

Fact Book

~2nd Quarter Financial Report~

September 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 The 2nd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

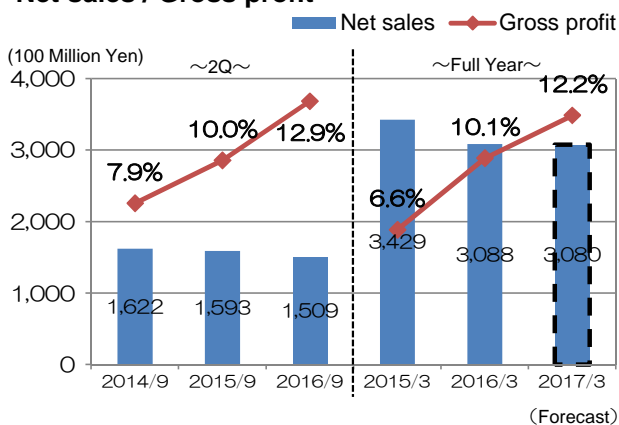
(Unit: 100 Million Yen)

| Item | Results of the 2Q | | | | | | | Full Year | | | | | | | |
|---|-------------------|-------|-------------------------------------|-------|--------------|-------|--------------------------|---------------|-------|-------------------------------------|-------|----------------|-------|-----------------------|-------|
| | Last FY 2Q | | This FY 2Q (2016.4.1~2016.9.30) | | | | Variance with last FY 2Q | Last FY | | This FY (2016.4.1~2017.3.31) | | | | Variance with last FY | |
| | 2015/9 | | Forecast at the beginning of FY2016 | | Results | | | 2016/3 | | Forecast at the beginning of FY2016 | | Forecast at 2Q | | | |
| | Amount | % | Amount | % | Amount | % | % | Amount | % | Amount | % | Amount | % | % | |
| Construction orders received (Orders received by Subsidiaries) | 994 (15) | | * (*) | | 1,173 (7) | | 18.1 (▲ 51.4) | 3,047 (60) | | 3,320 (80) | | 3,180 (50) | | 4.3 (▲ 16.8) | |
| Net sales | Construction | 1,535 | | | 1,451 | | ▲ 5.5 | 2,984 | | 3,180 | | 2,985 | | 0.0 | |
| | Real estate etc. | 57 | | | 57 | | ▲ 0.7 | 103 | | 90 | | 95 | | ▲ 8.1 | |
| | | 1,593 | 100.0 | 1,540 | 100.0 | 1,509 | 100.0 | ▲ 5.3 | 3,088 | 100.0 | 3,270 | 100.0 | 3,080 | 100.0 | ▲ 0.3 |
| Gross profit | Construction | 139 | 9.1 | | 173 | 12.0 | 24.7 | 279 | 9.4 | 308 | 9.7 | 348 | 11.7 | 24.7 | |
| | Real estate etc. | 20 | 35.8 | | 21 | 36.6 | 1.8 | 31 | 30.8 | 22 | 24.4 | 27 | 28.4 | ▲ 15.3 | |
| | | 159 | 10.0 | * | 194 | 12.9 | 21.8 | 311 | 10.1 | 330 | 10.1 | 375 | 12.2 | 20.6 | |
| General and administrative exp. | | 70 | 4.4 | | 83 | 5.6 | 18.4 | 149 | 4.8 | 165 | 5.0 | 165 | 5.4 | 10.6 | |
| Income from operation | | 89 | 5.6 | 70 | 4.5 | 110 | 7.3 | 24.4 | 161 | 5.2 | 165 | 5.0 | 210 | 6.8 | 29.8 |
| Net non-operating income/expenses | | ▲ 3 | | | ▲ 9 | | | | 1 | | 0 | | ▲ 5 | | |
| Ordinary income | | 85 | 5.4 | 70 | 4.5 | 101 | 6.7 | 18.6 | 162 | 5.3 | 165 | 5.0 | 205 | 6.7 | 25.8 |
| Net extraordinary income/expenses | | ▲ 4 | | | 8 | | | | ▲ 20 | | 14 | | 15 | | |
| Income before income taxes & minority interests | | 81 | 5.1 | * | 110 | 7.3 | 35.4 | | 142 | 4.6 | 179 | 5.5 | 220 | 7.1 | 54.8 |
| Income tax | | 16 | | | 36 | | | | ▲ 12 | | 58 | | 74 | | |
| Minority interests | | 1 | | | 1 | | | | 8 | | 1 | | 1 | | |
| Net income | | 64 | 4.0 | 46 | 3.0 | 72 | 4.8 | 12.7 | 145 | 4.7 | 120 | 3.7 | 145 | 4.7 | ▲ 0.7 |

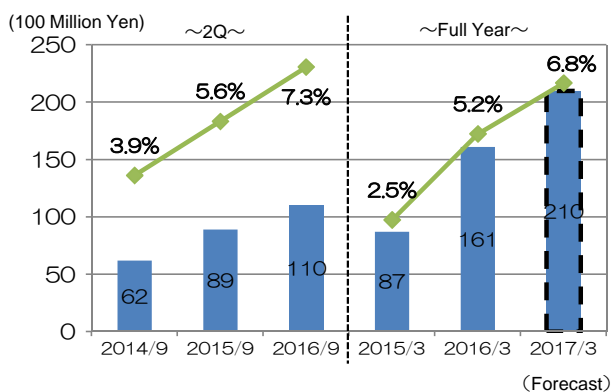
Major fluctuating factors Variance with last fiscal year 2Q Unit: 100 Million Yen

- ① Net sales
 - Decrease of sales of work
 - Domestic Civil & Building Work (▲47)
 - Overseas Civil & Building Work (▲37)
- ② Gross profit
 - Increase of gross profit of sales of work
 - Domestic Civil & Building Work (17)
 - Overseas Civil & Building Work (17)
- ③ Net non-operating income/expenses
 - Foreign exchange loss (▲13)
- ④ Net extraordinary income/expenses
 - Gain on sales of investment securities (9)

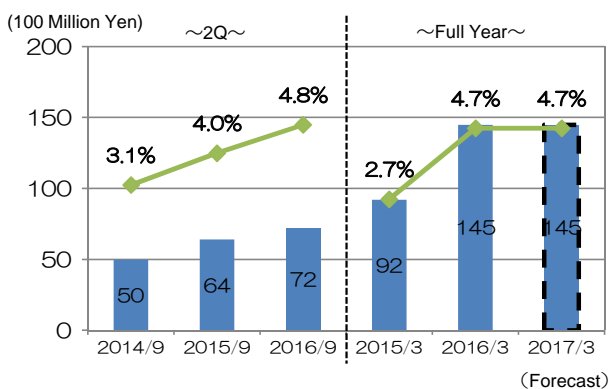
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

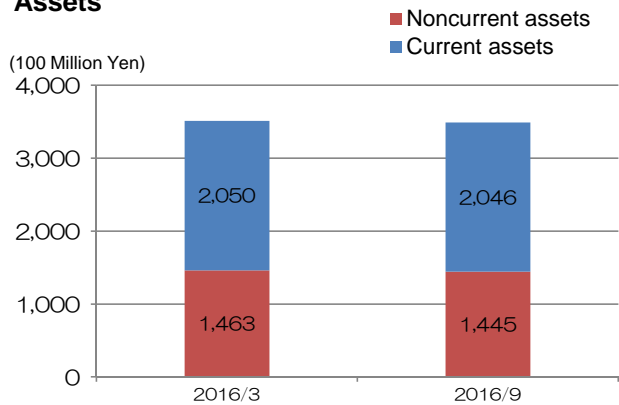
(Unit: 100 Million Yen)

| Item | | Results | | | | | |
|----------------------------------|------------------------|----------------------------------|--------|-------------------------------------|--------|--------------------------|-------|
| | | Last FY 2016/3 (2016.3.31) | | This FY 2Q 2016/9 (2016.9.30) | | Variance with last FY | |
| | | Amount | % | Amount | % | Amount | % |
| Assets | Current assets | 2,050 | 58.3 | 2,046 | 58.6 | ▲ 3 | ▲ 0.2 |
| | Noncurrent assets | 1,463 | 41.7 | 1,445 | 41.4 | ▲ 17 | ▲ 1.2 |
| Total assets | | 3,513 | 100.0 | 3,492 | 100.0 | ▲ 21 | ▲ 0.6 |
| Liabilities | Current liabilities | 1,491 | 42.5 | 1,497 | 42.9 | 6 | 0.4 |
| | Noncurrent liabilities | 460 | 13.1 | 445 | 12.7 | ▲ 14 | ▲ 3.2 |
| Total liabilities | | 1,951 | 55.6 | 1,943 | 55.6 | ▲ 8 | ▲ 0.4 |
| (Liabilities bearing interest) | | (531) | (15.1) | (535) | (15.3) | (3) | (0.7) |
| Net assets | | 1,561 | 44.4 | 1,549 | 44.4 | ▲ 12 | ▲ 0.8 |
| Total liabilities and net assets | | 3,513 | 100.0 | 3,492 | 100.0 | ▲ 21 | ▲ 0.6 |
| (Capital to assets ratio %) | | (43.8) | | (43.7) | | (▲ 0.1) | |

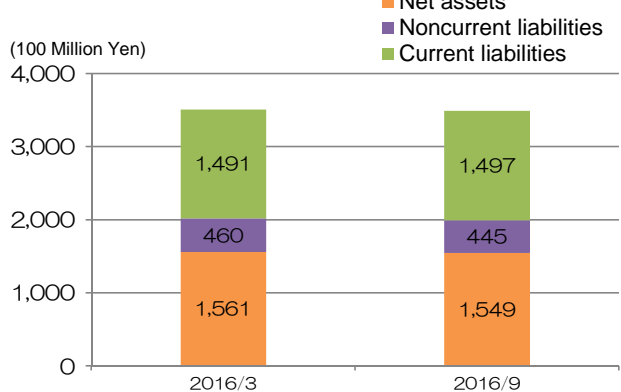
Major fluctuating factors Variance with last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase 51 Cash & deposits
 - Increase 24 Notes and account receivable for completed work
 - Decrease ▲20 Deferred tax assets
 - Decrease ▲47 Advances paid
- ② Noncurrent assets
 - Decrease ▲67 Investment securities
 - Increase 29 Construction in progress
- ③ Current liabilities
 - Increase 28 Notes & account payable for construction contracts etc
 - Decrease ▲14 Provision for loss on construction contracts
- ④ Noncurrent liabilities
 - Decrease ▲12 Long term deferred tax liabilities

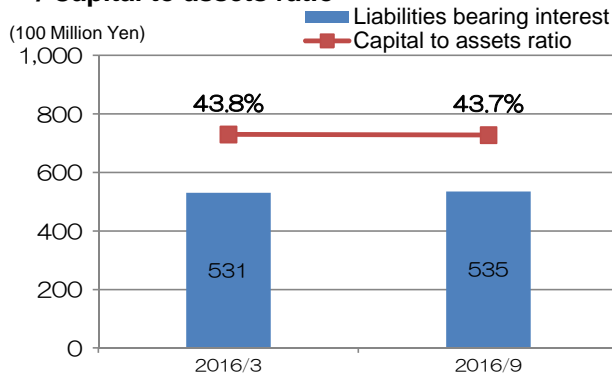
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

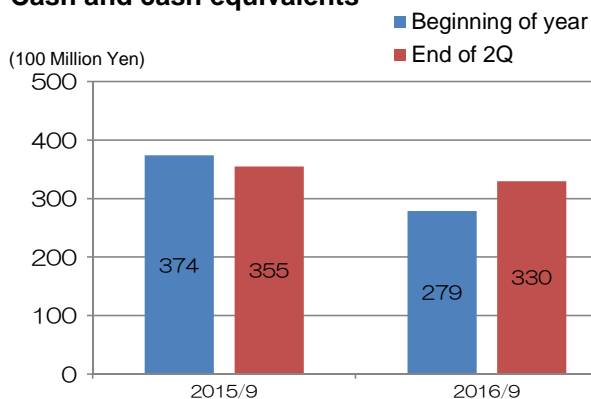
| Item | | Results | | |
|--|---|--------------------------------|--------------------------------|-----------------------------|
| | | 2015/9 (2015.4.1~2015.9.30) | 2016/9 (2016.4.1~2016.9.30) | Variance with last FY 2Q |
| | | Amount | Amount | Amount |
| CF from Operating activities | Income before income tax & minority interest | 81 | 110 | 28 |
| | Notes, accounts receivable / payable | ▲ 97 | 4 | 101 |
| | Work in progress, Uncompleted work received | ▲ 65 | 18 | 84 |
| | Others | 7 | 14 | 7 |
| Net Cash from Operating activities | | ▲ 74 | 148 | 222 |
| CF from Investing activities | Marketable and investment securities, Property & Equipment Acquisition / Proceeds | ▲ 10 | ▲ 42 | ▲ 32 |
| | Others | ▲ 2 | ▲ 7 | ▲ 5 |
| Net Cash used in Investing activities | | ▲ 12 | ▲ 50 | ▲ 37 |
| CF from Financing activities | Short term loan, Long term debt, Bond | 95 | 8 | ▲ 86 |
| | Others | ▲ 25 | ▲ 38 | ▲ 13 |
| Net Cash from Financing activities | | 70 | ▲ 29 | ▲ 99 |
| Effect of exchange rate changes on cash and cash equivalents | | ▲ 2 | ▲ 17 | ▲ 15 |
| Net increase (decrease) of cash and cash equivalents | | ▲ 18 | 51 | 69 |
| Cash and cash equivalents at beginning of year | | 374 | 279 | ▲ 95 |
| Cash and cash equivalents at end of 2Q | | 355 | 330 | ▲ 25 |

Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Increase Account receivable (▲26)
 - Increase Account payable (30)
 - Decrease Work in progress (10)
 - Increase Uncompleted work received (8)
- ② CF from Investing activities
 - Sale of Investment securities (14)
 - Acquisition of Property and Equipment (▲46)
- ③ CF from Financing activities
 - Increase Short-term debt (31)
 - Repay Long-term debt (▲22)
 - Cash dividends paid (▲44)

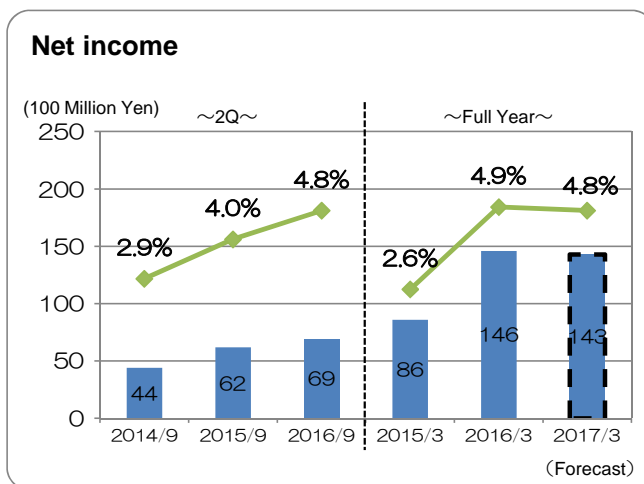
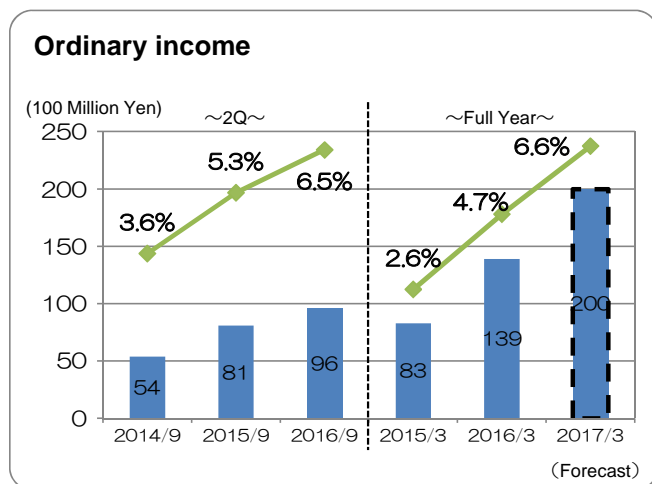
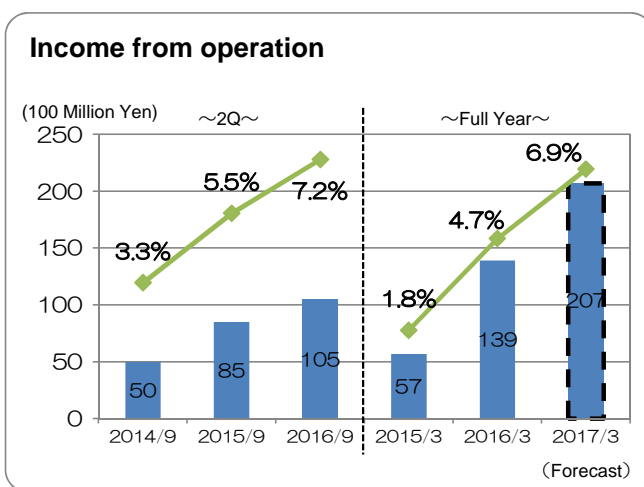
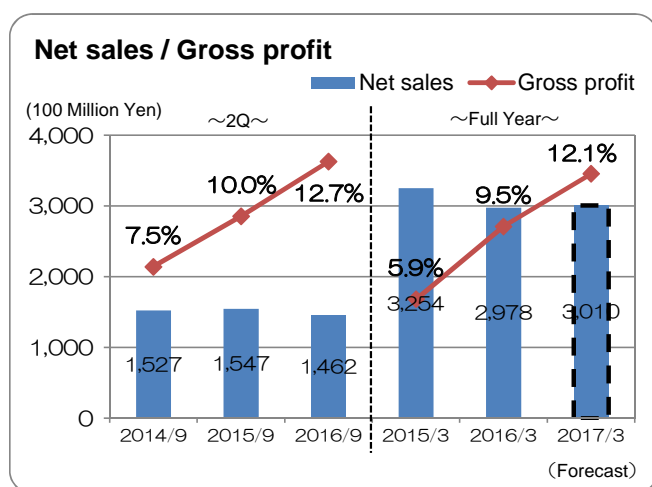
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

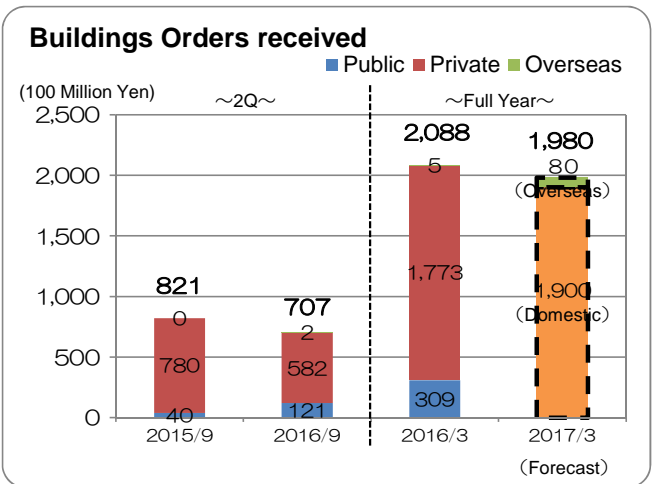
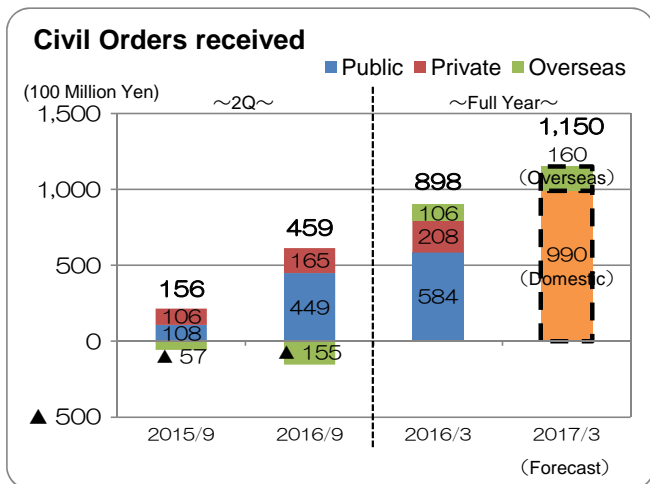
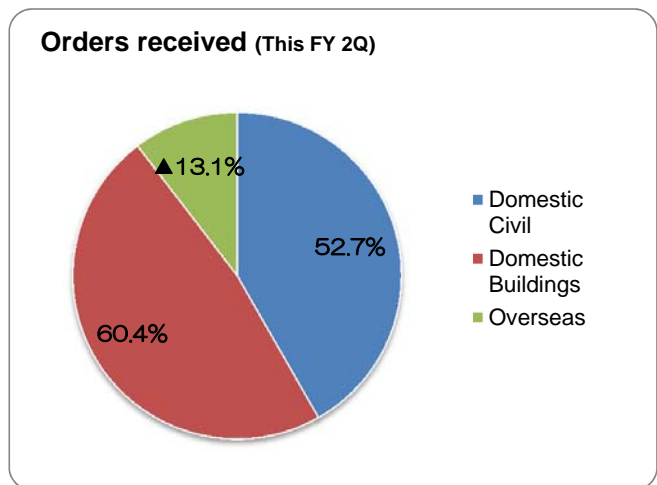
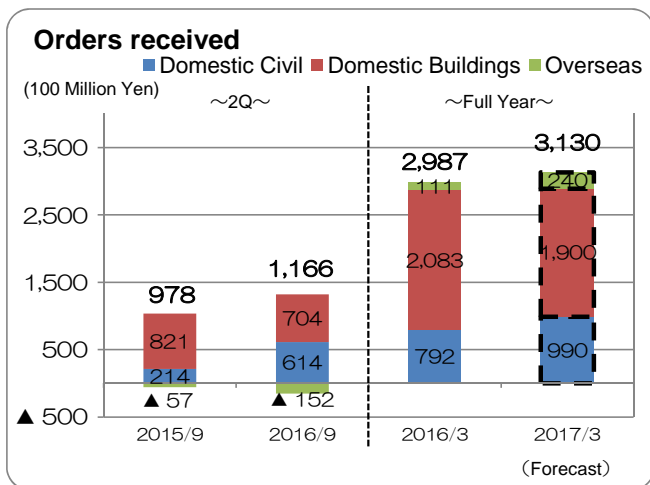
| 項目 | Results of the 2Q | | | | | | | Full Year | | | | | | | |
|---|-------------------|-------|-------------------------------------|-------|---------|-------|--------------------------|-----------|-------|-------------------------------------|-------|----------------|-------|-----------------------|-------|
| | Last FY 2Q | | This FY 2Q (2016.4.1~2016.9.30) | | | | Variance with last FY 2Q | Last FY | | This FY (2016.4.1~2017.3.31) | | | | Variance with last FY | |
| | 2015/9 | | Forecast at the beginning of FY2016 | | Results | | | 2016/3 | | Forecast at the beginning of FY2016 | | Forecast at 2Q | | | |
| | Amount | % | Amount | % | Amount | % | % | Amount | % | Amount | % | Amount | % | % | |
| Construction orders received | 978 | | * | | 1,166 | | 19.2 | 2,987 | | 3,240 | | 3,130 | | 4.8 | |
| Net sales | Construction | 1,500 | | | 1,417 | | ▲ 5.5 | 2,896 | | 3,090 | | 2,935 | | 1.3 | |
| | Real estate etc. | 47 | | | 44 | | ▲ 5.4 | 82 | | 70 | | 75 | | ▲ 9.0 | |
| | | 1,547 | 100.0 | 1,470 | 100.0 | 1,462 | ▲ 5.5 | 2,978 | 100.0 | 3,160 | 100.0 | 3,010 | 100.0 | 1.1 | |
| Gross profit | Construction | 135 | 9.0 | | 167 | 11.8 | 23.8 | 254 | 8.8 | 299 | 9.7 | 341 | 11.6 | 33.9 | |
| | Real estate etc. | 18 | 38.9 | | 17 | 39.9 | ▲ 2.8 | 28 | 35.1 | 19 | 27.1 | 24 | 32.0 | ▲ 17.1 | |
| | | 154 | 10.0 | * | 185 | 12.7 | 20.6 | 283 | 9.5 | 318 | 10.1 | 365 | 12.1 | 28.7 | |
| General and administrative exp. | | 68 | 4.5 | | 80 | 5.5 | 17.4 | 143 | 4.8 | 158 | 5.0 | 158 | 5.2 | 9.9 | |
| Income from operation | | 85 | 5.5 | 70 | 4.8 | 105 | 7.2 | 23.3 | 139 | 4.7 | 160 | 5.1 | 207 | 6.9 | 48.1 |
| Net non-operating income/expenses | | ▲ 4 | | | ▲ 9 | | | | ▲ 0 | | 0 | | ▲ 7 | | |
| Ordinary income | | 81 | 5.3 | 70 | 4.8 | 96 | 6.5 | 18.4 | 139 | 4.7 | 160 | 5.1 | 200 | 6.6 | 43.4 |
| Net extraordinary income/expenses | | ▲ 4 | | | 7 | | | | ▲ 12 | | 10 | | 15 | | |
| Income before income taxes & minority interests | | 77 | 5.0 | * | 103 | 7.1 | 34.5 | 127 | 4.3 | 170 | 5.4 | 215 | 7.1 | 69.2 | |
| Income tax | | 15 | | | 34 | | | ▲ 19 | | 55 | | 72 | | | |
| Net income | | 62 | 4.0 | 46 | 3.1 | 69 | 4.8 | 11.9 | 146 | 4.9 | 115 | 3.6 | 143 | 4.8 | ▲ 2.2 |



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

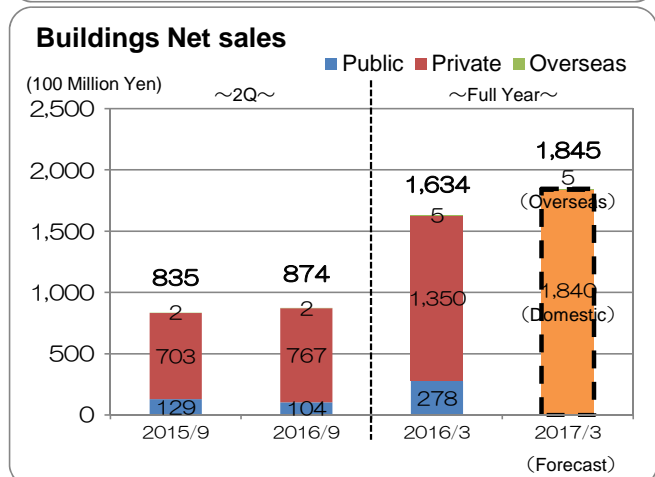
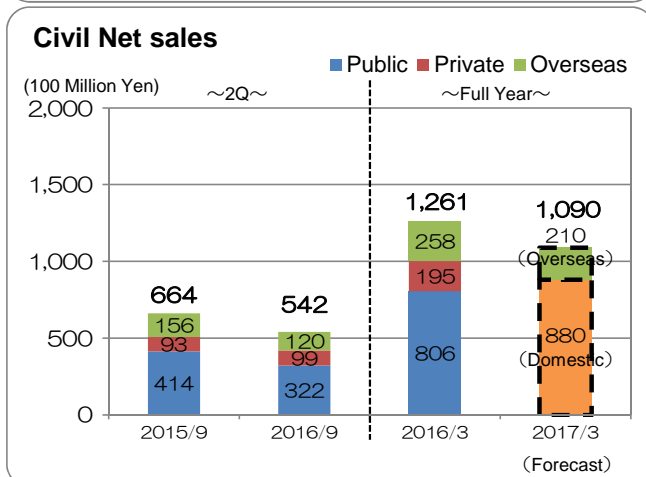
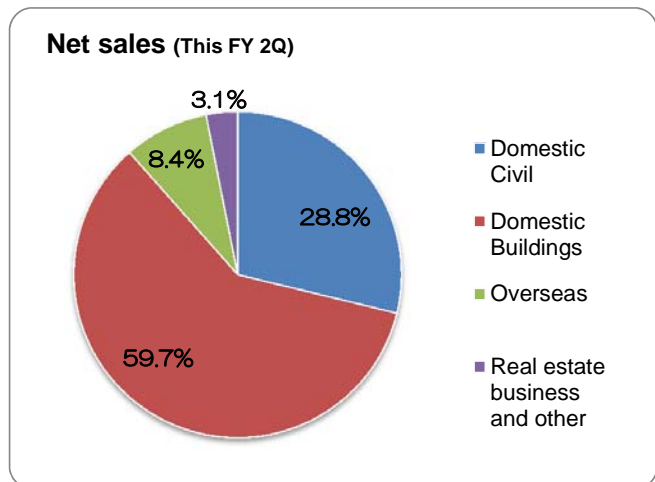
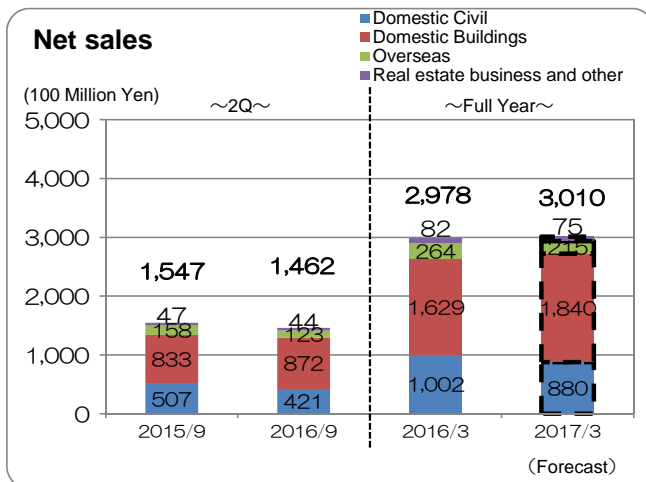
| Item | | Results of the 2Q | | | | | | Full Year | | | | | | | | |
|-------------------|-----------|----------------------|---------|----------------------|--------|--------------------------|-------|-------------------------------------|-------|------------------------------|-------|--------|-------|-----------------------|-------|-------|
| | | Last FY 2Q | | This FY 2Q | | Variance with last FY 2Q | | Last FY | | This FY (2016.4.1~2017.3.31) | | | | Variance with last FY | | |
| | | 2015/9 | | 2016/9 | | | | 2016/3 | | 2017/3 | | | | | | |
| | | (2015.4.1~2015.9.30) | | (2016.4.1~2016.9.30) | | (2015.4.1~2016.3.31) | | Forecast at the beginning of FY2016 | | Forecast at 2Q | | | | | | |
| | | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | | | |
| Construction work | Civil | Domestic | Public | 108 | 11.1 | 449 | 38.6 | 341 | 584 | 19.6 | | | | | | |
| | | | Private | 106 | 10.9 | 165 | 14.1 | 58 | 208 | 7.0 | | | | | | |
| | | | Total | 214 | 22.0 | 614 | 52.7 | 399 | 792 | 26.6 | 900 | 27.8 | 990 | 31.6 | 197 | 24.9 |
| | | Overseas | ▲ 57 | ▲ 6.0 | ▲ 155 | ▲ 13.3 | ▲ 97 | 106 | 3.5 | 360 | 11.1 | 160 | 5.1 | 53 | 50.2 | |
| | | Total | 156 | 16.0 | 459 | 39.4 | 302 | 898 | 30.1 | 1,260 | 38.9 | 1,150 | 36.7 | 251 | 27.9 | |
| | Buildings | Domestic | Public | 40 | 4.2 | 121 | 10.4 | 80 | 309 | 10.3 | | | | | | |
| | | | Private | 780 | 79.7 | 582 | 50.0 | ▲ 197 | 1,773 | 59.4 | | | | | | |
| | | | Total | 821 | 83.9 | 704 | 60.4 | ▲ 116 | 2,083 | 69.7 | 1,900 | 58.6 | 1,900 | 60.7 | ▲ 183 | ▲ 8.8 |
| | | Overseas | 0 | 0.1 | 2 | 0.2 | 2 | 5 | 0.2 | 80 | 2.5 | 80 | 2.6 | 74 | - | |
| | | Total | 821 | 84.0 | 707 | 60.6 | ▲ 114 | 2,088 | 69.9 | 1,980 | 61.1 | 1,980 | 63.3 | ▲ 108 | ▲ 5.2 | |
| | Total | Domestic | Public | 149 | 15.3 | 571 | 49.0 | 421 | 893 | 29.9 | | | | | | |
| | | | Private | 886 | 90.6 | 747 | 64.1 | ▲ 138 | 1,981 | 66.4 | | | | | | |
| Total | | | 1,035 | 105.9 | 1,319 | 113.1 | 283 | 2,875 | 96.3 | 2,800 | 86.4 | 2,890 | 92.3 | 14 | 0.5 | |
| Overseas | | ▲ 57 | ▲ 5.9 | ▲ 152 | ▲ 13.1 | ▲ 95 | 111 | 3.7 | 440 | 13.6 | 240 | 7.7 | 128 | 114.5 | | |
| Total | | 978 | 100.0 | 1,166 | 100.0 | 187 | 2,987 | 100.0 | 3,240 | 100.0 | 3,130 | 100.0 | 142 | 4.8 | | |



◆Non-Consolidated Net Sales

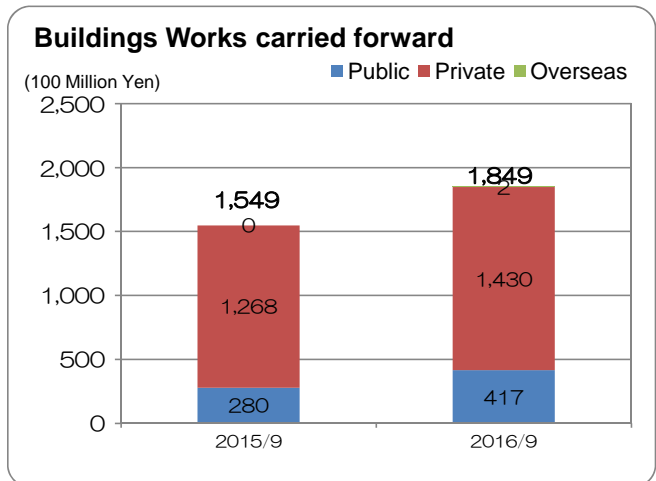
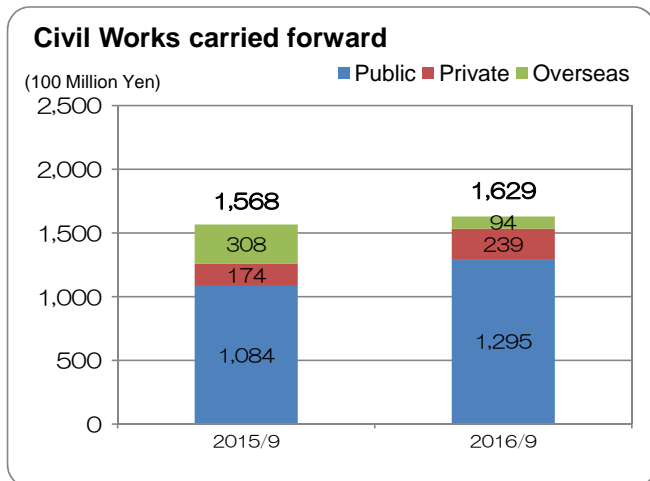
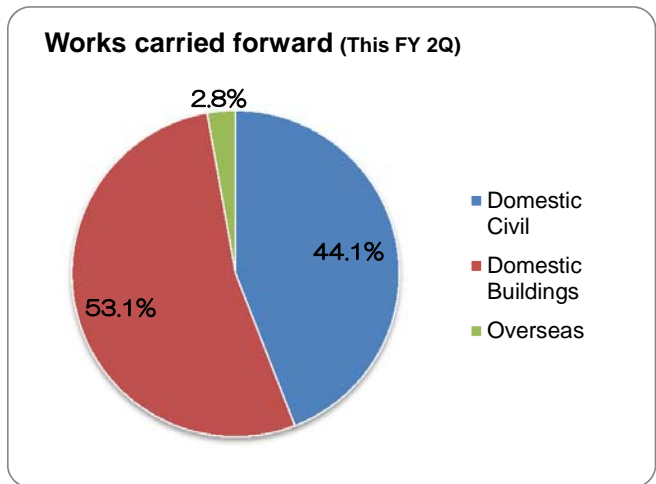
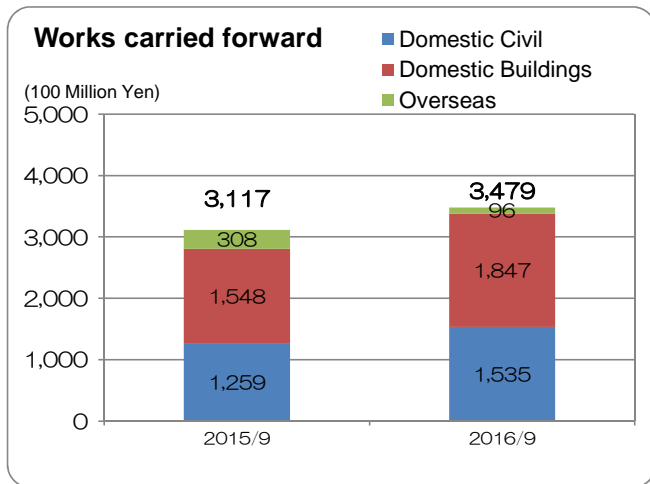
(Unit: 100 Million Yen)

| Item | | Results of the 2Q | | | | | | Full Year | | | | | | | | | |
|--------------------------------|-----------|----------------------|---------|----------------------|-------|--------------------------|-------|-------------------------------------|--------|------------------------------|-------|--------|-------|-----------------------|-------|--------|--------|
| | | Last FY 2Q | | This FY 2Q | | Variance with last FY 2Q | | Last FY | | This FY (2016.4.1~2017.3.31) | | | | Variance with last FY | | | |
| | | 2015/9 | | 2016/9 | | | | 2016/3 | | 2017/3 | | | | | | | |
| | | (2015.4.1~2015.9.30) | | (2016.4.1~2016.9.30) | | (2015.4.1~2016.3.31) | | Forecast at the beginning of FY2016 | | Forecast at 2Q | | | | | | | |
| | | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | | | | |
| Construction work | Civil | Domestic | Public | 414 | 26.8 | 322 | 22.0 | ▲ 92 | ▲ 22.3 | 806 | 27.1 | | | | | | |
| | | | Private | 93 | 6.0 | 99 | 6.8 | 6 | 6.9 | 195 | 6.6 | | | | | | |
| | | | Total | 507 | 32.8 | 421 | 28.8 | ▲ 86 | ▲ 17.0 | 1,002 | 33.7 | 950 | 30.1 | 880 | 29.2 | ▲ 122 | ▲ 12.2 |
| | | Overseas | 156 | 10.1 | 120 | 8.3 | ▲ 35 | ▲ 22.8 | 258 | 8.7 | 270 | 8.5 | 210 | 7.0 | ▲ 48 | ▲ 18.9 | |
| | | Total | 664 | 42.9 | 542 | 37.1 | ▲ 121 | ▲ 18.3 | 1,261 | 42.4 | 1,220 | 38.6 | 1,090 | 36.2 | ▲ 171 | ▲ 13.6 | |
| | Buildings | Domestic | Public | 129 | 8.4 | 104 | 7.2 | ▲ 24 | ▲ 19.0 | 278 | 9.4 | | | | | | |
| | | | Private | 703 | 45.5 | 767 | 52.5 | 63 | 9.0 | 1,350 | 45.3 | | | | | | |
| | | | Total | 833 | 53.9 | 872 | 59.7 | 39 | 4.7 | 1,629 | 54.7 | 1,850 | 58.5 | 1,840 | 61.1 | 210 | 12.9 |
| | | Overseas | 2 | 0.1 | 2 | 0.1 | ▲ 0 | ▲ 4.1 | 5 | 0.2 | 20 | 0.7 | 5 | 0.3 | ▲ 0 | ▲ 11.5 | |
| | | Total | 835 | 54.0 | 874 | 59.8 | 38 | 4.7 | 1,634 | 54.9 | 1,870 | 59.2 | 1,845 | 61.3 | 210 | 12.9 | |
| | Total | Domestic | Public | 544 | 35.2 | 427 | 29.2 | ▲ 117 | ▲ 21.5 | 1,085 | 36.5 | | | | | | |
| | | | Private | 796 | 51.5 | 867 | 59.3 | 70 | 8.8 | 1,546 | 51.9 | | | | | | |
| | | | Total | 1,341 | 86.7 | 1,294 | 88.5 | ▲ 47 | ▲ 3.5 | 2,631 | 88.4 | 2,800 | 88.6 | 2,720 | 90.4 | 88 | 3.4 |
| | | Overseas | 158 | 10.2 | 123 | 8.4 | ▲ 35 | ▲ 22.5 | 264 | 8.9 | 290 | 9.2 | 215 | 7.1 | ▲ 49 | ▲ 18.7 | |
| | | Total | 1,500 | 96.9 | 1,417 | 96.9 | ▲ 82 | ▲ 5.5 | 2,896 | 97.3 | 3,090 | 97.8 | 2,935 | 97.5 | 38 | 1.3 | |
| Real estate business and other | | 47 | 3.1 | 44 | 3.1 | ▲ 2 | ▲ 5.4 | 82 | 2.7 | 70 | 2.2 | 75 | 2.5 | ▲ 7 | ▲ 9.0 | | |
| Total | | 1,547 | 100.0 | 1,462 | 100.0 | ▲ 85 | ▲ 5.5 | 2,978 | 100.0 | 3,160 | 100.0 | 3,010 | 100.0 | 31 | 1.1 | | |



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

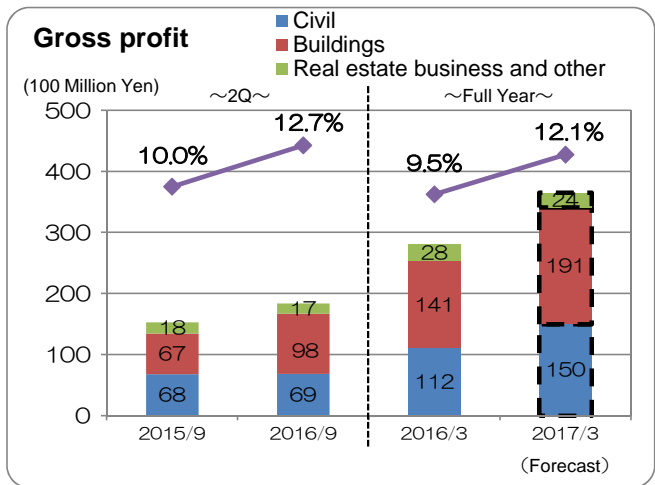
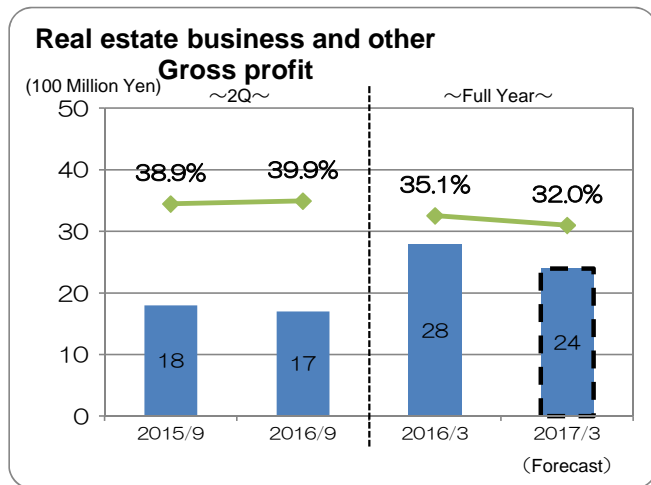
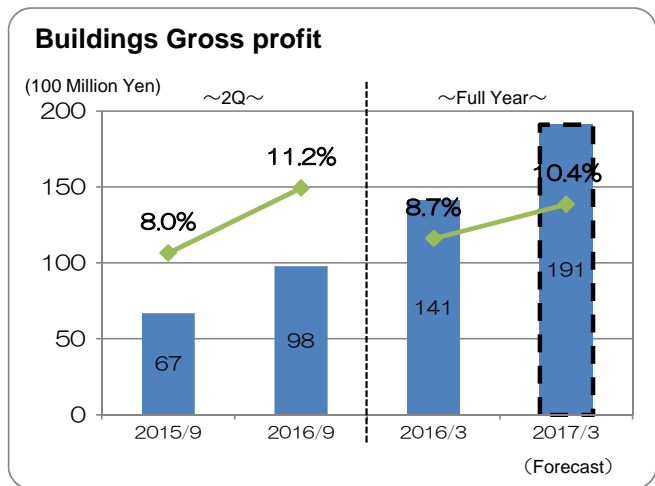
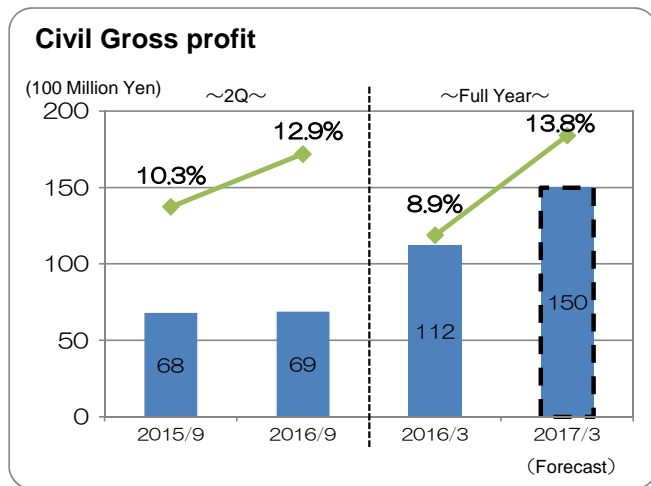
| Item | | Results of the 2Q | | | | | | Full Year | | | |
|-------------------|-----------|-----------------------|---------|-----------------------|-------|--------------------------|-------|-----------------------|-------|-------|------|
| | | Last FY 2Q | | This FY 2Q | | Variance with last FY 2Q | | Last FY | | | |
| | | 2015/9 (2015.9.30) | | 2016/9 (2016.9.30) | | | | 2016/3 (2016.3.31) | | | |
| | | Amount | % | Amount | % | Amount | % | Amount | % | | |
| Construction work | Civil | Domestic | Public | 1,084 | 34.8 | 1,295 | 37.2 | 211 | 19.5 | 1,168 | 31.4 |
| | | | Private | 174 | 5.6 | 239 | 6.9 | 64 | 36.9 | 173 | 4.6 |
| | | | Total | 1,259 | 40.4 | 1,535 | 44.1 | 275 | 21.9 | 1,342 | 36.0 |
| | | Overseas | 308 | 9.9 | 94 | 2.7 | ▲ 214 | ▲ 69.3 | 370 | 9.9 | |
| | | Total | 1,568 | 50.3 | 1,629 | 46.8 | 61 | 3.9 | 1,713 | 45.9 | |
| | Buildings | Domestic | Public | 280 | 9.0 | 417 | 12.0 | 136 | 48.8 | 400 | 10.7 |
| | | | Private | 1,268 | 40.7 | 1,430 | 41.1 | 161 | 12.8 | 1,615 | 43.3 |
| | | | Total | 1,548 | 49.7 | 1,847 | 53.1 | 298 | 19.3 | 2,015 | 54.0 |
| | | Overseas | 0 | 0.0 | 2 | 0.1 | 1 | 759.2 | 1 | 0.1 | |
| | | Total | 1,549 | 49.7 | 1,849 | 53.2 | 300 | 19.4 | 2,017 | 54.1 | |
| | Total | Domestic | Public | 1,365 | 43.8 | 1,713 | 49.2 | 347 | 25.5 | 1,569 | 42.1 |
| | | | Private | 1,443 | 46.3 | 1,669 | 48.0 | 226 | 15.7 | 1,788 | 47.9 |
| | | | Total | 2,808 | 90.1 | 3,382 | 97.2 | 574 | 20.4 | 3,358 | 90.0 |
| | | Overseas | 308 | 9.9 | 96 | 2.8 | ▲ 212 | ▲ 68.7 | 372 | 10.0 | |
| | | Total | 3,117 | 100.0 | 3,479 | 100.0 | 362 | 11.6 | 3,730 | 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 (2016.4.1~2017.3.31) | | | | Variance with last FY | | | |
| | | 2015/9 | | 2016/9 | | | | | 2016/3 | 2017/3 | | | | | | |
| | | (2015.4.1~2015.9.30) | | (2016.4.1~2016.9.30) | | (2015.4.1~2016.3.31) | | Forecast at the beginning of FY2016 | | Forecast at 2Q | | | | | | |
| | | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | | | |
| Construction work | Civil | Domestic | 80 | 15.8 | 66 | 15.7 | ▲ 13 | ▲ 0.1 | 157 | 15.7 | 117 | 12.3 | 115 | 13.1 | ▲ 42 | ▲ 2.6 |
| | | Overseas | ▲ 11 | ▲ 7.4 | 3 | 2.9 | 15 | 10.3 | ▲ 44 | ▲ 17.3 | 38 | 14.1 | 35 | 16.7 | 79 | 34.0 |
| | | Total | 68 | 10.3 | 69 | 12.9 | 1 | 2.6 | 112 | 8.9 | 155 | 12.7 | 150 | 13.8 | 37 | 4.9 |
| | Buildings | Domestic | 67 | 8.1 | 98 | 11.3 | 30 | 3.2 | 141 | 8.7 | 142 | 7.7 | 191 | 10.4 | 49 | 1.7 |
| | | Overseas | ▲ 0 | ▲ 14.0 | ▲ 0 | ▲ 6.6 | 0 | 7.4 | 0 | 10.2 | 2 | 10.0 | 0 | 6.0 | ▲ 0 | ▲ 4.2 |
| | | Total | 67 | 8.0 | 98 | 11.2 | 31 | 3.2 | 141 | 8.7 | 144 | 7.7 | 191 | 10.4 | 49 | 1.7 |
| | Total | Domestic | 147 | 11.0 | 164 | 12.7 | 17 | 1.7 | 298 | 11.4 | 259 | 9.3 | 306 | 11.3 | 7 | ▲ 0.1 |
| | | Overseas | ▲ 11 | ▲ 7.5 | 3 | 2.7 | 15 | 10.2 | ▲ 44 | ▲ 16.7 | 40 | 13.8 | 35 | 16.4 | 79 | 33.1 |
| | | Total | 135 | 9.0 | 167 | 11.8 | 32 | 2.8 | 254 | 8.8 | 299 | 9.7 | 341 | 11.6 | 86 | 2.8 |
| Real estate business and other | | 18 | 38.9 | 17 | 39.9 | ▲ 0 | 1.0 | 28 | 35.1 | 19 | 27.1 | 24 | 32.0 | ▲ 4 | ▲ 3.1 | |
| Total | | 154 | 10.0 | 185 | 12.7 | 31 | 2.7 | 283 | 9.5 | 318 | 10.1 | 365 | 12.1 | 81 | 2.6 | |



II Detail of Construction Business Activities

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

(Unit: Million Yen)

| | | 2013/3 | | 2014/3 | | 2015/3 | | 2016/3 | | 2016/9 | |
|-------------------|-------------------------|---------|--------|---------|--------|---------|--------|---------|--------|----------|--------|
| Construction work | Civil | 109,110 | 44.6% | 112,897 | 37.8% | 171,532 | 50.6% | 89,887 | 30.1% | 45,903 | 39.4% |
| | Domestic public | 73,041 | 29.9% | 61,768 | 20.6% | 129,668 | 38.3% | 58,419 | 19.6% | 44,940 | 38.5% |
| | Domestic private | 12,476 | 5.1% | 17,879 | 6.0% | 16,494 | 4.8% | 20,813 | 7.0% | 16,510 | 14.2% |
| | Domestic total | 85,517 | 35.0% | 79,647 | 26.6% | 146,162 | 43.1% | 79,232 | 26.6% | 61,450 | 52.7% |
| | Overseas | 23,592 | 9.6% | 33,249 | 11.1% | 25,370 | 7.5% | 10,654 | 3.5% | ▲ 15,546 | ▲13.3% |
| | Buildings | 135,564 | 55.4% | 186,158 | 62.2% | 167,561 | 49.4% | 208,870 | 69.9% | 70,712 | 60.6% |
| | Domestic public | 11,399 | 4.6% | 27,934 | 9.4% | 29,550 | 8.7% | 30,980 | 10.3% | 12,172 | 10.4% |
| | Domestic private | 123,032 | 50.3% | 156,849 | 52.4% | 137,616 | 40.6% | 177,354 | 59.4% | 58,285 | 50.0% |
| | Domestic total | 134,432 | 54.9% | 184,784 | 61.8% | 167,167 | 49.3% | 208,334 | 69.7% | 70,458 | 60.4% |
| | Overseas | 1,131 | 0.5% | 1,374 | 0.5% | 394 | 0.1% | 535 | 0.2% | 254 | 0.2% |
| | Construction work total | 244,674 | 100.0% | 299,055 | 100.0% | 339,094 | 100.0% | 298,757 | 100.0% | 116,616 | 100.0% |
| | Domestic public | 84,440 | 34.5% | 89,703 | 30.0% | 159,218 | 47.0% | 89,399 | 29.9% | 57,112 | 49.0% |
| | Domestic private | 135,509 | 55.4% | 174,728 | 58.4% | 154,111 | 45.4% | 198,167 | 66.4% | 74,796 | 64.1% |
| | Domestic total | 219,950 | 89.9% | 264,431 | 88.4% | 313,330 | 92.4% | 287,567 | 96.3% | 131,909 | 113.1% |
| | Overseas | 24,723 | 10.1% | 34,623 | 11.6% | 25,764 | 7.6% | 11,190 | 3.7% | ▲ 15,292 | ▲13.1% |

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

(Unit: Million Yen)

| | | 2013/3 | | 2014/3 | | 2015/3 | | 2016/3 | | 2016/9 | |
|-------------------|---------------------------------|---------|--------|---------|--------|---------|--------|---------|--------|--------|--------|
| Construction work | Civil | 109,110 | 100.0% | 112,897 | 100.0% | 171,532 | 100.0% | 89,887 | 100.0% | 45,903 | 100.0% |
| | Soil / River conservation | 12,444 | 11.4% | 4,870 | 4.3% | 14,553 | 8.5% | 10,236 | 11.4% | 7,192 | 15.7% |
| | Railways | 10,763 | 9.9% | 10,579 | 9.4% | 26,136 | 15.2% | 25,891 | 28.8% | 8,754 | 19.1% |
| | Water supply / Sewer | 11,088 | 10.2% | 30,344 | 26.9% | 8,073 | 4.7% | 3,142 | 3.5% | ▲ 770 | ▲1.7% |
| | Site formation | 6,864 | 6.3% | 9,809 | 8.7% | 22,922 | 13.4% | 8,710 | 9.7% | 9,364 | 20.4% |
| | Port / Air port | 2,086 | 1.9% | 970 | 0.9% | 109 | 0.1% | 934 | 1.0% | — | 0.0% |
| | Road | 28,262 | 25.9% | 35,851 | 31.8% | 80,426 | 46.9% | 29,359 | 32.7% | 13,222 | 28.8% |
| | Electric cable | 16,843 | 15.4% | 1,426 | 1.3% | 2,518 | 1.5% | ▲ 329 | ▲0.4% | ▲ 121 | ▲0.3% |
| | Others | 20,757 | 19.0% | 19,045 | 16.7% | 16,790 | 9.7% | 11,941 | 13.3% | 8,261 | 18.0% |
| | Buildings | 135,564 | 100.0% | 186,158 | 100.0% | 167,561 | 100.0% | 208,870 | 100.0% | 70,712 | 100.0% |
| | Office / Government office | 13,245 | 9.8% | 13,587 | 7.3% | 11,441 | 6.8% | 32,798 | 15.7% | 6,218 | 8.8% |
| | Accommodation | 263 | 0.2% | 5 | 0.0% | 2,477 | 1.5% | 5,650 | 2.7% | 2,764 | 3.9% |
| | Retail shop | 7,027 | 5.2% | 24,162 | 13.0% | 3,848 | 2.3% | 25,110 | 12.0% | 2,364 | 3.3% |
| | Factory / Power plant | 13,139 | 9.7% | 14,658 | 7.9% | 19,202 | 11.5% | 17,081 | 8.2% | 8,866 | 12.5% |
| | Logistic facility | 23,543 | 17.4% | 23,780 | 12.8% | 49,958 | 29.8% | 37,817 | 18.1% | 18,948 | 26.8% |
| | House | 38,067 | 28.1% | 35,176 | 18.9% | 44,574 | 26.6% | 48,021 | 23.0% | 6,695 | 9.5% |
| | Cultural / Educational facility | 15,961 | 11.8% | 53,072 | 28.5% | 10,918 | 6.5% | 22,389 | 10.7% | 11,161 | 15.8% |
| | Medical / Welfare | 14,260 | 10.5% | 9,809 | 5.3% | 10,851 | 6.5% | 6,110 | 2.9% | 8,212 | 11.6% |
| | Amusement | 940 | 0.7% | 933 | 0.5% | 1,021 | 0.6% | 14 | 0.0% | 23 | 0.0% |
| | Others | 9,114 | 6.6% | 10,972 | 5.8% | 13,268 | 7.9% | 13,876 | 6.7% | 5,456 | 7.8% |

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

(Unit: Million Yen)

| | | 2013/3 | | 2014/3 | | 2015/3 | | 2016/3 | | 2016/9 | |
|-------------------|-------------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| Construction work | Civil | 93,774 | 41.0% | 130,410 | 45.0% | 143,552 | 45.1% | 126,135 | 43.6% | 54,248 | 38.3% |
| | Domestic public | 52,119 | 22.8% | 74,141 | 25.6% | 76,026 | 23.9% | 80,664 | 27.9% | 32,213 | 22.7% |
| | Domestic private | 9,942 | 4.3% | 14,171 | 4.9% | 19,733 | 6.2% | 19,591 | 6.8% | 9,943 | 7.0% |
| | Domestic total | 62,062 | 27.1% | 88,312 | 30.5% | 95,760 | 30.1% | 100,256 | 34.7% | 42,157 | 29.7% |
| | Overseas | 31,712 | 13.9% | 42,098 | 14.5% | 47,791 | 15.0% | 25,879 | 8.9% | 12,091 | 8.5% |
| | Buildings | 134,818 | 59.0% | 159,484 | 55.0% | 174,736 | 54.9% | 163,472 | 56.4% | 87,474 | 61.7% |
| | Domestic public | 13,915 | 6.1% | 14,245 | 4.9% | 21,112 | 6.6% | 27,842 | 9.6% | 10,498 | 7.4% |
| | Domestic private | 118,831 | 52.0% | 143,601 | 49.5% | 153,097 | 48.1% | 135,064 | 46.6% | 76,761 | 54.2% |
| | Domestic total | 132,746 | 58.1% | 157,847 | 54.4% | 174,210 | 54.7% | 162,907 | 56.2% | 87,260 | 61.6% |
| | Overseas | 2,071 | 0.9% | 1,636 | 0.6% | 526 | 0.2% | 564 | 0.2% | 213 | 0.2% |
| | Construction work total | 228,593 | 100.0% | 289,894 | 100.0% | 318,289 | 100.0% | 289,607 | 100.0% | 141,723 | 100.0% |
| | Domestic public | 66,034 | 28.9% | 88,386 | 30.5% | 97,139 | 30.5% | 108,507 | 37.5% | 42,712 | 30.1% |
| | Domestic private | 128,774 | 56.3% | 157,773 | 54.4% | 172,831 | 54.3% | 154,656 | 53.4% | 86,705 | 61.2% |
| | Domestic total | 194,809 | 85.2% | 246,160 | 84.9% | 269,971 | 84.8% | 263,163 | 90.9% | 129,417 | 91.3% |
| | Overseas | 33,784 | 14.8% | 43,734 | 15.1% | 48,317 | 15.2% | 26,444 | 9.1% | 12,305 | 8.7% |

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

(Unit: Million Yen)

| | | 2013/3 | | 2014/3 | | 2015/3 | | 2016/3 | | 2016/9 | |
|-------------------|---------------------------------|---------|--------|---------|--------|---------|--------|---------|--------|--------|--------|
| Construction work | Civil | 93,774 | 100.0% | 130,410 | 100.0% | 143,552 | 100.0% | 126,135 | 100.0% | 54,248 | 100.0% |
| | Soil / River conservation | 10,150 | 10.8% | 6,650 | 5.1% | 11,002 | 7.7% | 9,341 | 7.4% | 4,006 | 7.4% |
| | Railways | 25,830 | 27.5% | 36,210 | 27.8% | 43,086 | 30.0% | 32,174 | 25.5% | 13,192 | 24.3% |
| | Water supply / Sewer | 13,780 | 14.7% | 12,622 | 9.7% | 11,282 | 7.9% | 6,861 | 5.4% | 3,295 | 6.1% |
| | Site formation | 3,166 | 3.4% | 10,129 | 7.8% | 9,830 | 6.8% | 14,192 | 11.3% | 7,266 | 13.4% |
| | Port / Air port | 1,977 | 2.1% | 2,166 | 1.7% | 159 | 0.1% | 29 | 0.0% | 668 | 1.2% |
| | Road | 19,628 | 20.9% | 36,065 | 27.7% | 46,159 | 32.2% | 38,749 | 30.7% | 15,482 | 28.5% |
| | Electric cable | 468 | 0.5% | 2,960 | 2.3% | 4,181 | 2.9% | 6,757 | 5.4% | 2,140 | 3.9% |
| | Others | 18,771 | 20.1% | 23,606 | 17.9% | 17,849 | 12.4% | 18,029 | 14.3% | 8,195 | 15.2% |
| | Buildings | 134,818 | 100.0% | 159,484 | 100.0% | 174,736 | 100.0% | 163,472 | 100.0% | 87,474 | 100.0% |
| | Office / Government office | 7,197 | 5.3% | 9,571 | 6.0% | 12,853 | 7.4% | 17,852 | 10.9% | 6,046 | 6.9% |
| | Accommodation | 2,037 | 1.5% | 5 | 0.0% | 543 | 0.3% | 2,775 | 1.7% | 1,307 | 1.5% |
| | Retail shop | 6,830 | 5.1% | 17,001 | 10.7% | 12,324 | 7.1% | 5,122 | 3.1% | 8,776 | 10.0% |
| | Factory / Power plant | 16,061 | 11.9% | 12,027 | 7.5% | 16,550 | 9.5% | 14,926 | 9.1% | 8,113 | 9.3% |
| | Logistic facility | 5,242 | 3.9% | 26,425 | 16.6% | 32,756 | 18.7% | 41,328 | 25.3% | 15,301 | 17.5% |
| | House | 58,796 | 43.6% | 49,256 | 30.9% | 50,770 | 29.1% | 29,151 | 17.8% | 18,460 | 21.1% |
| | Cultural / Educational facility | 10,465 | 7.8% | 16,001 | 10.0% | 26,586 | 15.2% | 28,929 | 17.7% | 19,088 | 21.8% |
| | Medical / Welfare | 20,245 | 15.0% | 17,214 | 10.8% | 7,537 | 4.3% | 8,220 | 5.0% | 3,896 | 4.5% |
| | Amusement | 2,069 | 1.5% | 1,587 | 1.0% | 1,058 | 0.6% | 20 | 0.0% | 23 | 0.0% |
| | Others | 5,871 | 4.4% | 10,391 | 6.5% | 13,755 | 7.8% | 15,145 | 9.4% | 6,459 | 7.4% |

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

| | | 2013/3 | | 2014/3 | | 2015/3 | | 2016/3 | | 2016/9 | |
|-------------------|-------------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| Construction work | Civil | 197,103 | 59.0% | 179,589 | 52.3% | 207,570 | 57.0% | 171,322 | 45.9% | 162,977 | 46.8% |
| | Domestic public | 97,838 | 29.3% | 85,465 | 24.9% | 139,106 | 38.3% | 116,861 | 31.4% | 129,588 | 37.2% |
| | Domestic private | 15,670 | 4.7% | 19,378 | 5.6% | 16,139 | 4.4% | 17,360 | 4.6% | 23,927 | 6.9% |
| | Domestic total | 113,508 | 34.0% | 104,843 | 30.5% | 155,245 | 42.7% | 134,222 | 36.0% | 153,515 | 44.1% |
| | Overseas | 83,594 | 25.0% | 74,745 | 21.8% | 52,324 | 14.3% | 37,099 | 9.9% | 9,461 | 2.7% |
| | Buildings | 136,847 | 41.0% | 163,521 | 47.7% | 156,346 | 43.0% | 201,744 | 54.1% | 184,983 | 53.2% |
| | Domestic public | 14,790 | 4.4% | 28,479 | 8.3% | 36,917 | 10.1% | 40,054 | 10.7% | 41,728 | 12.0% |
| | Domestic private | 121,467 | 36.4% | 134,714 | 39.3% | 119,234 | 32.8% | 161,523 | 43.3% | 143,047 | 41.1% |
| | Domestic total | 136,257 | 40.8% | 163,194 | 47.6% | 156,151 | 42.9% | 201,578 | 54.0% | 184,776 | 53.1% |
| | Overseas | 589 | 0.2% | 327 | 0.1% | 195 | 0.1% | 166 | 0.1% | 206 | 0.1% |
| | Construction work total | 333,950 | 100.0% | 343,111 | 100.0% | 363,917 | 100.0% | 373,067 | 100.0% | 347,960 | 100.0% |
| | Domestic public | 112,628 | 33.7% | 113,945 | 33.2% | 176,024 | 48.4% | 156,916 | 42.1% | 171,317 | 49.2% |
| | Domestic private | 137,137 | 41.1% | 154,093 | 44.9% | 135,373 | 37.2% | 178,884 | 47.9% | 166,975 | 48.0% |
| | Domestic total | 249,766 | 74.8% | 268,038 | 78.1% | 311,397 | 85.6% | 335,801 | 90.0% | 338,292 | 97.2% |
| Overseas | 84,184 | 25.2% | 75,073 | 21.9% | 52,519 | 14.4% | 37,265 | 10.0% | 9,667 | 2.8% | |

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

| | | 2013/3 | | 2014/3 | | 2015/3 | | 2016/3 | | 2016/9 | |
|-------------------|---------------------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| Construction work | Civil | 197,103 | 100.0% | 179,589 | 100.0% | 207,570 | 100.0% | 171,322 | 100.0% | 162,977 | 100.0% |
| | Soil / River conservation | 15,090 | 7.7% | 13,311 | 7.4% | 16,861 | 8.1% | 17,756 | 10.4% | 20,942 | 12.8% |
| | Railways | 56,851 | 28.8% | 31,220 | 17.4% | 14,271 | 6.9% | 7,988 | 4.7% | 3,550 | 2.2% |
| | Water supply / Sewer | 22,746 | 11.5% | 40,468 | 22.5% | 37,259 | 18.0% | 33,540 | 19.6% | 29,475 | 18.1% |
| | Site formation | 8,147 | 4.1% | 7,828 | 4.4% | 20,920 | 10.1% | 15,438 | 9.0% | 16,964 | 10.4% |
| | Port / Air port | 1,245 | 0.6% | 49 | 0.0% | — | 0.0% | 905 | 0.5% | 237 | 0.1% |
| | Road | 52,798 | 26.8% | 52,585 | 29.3% | 86,852 | 41.8% | 77,462 | 45.2% | 75,202 | 46.1% |
| | Electric cable | 16,414 | 8.3% | 14,880 | 8.3% | 13,217 | 6.4% | 6,130 | 3.6% | 3,867 | 2.4% |
| | Others | 23,807 | 12.2% | 19,246 | 10.7% | 18,186 | 8.7% | 12,099 | 7.0% | 12,737 | 7.9% |
| | Buildings | 136,847 | 100.0% | 163,521 | 100.0% | 156,346 | 100.0% | 201,744 | 100.0% | 184,983 | 100.0% |
| | Office / Government office | 9,528 | 7.0% | 14,761 | 9.0% | 13,349 | 8.5% | 28,295 | 14.0% | 28,467 | 15.4% |
| | Accommodation | — | 0.0% | — | 0.0% | 1,934 | 1.2% | 4,809 | 2.4% | 6,266 | 3.4% |
| | Retail shop | 2,012 | 1.5% | 9,173 | 5.6% | 697 | 0.4% | 20,684 | 10.3% | 14,272 | 7.7% |
| | Factory / Power plant | 6,915 | 5.1% | 9,546 | 5.8% | 12,198 | 7.8% | 14,353 | 7.1% | 15,107 | 8.2% |
| | Logistic facility | 20,985 | 15.3% | 18,341 | 11.2% | 33,073 | 21.2% | 29,562 | 14.7% | 33,209 | 18.0% |
| | House | 62,293 | 45.5% | 48,213 | 29.5% | 42,017 | 26.9% | 60,887 | 30.2% | 49,122 | 26.6% |
| | Cultural / Educational facility | 11,490 | 8.4% | 48,558 | 29.7% | 32,890 | 21.0% | 26,351 | 13.1% | 18,424 | 10.0% |
| | Medical / Welfare | 14,050 | 10.3% | 6,645 | 4.1% | 9,959 | 6.4% | 7,849 | 3.9% | 12,165 | 6.6% |
| | Amusement | 697 | 0.5% | 43 | 0.0% | 6 | 0.0% | — | 0.0% | — | 0.0% |
| | Others | 8,873 | 6.4% | 8,238 | 5.1% | 10,220 | 6.6% | 8,950 | 4.3% | 7,947 | 4.1% |

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% | 3,396 | 323 | 5,944 | 4,499 |
| Lao Nishimatsu Co., Ltd | 100,000 US \$ | 24.0% | 55 | 1 | 85 | 10 |
| Construction work total | | | 3,452 | 325 | 6,030 | 4,510 |
| Nishimatsu Jisyo | 100 | 100.0% | 1,004 | 98 | 4,213 | 3,523 |
| Conchem Co., Ltd | 10 | 100.0% | 538 | ▲ 7 | 586 | 43 |
| Nishimatsu Building service | 100 | 100.0% | — | ▲ 17 | 26 | ▲ 19 |
| Sci Tech Farm Co., Ltd | 100 | 100.0% | 24 | ▲ 20 | 20 | ▲ 20 |
| Yoshitomi Co., Ltd | 5 | 100.0% | 18 | 11 | 1,646 | 906 |
| Nishimatsu Investment Co., Ltd | 1,000 | 100.0% | 387 | 127 | 4,073 | 1,343 |
| Real estate business and other total | | | 1,973 | 192 | 10,567 | 5,777 |
| Subsidiaries total | | | 5,425 | 517 | 16,597 | 10,288 |
| Domestic subsidiaries total | | | 1,585 | 64 | 6,493 | 4,433 |
| Oversea subsidiaries total | | | 3,840 | 453 | 10,103 | 5,854 |

※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 | 146,200 | 3,452 | 1,973 | 151,626 | ▲ 713 | 150,913 |
| Income from operation | 10,568 | 378 | 178 | 11,126 | ▲ 35 | 11,090 |
| Ordinary income | 9,629 | 406 | 180 | 10,216 | ▲ 57 | 10,158 |
| Net income | 6,954 | 325 | 192 | 7,471 | ▲ 217 | 7,254 |
| Total assets | 336,901 | 6,030 | 10,567 | 353,499 | ▲ 4,293 | 349,205 |
| Property, Plant & Equipment | 77,381 | 250 | 3,052 | 80,684 | ▲ 610 | 80,073 |
| Liabilities bearing interest | 50,849 | — | 3,063 | 53,912 | ▲ 347 | 53,564 |

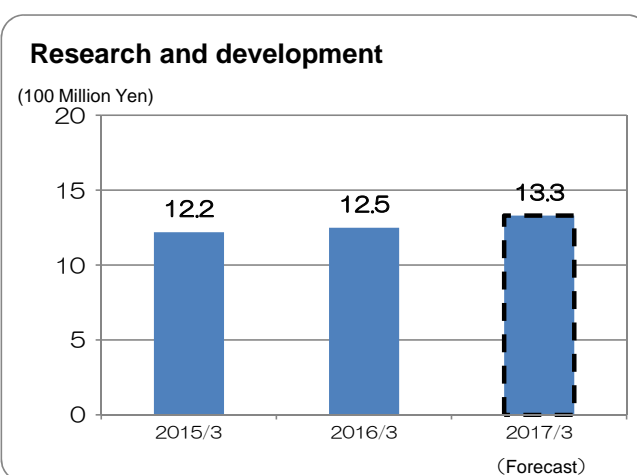
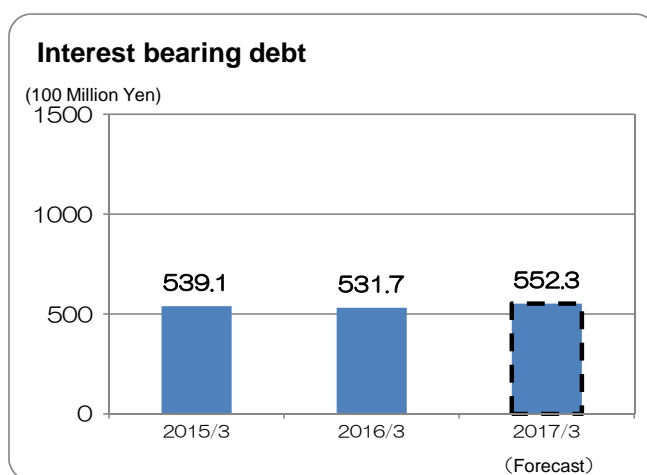
IV Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

| | 2nd Quarter | | | Full Year | | |
|---|-------------|--------|--------|-----------|--------|----------|
| | Results | | | Results | | Forecast |
| | 2014/9 | 2015/9 | 2016/9 | 2015/3 | 2016/3 | 2017/3 |
| Interest bearing debt | 576.9 | 635.4 | 535.6 | 539.1 | 531.7 | 552.3 |
| Guarantee for loans of consolidated subsidiaries etc. | 8.3 | 0.9 | 0.6 | 1.1 | 0.7 | 0.5 |
| Capital investment | 20.1 | 14.6 | 38.0 | 30.6 | 103.2 | 156.4 |
| Research and development | 5.3 | 5.7 | 5.8 | 12.2 | 12.5 | 13.3 |
| Depreciation | 7.0 | 7.7 | 7.8 | 14.9 | 15.4 | 15.4 |
| Balance of interest Received / Paid | 2.6 | 2.5 | 3.3 | 4.4 | 4.9 | 4.0 |

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

| | 2nd Quarter | | | Full Year | | |
|---|-------------|--------|--------|-----------|--------|----------|
| | Results | | | Results | | Forecast |
| | 2014/9 | 2015/9 | 2016/9 | 2015/3 | 2016/3 | 2017/3 |
| Liabilities bearing interest | 528.4 | 598.4 | 508.4 | 488.4 | 498.4 | 528.4 |
| Guarantee for loans of consolidated subsidiaries etc. | 40.4 | 14.8 | 6.0 | 30.3 | 10.0 | 3.1 |
| Capital investment | 19.9 | 14.5 | 38.0 | 30.6 | 102.7 | 156.4 |
| Research and development | 5.3 | 5.7 | 5.8 | 12.2 | 12.5 | 13.3 |
| Depreciation | 6.5 | 7.2 | 7.6 | 13.9 | 14.5 | 15.0 |
| Balance of interest Received / Paid | 2.5 | 2.4 | 3.1 | 18.4 | 4.4 | 4.2 |

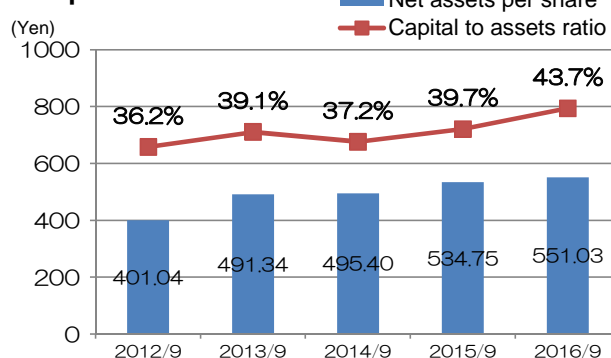
※Depreciation data is for tangible assets only

V Major Management Index

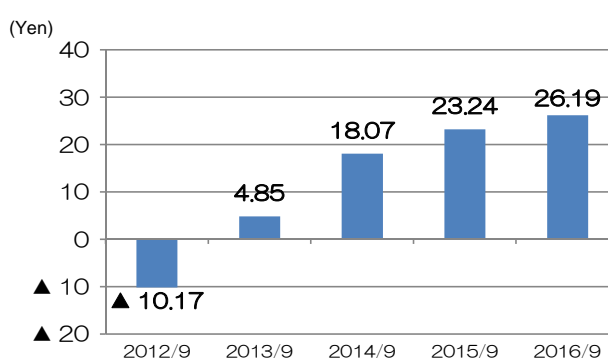
◆Major Management Index Transition (Consolidated)

| | | 76th FY 2nd Quarter 2012/9 | 77th FY 2nd Quarter 2013/9 | 78th FY 2nd Quarter 2014/9 | 79th FY 2nd Quarter 2015/9 | 80th FY 2nd Quarter 2016/9 |
|--|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Construction orders received | (Million Yen) | 92,909 | 166,249 | 169,620 | 99,435 | 117,387 |
| Net sales | (Million Yen) | 115,598 | 132,254 | 162,253 | 159,365 | 150,913 |
| Operating income | (Million Yen) | ▲ 1,490 | 937 | 6,246 | 8,913 | 11,090 |
| Ordinary income | (Million Yen) | ▲ 1,636 | 1,638 | 6,679 | 8,568 | 10,158 |
| Net income | (Million Yen) | ▲ 2,817 | 1,344 | 5,004 | 6,436 | 7,254 |
| Total assets | (Million Yen) | 306,637 | 347,834 | 369,078 | 372,747 | 349,205 |
| Net assets | (Million Yen) | 111,598 | 137,208 | 138,820 | 149,912 | 154,901 |
| Capital to assets ratio | (%) | 36.2 | 39.1 | 37.2 | 39.7 | 43.7 |
| Net assets per share | (Yen) | 401.04 | 491.34 | 495.40 | 534.75 | 551.03 |
| Net income per share | (Yen) | ▲ 10.17 | 4.85 | 18.07 | 23.24 | 26.19 |
| Operating activities CF | (Million Yen) | 5,148 | ▲ 7,899 | ▲ 13,335 | ▲ 7,421 | 14,858 |
| Investing activities CF | (Million Yen) | ▲ 2,656 | ▲ 2,469 | ▲ 2,483 | ▲ 1,255 | ▲ 5,013 |
| Financing activities CF | (Million Yen) | 9,007 | 396 | ▲ 1,694 | 7,032 | ▲ 2,956 |
| Cash and cash equivalents at end of year | (Million Yen) | 51,908 | 38,753 | 35,916 | 35,570 | 33,026 |
| No. of employees end of year | (No of person) | 2,584 | 2,685 | 2,736 | 2,779 | 2,785 |

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

| | | 76th FY 2nd Quarter 2012/9 | 77th FY 2nd Quarter 2013/9 | 78th FY 2nd Quarter 2014/9 | 79th FY 2nd Quarter 2015/9 | 80th FY 2nd Quarter 2016/9 |
|---|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Construction orders received | (Million Yen) | 89,699 | 161,396 | 168,831 | 97,846 | 116,616 |
| Net sales | (Million Yen) | 110,056 | 125,119 | 152,779 | 154,737 | 146,200 |
| Operating income | (Million Yen) | ▲ 1,810 | 412 | 5,031 | 8,574 | 10,568 |
| Ordinary income | (Million Yen) | ▲ 1,967 | 1,112 | 5,461 | 8,133 | 9,629 |
| Net income | (Million Yen) | ▲ 2,896 | 1,069 | 4,465 | 6,212 | 6,954 |
| 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) | 293,928 | 331,498 | 353,836 | 356,141 | 336,901 |
| Net assets | (Million Yen) | 109,099 | 131,764 | 135,722 | 144,672 | 149,059 |
| Capital to assets ratio | (%) | 37.1 | 39.7 | 38.4 | 40.6 | 44.2 |
| Net assets per share | (Yen) | 393.68 | 475.50 | 490.04 | 522.39 | 538.25 |
| Net income per share | (Yen) | ▲ 10.45 | 3.86 | 16.12 | 22.43 | 25.11 |
| No. of employees end of year | (No of person) | 2,358 | 2,411 | 2,487 | 2,526 | 2,549 |