

Fact Book

~3rd Quarter Financial Report~

December 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 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 (2016.4.1~2016.12.31)				Variance with last FY 3Q	Last FY		This FY (2016.4.1~2017.3.31)				Variance with last FY
	2015/12		2016/12					2016/3		2017/3				
	(2015.4.1~2015.12.31)		Forecast at the beginning of FY2016		Results		(2015.4.1~2016.3.31)		Forecast at 2Q		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	1,880 (12)		- (-)		2,193 (20)		16.7 (60.2)	3,047 (60)		3,180 (50)		3,350 (50)		9.9 (▲ 16.8)
Net sales	Construction	2,266			2,248		▲ 0.8	2,984		2,985		3,030		1.5
	Real estate etc.	77			76		▲ 1.3	103		95		100		▲ 3.3
		2,344	100.0	-	2,325	100.0	▲ 0.8	3,088	100.0	3,080	100.0	3,130	100.0	1.4
Gross profit	Construction	232	10.2		304	13.5	31.0	279	9.4	348	11.7	387	12.8	38.6
	Real estate etc.	27	35.1		28	36.6	2.9	31	30.8	27	28.4	28	28.0	▲ 12.1
		259	11.1	-	332	14.3	28.1	311	10.1	375	12.2	415	13.3	33.4
General and administrative exp.		104	4.5		122	5.3	17.0	149	4.8	165	5.4	175	5.6	17.3
Income from operation		154	6.6	-	209	9.0	35.6	161	5.2	210	6.8	240	7.7	48.3
Net non-operating income/expenses		▲ 0			7			1		▲ 5		▲ 5		
Ordinary income		153	6.6	-	217	9.3	41.2	162	5.3	205	6.7	235	7.5	44.3
Net extraordinary income/expenses		▲ 6			17			▲ 20		15		17		
Income before income taxes & minority interests		147	6.3	-	234	10.1	59.5	142	4.6	220	7.1	252	8.1	77.4
Income tax		24			74			▲ 12		74		81		
Minority interests		5			▲ 3			8		1		▲ 4		
Net income		117	5.0	-	164	7.1	39.4	145	4.7	145	4.7	175	5.6	19.9

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 (35)
- Decrease of sales of work
Overseas Civil & Building Work (▲53)
※Include subsidiary companies

② Gross profit

- Increase of gross profit of sales of work
Domestic Civil & Building Work (24)
Overseas Civil & Building Work (48)
※Include subsidiary companies

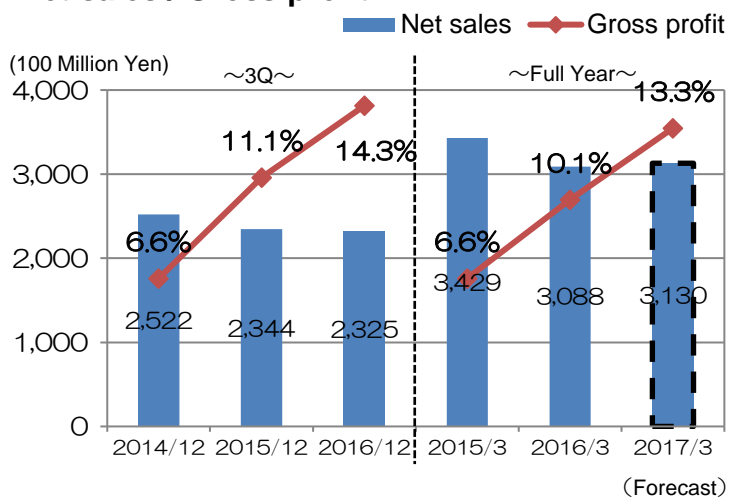
③ Net non-operating income/expenses

- Decrease Foreign exchange loss (7)

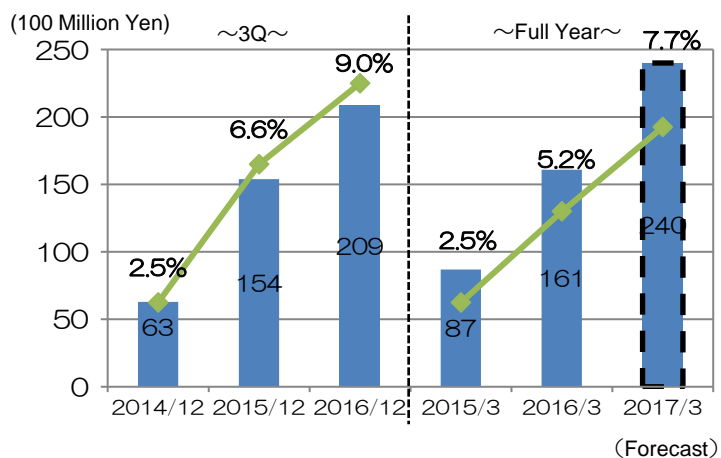
④ Net extraordinary income/expenses

- Gain on sales of investment securities (17)

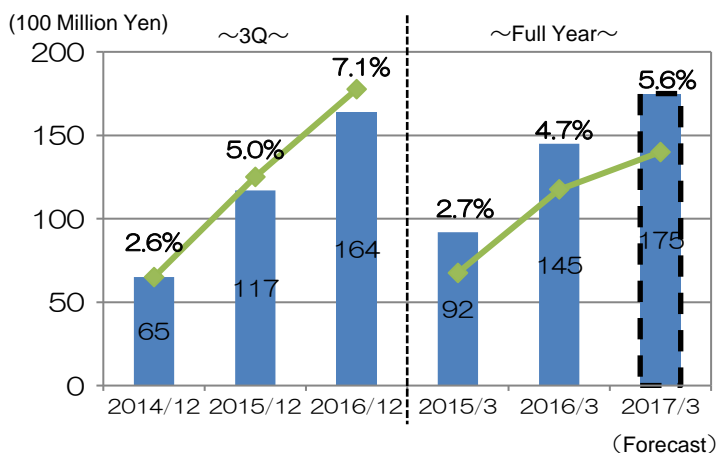
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

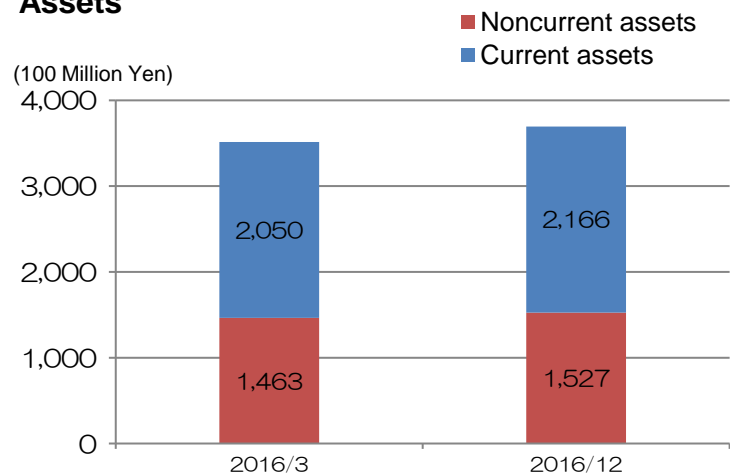
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2016/3 (2016.3.31)		This FY 3Q 2016/12 (2016.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,050	58.3	2,166	58.6	116	5.7
	Noncurrent assets	1,463	41.7	1,527	41.4	64	4.4
Total assets		3,513	100.0	3,694	100.0	180	5.1
Liabilities	Current liabilities	1,491	42.5	1,557	42.2	65	4.4
	Noncurrent liabilities	460	13.1	462	12.5	2	0.4
Total liabilities		1,951	55.6	2,019	54.7	67	3.5
(Liabilities bearing interest)		(531)	(15.1)	(432)	(11.7)	(▲ 99)	(▲ 18.7)
Net assets		1,561	44.4	1,674	45.3	113	7.2
Total liabilities and net assets		3,513	100.0	3,694	100.0	180	5.1
(Capital to assets ratio %)		(43.8)		(44.9)		(1.1)	

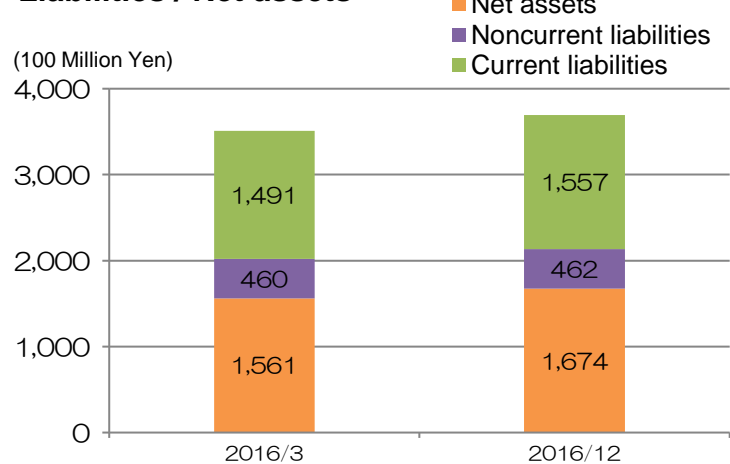
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase 58 Cash & Deposits
 - Increase 128 Notes receivable and account receivable for completed work
 - Decrease ▲51 Advances paid
- ② Noncurrent assets
 - Increase 11 Land
 - Increase 44 Construction in progress
 - Increase 9 Long-term loans receivable
- ③ Current liabilities
 - Increase 40 Notes & account payable for construction contracts etc
 - Decrease ▲100 Corporate bond
 - Increase 76 Uncompleted work received
 - Increase 38 Deposits received
- ④ Noncurrent liabilities
 - Decrease ▲7 Liabilities for retirement benefits
 - Increase 10 Long term deferred tax liabilities

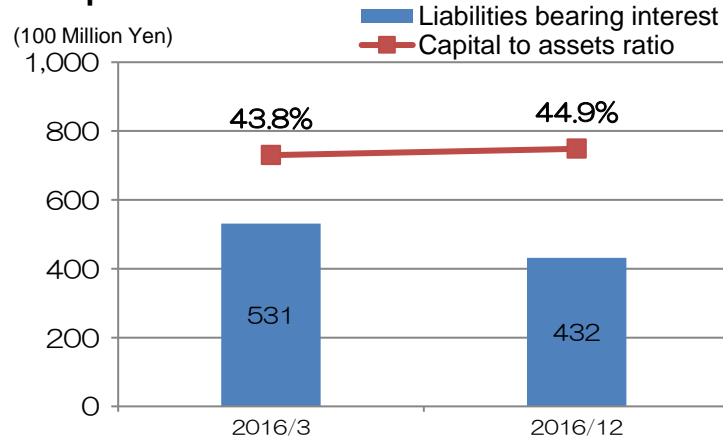
Assets



Liabilities / Net assets



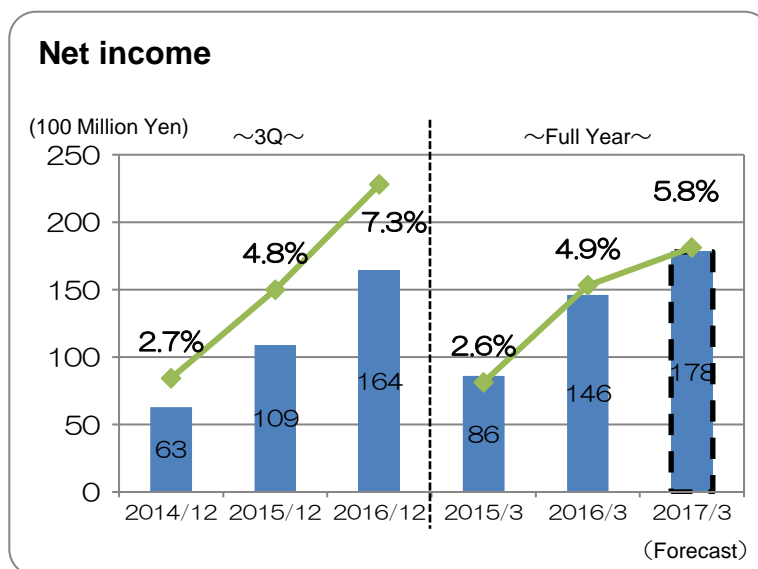
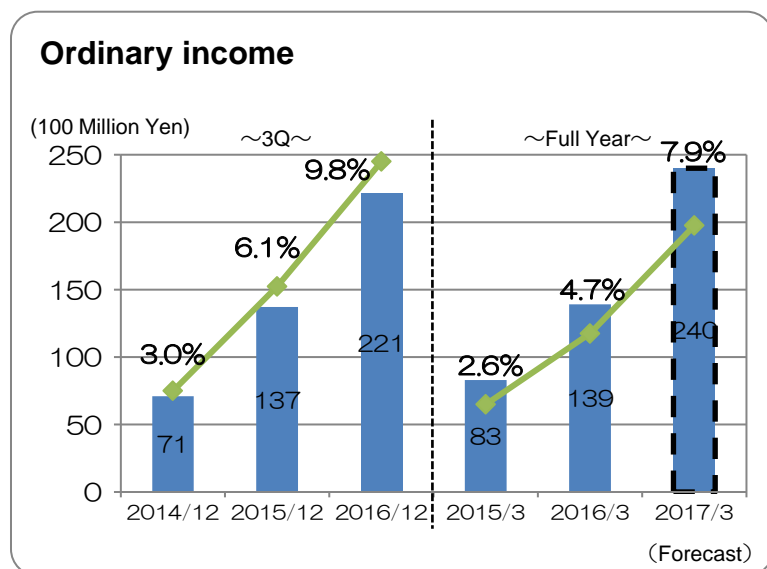
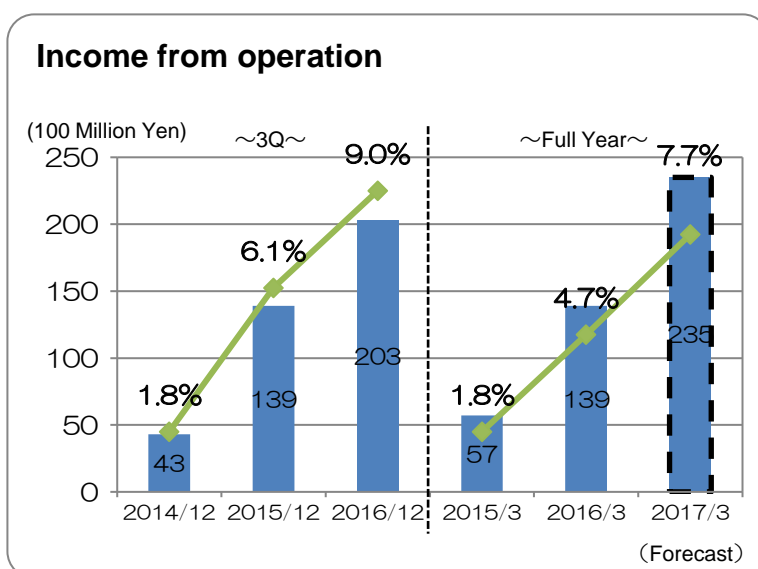
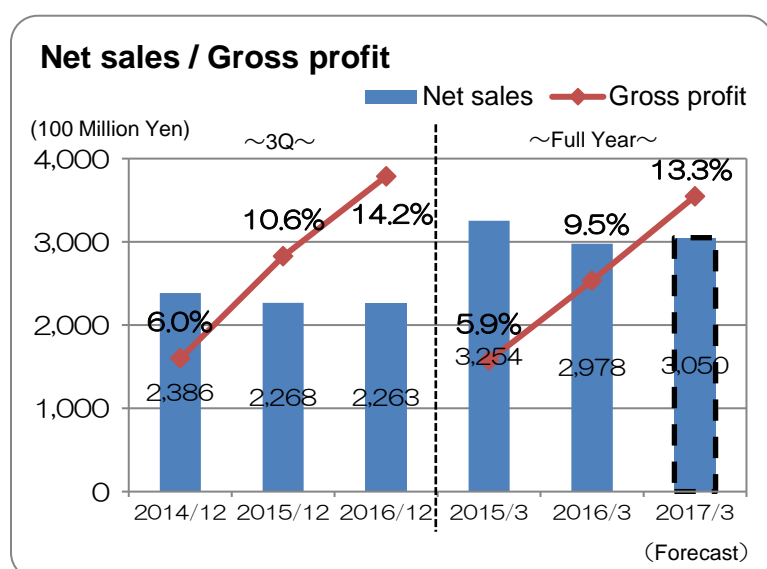
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

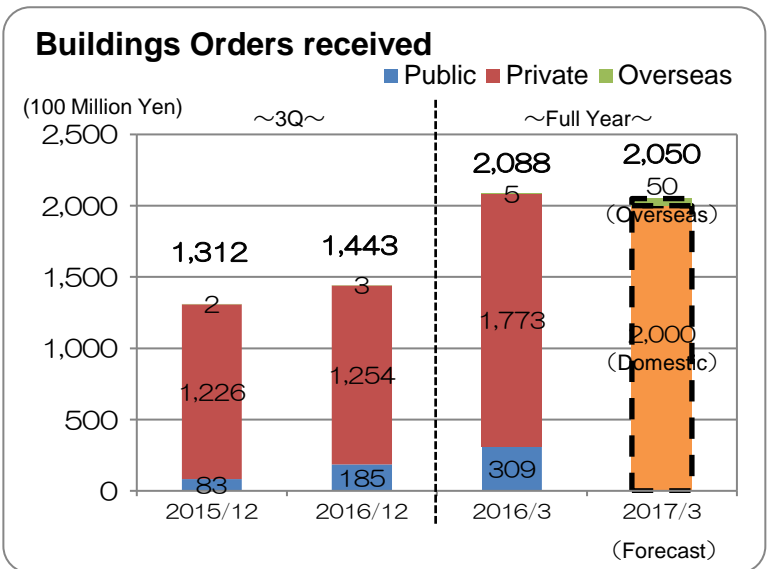
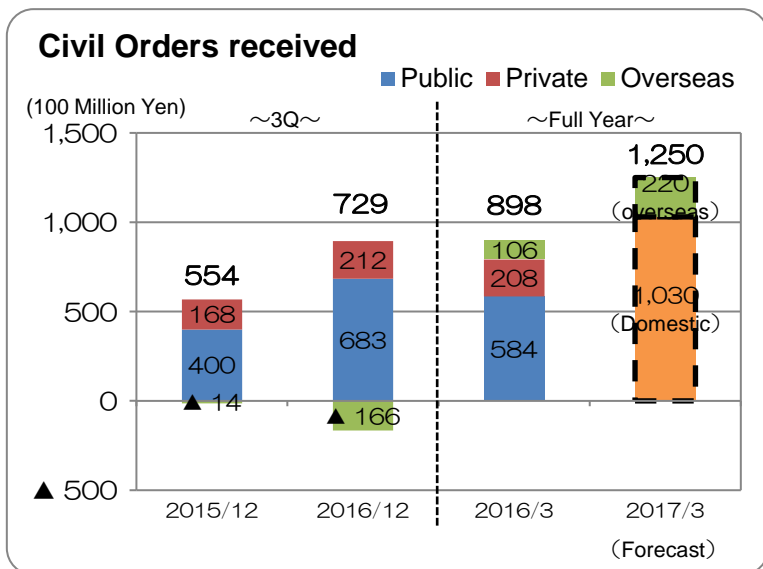
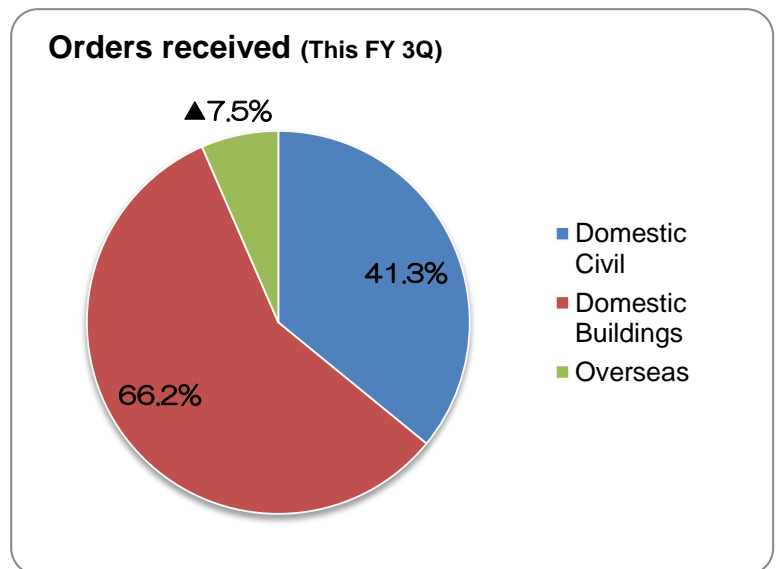
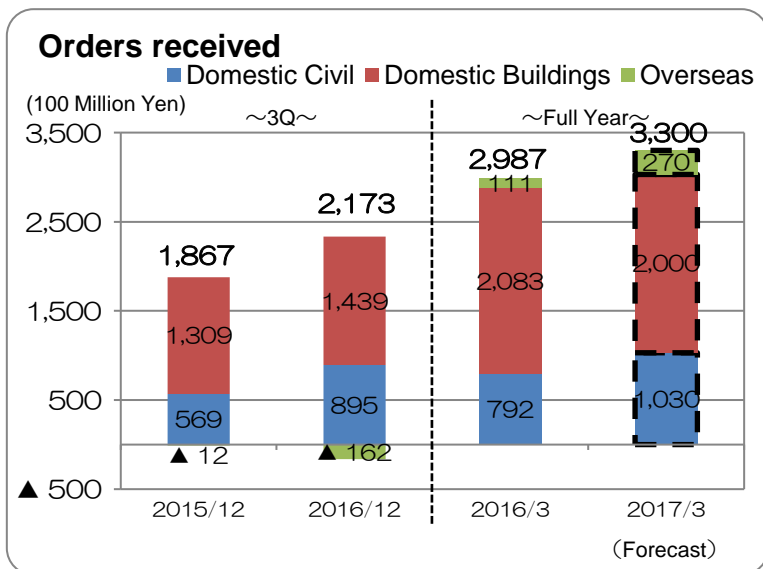
Item	Results of the 3Q							Full Year								
	Last FY 3Q		This FY 3Q (2016.4.1~2016.12.31)					Variance with last FY 3Q	Last FY		This FY (2016.4.1~2017.3.31)					Variance with last FY
	2015/12		2016/12						2016/3		2017/3					
	(2015.4.1~2015.12.31)		Forecast at the beginning of FY2016		Results			(2015.4.1~2016.3.31)		Forecast at 2Q		Forecast at 3Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%			
Construction orders received	1,867		-		2,173		16.4	2,987		3,130		3,300		10.5		
Net sales	Construction	2,206			2,205		0.0	2,896		2,935		2,975		2.7		
	Real estate etc.	62			58		▲ 6.9	82		75		75		▲ 9.0		
		2,268	100.0	-	2,263	100.0	▲ 0.2	2,978	100.0	3,010	100.0	3,050	100.0	2.4		
Gross profit	Construction	217	9.9		297	13.5	36.8	254	8.8	341	11.6	380	12.8	49.3		
	Real estate etc.	23	38.0		23	41.0	0.5	28	35.1	24	32.0	25	33.9	▲ 12.2		
		241	10.6	-	321	14.2	33.2	283	9.5	365	12.1	405	13.3	43.0		
General and administrative exp.		101	4.5		117	5.2	15.7	143	4.8	158	5.2	170	5.6	18.2		
Income from operation		139	6.1	-	203	9.0	46.0	139	4.7	207	6.9	235	7.7	68.5		
Net non-operating income/expenses		▲ 1			17			▲ 0		▲ 7		5				
Ordinary income		137	6.1	-	221	9.8	60.6	139	4.7	200	6.6	240	7.9	72.3		
Net extraordinary income/expenses		▲ 7			16			▲ 12		15		16				
Income before income taxes & minority interests		130	5.8	-	237	10.5	81.7	127	4.3	215	7.1	256	8.4	101.8		
Income tax		20			72			▲ 19		72		78				
Net income		109	4.8	-	164	7.3	50.4	146	4.9	143	4.8	178	5.8	22.1		



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

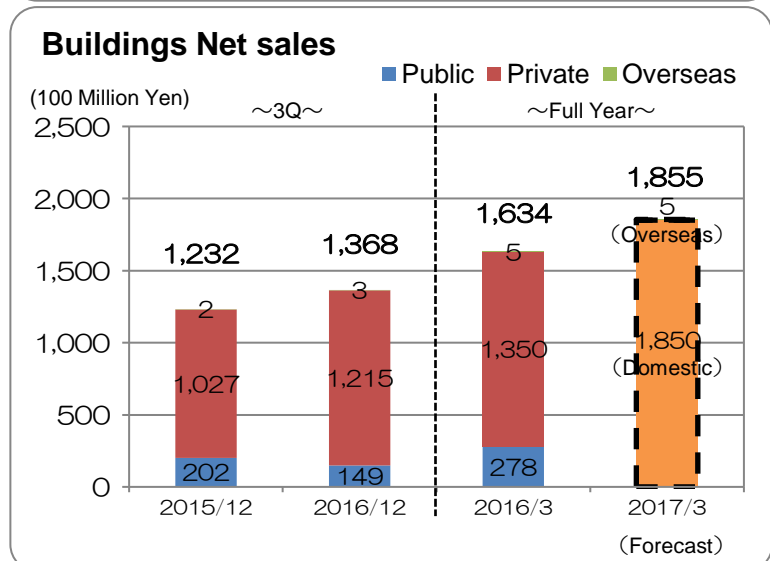
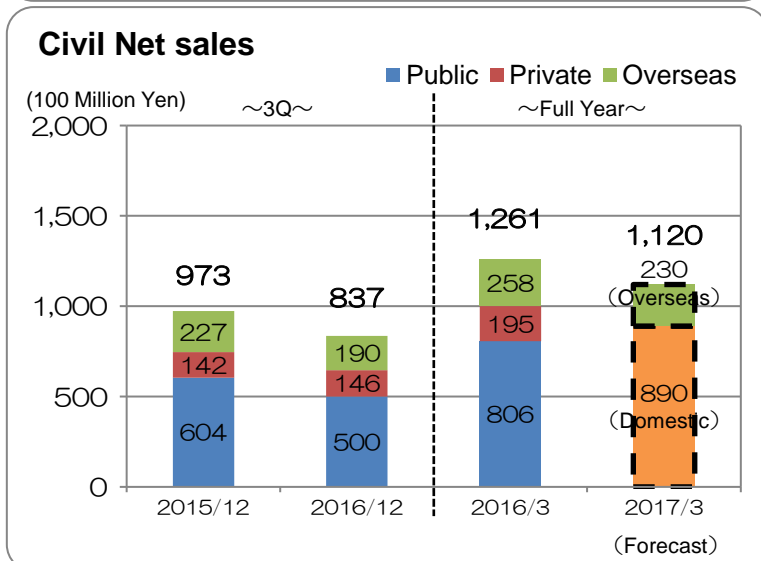
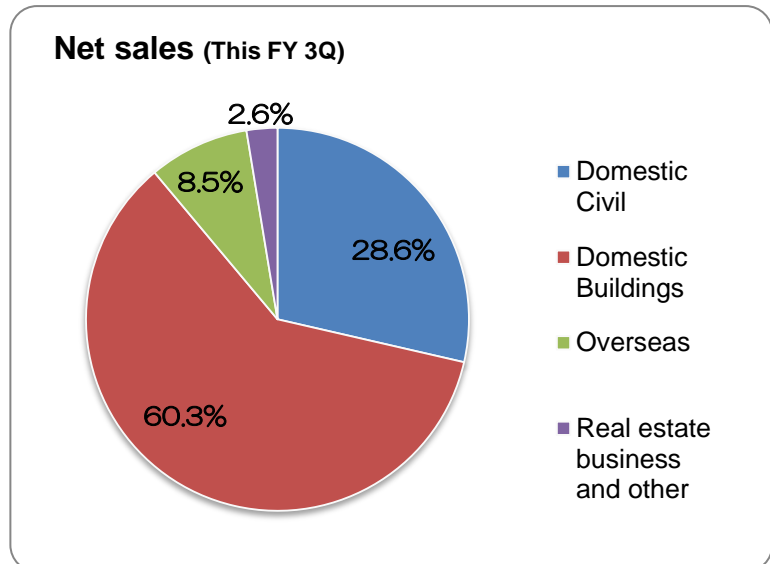
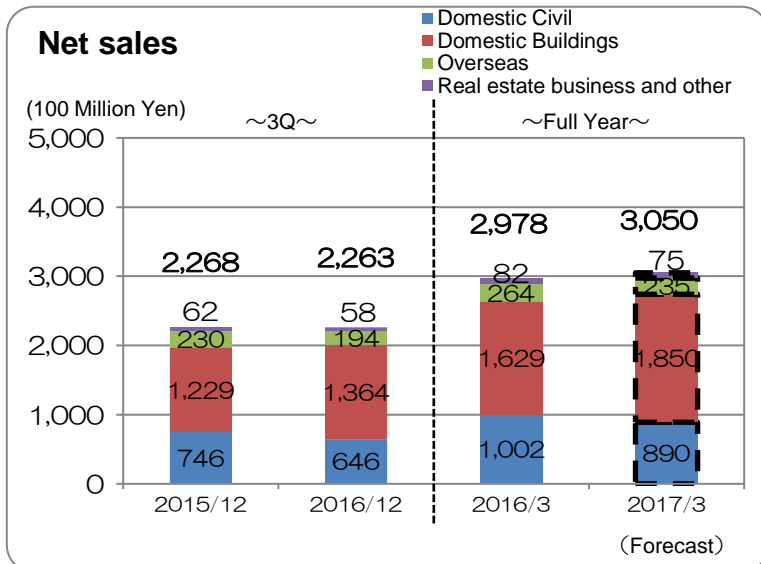
Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2016.4.1~2017.3.31)				Variance with last FY	
				2015/12		2016/12				2016/3		2017/3					
				(2015.4.1~2015.12.31)		(2016.4.1~2016.12.31)		(2015.4.1~2016.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	400	21.5	683	31.5	282	70.5	584	19.6						
			Private	168	9.0	212	9.8	43	25.7	208	7.0						
			Total	569	30.5	895	41.3	326	57.2	792	26.6	990	31.6	1,030	31.2	237	30.0
		Overseas	▲ 14	▲ 0.8	▲ 166	▲ 7.7	▲ 151	-	106	3.5	160	5.1	220	6.7	113	106.5	
	Total	554	29.7	729	33.6	174	31.5	898	30.1	1,150	36.7	1,250	37.9	351	39.1		
	Buildings	Domestic	Public	83	4.4	185	8.5	102	123.1	309	10.3						
			Private	1,226	65.7	1,254	57.7	27	2.3	1,773	59.4						
			Total	1,309	70.1	1,439	66.2	130	10.0	2,083	69.7	1,900	60.7	2,000	60.6	▲ 83	▲ 4.0
		Overseas	2	0.2	3	0.2	0	24.4	5	0.2	80	2.6	50	1.5	44	833.8	
	Total	1,312	70.3	1,443	66.4	131	10.0	2,088	69.9	1,980	63.3	2,050	62.1	▲ 38	▲ 1.9		
	Total	Domestic	Public	484	25.9	869	40.0	385	79.5	893	29.9						
			Private	1,395	74.7	1,466	67.5	71	5.1	1,981	66.4						
Total			1,879	100.6	2,335	107.5	456	24.3	2,875	96.3	2,890	92.3	3,030	91.8	154	5.4	
Overseas		▲ 12	▲ 0.6	▲ 162	▲ 7.5	▲ 150	-	111	3.7	240	7.7	270	8.2	158	141.3		
Total	1,867	100.0	2,173	100.0	305	16.4	2,987	100.0	3,130	100.0	3,300	100.0	312	10.5			



◆Non-Consolidated Net Sales

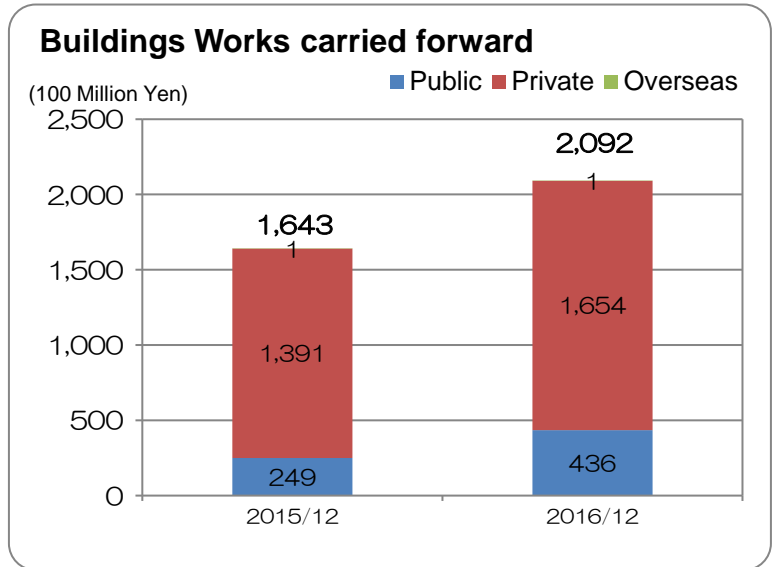
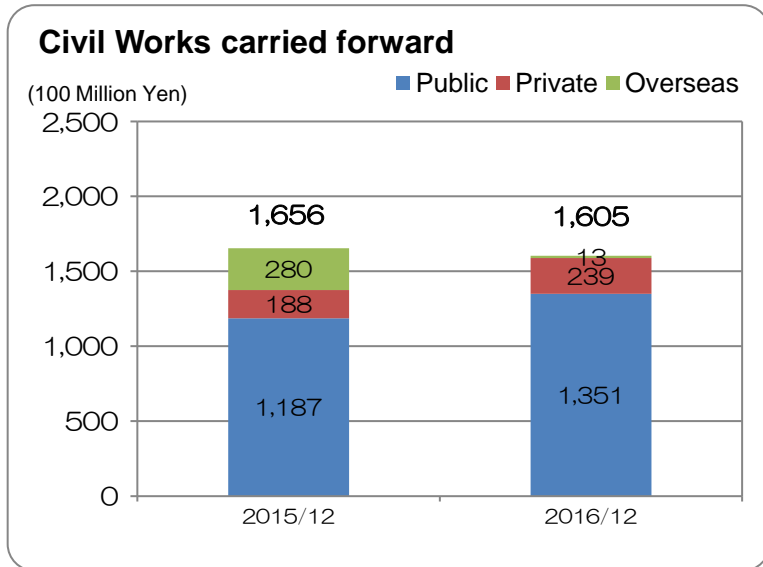
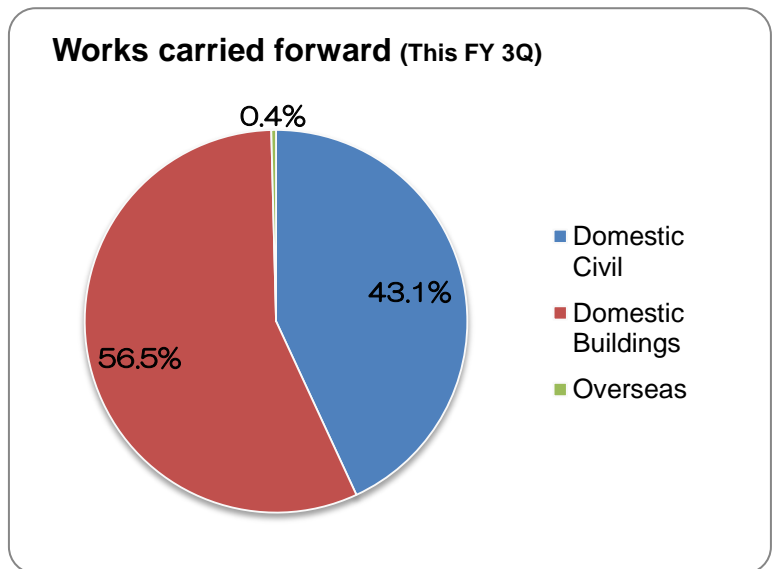
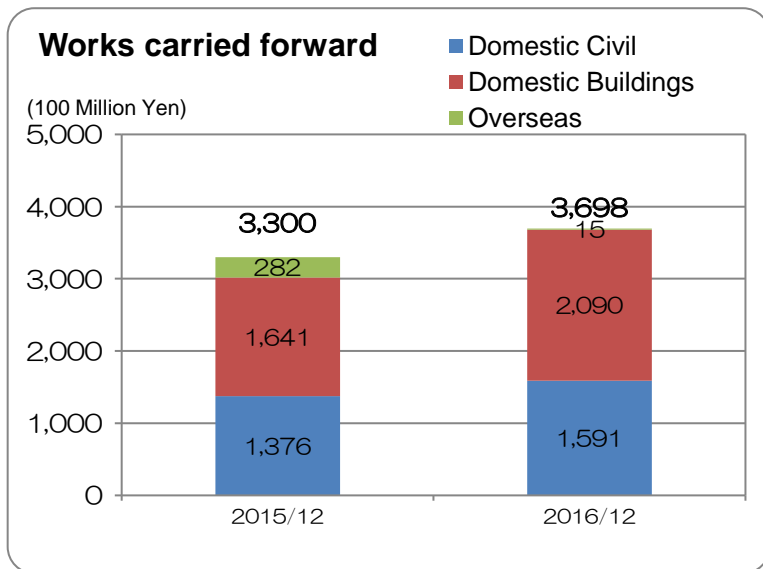
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2016.4.1~2017.3.31)				Variance with last FY	
				2015/12		2016/12				2016/3		2017/3					
				(2015.4.1~2015.12.31)		(2016.4.1~2016.12.31)		(2015.4.1~2016.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	604	26.6	500	22.1	▲ 103	▲ 17.2	806	27.1						
			Private	142	6.3	146	6.5	4	2.9	195	6.6						
			Total	746	32.9	646	28.6	▲ 99	▲ 13.3	1,002	33.7	880	29.2	890	29.2	▲ 112	▲ 11.2
		Overseas	227	10.0	190	8.4	▲ 36	▲ 16.1	258	8.7	210	7.0	230	7.5	▲ 28	▲ 11.1	
		Total	973	42.9	837	37.0	▲ 136	▲ 14.0	1,261	42.4	1,090	36.2	1,120	36.7	▲ 141	▲ 11.2	
	Buildings	Domestic	Public	202	8.9	149	6.6	▲ 52	▲ 26.2	278	9.4						
			Private	1,027	45.3	1,215	53.7	188	18.3	1,350	45.3						
			Total	1,229	54.2	1,364	60.3	135	11.0	1,629	54.7	1,840	61.1	1,850	60.6	220	13.6
		Overseas	2	0.1	3	0.1	0	14.1	5	0.2	5	0.3	5	0.2	▲ 0	▲ 11.5	
		Total	1,232	54.3	1,368	60.4	135	11.0	1,634	54.9	1,845	61.3	1,855	60.8	220	13.5	
	Total	Domestic	Public	806	35.5	649	28.7	▲ 156	▲ 19.4	1,085	36.5						
			Private	1,169	51.6	1,361	60.2	192	16.4	1,546	51.9						
			Total	1,975	87.1	2,011	88.9	35	1.8	2,631	88.4	2,720	90.4	2,740	89.8	108	4.1
		Overseas	230	10.1	194	8.5	▲ 36	▲ 15.7	264	8.9	215	7.1	235	7.7	▲ 29	▲ 11.1	
		Total	2,206	97.2	2,205	97.4	0	0.0	2,896	97.3	2,935	97.5	2,975	97.5	78	2.7	
Real estate business and other				62	2.8	58	2.6	▲ 4	▲ 6.9	82	2.7	75	2.5	75	2.5	▲ 7	▲ 9.0
Total				2,268	100.0	2,263	100.0	▲ 4	▲ 0.2	2,978	100.0	3,010	100.0	3,050	100.0	71	2.4



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

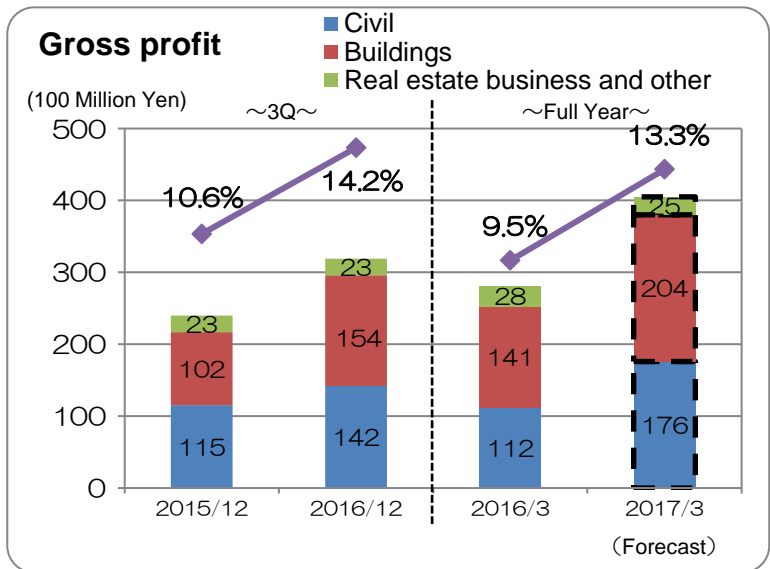
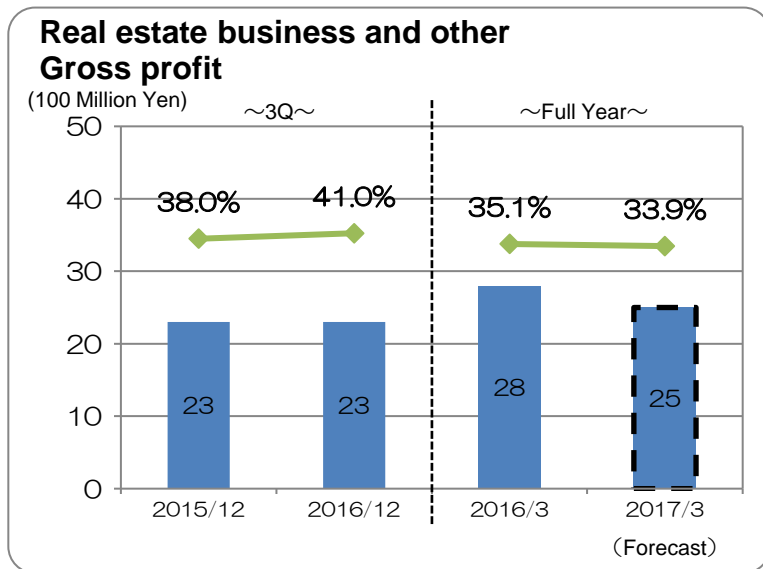
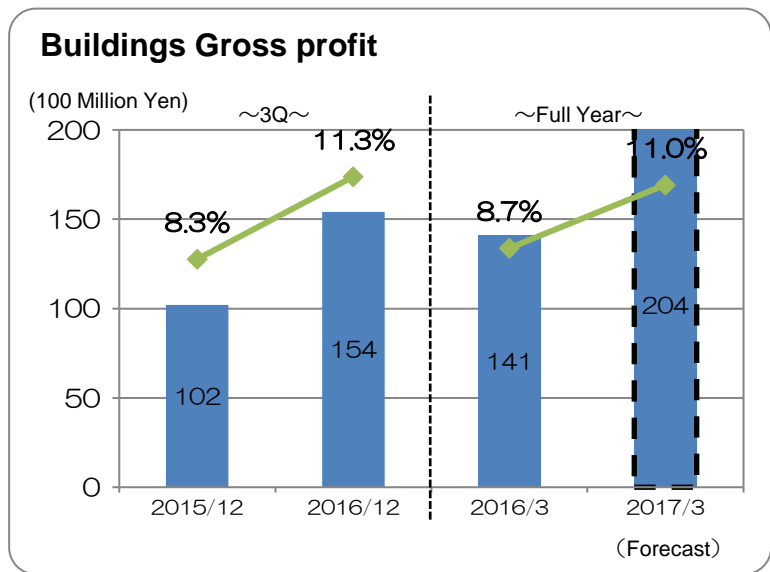
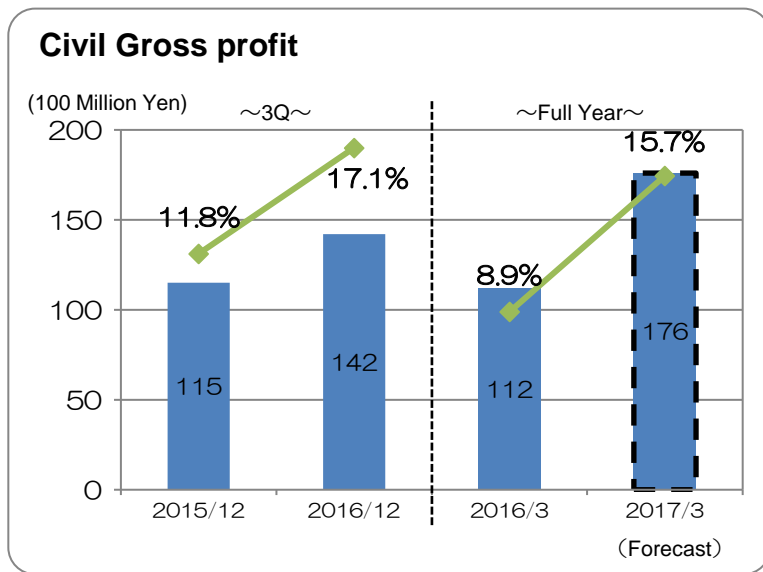
Item				Results of the 3Q						Full Year	
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	
				2015/12 (2015.12.31)		2016/12 (2016.12.31)				2016/3 (2016.3.31)	
Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	1,187	36.0	1,351	36.6	163	13.8	1,168	31.4
			Private	188	5.7	239	6.5	51	27.3	173	4.6
			Total	1,376	41.7	1,591	43.1	215	15.7	1,342	36.0
		Overseas	280	8.5	13	0.3	▲ 266	▲ 95.0	370	9.9	
		Total	1,656	50.2	1,605	43.4	▲ 51	▲ 3.1	1,713	45.9	
	Buildings	Domestic	Public	249	7.6	436	11.8	186	74.8	400	10.7
			Private	1,391	42.1	1,654	44.7	262	18.9	1,615	43.3
			Total	1,641	49.7	2,090	56.5	449	27.4	2,015	54.0
		Overseas	1	0.1	1	0.1	0	0.1	1	0.1	
	Total	1,643	49.8	2,092	56.6	449	27.4	2,017	54.1		
	Total	Domestic	Public	1,437	43.6	1,788	48.4	350	24.4	1,569	42.1
			Private	1,579	47.8	1,893	51.2	314	19.9	1,788	47.9
			Total	3,017	91.4	3,682	99.6	664	22.0	3,358	90.0
		Overseas	282	8.6	15	0.4	▲ 266	▲ 94.4	372	10.0	
		Total	3,300	100.0	3,698	100.0	397	12.1	3,730	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 (2016.4.1~2017.3.31)				Variance with last FY	
			2015/12		2016/12				2016/3		2017/3					
			(2015.4.1~2015.12.31)		(2016.4.1~2016.12.31)		(2015.4.1~2016.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	118	15.8	90	14.0	▲ 27	▲ 1.8	157	15.7	115	13.1	123	13.8	▲ 34	▲ 1.9
		Overseas	▲ 3	▲ 1.4	52	27.6	55	29.0	▲ 44	▲ 17.3	35	16.7	53	23.0	97	40.3
		Total	115	11.8	142	17.1	27	5.3	112	8.9	150	13.8	176	15.7	63	6.8
	Buildings	Domestic	102	8.4	154	11.3	52	2.9	141	8.7	191	10.4	204	11.0	62	2.3
		Overseas	▲ 0	▲ 11.9	▲ 0	▲ 5.4	0	6.5	0	10.2	0	6.0	0	8.0	▲ 0	▲ 2.2
		Total	102	8.3	154	11.3	52	3.0	141	8.7	191	10.4	204	11.0	62	2.3
	Total	Domestic	220	11.2	244	12.2	24	1.0	298	11.4	306	11.3	327	11.9	28	0.5
		Overseas	▲ 3	▲ 1.5	52	27.0	55	28.5	▲ 44	▲ 16.7	35	16.4	53	22.7	97	39.4
		Total	217	9.9	297	13.5	79	3.6	254	8.8	341	11.6	380	12.8	125	4.0
Real estate business and other			23	38.0	23	41.0	0	3.0	28	35.1	24	32.0	25	33.9	▲ 3	▲ 1.2
Total			241	10.6	321	14.2	80	3.6	283	9.5	365	12.1	405	13.3	122	3.8



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		2016/12	
Construction work	Civil	109,110	44.6%	112,897	37.8%	171,532	50.6%	89,887	30.1%	72,966	33.6%
	Domestic public	73,041	29.9%	61,768	20.6%	129,668	38.3%	58,419	19.6%	68,360	31.5%
	Domestic private	12,476	5.1%	17,879	6.0%	16,494	4.8%	20,813	7.0%	21,224	9.8%
	Domestic total	85,517	35.0%	79,647	26.6%	146,162	43.1%	79,232	26.6%	89,584	41.3%
	Overseas	23,592	9.6%	33,249	11.1%	25,370	7.5%	10,654	3.5%	▲ 16,617	▲7.7%
	Buildings	135,564	55.4%	186,158	62.2%	167,561	49.4%	208,870	69.9%	144,336	66.4%
	Domestic public	11,399	4.6%	27,934	9.4%	29,550	8.7%	30,980	10.3%	18,566	8.5%
	Domestic private	123,032	50.3%	156,849	52.4%	137,616	40.6%	177,354	59.4%	125,414	57.7%
	Domestic total	134,432	54.9%	184,784	61.8%	167,167	49.3%	208,334	69.7%	143,981	66.2%
	Overseas	1,131	0.5%	1,374	0.5%	394	0.1%	535	0.2%	354	0.2%
	Construction work total	244,674	100.0%	299,055	100.0%	339,094	100.0%	298,757	100.0%	217,302	100.0%
	Domestic public	84,440	34.5%	89,703	30.0%	159,218	47.0%	89,399	29.9%	86,927	40.0%
	Domestic private	135,509	55.4%	174,728	58.4%	154,111	45.4%	198,167	66.4%	146,638	67.5%
	Domestic total	219,950	89.9%	264,431	88.4%	313,330	92.4%	287,567	96.3%	233,565	107.5%
Overseas	24,723	10.1%	34,623	11.6%	25,764	7.6%	11,190	3.7%	▲ 16,262	▲7.5%	

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

		2013/3		2014/3		2015/3		2016/3		2016/12	
Construction work	Civil	109,110	100.0%	112,897	100.0%	171,532	100.0%	89,887	100.0%	72,966	100.0%
	Soil / River conservation	12,444	11.4%	4,870	4.3%	14,553	8.5%	10,236	11.4%	7,667	10.5%
	Railways	10,763	9.9%	10,579	9.4%	26,136	15.2%	25,891	28.8%	9,859	13.5%
	Water supply / Sewer	11,088	10.2%	30,344	26.9%	8,073	4.7%	3,142	3.5%	584	0.8%
	Site formation	6,864	6.3%	9,809	8.7%	22,922	13.4%	8,710	9.7%	12,323	16.9%
	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%	33,069	45.3%
	Electric cable	16,843	15.4%	1,426	1.3%	2,518	1.5%	▲ 329	▲0.4%	324	0.4%
	Others	20,757	19.0%	19,045	16.7%	16,790	9.7%	11,941	13.3%	9,138	12.6%
	Buildings	135,564	100.0%	186,158	100.0%	167,561	100.0%	208,870	100.0%	144,336	100.0%
	Office / Government office	13,245	9.8%	13,587	7.3%	11,441	6.8%	32,798	15.7%	6,516	4.5%
	Accommodation	263	0.2%	5	0.0%	2,477	1.5%	5,650	2.7%	3,441	2.4%
	Retail shop	7,027	5.2%	24,162	13.0%	3,848	2.3%	25,110	12.0%	24,105	16.7%
	Factory / Power plant	13,139	9.7%	14,658	7.9%	19,202	11.5%	17,081	8.2%	11,363	7.9%
	Logistic facility	23,543	17.4%	23,780	12.8%	49,958	29.8%	37,817	18.1%	26,253	18.2%
	House	38,067	28.1%	35,176	18.9%	44,574	26.6%	48,021	23.0%	32,193	22.3%
	Cultural / Educational facility	15,961	11.8%	53,072	28.5%	10,918	6.5%	22,389	10.7%	16,062	11.1%
	Medical / Welfare	14,260	10.5%	9,809	5.3%	10,851	6.5%	6,110	2.9%	14,972	10.4%
	Amusement	940	0.7%	933	0.5%	1,021	0.6%	14	0.0%	25	0.0%
	Others	9,114	6.6%	10,972	5.8%	13,268	7.9%	13,876	6.7%	9,401	6.5%

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

(Unit: Million Yen)

		2013/3		2014/3		2015/3		2016/3		2016/12	
Construction work	Civil	93,774	41.0%	130,410	45.0%	143,552	45.1%	126,135	43.6%	83,752	38.0%
	Domestic public	52,119	22.8%	74,141	25.6%	76,026	23.9%	80,664	27.9%	50,028	22.7%
	Domestic private	9,942	4.3%	14,171	4.9%	19,733	6.2%	19,591	6.8%	14,639	6.6%
	Domestic total	62,062	27.1%	88,312	30.5%	95,760	30.1%	100,256	34.7%	64,667	29.3%
	Overseas	31,712	13.9%	42,098	14.5%	47,791	15.0%	25,879	8.9%	19,085	8.7%
	Buildings	134,818	59.0%	159,484	55.0%	174,736	54.9%	163,472	56.4%	136,802	62.0%
	Domestic public	13,915	6.1%	14,245	4.9%	21,112	6.6%	27,842	9.6%	14,948	6.8%
	Domestic private	118,831	52.0%	143,601	49.5%	153,097	48.1%	135,064	46.6%	121,531	55.1%
	Domestic total	132,746	58.1%	157,847	54.4%	174,210	54.7%	162,907	56.2%	136,480	61.9%
	Overseas	2,071	0.9%	1,636	0.6%	526	0.2%	564	0.2%	322	0.1%
	Construction work total	228,593	100.0%	289,894	100.0%	318,289	100.0%	289,607	100.0%	220,555	100.0%
	Domestic public	66,034	28.9%	88,386	30.5%	97,139	30.5%	108,507	37.5%	64,977	29.5%
	Domestic private	128,774	56.3%	157,773	54.4%	172,831	54.3%	154,656	53.4%	136,170	61.7%
	Domestic total	194,809	85.2%	246,160	84.9%	269,971	84.8%	263,163	90.9%	201,147	91.2%
Overseas	33,784	14.8%	43,734	15.1%	48,317	15.2%	26,444	9.1%	19,407	8.8%	

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

(Unit: Million Yen)

		2013/3		2014/3		2015/3		2016/3		2016/12	
Construction work	Civil	93,774	100.0%	130,410	100.0%	143,552	100.0%	126,135	100.0%	83,752	100.0%
	Soil / River conservation	10,150	10.8%	6,650	5.1%	11,002	7.7%	9,341	7.4%	6,508	7.8%
	Railways	25,830	27.5%	36,210	27.8%	43,086	30.0%	32,174	25.5%	20,622	24.6%
	Water supply / Sewer	13,780	14.7%	12,622	9.7%	11,282	7.9%	6,861	5.4%	4,651	5.6%
	Site formation	3,166	3.4%	10,129	7.8%	9,830	6.8%	14,192	11.3%	12,358	14.8%
	Port / Air port	1,977	2.1%	2,166	1.7%	159	0.1%	29	0.0%	833	1.0%
	Road	19,628	20.9%	36,065	27.7%	46,159	32.2%	38,749	30.7%	22,560	26.9%
	Electric cable	468	0.5%	2,960	2.3%	4,181	2.9%	6,757	5.4%	3,423	4.1%
	Others	18,771	20.1%	23,606	17.9%	17,849	12.4%	18,029	14.3%	12,793	15.2%
	Buildings	134,818	100.0%	159,484	100.0%	174,736	100.0%	163,472	100.0%	136,802	100.0%
	Office / Government office	7,197	5.3%	9,571	6.0%	12,853	7.4%	17,852	10.9%	8,803	6.4%
	Accommodation	2,037	1.5%	5	0.0%	543	0.3%	2,775	1.7%	3,378	2.5%
	Retail shop	6,830	5.1%	17,001	10.7%	12,324	7.1%	5,122	3.1%	18,147	13.3%
	Factory / Power plant	16,061	11.9%	12,027	7.5%	16,550	9.5%	14,926	9.1%	11,315	8.3%
	Logistic facility	5,242	3.9%	26,425	16.6%	32,756	18.7%	41,328	25.3%	24,249	17.7%
	House	58,796	43.6%	49,256	30.9%	50,770	29.1%	29,151	17.8%	28,483	20.8%
	Cultural / Educational facility	10,465	7.8%	16,001	10.0%	26,586	15.2%	28,929	17.7%	27,148	19.8%
	Medical / Welfare	20,245	15.0%	17,214	10.8%	7,537	4.3%	8,220	5.0%	5,346	3.9%
	Amusement	2,069	1.5%	1,587	1.0%	1,058	0.6%	20	0.0%	25	0.0%
	Others	5,871	4.4%	10,391	6.5%	13,755	7.8%	15,145	9.4%	9,903	7.3%

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

		2013/3		2014/3		2015/3		2016/3		2016/12	
Construction work	Civil	197,103	59.0%	179,589	52.3%	207,570	57.0%	171,322	45.9%	160,535	43.4%
	Domestic public	97,838	29.3%	85,465	24.9%	139,106	38.3%	116,861	31.4%	135,194	36.6%
	Domestic private	15,670	4.7%	19,378	5.6%	16,139	4.4%	17,360	4.6%	23,945	6.5%
	Domestic total	113,508	34.0%	104,843	30.5%	155,245	42.7%	134,222	36.0%	159,139	43.1%
	Overseas	83,594	25.0%	74,745	21.8%	52,324	14.3%	37,099	9.9%	1,396	0.3%
	Buildings	136,847	41.0%	163,521	47.7%	156,346	43.0%	201,744	54.1%	209,278	56.6%
	Domestic public	14,790	4.4%	28,479	8.3%	36,917	10.1%	40,054	10.7%	43,672	11.8%
	Domestic private	121,467	36.4%	134,714	39.3%	119,234	32.8%	161,523	43.3%	165,407	44.7%
	Domestic total	136,257	40.8%	163,194	47.6%	156,151	42.9%	201,578	54.0%	209,079	56.5%
	Overseas	589	0.2%	327	0.1%	195	0.1%	166	0.1%	198	0.1%
	Construction work total	333,950	100.0%	343,111	100.0%	363,917	100.0%	373,067	100.0%	369,814	100.0%
	Domestic public	112,628	33.7%	113,945	33.2%	176,024	48.4%	156,916	42.1%	178,866	48.4%
	Domestic private	137,137	41.1%	154,093	44.9%	135,373	37.2%	178,884	47.9%	189,352	51.2%
	Domestic total	249,766	74.8%	268,038	78.1%	311,397	85.6%	335,801	90.0%	368,219	99.6%
Overseas	84,184	25.2%	75,073	21.9%	52,519	14.4%	37,265	10.0%	1,595	0.4%	

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

		2013/3		2014/3		2015/3		2016/3		2016/12	
Construction work	Civil	197,103	100.0%	179,589	100.0%	207,570	100.0%	171,322	100.0%	160,535	100.0%
	Soil / River conservation	15,090	7.7%	13,311	7.4%	16,861	8.1%	17,756	10.4%	18,914	11.8%
	Railways	56,851	28.8%	31,220	17.4%	14,271	6.9%	7,988	4.7%	▲ 2,774	▲ 1.7%
	Water supply / Sewer	22,746	11.5%	40,468	22.5%	37,259	18.0%	33,540	19.6%	29,473	18.4%
	Site formation	8,147	4.1%	7,828	4.4%	20,920	10.1%	15,438	9.0%	14,831	9.2%
	Port / Air port	1,245	0.6%	49	0.0%	—	0.0%	905	0.5%	72	0.0%
	Road	52,798	26.8%	52,585	29.3%	86,852	41.8%	77,462	45.2%	87,971	54.8%
	Electric cable	16,414	8.3%	14,880	8.3%	13,217	6.4%	6,130	3.6%	3,031	1.9%
	Others	23,807	12.2%	19,246	10.7%	18,186	8.7%	12,099	7.0%	9,016	5.6%
	Buildings	136,847	100.0%	163,521	100.0%	156,346	100.0%	201,744	100.0%	209,278	100.0%
	Office / Government office	9,528	7.0%	14,761	9.0%	13,349	8.5%	28,295	14.0%	26,008	12.4%
	Accommodation	—	0.0%	—	0.0%	1,934	1.2%	4,809	2.4%	4,872	2.3%
	Retail shop	2,012	1.5%	9,173	5.6%	697	0.4%	20,684	10.3%	26,642	12.7%
	Factory / Power plant	6,915	5.1%	9,546	5.8%	12,198	7.8%	14,353	7.1%	14,400	6.9%
	Logistic facility	20,985	15.3%	18,341	11.2%	33,073	21.2%	29,562	14.7%	31,566	15.1%
	House	62,293	45.5%	48,213	29.5%	42,017	26.9%	60,887	30.2%	64,596	30.9%
	Cultural / Educational facility	11,490	8.4%	48,558	29.7%	32,890	21.0%	26,351	13.1%	15,265	7.3%
	Medical / Welfare	14,050	10.3%	6,645	4.1%	9,959	6.4%	7,849	3.9%	17,475	8.4%
	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%	8,448	4.0%

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%	4,286	325	6,069	4,473
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	101	2	86	11
Construction work total			4,388	328	6,156	4,484
Nishimatsu Jisyo	100	100.0%	1,605	63	4,276	3,492
Conchem Co., Ltd	10	100.0%	1,842	▲ 8	1,337	42
Nishimatsu Building service	100	100.0%	—	▲ 17	26	▲ 19
Sci Tech Farm Co., Ltd	100	100.0%	42	▲ 28	18	▲ 27
Yoshitomi Co., Ltd	5	100.0%	36	20	1,660	915
Nishimatsu Investment Co., Ltd	1,000	100.0%	573	191	3,776	1,387
Real estate business and other total			4,099	221	11,095	5,790
Subsidiaries total			8,488	549	17,251	10,274
Domestic subsidiaries total			3,526	29	7,318	4,402
Overseas subsidiaries total			4,962	520	9,932	5,872

※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	226,386	4,388	4,099	234,874	▲ 2,284	232,590
Income from operation	20,350	370	241	20,961	▲ 22	20,939
Ordinary income	22,121	409	243	22,774	▲ 1,049	21,724
Net income	16,496	328	221	17,045	▲ 644	16,401
Total assets	358,251	6,156	11,095	375,503	▲ 6,094	369,408
Property, Plant & Equipment	78,764	244	1,925	80,935	497	81,433
Liabilities bearing interest	40,849	—	2,733	43,582	▲ 347	43,235

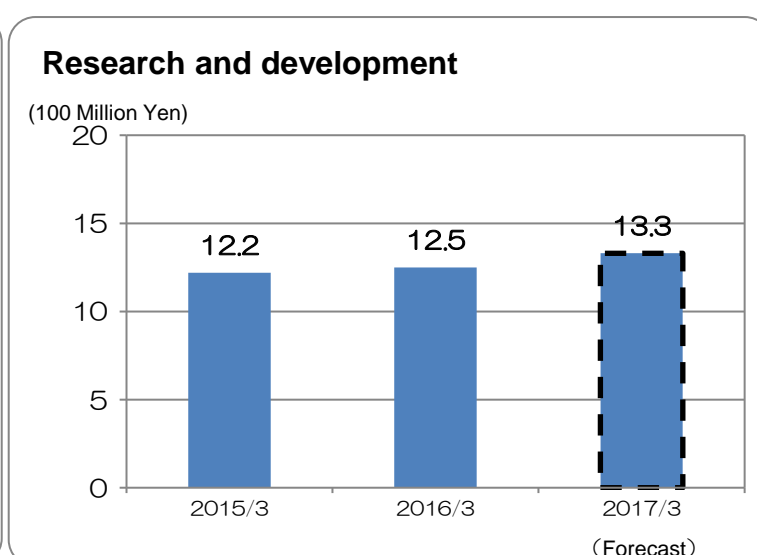
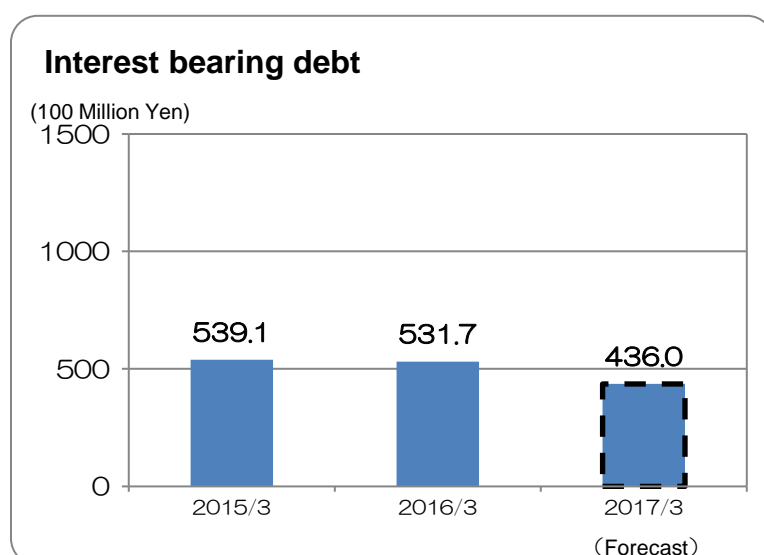
IV Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2014/12	2015/12	2016/12	2015/3	2016/3	2017/3
Interest bearing debt	724.8	575.9	432.3	539.1	531.7	436.0
Guarantee for loans of consolidated subsidiaries etc.	7.8	0.8	0.6	1.1	0.7	0.5
Capital investment	24.9	24.7	56.3	30.6	103.2	139.4
Research and development	8.5	8.7	9.1	12.2	12.5	13.3
Depreciation	10.9	11.3	11.7	14.9	15.4	15.4
Balance of interest Received / Paid	5.3	5.2	5.6	4.4	4.9	4.4

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2014/12	2015/12	2016/12	2015/3	2016/3	2017/3
Liabilities bearing interest	677.9	542.6	408.4	488.4	498.4	408.4
Guarantee for loans of consolidated subsidiaries etc.	40.5	14.2	6.9	30.3	10.0	3.5
Capital investment	24.7	24.3	56.3	30.6	102.7	139.4
Research and development	8.5	8.7	9.1	12.2	12.5	13.3
Depreciation	10.1	10.8	11.6	13.9	14.5	15.4
Balance of interest Received / Paid	19.6	4.9	15.3	18.4	4.4	14.7

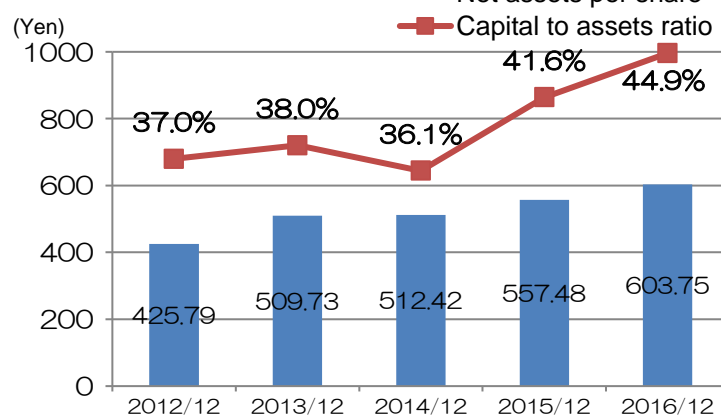
※Depreciation data is for tangible assets only

∇ Major Management Index

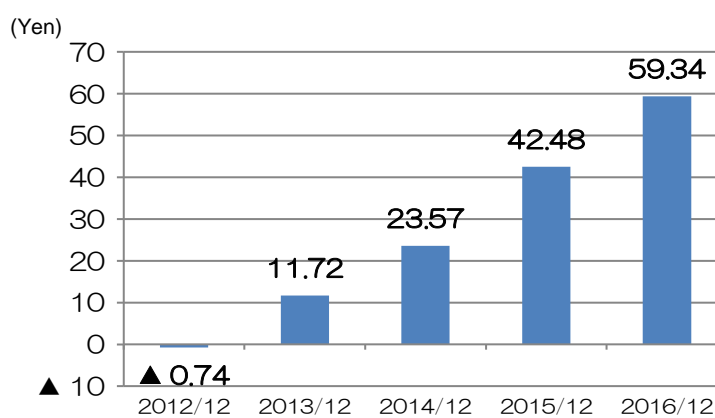
◆ Major Management Index Transition (Consolidated)

		76th FY 3rd Quarter 2012/12	77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12
Construction orders received	(Million Yen)	147,787	219,785	233,087	188,011	219,362
Net sales	(Million Yen)	181,789	219,978	252,298	234,444	232,590
Operating income	(Million Yen)	▲ 606	2,809	6,385	15,445	20,939
Ordinary income	(Million Yen)	152	4,543	7,734	15,381	21,724
Net income	(Million Yen)	▲ 204	3,246	6,526	11,764	16,401
Total assets	(Million Yen)	318,936	372,116	393,418	370,944	369,408
Net assets	(Million Yen)	118,622	142,508	143,185	156,467	167,466
Capital to assets ratio	(%)	37.0	38.0	36.1	41.6	44.9
Net assets per share	(Yen)	425.79	509.73	512.42	557.48	603.75
Net income per share	(Yen)	▲ 0.74	11.72	23.57	42.48	59.34
No. of employees end of year	(No of person)	2,580	2,679	2,721	2,766	2,794

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		76th FY 3rd Quarter 2012/12	77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12
Construction orders received	(Million Yen)	138,597	211,439	230,555	186,725	217,302
Net sales	(Million Yen)	172,651	209,041	238,621	226,885	226,386
Operating income	(Million Yen)	▲ 1,420	1,637	4,351	13,938	20,350
Ordinary income	(Million Yen)	▲ 711	3,359	7,132	13,775	22,121
Net income	(Million Yen)	▲ 552	2,675	6,325	10,969	16,496
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)	306,486	356,766	379,311	356,588	358,251
Net assets	(Million Yen)	115,693	136,558	140,342	150,328	162,356
Capital to assets ratio	(%)	37.7	38.3	37.0	42.2	45.3
Net assets per share	(Yen)	417.48	492.88	506.74	542.82	591.61
Net income per share	(Yen)	▲ 2.00	9.66	22.84	39.61	59.69
No. of employees end of year	(No of person)	2,356	2,405	2,470	2,512	2,559