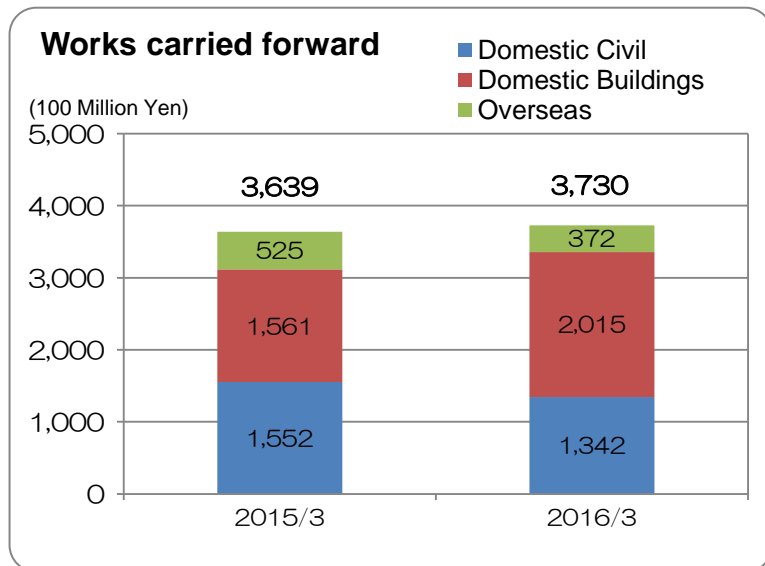
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2015/3 (2014.4.1~2015.3.31)		2016/3 (2015.4.1~2016.3.31)		Variance		2017/3 (2016.4.1~2017.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	760	23.3	806	27.1	46	6.1				
			Private	197	6.1	195	6.6	▲ 1	▲ 0.7				
			Total	957	29.4	1,002	33.7	44	4.7	950	30.1	▲ 52	▲ 5.2
		Overseas	477	14.7	258	8.7	▲ 219	▲ 45.9	270	8.5	11	4.3	
		Total	1,435	44.1	1,261	42.4	▲ 174	▲ 12.1	1,220	38.6	▲ 41	▲ 3.3	
	Buildings	Domestic	Public	211	6.5	278	9.4	67	31.9				
			Private	1,530	47.0	1,350	45.3	▲ 180	▲ 11.8				
			Total	1,742	53.5	1,629	54.7	▲ 113	▲ 6.5	1,850	58.5	220	13.6
		Overseas	5	0.2	5	0.2	0	7.4	20	0.7	14	254.0	
		Total	1,747	53.7	1,634	54.9	▲ 112	▲ 6.4	1,870	59.2	235	14.4	
	Total	Domestic	Public	971	29.8	1,085	36.5	113	11.7				
			Private	1,728	53.1	1,546	51.9	▲ 181	▲ 10.5				
			Total	2,699	82.9	2,631	88.4	▲ 68	▲ 2.5	2,800	88.6	168	6.4
		Overseas	483	14.9	264	8.9	▲ 218	▲ 45.3	290	9.2	25	9.7	
Total	3,182	97.8	2,896	97.3	▲ 286	▲ 9.0	3,090	97.8	193	6.7			
Real estate business and other				71	2.2	82	2.7	10	14.9	70	2.2	▲ 12	▲ 15.1
Total				3,254	100.0	2,978	100.0	▲ 276	▲ 8.5	3,160	100.0	181	6.1



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

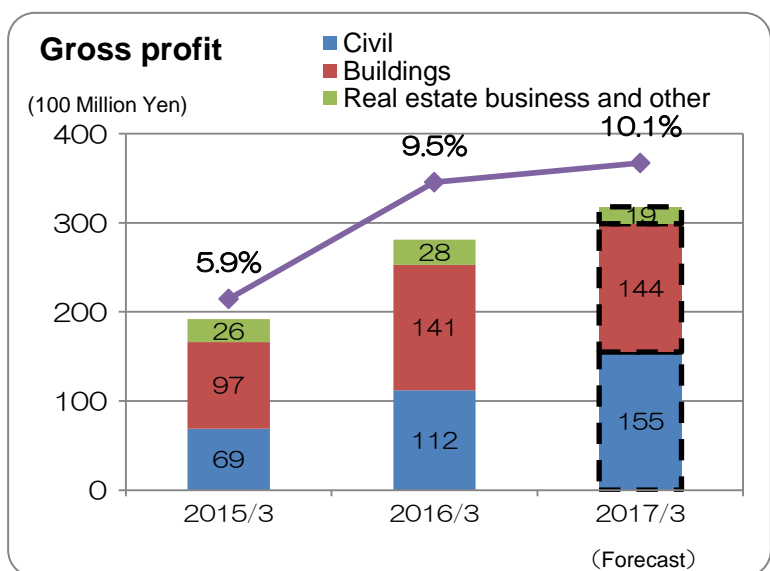
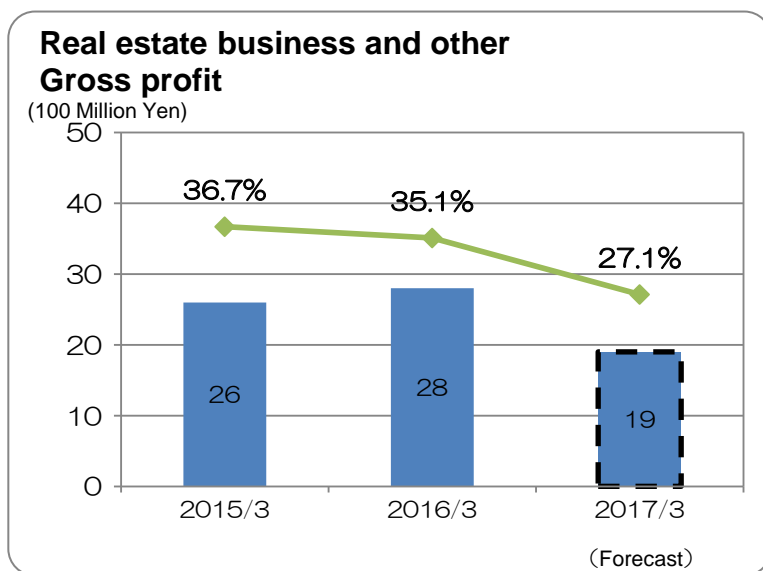
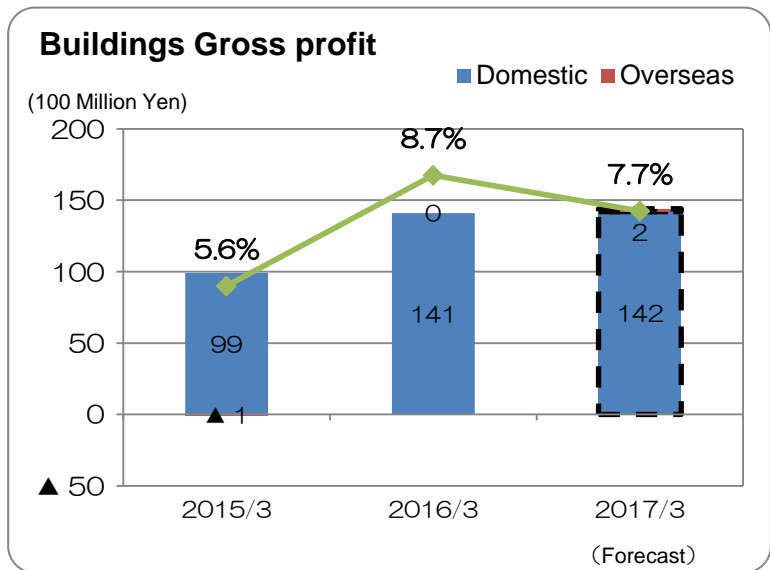
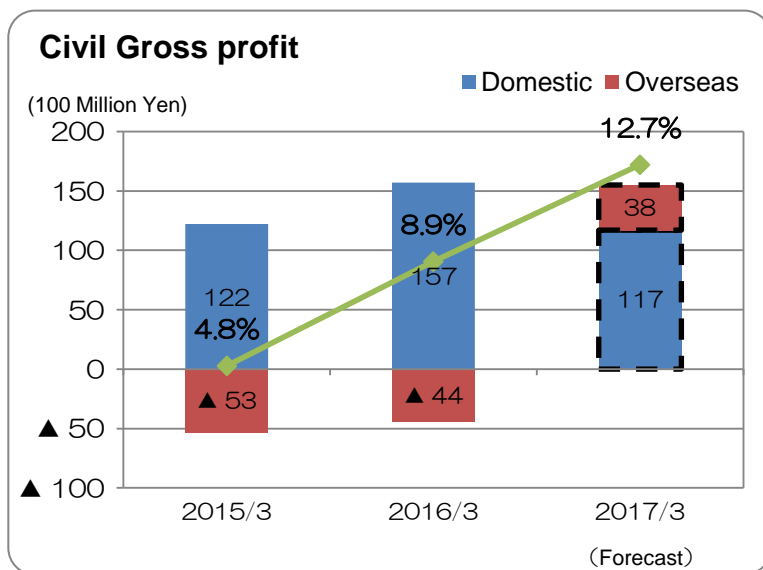
Item				Results					
				2015/3 (2014.4.1~2015.3.31)		2016/3 (2015.4.1~2016.3.31)		Variance	
				Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,391	38.3	1,168	31.4	▲ 222	▲ 16.0
			Private	161	4.4	173	4.6	12	7.6
			Total	1,552	42.7	1,342	36.0	▲ 210	▲ 13.5
		Overseas	523	14.3	370	9.9	▲ 152	▲ 29.1	
		Total	2,075	57.0	1,713	45.9	▲ 362	▲ 17.5	
	Buildings	Domestic	Public	369	10.1	400	10.7	31	8.5
			Private	1,192	32.8	1,615	43.3	422	35.5
			Total	1,561	42.9	2,015	54.0	454	29.1
		Overseas	1	0.1	1	0.1	▲ 0	▲ 15.1	
		Total	1,563	43.0	2,017	54.1	453	29.0	
	Total	Domestic	Public	1,760	48.4	1,569	42.1	▲ 191	▲ 10.9
			Private	1,353	37.2	1,788	47.9	435	32.1
			Total	3,113	85.6	3,358	90.0	244	7.8
		Overseas	525	14.4	372	10.0	▲ 152	▲ 29.0	
Total		3,639	100.0	3,730	100.0	91	2.5		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results				Forecast					
			2015/3 (2014.4.1~2015.3.31)		2016/3 (2015.4.1~2016.3.31)		Variance		2017/3 (2016.4.1~2017.3.31)		Variance	
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	122	12.8	157	15.7	34	2.9	117	12.3	▲ 40	▲ 3.4
		Overseas	▲ 53	▲ 11.2	▲ 44	▲ 17.3	8	▲ 6.1	38	14.1	82	31.4
		Total	69	4.8	112	8.9	43	4.1	155	12.7	42	3.8
	Buildings	Domestic	99	5.7	141	8.7	42	3.0	142	7.7	0	▲ 1.0
		Overseas	▲ 1	▲ 34.0	0	10.2	2	44.2	2	10.0	1	▲ 0.2
		Total	97	5.6	141	8.7	44	3.1	144	7.7	2	▲ 1.0
	Total	Domestic	221	8.2	298	11.4	77	3.2	259	9.3	▲ 39	▲ 2.1
		Overseas	▲ 55	▲ 11.5	▲ 44	▲ 16.7	11	▲ 5.2	40	13.8	84	30.5
		Total	166	5.2	254	8.8	88	3.6	299	9.7	44	0.9
Real estate business and other		26	36.7	28	35.1	2	▲ 1.6	19	27.1	▲ 9	▲ 8.0	
Total		192	5.9	283	9.5	90	3.6	318	10.1	34	0.6	

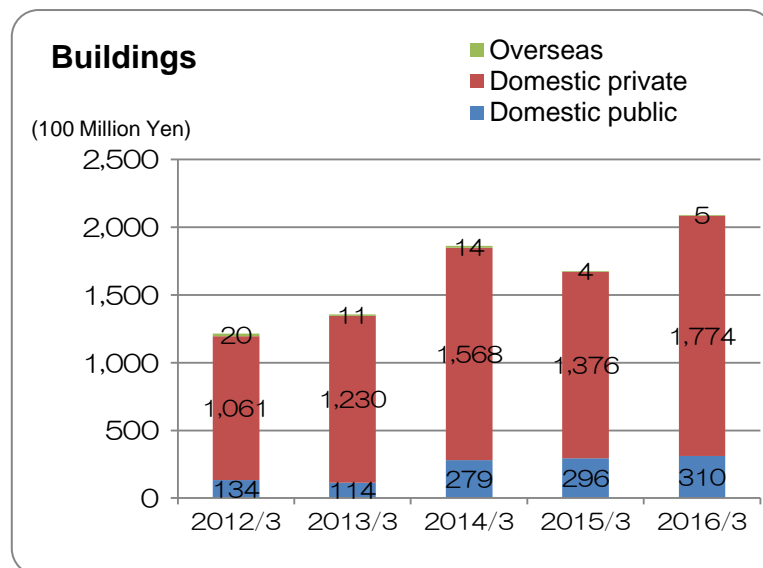
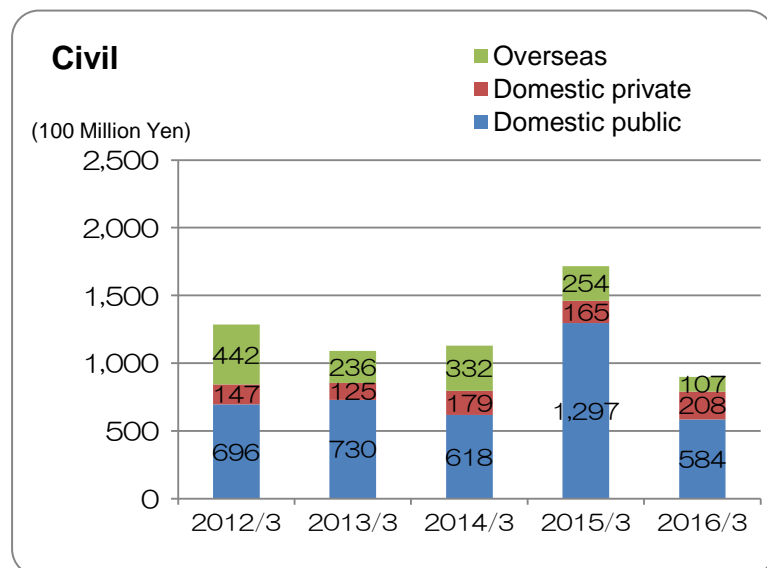
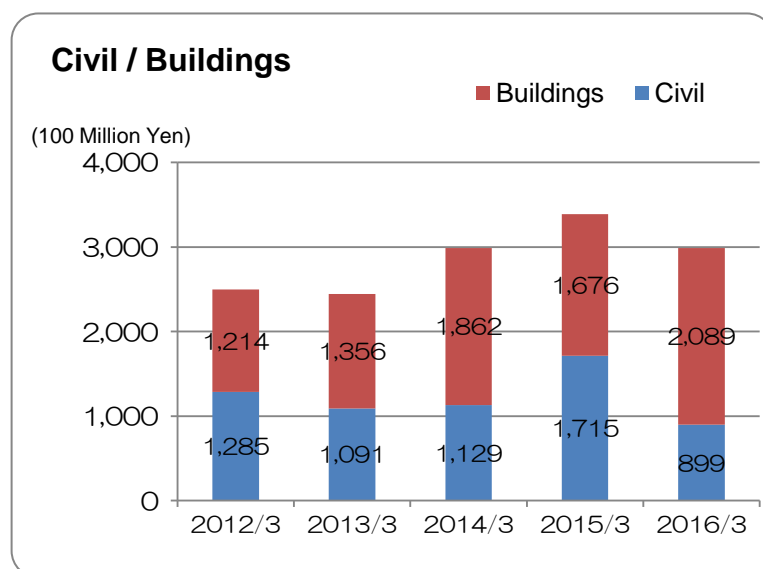
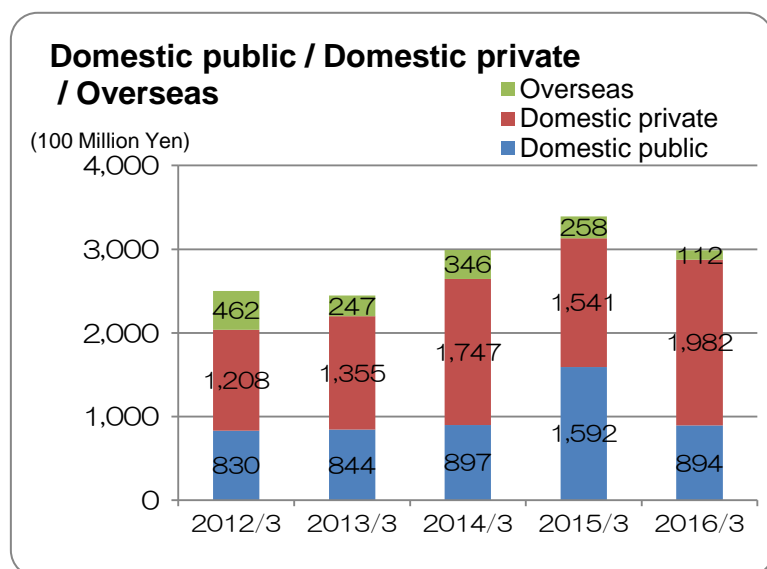


II Detail of Construction Business Activities

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

(Unit: Million Yen)

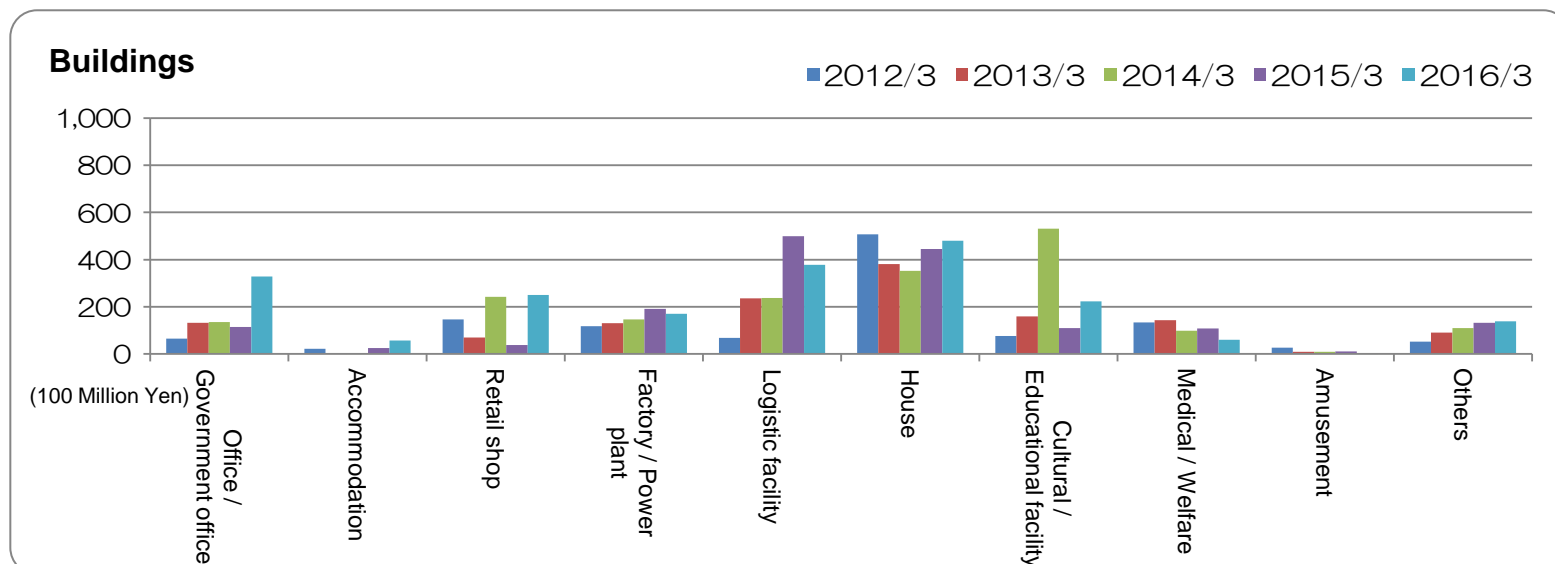
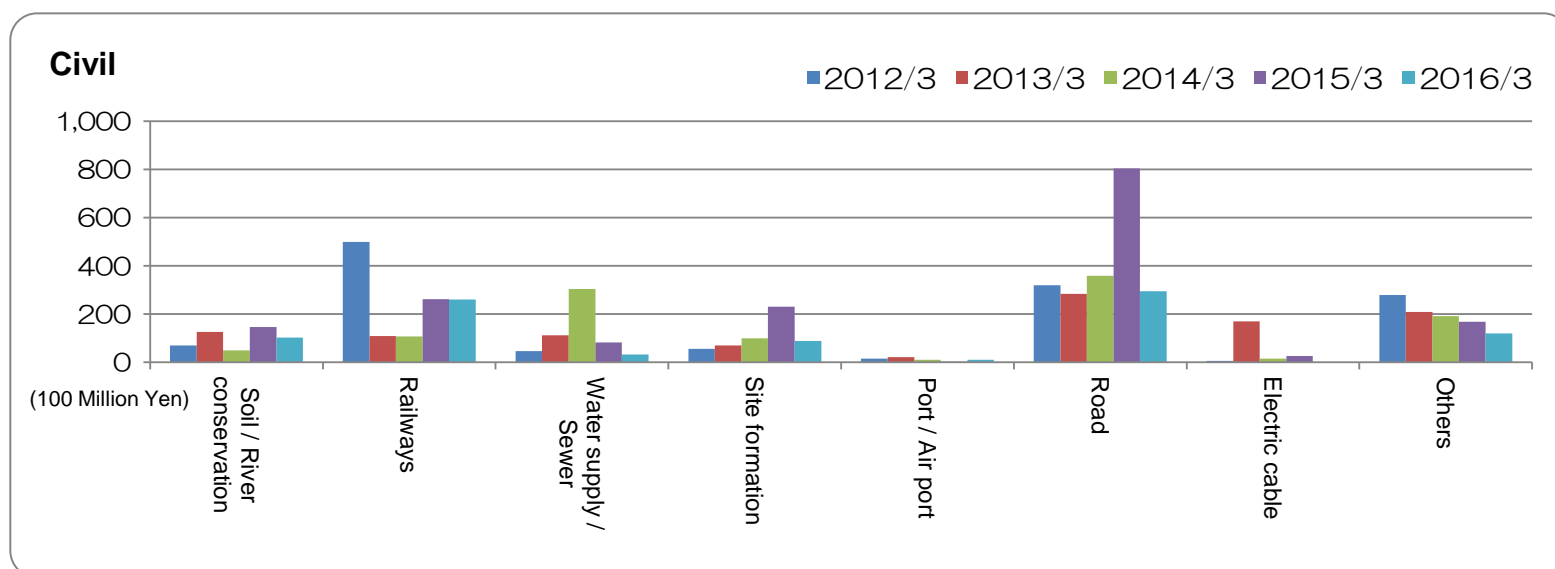
		2012/3		2013/3		2014/3		2015/3		2016/3	
Construction work	Civil	128,496	51.4%	109,110	44.6%	112,897	37.8%	171,532	50.6%	89,887	30.1%
	Domestic public	69,599	27.8%	73,041	29.9%	61,768	20.6%	129,668	38.3%	58,419	19.6%
	Domestic private	14,691	5.9%	12,476	5.1%	17,879	6.0%	16,494	4.8%	20,813	7.0%
	Domestic total	84,291	33.7%	85,517	35.0%	79,647	26.6%	146,162	43.1%	79,232	26.6%
	Overseas	44,204	17.7%	23,592	9.6%	33,249	11.1%	25,370	7.5%	10,654	3.5%
	Buildings	121,428	48.6%	135,564	55.4%	186,158	62.2%	167,561	49.4%	208,870	69.9%
	Domestic public	13,388	5.4%	11,399	4.6%	27,934	9.4%	29,550	8.7%	30,980	10.3%
	Domestic private	106,068	42.4%	123,032	50.3%	156,849	52.4%	137,616	40.6%	177,354	59.4%
	Domestic total	119,457	47.8%	134,432	54.9%	184,784	61.8%	167,167	49.3%	208,334	69.7%
	Overseas	1,971	0.8%	1,131	0.5%	1,374	0.5%	394	0.1%	535	0.2%
	Construction work total	249,924	100.0%	244,674	100.0%	299,055	100.0%	339,094	100.0%	298,757	100.0%
	Domestic public	82,988	33.2%	84,440	34.5%	89,703	30.0%	159,218	47.0%	89,399	29.9%
	Domestic private	120,760	48.3%	135,509	55.4%	174,728	58.4%	154,111	45.4%	198,167	66.4%
	Domestic total	203,749	81.5%	219,950	89.9%	264,431	88.4%	313,330	92.4%	287,567	96.3%
Overseas	46,175	18.5%	24,723	10.1%	34,623	11.6%	25,764	7.6%	11,190	3.7%	



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

(Unit: Million Yen)

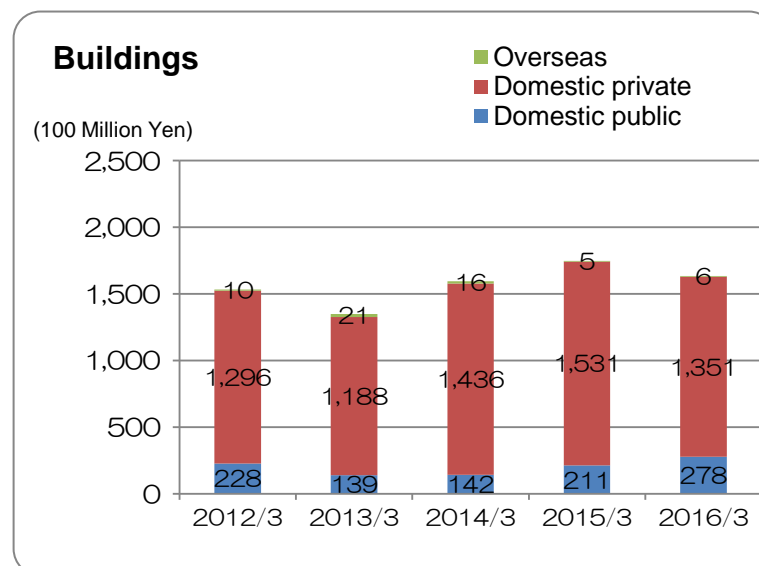
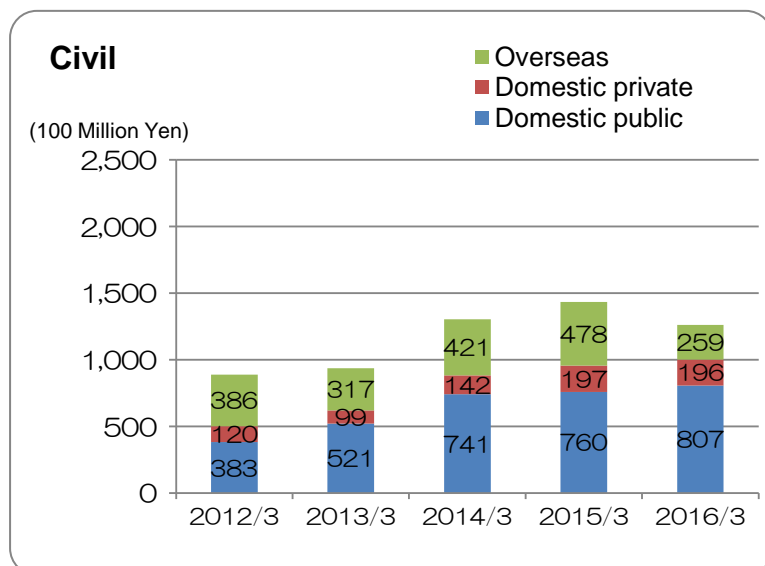
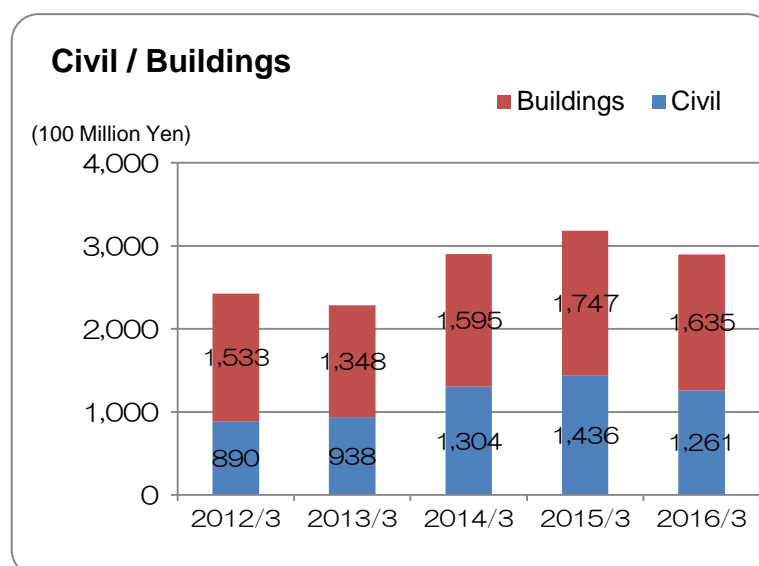
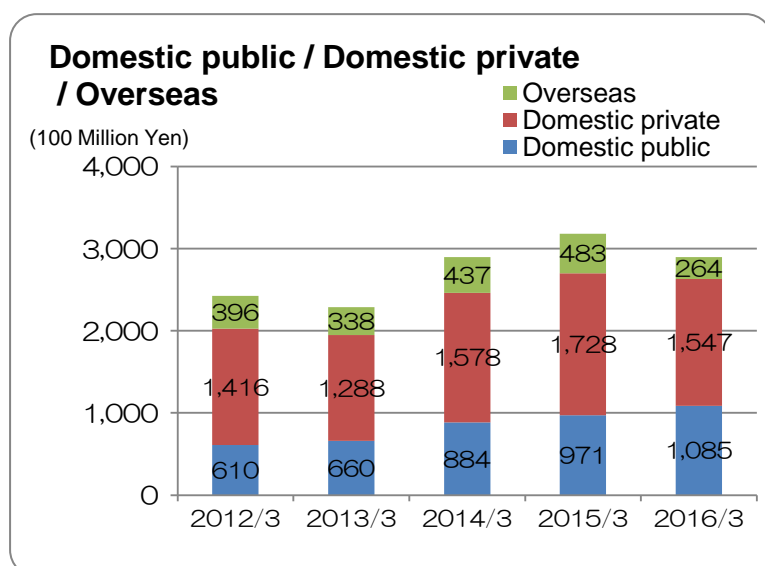
		2012/3		2013/3		2014/3		2015/3		2016/3	
Construction work	Civil	128,496	100.0%	109,110	100.0%	112,897	100.0%	171,532	100.0%	89,887	100.0%
	Soil / River conservation	6,925	5.4%	12,444	11.4%	4,870	4.3%	14,553	8.5%	10,236	11.4%
	Railways	49,882	38.8%	10,763	9.9%	10,579	9.4%	26,136	15.2%	25,891	28.8%
	Water supply / Sewer	4,560	3.5%	11,088	10.2%	30,344	26.9%	8,073	4.7%	3,142	3.5%
	Site formation	5,529	4.3%	6,864	6.3%	9,809	8.7%	22,922	13.4%	8,710	9.7%
	Port / Air port	1,374	1.1%	2,086	1.9%	970	0.9%	109	0.1%	934	1.0%
	Road	31,971	24.9%	28,262	25.9%	35,851	31.8%	80,426	46.9%	29,359	32.7%
	Electric cable	451	0.4%	16,843	15.4%	1,426	1.3%	2,518	1.5%	▲ 329	▲0.4%
	Others	27,800	21.6%	20,757	19.0%	19,045	16.7%	16,790	9.7%	11,941	13.3%
	Buildings	121,428	100.0%	135,564	100.0%	186,158	100.0%	167,561	100.0%	208,870	100.0%
	Office / Government office	6,484	5.3%	13,245	9.8%	13,587	7.3%	11,441	6.8%	32,798	15.7%
	Accommodation	2,146	1.8%	263	0.2%	5	0.0%	2,477	1.5%	5,650	2.7%
	Retail shop	14,591	12.0%	7,027	5.2%	24,162	13.0%	3,848	2.3%	25,110	12.0%
	Factory / Power plant	11,760	9.7%	13,139	9.7%	14,658	7.9%	19,202	11.5%	17,081	8.2%
	Logistic facility	6,857	5.6%	23,543	17.4%	23,780	12.8%	49,958	29.8%	37,817	18.1%
	House	50,694	41.7%	38,067	28.1%	35,176	18.9%	44,574	26.6%	48,021	23.0%
	Cultural / Educational facility	7,598	6.3%	15,961	11.8%	53,072	28.5%	10,918	6.5%	22,389	10.7%
	Medical / Welfare	13,330	11.0%	14,260	10.5%	9,809	5.3%	10,851	6.5%	6,110	2.9%
	Amusement	2,728	2.2%	940	0.7%	933	0.5%	1,021	0.6%	14	0.0%
	Others	5,235	4.4%	9,114	6.6%	10,972	5.8%	13,268	7.9%	13,876	6.7%



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

(Unit: Million Yen)

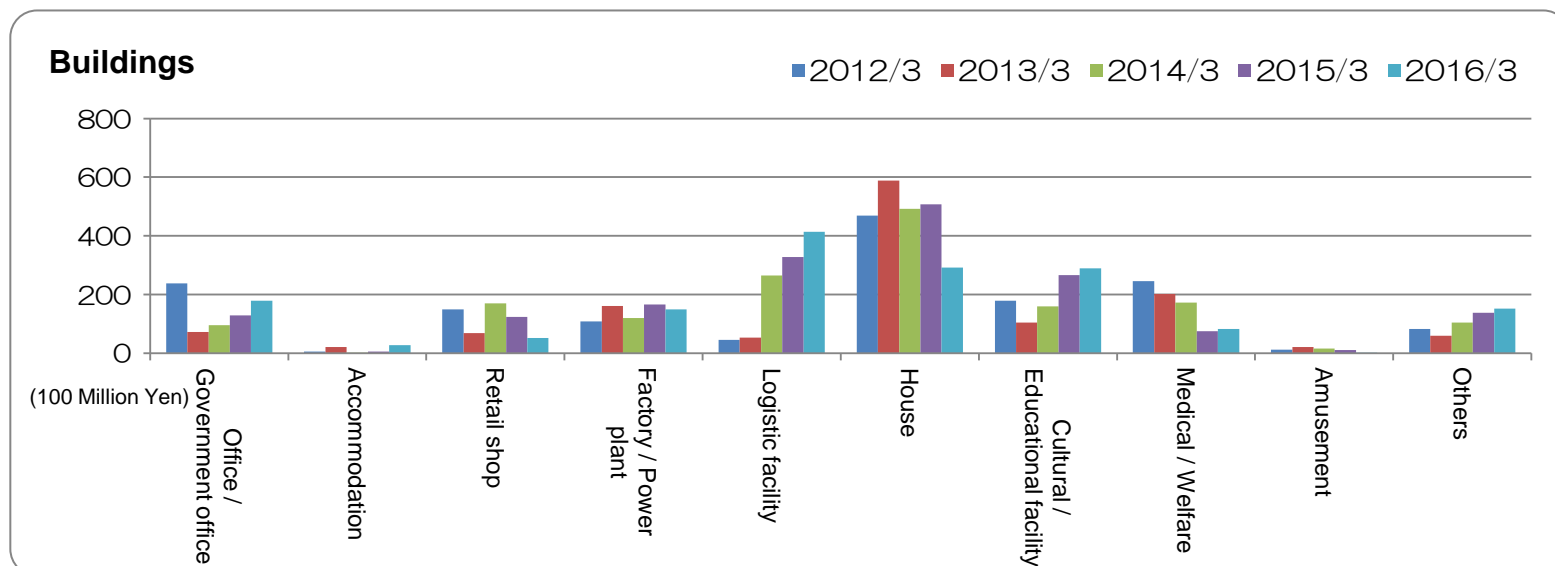
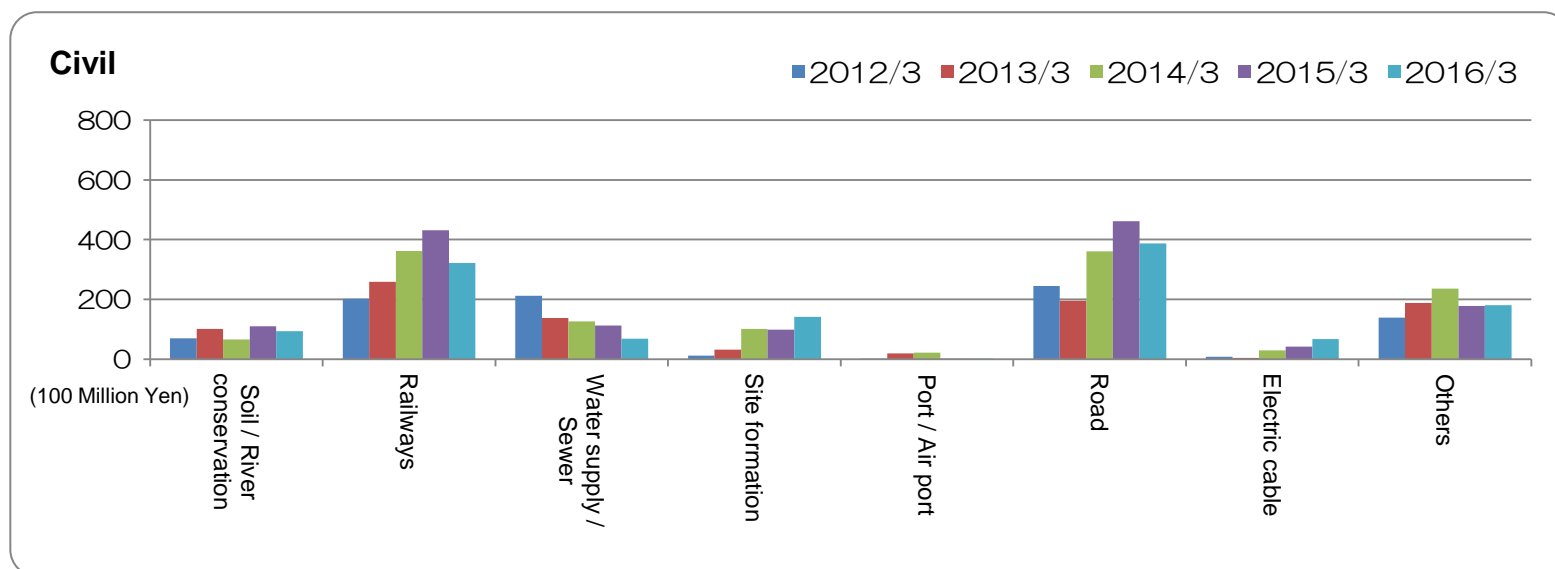
		2012/3		2013/3		2014/3		2015/3		2016/3	
Construction work	Civil	88,955	36.7%	93,774	41.0%	130,410	45.0%	143,552	45.1%	126,135	43.6%
	Domestic public	38,288	15.8%	52,119	22.8%	74,141	25.6%	76,026	23.9%	80,664	27.9%
	Domestic private	12,038	5.0%	9,942	4.3%	14,171	4.9%	19,733	6.2%	19,591	6.8%
	Domestic total	50,326	20.8%	62,062	27.1%	88,312	30.5%	95,760	30.1%	100,256	34.7%
	Overseas	38,629	15.9%	31,712	13.9%	42,098	14.5%	47,791	15.0%	25,879	8.9%
	Buildings	153,331	63.3%	134,818	59.0%	159,484	55.0%	174,736	54.9%	163,472	56.4%
	Domestic public	22,752	9.4%	13,915	6.1%	14,245	4.9%	21,112	6.6%	27,842	9.6%
	Domestic private	129,608	53.5%	118,831	52.0%	143,601	49.5%	153,097	48.1%	135,064	46.6%
	Domestic total	152,361	62.9%	132,746	58.1%	157,847	54.4%	174,210	54.7%	162,907	56.2%
	Overseas	970	0.4%	2,071	0.9%	1,636	0.6%	526	0.2%	564	0.2%
	Construction work total	242,287	100.0%	228,593	100.0%	289,894	100.0%	318,289	100.0%	289,607	100.0%
	Domestic public	61,040	25.2%	66,034	28.9%	88,386	30.5%	97,139	30.5%	108,507	37.5%
	Domestic private	141,646	58.5%	128,774	56.3%	157,773	54.4%	172,831	54.3%	154,656	53.4%
	Domestic total	202,687	83.7%	194,809	85.2%	246,160	84.9%	269,971	84.8%	263,163	90.9%
Overseas	39,599	16.3%	33,784	14.8%	43,734	15.1%	48,317	15.2%	26,444	9.1%	



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

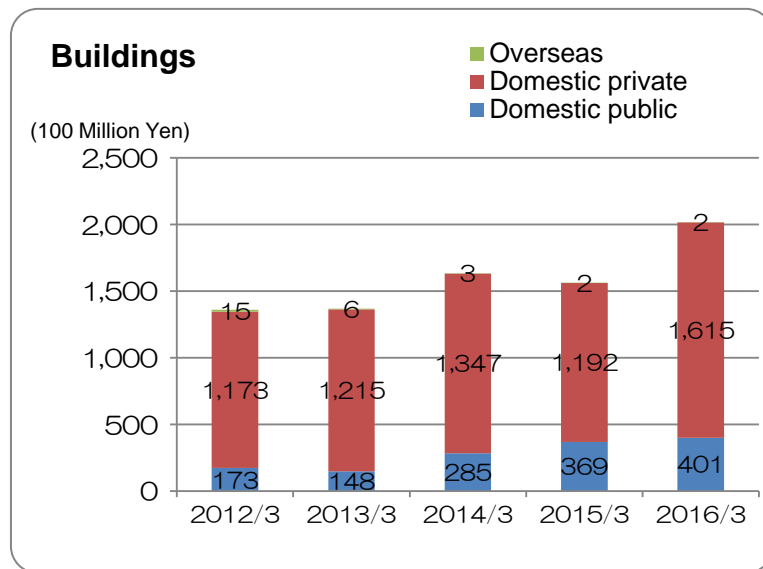
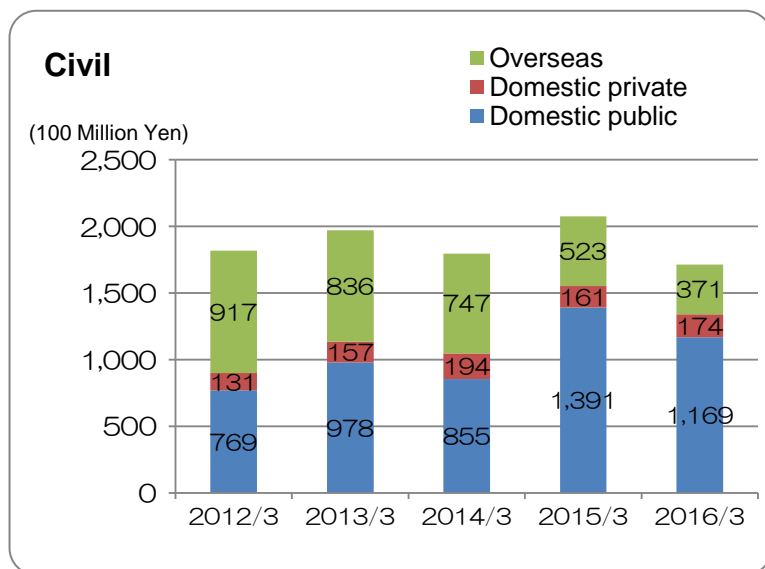
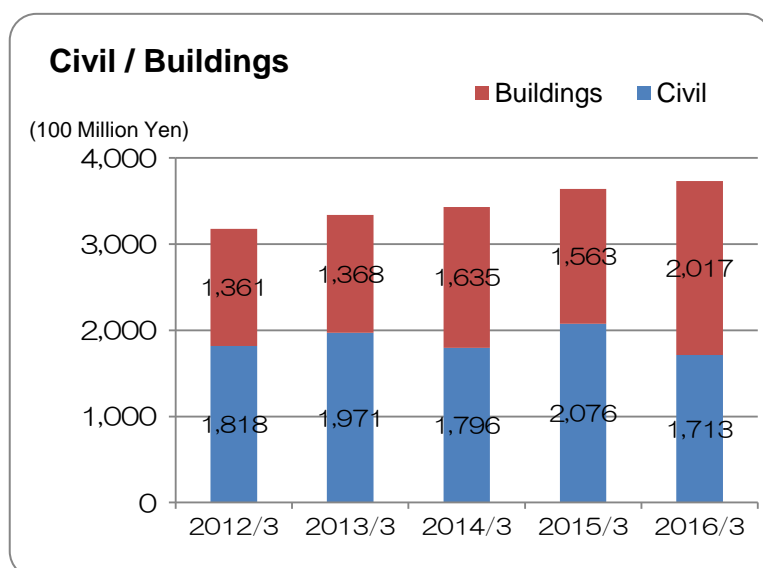
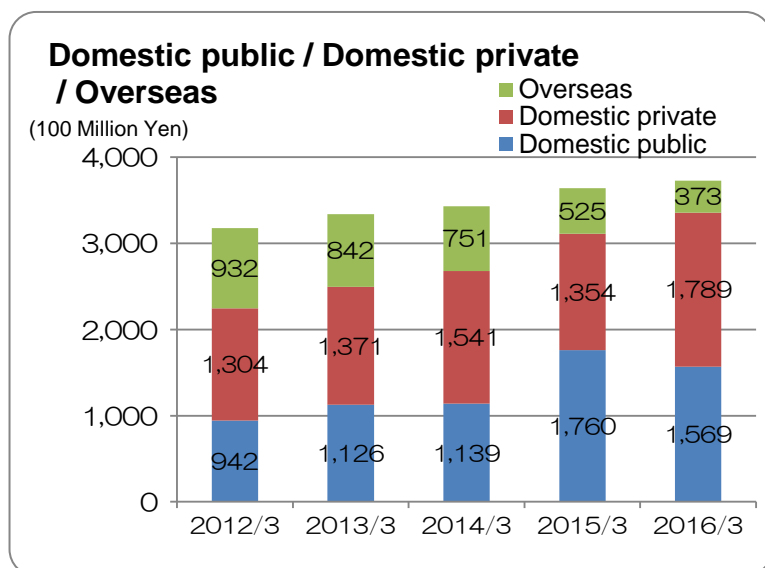
(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2016/3	
Construction work	Civil	88,955	100.0%	93,774	100.0%	130,410	100.0%	143,552	100.0%	126,135	100.0%
	Soil / River conservation	6,927	7.8%	10,150	10.8%	6,650	5.1%	11,002	7.7%	9,341	7.4%
	Railways	20,207	22.7%	25,830	27.5%	36,210	27.8%	43,086	30.0%	32,174	25.5%
	Water supply / Sewer	21,157	23.8%	13,780	14.7%	12,622	9.7%	11,282	7.9%	6,861	5.4%
	Site formation	1,206	1.4%	3,166	3.4%	10,129	7.8%	9,830	6.8%	14,192	11.3%
	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%	38,749	30.7%
	Electric cable	849	1.0%	468	0.5%	2,960	2.3%	4,181	2.9%	6,757	5.4%
	Others	13,944	15.5%	18,771	20.1%	23,606	17.9%	17,849	12.4%	18,029	14.3%
	Buildings	153,331	100.0%	134,818	100.0%	159,484	100.0%	174,736	100.0%	163,472	100.0%
	Office / Government office	23,772	15.5%	7,197	5.3%	9,571	6.0%	12,853	7.4%	17,852	10.9%
	Accommodation	587	0.4%	2,037	1.5%	5	0.0%	543	0.3%	2,775	1.7%
	Retail shop	14,953	9.8%	6,830	5.1%	17,001	10.7%	12,324	7.1%	5,122	3.1%
	Factory / Power plant	10,767	7.0%	16,061	11.9%	12,027	7.5%	16,550	9.5%	14,926	9.1%
	Logistic facility	4,536	3.0%	5,242	3.9%	26,425	16.6%	32,756	18.7%	41,328	25.3%
	House	46,931	30.6%	58,796	43.6%	49,256	30.9%	50,770	29.1%	29,151	17.8%
	Cultural / Educational facility	17,824	11.6%	10,465	7.8%	16,001	10.0%	26,586	15.2%	28,929	17.7%
	Medical / Welfare	24,538	16.0%	20,245	15.0%	17,214	10.8%	7,537	4.3%	8,220	5.0%
	Amusement	1,135	0.7%	2,069	1.5%	1,587	1.0%	1,058	0.6%	20	0.0%
	Others	8,284	5.4%	5,871	4.4%	10,391	6.5%	13,755	7.8%	15,145	9.4%



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

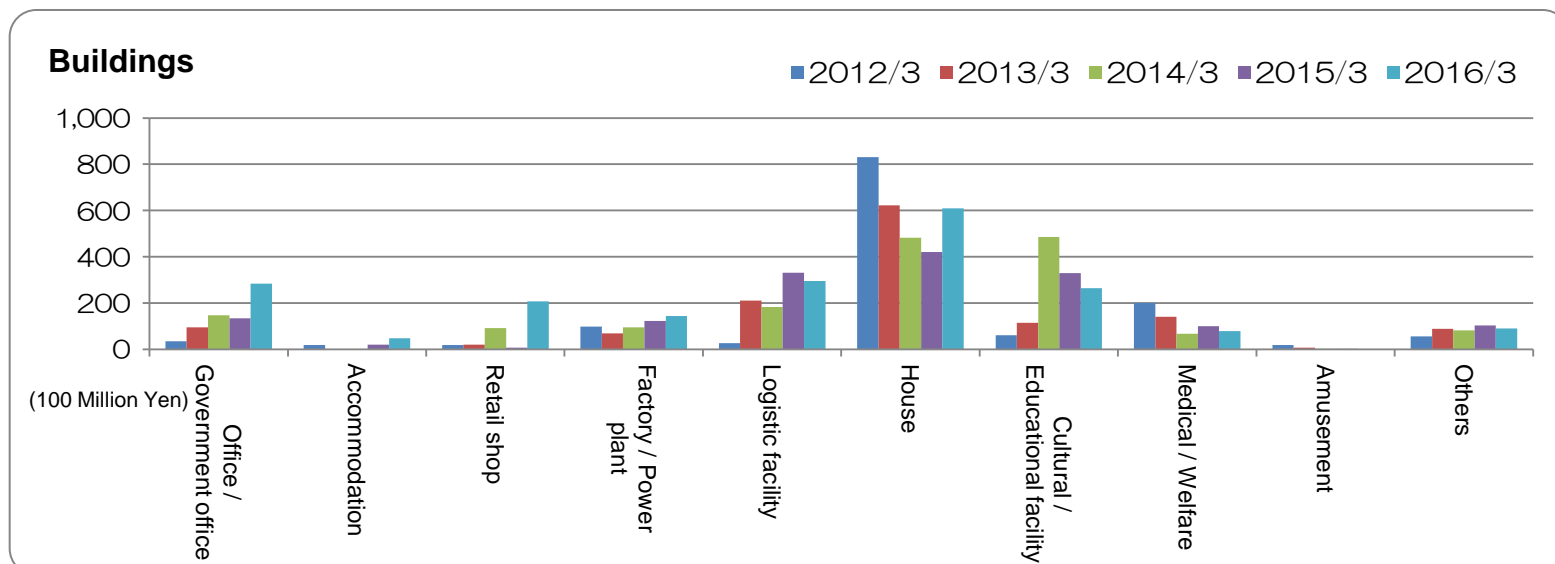
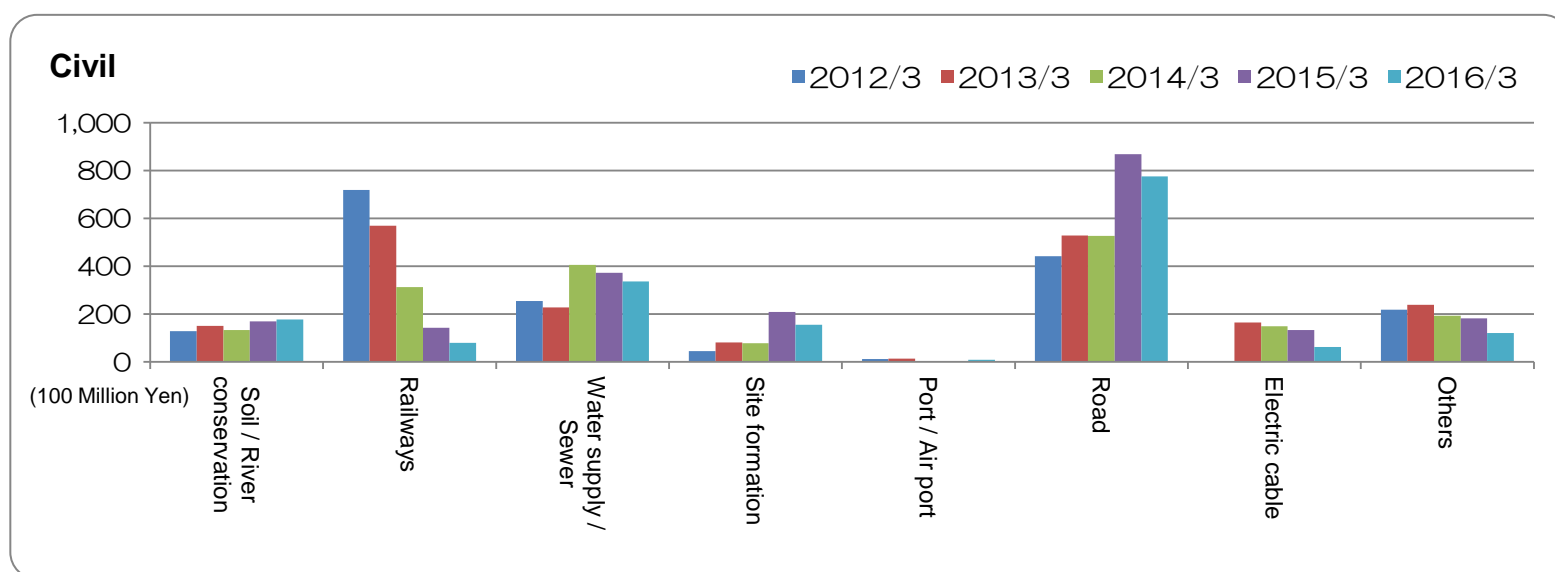
		2012/3		2013/3		2014/3		2015/3		2016/3	
Construction work	Civil	181,767	57.2%	197,103	59.0%	179,589	52.3%	207,570	57.0%	171,322	45.9%
	Domestic public	76,916	24.2%	97,838	29.3%	85,465	24.9%	139,106	38.3%	116,861	31.4%
	Domestic private	13,136	4.1%	15,670	4.7%	19,378	5.6%	16,139	4.4%	17,360	4.6%
	Domestic total	90,052	28.3%	113,508	34.0%	104,843	30.5%	155,245	42.7%	134,222	36.0%
	Overseas	91,714	28.9%	83,594	25.0%	74,745	21.8%	52,324	14.3%	37,099	9.9%
	Buildings	136,102	42.8%	136,847	41.0%	163,521	47.7%	156,346	43.0%	201,744	54.1%
	Domestic public	17,305	5.4%	14,790	4.4%	28,479	8.3%	36,917	10.1%	40,054	10.7%
	Domestic private	117,266	36.9%	121,467	36.4%	134,714	39.3%	119,234	32.8%	161,523	43.3%
	Domestic total	134,572	42.3%	136,257	40.8%	163,194	47.6%	156,151	42.9%	201,578	54.0%
	Overseas	1,530	0.5%	589	0.2%	327	0.1%	195	0.1%	166	0.1%
	Construction work total	317,869	100.0%	333,950	100.0%	343,111	100.0%	363,917	100.0%	373,067	100.0%
	Domestic public	94,222	29.6%	112,628	33.7%	113,945	33.2%	176,024	48.4%	156,916	42.1%
	Domestic private	130,402	41.0%	137,137	41.1%	154,093	44.9%	135,373	37.2%	178,884	47.9%
	Domestic total	224,625	70.6%	249,766	74.8%	268,038	78.1%	311,397	85.6%	335,801	90.0%
Overseas	93,244	29.4%	84,184	25.2%	75,073	21.9%	52,519	14.4%	37,265	10.0%	



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

(Unit: Million Yen)

		2012/3		2013/3		2014/3		2015/3		2016/3	
Construction work	Civil	181,767	100.0%	197,103	100.0%	179,589	100.0%	207,570	100.0%	171,322	100.0%
	Soil / River conservation	12,797	7.0%	15,090	7.7%	13,311	7.4%	16,861	8.1%	17,756	10.4%
	Railways	71,918	39.6%	56,851	28.8%	31,220	17.4%	14,271	6.9%	7,988	4.7%
	Water supply / Sewer	25,438	14.0%	22,746	11.5%	40,468	22.5%	37,259	18.0%	33,540	19.6%
	Site formation	4,449	2.4%	8,147	4.1%	7,828	4.4%	20,920	10.1%	15,438	9.0%
	Port / Air port	1,136	0.6%	1,245	0.6%	49	0.0%	—	0.0%	905	0.5%
	Road	44,165	24.3%	52,798	26.8%	52,585	29.3%	86,852	41.8%	77,462	45.2%
	Electric cable	39	0.0%	16,414	8.3%	14,880	8.3%	13,217	6.4%	6,130	3.6%
	Others	21,822	12.1%	23,807	12.2%	19,246	10.7%	18,186	8.7%	12,099	7.0%
	Buildings	136,102	100.0%	136,847	100.0%	163,521	100.0%	156,346	100.0%	201,744	100.0%
	Office / Government office	3,481	2.6%	9,528	7.0%	14,761	9.0%	13,349	8.5%	28,295	14.0%
	Accommodation	1,773	1.3%	—	0.0%	—	0.0%	1,934	1.2%	4,809	2.4%
	Retail shop	1,815	1.3%	2,012	1.5%	9,173	5.6%	697	0.4%	20,684	10.3%
	Factory / Power plant	9,837	7.2%	6,915	5.1%	9,546	5.8%	12,198	7.8%	14,353	7.1%
	Logistic facility	2,684	2.0%	20,985	15.3%	18,341	11.2%	33,073	21.2%	29,562	14.7%
	House	83,021	61.0%	62,293	45.5%	48,213	29.5%	42,017	26.9%	60,887	30.2%
	Cultural / Educational facility	5,994	4.4%	11,490	8.4%	48,558	29.7%	32,890	21.0%	26,351	13.1%
	Medical / Welfare	20,034	14.7%	14,050	10.3%	6,645	4.1%	9,959	6.4%	7,849	3.9%
	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%	8,950	4.3%



III Subsidiary Companies information

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	8,902	1,718	7,271	4,766
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	—	▲ 1	12	10
Construction work total			8,902	1,717	7,283	4,777
Nishimatsu Jisyo	100	100.0%	2,036	▲ 480	4,320	3,447
Conchem Co., Ltd	10	100.0%	1,064	0	748	50
Nishimatsu Building service	100	100.0%	—	▲ 2	44	▲ 1
Sci Tech Farm Co., Ltd	100	100.0%	32	▲ 51	19	0
Nishimatsu Investment Co., Ltd	1,000	100.0%	796	117	4,774	1,424
Real estate business and other total			3,929	▲ 416	9,907	4,922
Subsidiaries total			12,832	1,300	17,191	9,699
Domestic subsidiaries total			3,133	▲ 534	5,132	3,497
Oversea subsidiaries total			9,699	1,834	12,058	6,201

※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	297,850	8,902	3,929	310,682	▲ 1,856	308,826
Income from operation	13,974	1,988	236	16,199	▲ 15	16,184
Ordinary income	13,951	2,149	231	16,332	▲ 42	16,290
Net income	14,618	1,717	▲ 416	15,918	▲ 1,319	14,598
Total assets	337,241	7,283	9,907	354,433	▲ 3,098	351,334
Property, Plant & Equipment	74,423	294	1,434	76,152	▲ 613	75,538
Liabilities bearing interest	49,849	—	3,326	53,175	—	53,175

IV Financial Data

◆ Consolidated Statements of Income

(Unit: Million Yen)

	2012/3		2013/3		2014/3		2015/3		2016/3	
<u>Net sales</u>	263,928		253,250		314,638		342,989		308,826	
Completed construction contract	246,608		239,245		303,077		333,834		298,485	
Real estate business and other	17,320		14,005		11,561		9,154		10,341	
<u>Gross profit</u>	14,929	5.7%	15,615	6.2%	17,963	5.7%	22,769	6.6%	31,104	10.1%
Completed construction contract	11,436	4.6%	12,236	5.1%	14,984	4.9%	19,731	5.9%	27,917	9.4%
Real estate business and other	3,493	20.2%	3,378	24.1%	2,978	25.8%	3,038	33.2%	3,186	30.8%
<u>General & administrative expenses</u>	12,277		12,948		13,225		14,058		14,919	
Income from operation	2,651	1.0%	2,666	1.1%	4,738	1.5%	8,710	2.5%	16,184	5.2%
<u>Non-operating income</u>	2,884		2,776		2,394		2,241		1,489	
Interest income	129		149		205		223		185	
Dividend income	1,213		708		702		869		855	
Foreign currency exchange gain	—		1,198		1,208		747		—	
Other	1,540		720		277		399		449	
<u>Non-operating expenses</u>	2,115		1,135		1,026		1,014		1,383	
Interest expenses	1,063		717		677		644		547	
Foreign currency exchange loss	343		—		—		—		576	
Other	709		418		349		370		260	
Ordinary income	3,420	1.3%	4,307	1.7%	6,106	1.9%	9,938	2.9%	16,290	5.3%
<u>Extra ordinary income</u>	1,316		889		166		1,612		77	
Gain on sales of investment securities	1,047		764		—		1,602		0	
Gain on sales of fixed assets	269		125		16		9		77	
Other	—		—		150		—		—	
<u>Extra ordinary loss</u>	2,339		334		3,445		790		2,160	
Loss on sales of fixed assets	19		0		916		39		929	
Impairment loss	—		—		1,924		390		495	
Loss on valuation of investment securities	308		13		24		—		36	
Provision for warranties for completed construction	1,564		—		—		—		—	
Other	447		320		580		361		697	
Income before income tax	2,397	0.9%	4,862	1.9%	2,828	0.9%	10,759	3.1%	14,208	4.6%
Income tax	296		1,460		1,236		2,777		2,787	
Deferred income tax	▲ 711		▲ 384		▲ 4,275		▲ 1,612		▲ 4,055	
Minority interests	79		375		279		374		877	
Net income	2,732	1.0%	3,411	1.3%	5,586	1.8%	9,220	2.7%	14,598	4.7%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2012/3	2013/3	2014/3	2015/3	2016/3
(Assets)					
Current assets	213,940	210,737	233,741	235,871	205,000
Cash and bank deposit	40,884	47,965	53,202	37,572	27,903
Notes and accounts receivable ,trade	113,082	110,724	133,832	152,229	143,913
Marketable securities	69	—	25	177	39
Work in progress	23,551	26,444	23,353	14,537	5,010
Other inventory	12,307	8,793	4,248	4,970	4,501
Other	24,768	17,369	19,475	26,626	23,798
Allowance for doubtful account	▲ 723	▲ 561	▲ 395	▲ 243	▲ 167
Fixed assets	108,583	132,237	140,658	150,598	146,334
Tangible assets	57,739	67,467	69,479	70,140	75,538
Building, Structure	52,454	55,020	52,224	53,094	48,360
Land	34,324	42,029	45,870	45,758	46,179
Other	9,676	9,358	9,808	9,789	15,207
Accumulated depreciation	▲ 38,715	▲ 38,941	▲ 38,423	▲ 38,502	▲ 34,208
Intangible assets	1,191	1,010	869	719	630
Investment and other assets	49,652	63,760	70,309	79,738	70,164
Investment securities	45,980	60,149	66,436	75,701	65,761
Other	5,448	4,029	4,282	4,151	4,512
Allowance for doubtful account	▲ 1,775	▲ 419	▲ 409	▲ 114	▲ 108
Total assets	322,523	342,974	374,399	386,469	351,334
(Liabilities)					
Current liabilities	169,741	157,971	172,003	191,434	149,159
Notes and accounts payable, trade	98,049	88,759	101,512	102,505	81,830
Short-term debt from banks	23,623	17,306	16,021	36,807	17,522
Corporate / Convertible bond (Current portion)	75	150	150	825	10,000
Uncompleted work received	17,194	23,554	25,041	15,176	7,690
Provisions	7,413	5,716	7,551	8,924	5,284
Other	23,384	22,484	21,726	27,195	26,830
Fixed liabilities	35,936	56,566	67,193	45,481	46,020
Corporate bond	1,125	975	10,825	10,000	25,000
Long-term debt	19,923	34,476	31,139	6,286	652
Provision for retirement benefits	2,939	4,142	—	—	—
Liabilities for retirement benefits	—	—	8,907	11,058	11,206
Other	11,949	16,971	16,320	18,136	9,161
Total liabilities	205,677	214,537	239,196	236,915	195,179
(Net assets)					
Shareholders' equity	109,567	111,853	117,540	122,367	134,190
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	65,500	67,801	73,533	78,372	90,201
Treasury stock	▲ 226	▲ 242	▲ 287	▲ 299	▲ 305
Other comprehensive income	6,850	15,775	16,468	25,480	19,527
Unrealized gain on available for sale securities	7,354	16,135	20,356	27,759	21,205
Accumulated adjustment for provision for retirement	—	—	▲ 3,816	▲ 2,504	▲ 1,761
Equity adjustment from foreign currency translation	▲ 503	▲ 360	▲ 72	225	83
Minority interests	427	808	1,193	1,706	2,437
Total net assets	116,845	128,436	135,202	149,553	156,154
Total liabilities and net assets	322,523	342,974	374,399	386,469	351,334

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2012/3	2013/3	2014/3	2015/3	2016/3	Average past 5 years
<u>CF from Operating activities</u>						
Income before income tax & minority interest	2,397	4,862	2,828	10,759	14,208	35,054
Depreciation	1,821	1,757	1,755	1,778	1,861	8,972
Allowance for doubtful account	▲ 1,169	▲ 123	▲ 33	▲ 68	▲ 81	▲ 1,474
Provision for retirement benefits	1,272	1,203	589	1,095	119	4,278
Impairment loss, profit on sales etc.	▲ 1,296	▲ 767	2,824	▲ 1,183	1,348	926
Notes and accounts receivable, trade	▲ 23,785	2,543	▲ 23,079	▲ 18,221	8,273	▲ 54,269
Work in progress	6,129	▲ 2,856	3,103	8,865	9,523	24,764
Other assets	1,130	10,170	2,454	▲ 7,158	3,525	10,121
Notes and accounts payable, trade	15,121	▲ 9,460	12,481	580	▲ 20,465	▲ 1,743
Uncompleted work received	▲ 7,076	6,207	1,229	▲ 9,983	▲ 7,436	▲ 17,059
Other liabilities	▲ 865	▲ 641	▲ 1,363	3,598	▲ 994	▲ 265
Other	▲ 4,626	▲ 3,119	341	▲ 510	▲ 5,761	▲ 13,675
Operating activities CF total	▲ 10,947	9,776	3,129	▲ 10,448	4,120	▲ 4,370
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 1,072	▲ 1,398	▲ 68	▲ 1,327	▲ 1,181	▲ 5,046
Proceeded Marketable securities	1,459	1,708	787	2,959	179	7,092
Acquired tangible assets	▲ 1,105	▲ 12,202	▲ 5,736	▲ 3,446	▲ 9,828	▲ 32,317
Proceeded tangible assets	621	909	1,847	446	1,080	4,903
Loans receivable	2,627	264	▲ 21	270	37	3,177
Other	715	▲ 51	▲ 55	▲ 138	25	496
Investing activities CF total	3,245	▲ 10,770	▲ 3,246	▲ 1,236	▲ 9,688	▲ 21,695
<u>CF from Financing activities</u>						
Loans payable	▲ 13,258	7,704	▲ 5,391	▲ 4,609	▲ 24,918	▲ 40,472
Corporate bond	—	▲ 75	9,850	▲ 150	24,175	33,800
Convertible bond	—	—	—	—	—	0
Other	▲ 1,869	▲ 1,093	▲ 709	▲ 942	▲ 2,217	▲ 6,830
Financing activities CF total	▲ 15,127	6,536	3,750	▲ 5,701	▲ 2,960	▲ 13,502
Effect of exchange rate changes on cash and cash equivalents	▲ 166	1,517	1,554	1,757	▲ 990	3,672
Net increase (decrease) of cash and cash equivalents	▲ 22,995	7,061	5,187	▲ 15,629	▲ 9,518	▲ 35,894
Cash and cash equivalents at beginning of year	63,880	40,884	47,865	53,052	37,422	63,880
Effect of consolidate status exchanges on cash and cash equivalents	—	▲ 80	▲ 0	—	—	▲ 80
Cash and cash equivalents at end of year	40,884	47,865	53,052	37,422	27,903	27,903

◆Segment Information

(Unit: Million Yen)

		2012/3	2013/3	2014/3	2015/3	2016/3
Civil	Net sales					
	Net sales external client	90,327	94,494	131,387	144,099	126,834
	Net sales internal transaction	—	—	—	5	0
	Total	90,327	94,494	131,387	144,104	126,834
	Segment profit	2,487	2,734	1,975	1,048	4,754
	Depreciation	346	361	336	402	496
Buildings	Net sales					
	Net sales external client	158,045	146,001	173,088	191,377	173,104
	Net sales internal transaction	21	9	134	—	25
	Total	158,066	146,010	173,222	191,377	173,129
	Segment profit	▲ 2,339	▲ 2,458	809	5,538	9,269
	Depreciation	541	469	466	520	537
Real estate and other	Net sales					
	Net sales external client	15,555	12,755	10,163	7,511	8,887
	Net sales internal transaction	958	723	851	933	1,217
	Total	16,514	13,479	11,014	8,445	10,104
	Segment profit	2,542	2,395	1,952	2,124	2,160
	Depreciation	934	926	951	856	827
Total	Net sales					
	Net sales external client	263,928	253,250	314,638	342,989	308,826
	Net sales internal transaction	979	733	985	938	1,243
	Total	264,908	253,983	315,624	343,928	310,069
	Segment profit	2,689	2,671	4,738	8,710	16,184
	Depreciation	1,821	1,757	1,755	1,778	1,861
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 979	▲ 733	▲ 985	▲ 938	▲ 1,243
	Total	▲ 979	▲ 733	▲ 985	▲ 938	▲ 1,243
	adjustment of subsidiary transaction etc.	▲ 38	▲ 4	—	—	—
	Non allocated Head Office general expenses	—	—	—	—	—
	Depreciation	—	—	—	—	—
Consolidated	Net sales					
	Net sales external client	263,928	253,250	314,638	342,989	308,826
	Net sales internal transaction	—	—	—	—	—
	Total	263,928	253,250	314,638	342,989	308,826
	Segment profit	2,651	2,666	4,738	8,710	16,184
	Depreciation	1,821	1,757	1,755	1,778	1,861

◆Overseas Net Sales

(Unit: Million Yen)

		2012/3	2013/3	2014/3	2015/3	2016/3
Southeast Asia		37,769	45,009	53,455	62,842	41,953
Proportion to consolidated net sales total(%)		14.3	17.8	17.0	18.3	13.6
Other region		8,479	981	4,184	1,787	▲ 5,809
Proportion to consolidated net sales total(%)		3.2	0.4	1.3	0.5	▲ 1.9
Total		46,248	45,991	57,640	64,630	36,143
Proportion to consolidated net sales total(%)		17.5	18.2	18.3	18.8	11.7

◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2012/3		2013/3		2014/3		2015/3		2016/3	
<u>Net sales</u>	253,516		239,979		299,610		325,463		297,850	
Completed construction contract	242,287		228,593		289,894		318,289		289,607	
Real estate business and other	11,228		11,386		9,715		7,174		8,242	
<u>Gross profit</u>	13,990	5.5%	13,700	5.7%	15,749	5.3%	19,278	5.9%	28,356	9.5%
Completed construction contract	11,180	4.6%	10,741	4.7%	13,279	4.6%	16,642	5.2%	25,460	8.8%
Real estate business and other	2,809	25.0%	2,958	26.0%	2,470	25.4%	2,635	36.7%	2,895	35.1%
<u>General & administrative expenses</u>	11,858		12,449		12,724		13,506		14,381	
Income from operation	2,131	0.8%	1,250	0.5%	3,024	1.0%	5,771	1.8%	13,974	4.7%
<u>Non-operating income</u>	2,873		2,803		2,890		3,587		1,350	
Interest income	1,330		815		1,393		2,464		984	
Other	1,542		1,988		1,497		1,122		366	
<u>Non-operating expenses</u>	2,070		1,065		989		980		1,374	
Interest expenses	996		669		621		542		360	
Interest of corporate bond	—		—		20		74		181	
Other	1,073		396		347		364		832	
Ordinary income	2,934	1.2%	2,989	1.3%	4,925	1.7%	8,377	2.6%	13,951	4.7%
<u>Extra ordinary income</u>	1,064		769		116		1,612		7	
Gain on sales of fixed assets	100		5		16		9		6	
Gain on sales of investment securities	963		764		—		1,602		0	
Other	—		—		100		—		—	
<u>Extra ordinary loss</u>	2,439		429		2,877		790		1,251	
Loss on sales of fixed assets	19		0		916		39		213	
Impairment loss	—		—		1,393		472		118	
Loss on valuation of investment securities	392		13		24		—		137	
Provision for warranties for completed construction	1,564		—		—		—		—	
Other	463		414		543		277		782	
Income before income tax	1,558	0.6%	3,329	1.4%	2,164	0.7%	9,200	2.8%	12,706	4.3%
Income tax	242		972		835		2,228		2,377	
Deferred income tax	▲ 685		▲ 490		▲ 4,123		▲ 1,652		▲ 4,289	
Net income	2,001	0.8%	2,847	1.2%	5,453	1.8%	8,624	2.6%	14,618	4.9%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

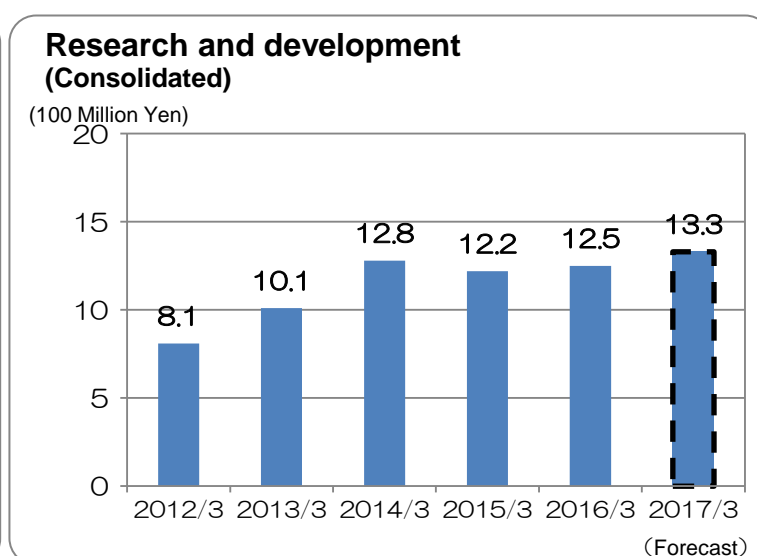
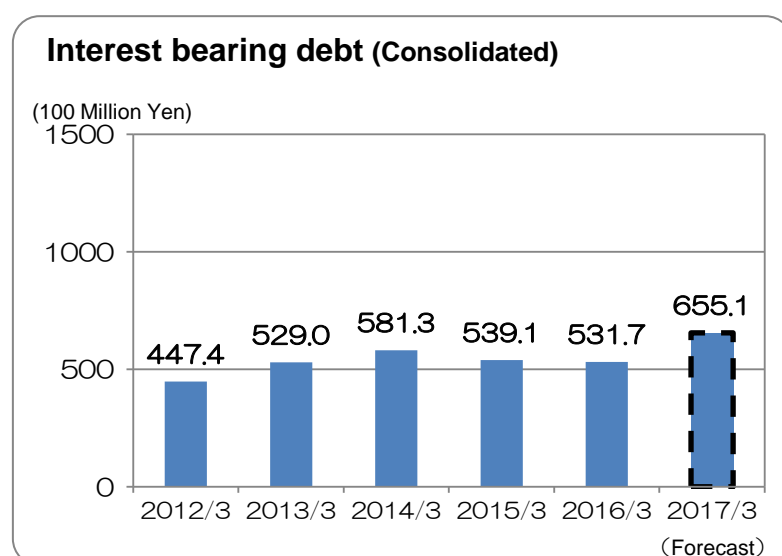
	2012/3	2013/3	2014/3	2015/3	2016/3
(Assets)					
Current assets	210,024	204,255	226,644	228,330	195,153
Cash and bank deposit	39,248	42,742	47,884	30,726	19,901
Notes and accounts receivable ,trade	4,201	3,977	2,984	4,551	4,984
Completed work receivable	108,788	106,529	130,443	147,957	137,511
Marketable securities	59	—	25	167	39
Real estate for sale	8,617	5,835	2,487	2,476	2,528
Work in progress	25,690	28,754	24,241	14,498	6,522
Other	24,135	16,968	18,973	28,195	23,833
Allowance for doubtful account	▲ 717	▲ 553	▲ 395	▲ 243	▲ 167
Fixed assets	100,511	123,973	132,445	142,291	142,088
Tangible assets	50,516	60,929	63,484	64,129	74,423
Building, Structure	19,361	22,095	20,205	20,441	21,355
Land	29,957	37,682	41,712	41,572	45,490
Other tangible assets	1,198	1,151	1,566	2,115	7,576
Intangible assets	1,174	983	833	682	594
Investment and other assets	48,820	62,061	68,127	77,479	67,070
Investment securities	41,582	55,117	60,895	70,112	60,758
Other	12,327	10,662	7,641	7,481	6,420
Allowance for doubtful account	▲ 5,089	▲ 3,719	▲ 409	▲ 114	▲ 108
Total assets	310,536	328,229	359,089	370,622	337,241
(Liabilities)					
Current liabilities	165,735	151,835	165,690	184,306	143,616
Notes payable	13,593	12,600	14,705	19,909	12,474
Electronically recorded obligations-operating	—	—	—	29,027	24,058
Work payable	83,228	74,078	84,029	51,276	43,848
Short-term debt from banks	22,344	15,663	13,899	33,899	14,849
Current portion of corporate bond	—	—	—	—	10,000
Uncompleted work received	16,178	21,662	24,227	14,623	6,923
Deposit received	16,887	13,777	13,470	16,958	15,023
Provisions	7,399	5,693	7,452	8,890	5,202
Other	6,103	8,360	7,905	9,720	11,236
Fixed liabilities	30,321	51,415	59,900	41,188	43,215
Corporate / Convertible bond	—	—	10,000	10,000	25,000
Long-term debt	17,100	32,000	28,950	4,950	—
Provision for retirement benefits	2,911	4,115	4,654	8,459	8,555
Other	10,309	15,300	16,295	17,778	9,660
Total liabilities	196,057	203,251	225,590	225,495	186,831
(Net assets)					
Shareholders' equity	107,128	108,851	113,151	117,382	129,223
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	20,780	20,780	20,780	20,780	20,780
Other capital surplus	—	—	0	0	0
Retained earnings	63,060	64,799	69,144	73,387	85,235
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	52,728	52,589	52,585	52,618	52,589
Earned surplus	4,454	6,331	10,680	14,890	26,767
Treasury stock	▲ 226	▲ 242	▲ 287	▲ 299	▲ 305
Revaluation balance	7,351	16,126	20,348	27,745	21,186
Unrealized gain on available for sale securities	7,351	16,126	20,348	27,745	21,186
Total net assets	114,479	124,977	133,499	145,127	150,409
Total liabilities and net assets	310,536	328,229	359,089	370,622	337,241

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Interest bearing debt	447.4	529.0	581.3	539.1	531.7	655.1
Guarantee for loans of consolidated subsidiaries etc.	3.9	4.4	8.3	1.1	0.7	0.5
Capital investment	35.6	121.2	49.3	30.6	103.2	157.9
Research and development	8.1	10.1	12.8	12.2	12.5	13.3
Depreciation	15.5	14.6	14.7	14.9	15.4	15.4
Balance of interest Received / Paid	2.8	1.3	2.3	4.4	4.9	3.1

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Liabilities bearing interest	394.4	476.6	528.4	488.4	498.4	628.4
Guarantee for loans of consolidated subsidiaries etc.	50.1	45.8	43.5	30.3	10.0	3.4
Capital investment	34.9	120.2	48.6	30.6	102.7	157.9
Research and development	8.1	10.1	12.8	12.2	12.5	13.3
Depreciation	14.1	13.1	13.6	13.9	14.5	15.0
Balance of interest Received / Paid	3.3	1.4	7.5	18.4	4.4	3.3

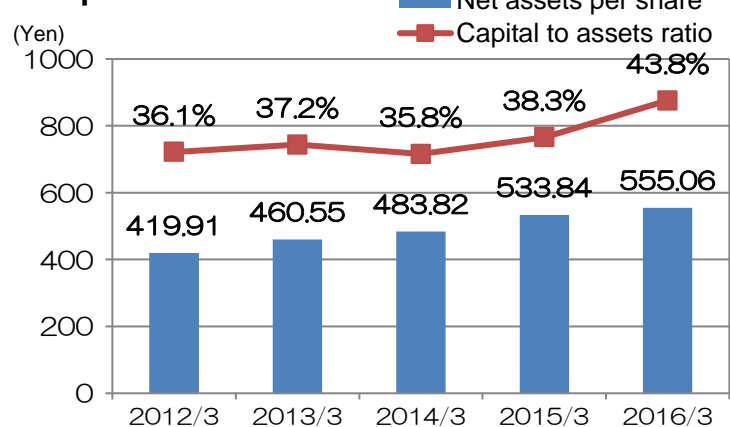
※Depreciation data is for tangible assets only

∇ Major Management Index

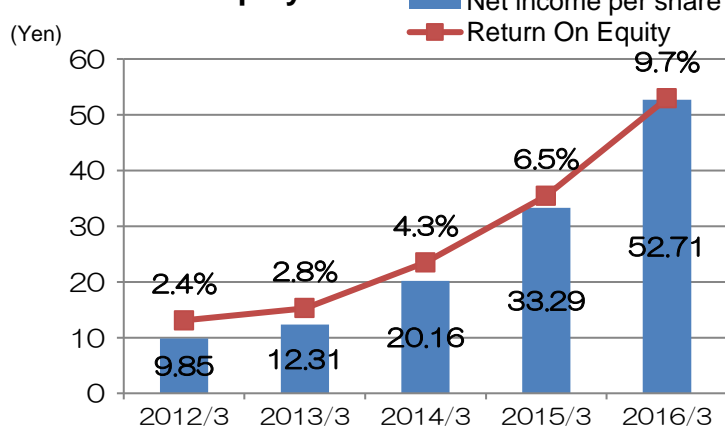
◆ Major Management Index Transition (Consolidated)

		75th FY 2012/3	76th FY 2013/3	77th FY 2014/3	78th FY 2015/3	79th FY 2016/3
Construction orders received	(Million Yen)	256,156	258,216	320,594	345,853	304,764
Net sales	(Million Yen)	263,928	253,250	314,638	342,989	308,826
Operating income	(Million Yen)	2,651	2,666	4,738	8,710	16,184
Ordinary income	(Million Yen)	3,420	4,307	6,106	9,938	16,290
Net income	(Million Yen)	2,732	3,411	5,586	9,220	14,598
Total assets	(Million Yen)	322,523	342,974	374,399	386,469	351,334
Net assets	(Million Yen)	116,845	128,436	135,202	149,553	156,154
Capital to assets ratio	(%)	36.1	37.2	35.8	38.3	43.8
Net assets per share	(Yen)	419.91	460.55	483.82	533.84	555.06
Net income per share	(Yen)	9.85	12.31	20.16	33.29	52.71
Return On Equity	(%)	2.4	2.8	4.3	6.5	9.7
Operating activities CF	(Million Yen)	▲ 10,947	9,776	3,129	▲ 10,448	4,120
Investing activities CF	(Million Yen)	3,245	▲ 10,770	▲ 3,246	▲ 1,236	▲ 9,688
Financing activities CF	(Million Yen)	▲ 15,127	6,536	3,750	▲ 5,701	▲ 2,960
Cash and cash equivalents at end of year	(Million Yen)	40,884	47,865	53,052	37,422	27,903
Dividend per share	(Yen)	4.00	4.00	6.00	10.00	16.00
Dividend payout ratio	(%)	40.6	32.5	29.8	30.0	30.4
No. of employees end of year	(No of person)	2,560	2,557	2,648	2,678	2,704

Net assets per share / Capital to assets ratio



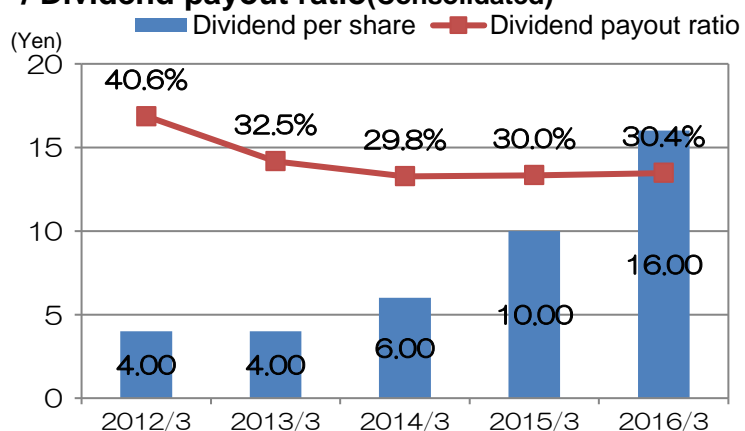
Net income per share / Return On Equity



◆Major Management Index Transition (Non-consolidated)

		75th FY 2012/3	76th FY 2013/3	77th FY 2014/3	78th FY 2015/3	79th FY 2016/3
Construction orders received	(Million Yen)	249,924	244,674	299,055	339,094	298,757
Net sales	(Million Yen)	253,516	239,979	299,610	325,463	297,850
Operating income	(Million Yen)	2,131	1,250	3,024	5,771	13,974
Ordinary income	(Million Yen)	2,934	2,989	4,925	8,377	13,951
Net income	(Million Yen)	2,001	2,847	5,453	8,624	14,618
Capital (Issued and outstanding number of shares)	(Million Yen)	23,513 (277,957)	23,513 (277,957)	23,513 (277,957)	23,513 (277,957)	23,513 (277,957)
Total assets	(Million Yen)	310,536	328,229	359,089	370,622	337,241
Net assets	(Million Yen)	114,479	124,977	133,499	145,127	150,409
Capital to assets ratio	(%)	36.9	38.1	37.2	39.2	44.6
Net assets per share	(Yen)	412.92	450.99	481.98	524.02	543.12
Net income per share	(Yen)	7.22	10.28	19.68	31.14	52.78
Dividend per share	(Yen)	4.00	4.00	6.00	10.00	16.00
Dividend payout ratio	(%)	55.4	38.9	30.5	32.1	30.3
No. of employees end of year	(No of person)	2,340	2,309	2,385	2,424	2,467

Dividend per share / Dividend payout ratio(Consolidated)



No. of employees end of year (Consolidated)

