

Fact Book

~ Financial Report ~

March 2017

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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 FY2017 March and Forecast of FY2018 March

◆ Consolidated Statements of Income

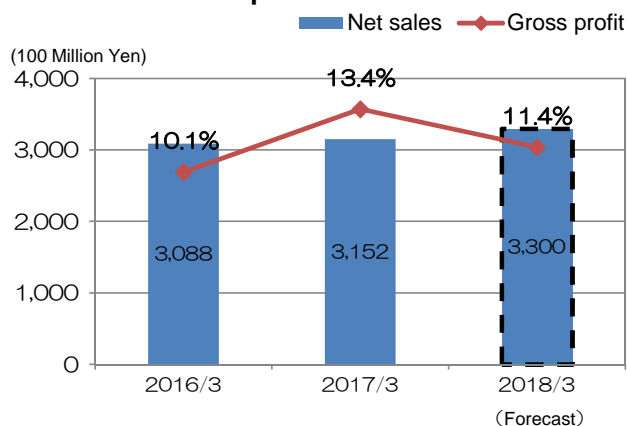
(Unit: 100 Million Yen)

Item	Results								Forecast			
	Last fiscal year 2016/3		This fiscal year (2016.4.1~2017.3.31)				Variance		Next fiscal year 2018/3		Variance	
	(2015.4.1~2016.3.31)		Forecast at the beginning of FY2016		Results				(2017.4.1~2018.3.31)			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received (Orders received by Subsidiaries)	3,047 (60)		3,320 (80)		3,601 (46)		554 (▲ 13)	18.2 (▲ 21.8)	3,700 (120)		98 (73)	2.7 (155.4)
Net sales	Construction	2,984		3,180		3,050	65	2.2	3,210		159	5.2
	Real estate etc.	103		90		101	▲ 1	▲ 1.5	90		▲ 11	▲ 11.7
		3,088	100.0	3,270	100.0	3,152	64	2.1	3,300	100.0	147	4.7
Gross profit	Construction	279	9.4	308	9.7	390	111	40.0	350	10.9	▲ 40	▲ 10.4
	Real estate etc.	31	30.8	22	24.4	31	▲ 0	▲ 0.2	25	27.8	▲ 6	▲ 21.4
		311	10.1	330	10.1	422	111	35.9	375	11.4	▲ 47	▲ 11.3
General and administrative exp.		149	4.8	165	5.0	169	20	13.9	170	5.2	0	0.0
Income from operation		161	5.2	165	5.0	252	90	56.1	205	6.2	▲ 47	▲ 18.8
Net non-operating income/expenses		1		0		1	0		5		3	
Ordinary income		162	5.3	165	5.0	254	91	56.2	210	6.4	▲ 44	▲ 17.5
Net extraordinary income/expenses		▲ 20		14		14	35		10		▲ 4	
Income before income taxes & minority interests		142	4.6	179	5.5	269	127	89.5	220	6.7	▲ 49	▲ 18.3
Income tax		▲ 12		58		80	93		68		▲ 12	
Minority interests		8		1		▲ 3	▲ 12		2		5	
Net income		145	4.7	120	3.7	192	46	31.6	150	4.5	▲ 42	▲ 21.9

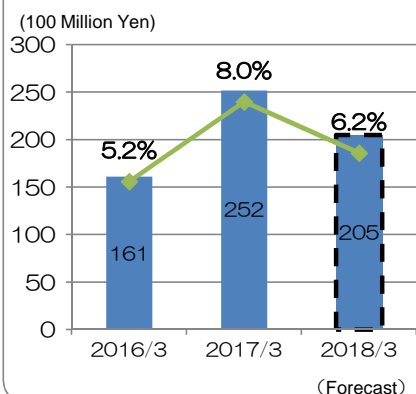
Major fluctuating factors . Variance with last fiscal year
Unit: 100 Million Yen

- ① Net Sales
 - Increase of completed work
Domestic Building Work
 - Decrease of completed work
Domestic Civil, Overseas Civil, Overseas Subsidiary
- ② Gross profit
 - Increase of gross profit of completed work
Domestic Building Work, Overseas Civil
- ③ General and administrative exp.
 - Increase of personnel cost (15)
- ④ Net non-operating income/expenses
 - Foreign exchange loss (6)
- ⑤ Net extraordinary income/expenses
 - Gain on sales of investment securities (17)

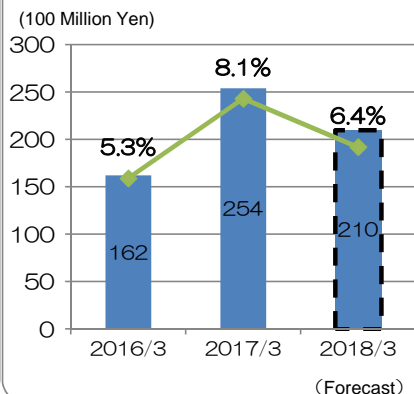
Net sales / Gross profit



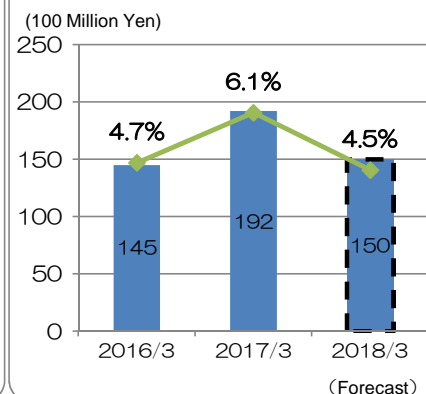
Income from operation



Ordinary income



Net income



◆ Consolidated Balance Sheets

(Unit: 100 Million Yen)

Item		Results					
		2016/3		2017/3		Variance	
		(2016.3.31)		(2017.3.31)			
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,050	58.3	2,279	59.1	229	11.2
	Noncurrent assets	1,463	41.7	1,577	40.9	113	7.8
Total assets		3,513	100.0	3,856	100.0	343	9.8
Liabilities	Current liabilities	1,491	42.5	1,705	44.2	214	14.4
	Noncurrent liabilities	460	13.1	453	11.8	▲ 7	▲ 1.5
Total liabilities		1,951	55.6	2,158	56.0	207	10.6
(Liabilities bearing interest)		(531)	(15.1)	(428)	(11.1)	(▲ 103)	(▲ 19.4)
Net assets		1,561	44.4	1,697	44.0	136	8.7
Total liabilities and net assets		3,513	100.0	3,856	100.0	343	9.8
(Capital to assets ratio %)		(43.8)		(43.5)		(▲ 0.3)	

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

① Current assets

- Increase 111 Cash & deposits
- Increase 136 Notes & account receivable for completed work etc

② Noncurrent assets

- Increase 59 Buildings and structures, Land
- Increase 34 Construction in progress

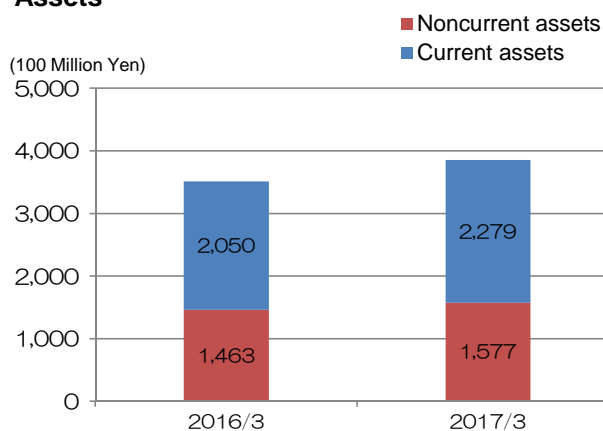
③ Current liabilities

- Increase 123 Notes & account payable for construction contracts etc
- Decrease ▲ 100 Corporate bond
- Increase 42 Income taxes payable
- Increase 73 Uncompleted work received
- Increase 52 Deposits received

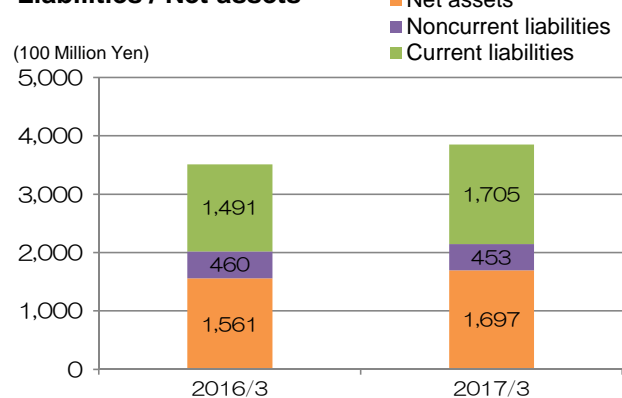
④ Net Assets

- Increase 147 Retained earnings
- Decrease ▲ 12 Acquisition of treasury shares

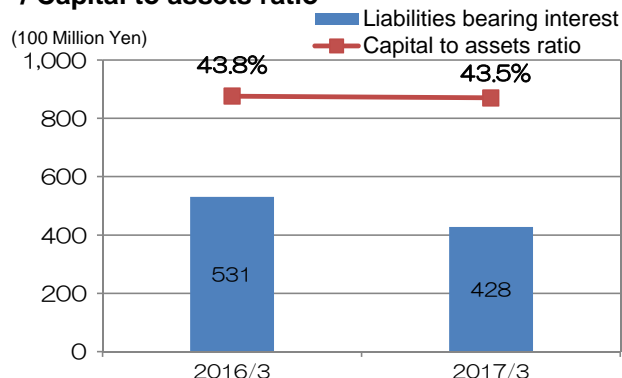
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

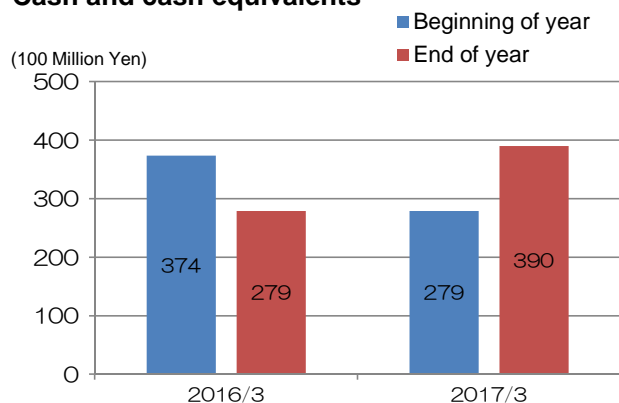
Item		Results		
		2016/3	2017/3	Variance
		(2015.4.1~2016.3.31)	(2016.4.1~2017.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	142	269	127
	Notes, accounts receivable / payable	▲ 121	▲ 13	108
	Work in progress, Uncompleted work received	20	89	68
	Others	0	61	61
Net Cash from Operating activities		41	407	366
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 97	▲ 125	▲ 28
	Others	0	▲ 13	▲ 14
Net Cash used in Investing activities		▲ 96	▲ 139	▲ 42
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 7	▲ 102	▲ 94
	Others	▲ 22	▲ 48	▲ 26
Net Cash from Financing activities		▲ 29	▲ 150	▲ 120
Effect of exchange rate changes on cash and cash equivalents		▲ 9	▲ 6	3
Net increase (decrease) of cash and cash equivalents		▲ 95	111	206
Cash and cash equivalents at beginning of year		374	279	▲ 95
Cash and cash equivalents at end of year		279	390	111

Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Increase Account receivable (▲137)
 - Increase Account payable (124)
 - Decrease Work in progress (15)
 - Increase Uncompleted work received (73)
 - Increase Deposits received (52)
- ② CF from Investing activities
 - Acquisition of Marketable and investment securities (▲43)
 - Sale and redemption of Investment securities (29)
 - Acquisition of Property and Equipment (▲111)
- ③ CF from Financing activities
 - Decrease Long-term debt, Short-term debt (▲2)
 - Repayment Corporate bond (▲100)
 - Cash dividends paid (▲44)

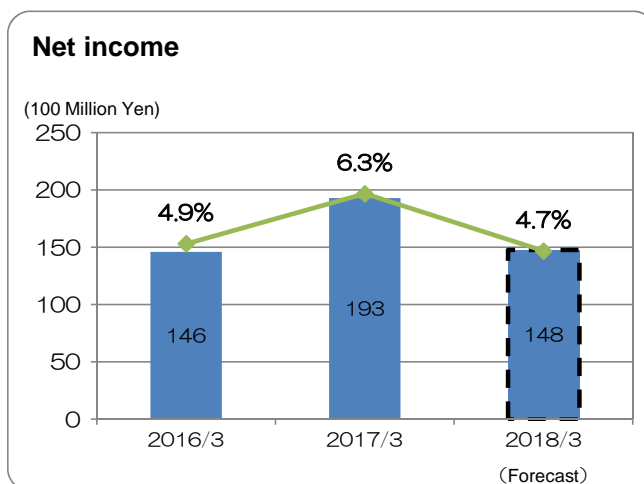
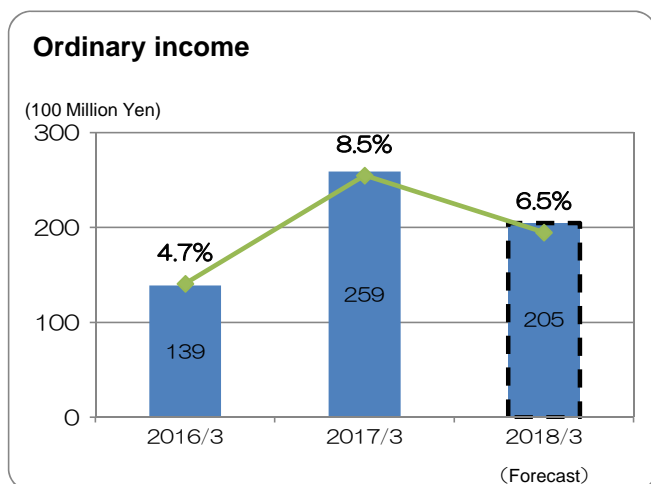
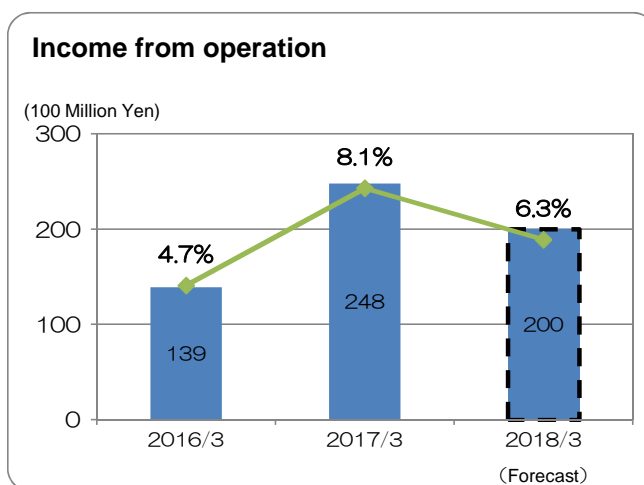
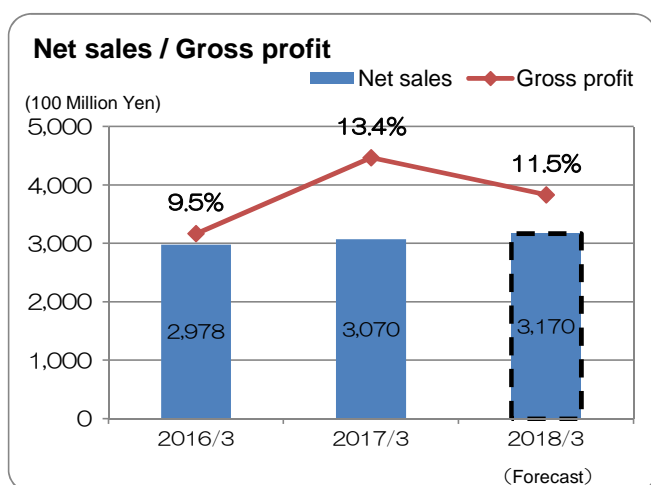
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

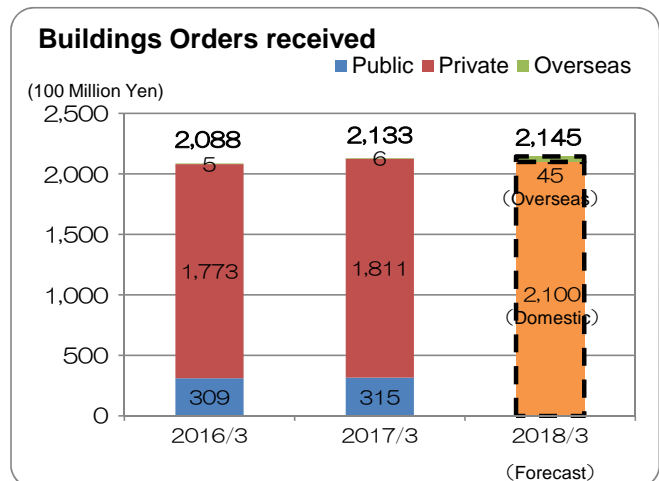
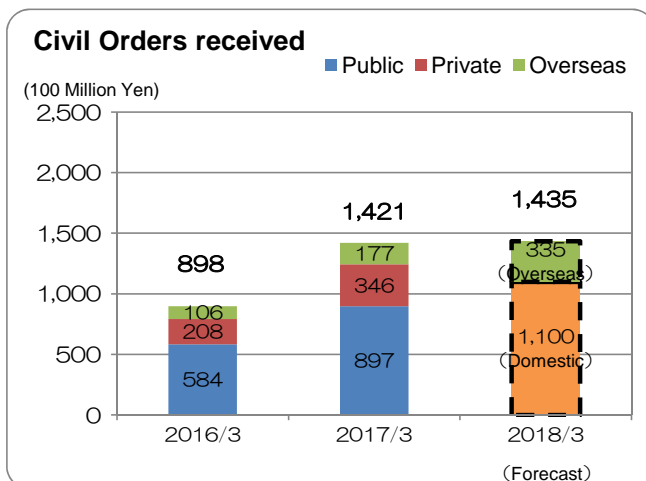
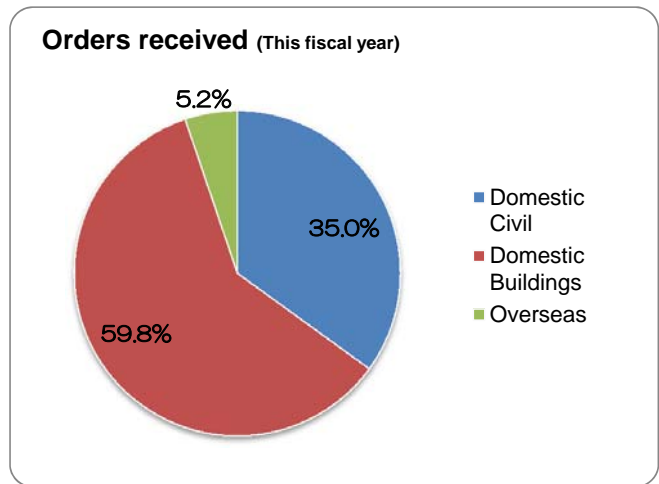
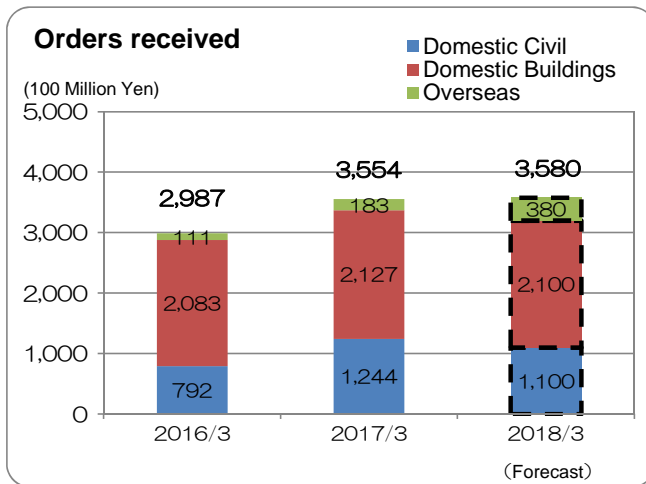
Item	Results								Forecast			
	Last fiscal year 2016/3 (2015.4.1~2016.3.31)		This fiscal year (2016.4.1~2017.3.31)				Variance		Next fiscal year 2018/3 (2017.4.1~2018.3.31)		Variance	
	Amount	%	Forecast at the beginning of FY2016		Results				Amount	%		
			Amount	%	Amount	%						
Construction orders received	2,987		3,240		3,554		567	19.0	3,580		25	0.7
Net sales	Construction	2,896		3,090		2,992	96	3.3	3,100		107	3.6
	Real estate etc.	82		70		77	▲ 4	▲ 5.9	70		▲ 7	▲ 9.7
		2,978	100.0	3,160	100.0	3,070	91	3.1	3,170	100.0	99	3.2
Gross profit	Construction	254	8.8	299	9.7	382	128	50.4	340	11.0	▲ 42	▲ 11.2
	Real estate etc.	28	35.1	19	27.1	27	▲ 1	▲ 5.1	23	32.9	▲ 4	▲ 16.3
		283	9.5	318	10.1	410	126	44.7	363	11.5	▲ 47	▲ 11.6
General and administrative exp.	143	4.8	158	5.0	161	5.3	18	12.5	163	5.1	1	0.7
Income from operation	139	4.7	160	5.1	248	8.1	108	77.9	200	6.3	▲ 48	▲ 19.5
Net non-operating income/expenses	▲ 0		0		11		11		5		▲ 6	
Ordinary income	139	4.7	160	5.1	259	8.5	120	86.3	205	6.5	▲ 54	▲ 21.1
Net extraordinary income/expenses	▲ 12		10		12		25		10		▲ 2	
Income before income taxes & minority interests	127	4.3	170	5.4	272	8.9	145	114.7	215	6.8	▲ 57	▲ 21.2
Income tax	▲ 19		55		79		98		67		▲ 12	
Net income	146	4.9	115	3.6	193	6.3	47	32.3	148	4.7	▲ 45	▲ 23.5



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

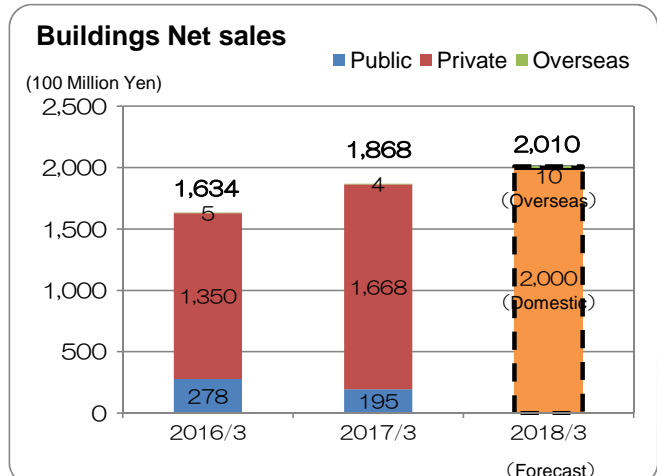
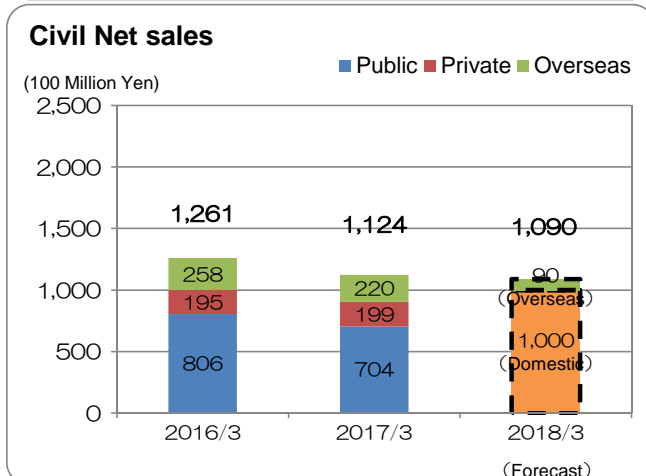
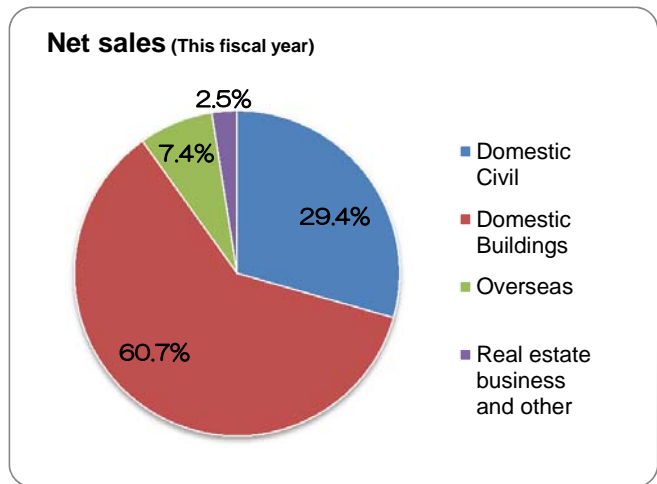
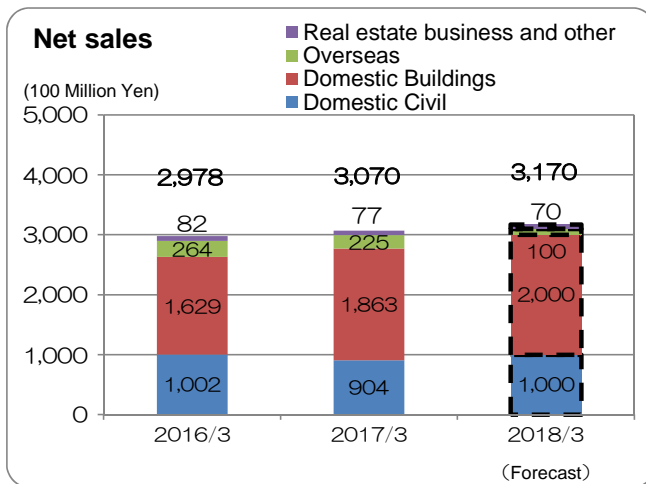
Item				Results						Forecast			
				2016/3 (2015.4.1~2016.3.31)		2017/3 (2016.4.1~2017.3.31)		Variance		2018/3 (2017.4.1~2018.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	584	19.6	897	25.2	313	53.6				
			Private	208	7.0	346	9.8	138	66.6				
			Total	792	26.6	1,244	35.0	452	57.0	1,100	30.7	▲ 144	▲ 11.6
		Overseas	106	3.5	177	5.0	70	66.1	335	9.4	157	89.2	
		Total	898	30.1	1,421	40.0	522	58.1	1,435	40.1	13	1.0	
	Buildings	Domestic	Public	309	10.3	315	8.9	5	1.8				
			Private	1,773	59.4	1,811	50.9	38	2.2				
			Total	2,083	69.7	2,127	59.8	44	2.1	2,100	58.7	▲ 27	▲ 1.3
		Overseas	5	0.2	6	0.2	0	14.9	45	1.3	38	631.6	
		Total	2,088	69.9	2,133	60.0	44	2.1	2,145	59.9	11	0.5	
	Total	Domestic	Public	893	29.9	1,213	34.1	319	35.7				
			Private	1,981	66.4	2,158	60.7	176	8.9				
Total			2,875	96.3	3,371	94.8	496	17.2	3,200	89.4	▲ 171	▲ 5.1	
Overseas		111	3.7	183	5.2	71	63.7	380	10.6	196	107.5		
	Total	2,987	100.0	3,554	100.0	567	19.0	3,580	100.0	25	0.7		



◆Non-Consolidated Net Sales

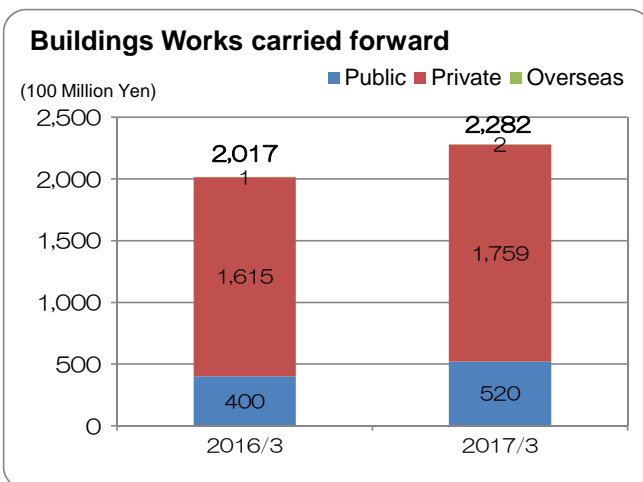
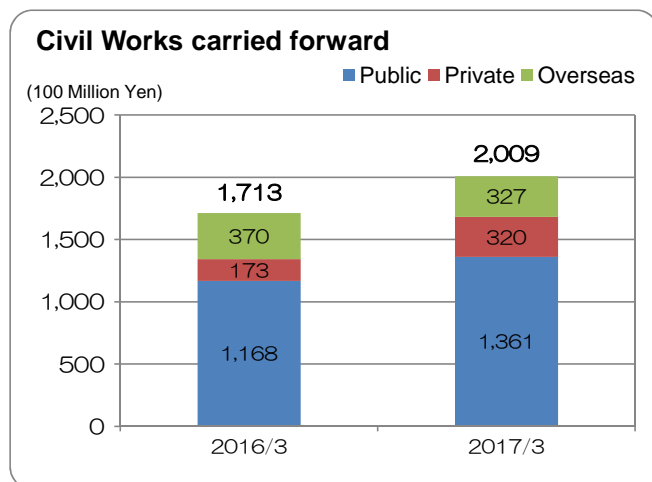
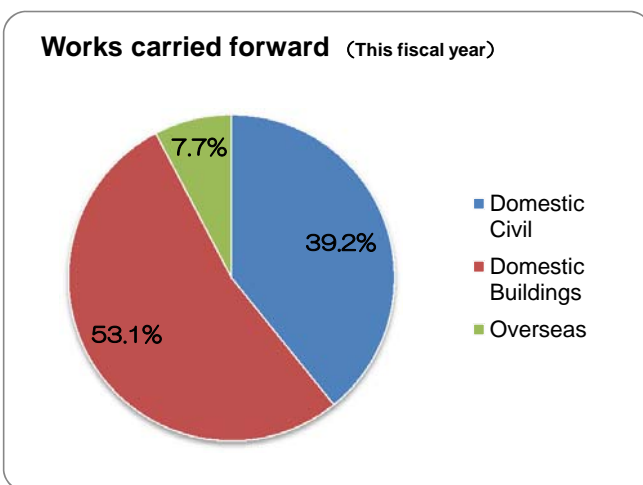
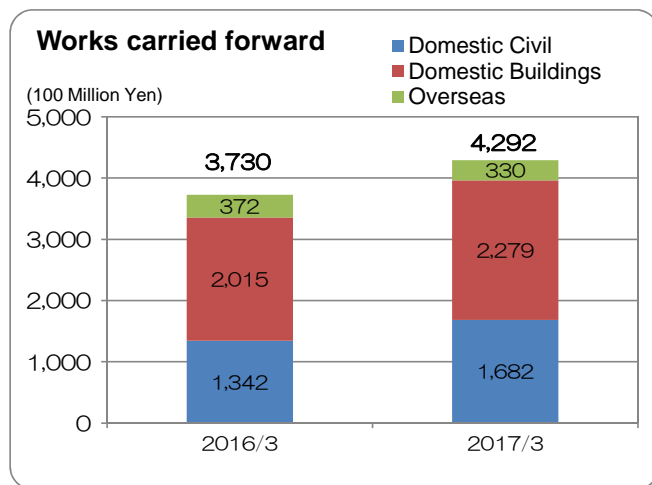
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2016/3 (2015.4.1~2016.3.31)		2017/3 (2016.4.1~2017.3.31)		Variance		2018/3 (2017.4.1~2018.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	806	27.1	704	22.9	▲ 102	▲ 12.6				
			Private	195	6.6	199	6.5	3	1.8				
			Total	1,002	33.7	904	29.4	▲ 98	▲ 9.8	1,000	31.5	95	10.6
		Overseas	258	8.7	220	7.2	▲ 38	▲ 14.7	90	2.8	▲ 130	▲ 59.2	
	Total	1,261	42.4	1,124	36.6	▲ 136	▲ 10.8	1,090	34.4	▲ 34	▲ 3.1		
	Buildings	Domestic	Public	278	9.4	195	6.4	▲ 83	▲ 29.8				
			Private	1,350	45.3	1,668	54.3	317	23.5				
			Total	1,629	54.7	1,863	60.7	234	14.4	2,000	63.1	136	7.3
		Overseas	5	0.2	4	0.2	▲ 0	▲ 14.2	10	0.4	5	106.4	
	Total	1,634	54.9	1,868	60.9	233	14.3	2,010	63.4	141	7.6		
	Total	Domestic	Public	1,085	36.5	900	29.3	▲ 185	▲ 17.1				
			Private	1,546	51.9	1,867	60.8	320	20.7				
			Total	2,631	88.4	2,767	90.1	135	5.2	3,000	94.6	232	8.4
		Overseas	264	8.9	225	7.4	▲ 38	▲ 14.7	100	3.2	▲ 125	▲ 55.7	
	Total	2,896	97.3	2,992	97.5	96	3.3	3,100	97.8	107	3.6		
	Real estate business and other				82	2.7	77	2.5	▲ 4	▲ 5.9	70	2.2	▲ 7
Total				2,978	100.0	3,070	100.0	91	3.1	3,170	100.0	99	3.2



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

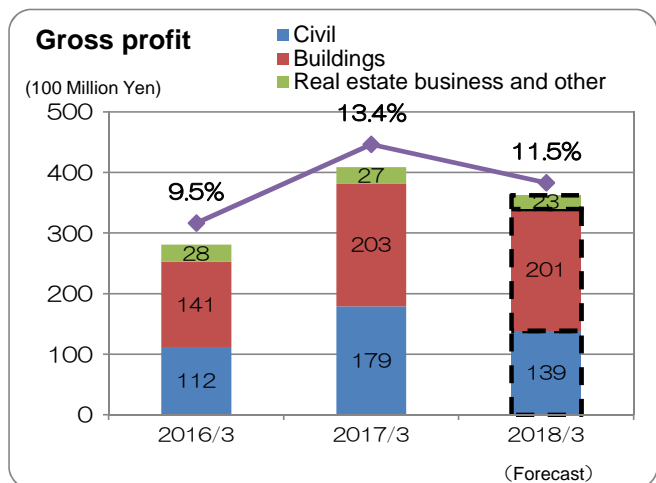
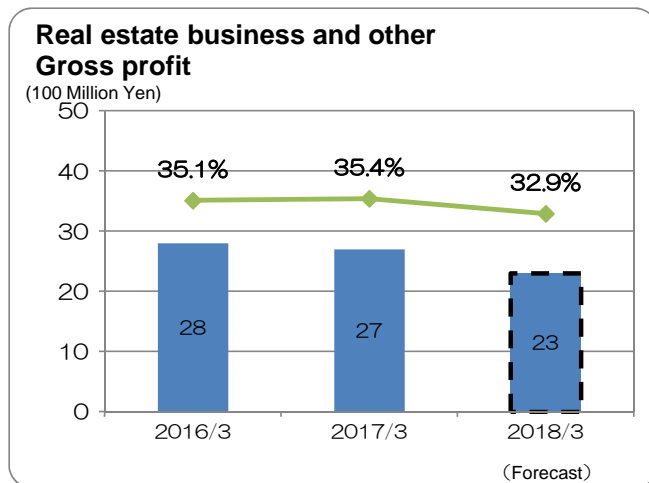
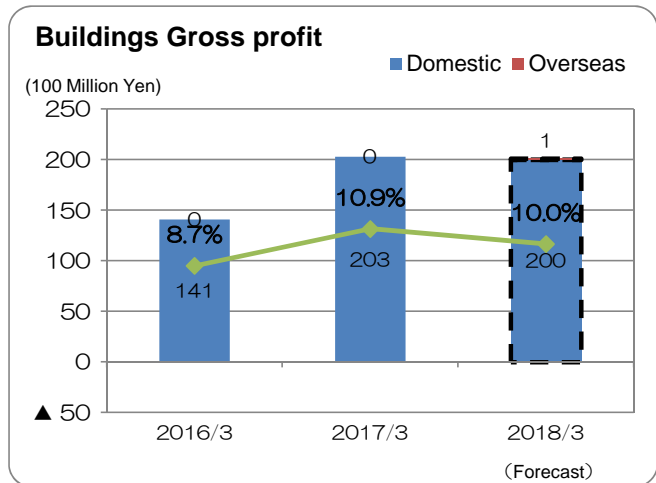
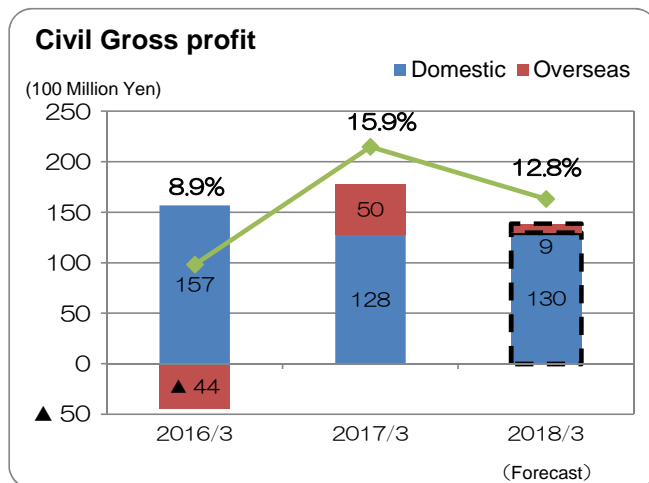
Item			Results					
			2016/3 (2015.4.1~2016.3.31)		2017/3 (2016.4.1~2017.3.31)		Variance	
			Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic						
		Public	1,168	31.4	1,361	31.7	192	16.5
		Private	173	4.6	320	7.5	147	84.9
		Total	1,342	36.0	1,682	39.2	340	25.4
	Overseas	370	9.9	327	7.6	▲ 43	▲ 11.8	
	Total	1,713	45.9	2,009	46.8	296	17.3	
	Buildings	Domestic						
		Public	400	10.7	520	12.1	120	30.0
		Private	1,615	43.3	1,759	41.0	143	8.9
		Total	2,015	54.0	2,279	53.1	263	13.1
	Overseas	1	0.1	2	0.1	1	78.6	
	Total	2,017	54.1	2,282	53.2	265	13.1	
Total	Domestic							
	Public	1,569	42.1	1,882	43.8	313	20.0	
	Private	1,788	47.9	2,080	48.5	291	16.3	
	Total	3,358	90.0	3,962	92.3	604	18.0	
Overseas	372	10.0	330	7.7	▲ 42	▲ 11.4		
Total	3,730	100.0	4,292	100.0	561	15.1		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results						Forecast				
		2016/3 (2015.4.1~2016.3.31)		2017/3 (2016.4.1~2017.3.31)		Variance		2018/3 (2017.4.1~2018.3.31)		Variance		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	157	15.7	128	14.2	▲ 29	▲ 1.5	130	13.0	1	▲ 1.2
		Overseas	▲ 44	▲ 17.3	50	23.1	95	40.4	9	10.0	▲ 41	▲ 13.1
		Total	112	8.9	179	15.9	66	7.0	139	12.8	▲ 40	▲ 3.1
	Buildings	Domestic	141	8.7	203	10.9	62	2.2	200	10.0	▲ 3	▲ 0.9
		Overseas	0	10.2	0	7.8	▲ 0	▲ 2.4	1	10.0	0	2.2
		Total	141	8.7	203	10.9	62	2.2	201	10.0	▲ 2	▲ 0.9
	Total	Domestic	298	11.4	331	12.0	32	0.6	330	11.0	▲ 1	▲ 1.0
		Overseas	▲ 44	▲ 16.7	51	22.7	95	39.4	10	10.0	▲ 41	▲ 12.7
		Total	254	8.8	382	12.8	128	4.0	340	11.0	▲ 42	▲ 1.8
Real estate business and other		28	35.1	27	35.4	▲ 1	0.3	23	32.9	▲ 4	▲ 2.5	
Total		283	9.5	410	13.4	126	3.9	363	11.5	▲ 47	▲ 1.9	

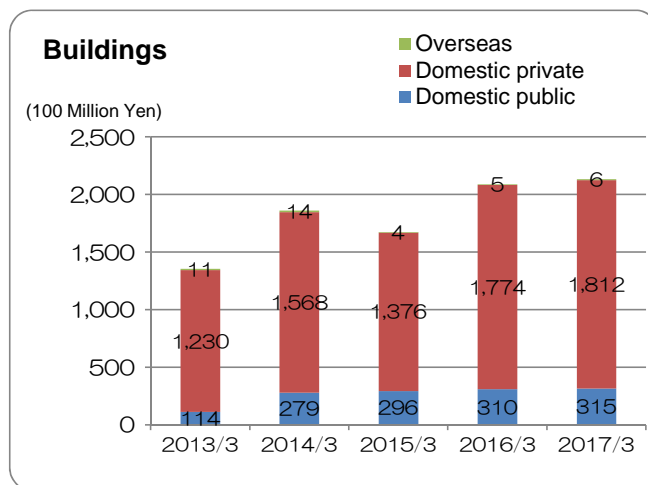
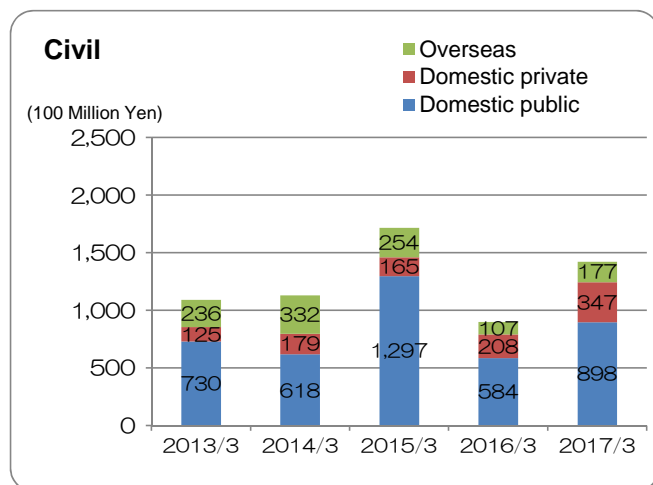
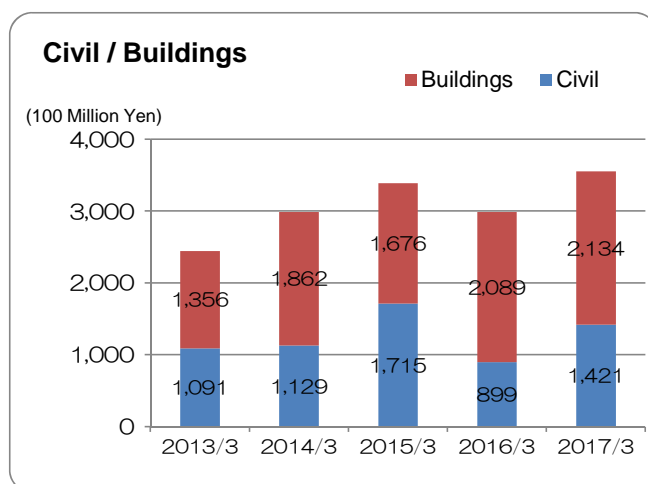
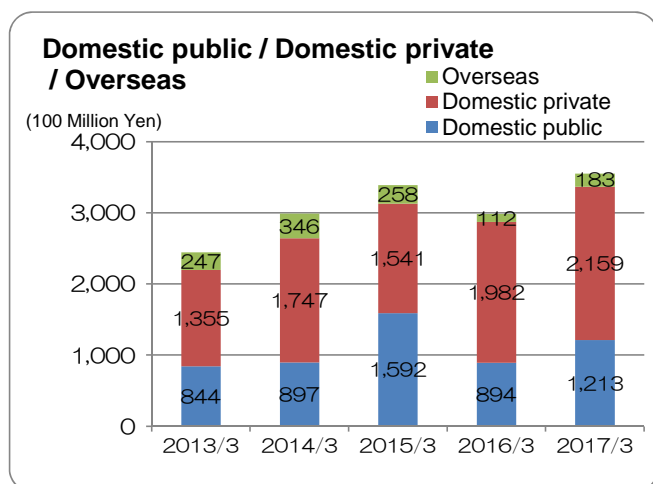


II Detail of Construction Business Activities

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

(Unit: Million Yen)

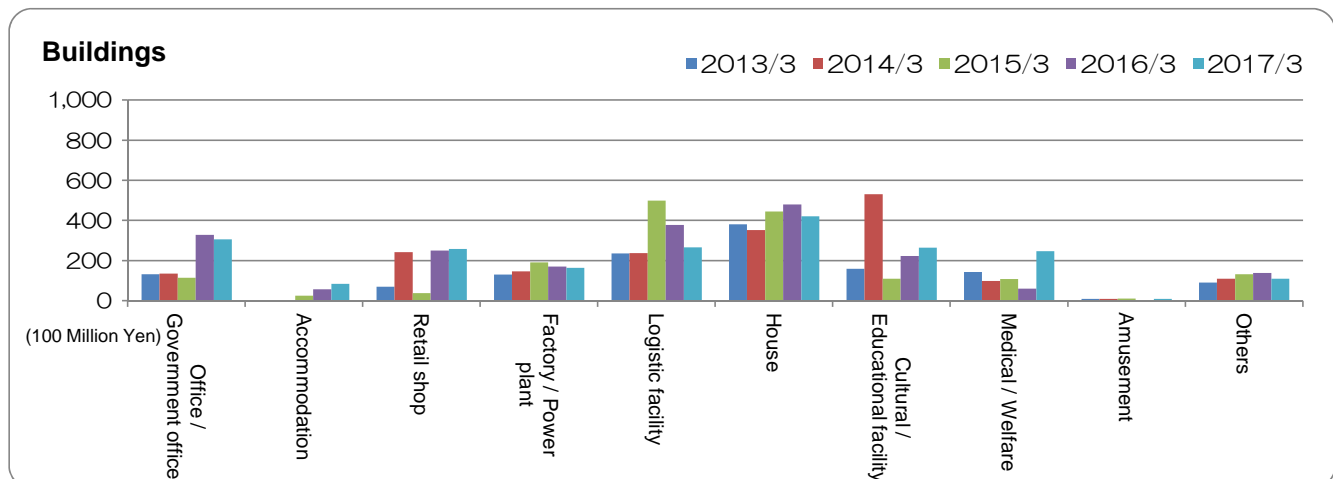
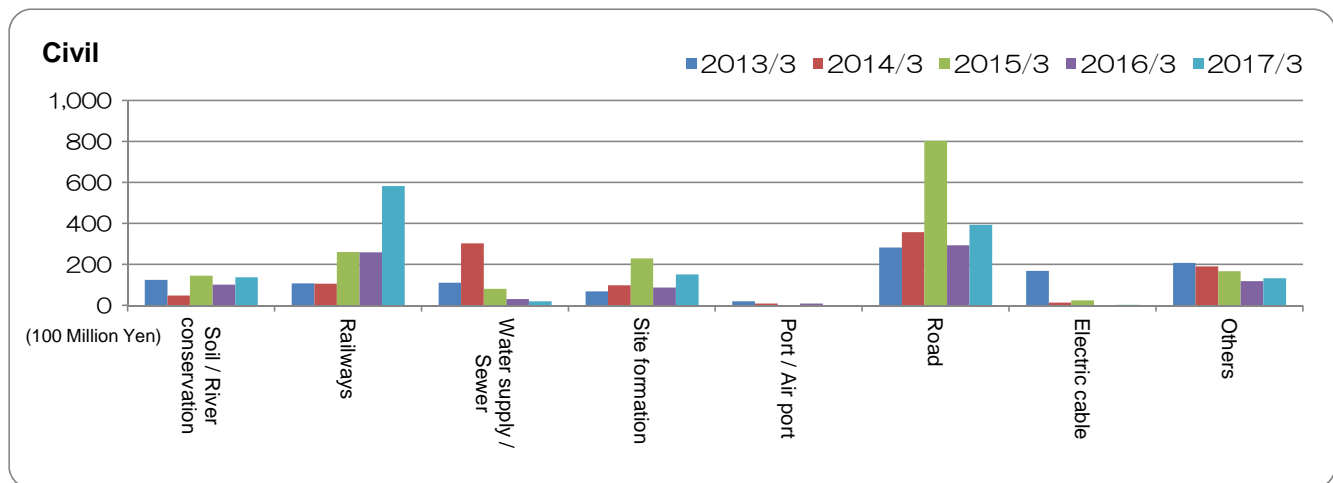
		2013/3		2014/3		2015/3		2016/3		2017/3	
Construction work	Civil	109,110	44.6%	112,897	37.8%	171,532	50.6%	89,887	30.1%	142,136	40.0%
	Domestic public	73,041	29.9%	61,768	20.6%	129,668	38.3%	58,419	19.6%	89,758	25.2%
	Domestic private	12,476	5.1%	17,879	6.0%	16,494	4.8%	20,813	7.0%	34,676	9.8%
	Domestic total	85,517	35.0%	79,647	26.6%	146,162	43.1%	79,232	26.6%	124,434	35.0%
	Overseas	23,592	9.6%	33,249	11.1%	25,370	7.5%	10,654	3.5%	17,701	5.0%
	Buildings	135,564	55.4%	186,158	62.2%	167,561	49.4%	208,870	69.9%	213,351	60.0%
	Domestic public	11,399	4.6%	27,934	9.4%	29,550	8.7%	30,980	10.3%	31,549	8.9%
	Domestic private	123,032	50.3%	156,849	52.4%	137,616	40.6%	177,354	59.4%	181,186	50.9%
	Domestic total	134,432	54.9%	184,784	61.8%	167,167	49.3%	208,334	69.7%	212,735	59.8%
	Overseas	1,131	0.5%	1,374	0.5%	394	0.1%	535	0.2%	615	0.2%
	Construction work total	244,674	100.0%	299,055	100.0%	339,094	100.0%	298,757	100.0%	355,487	100.0%
	Domestic public	84,440	34.5%	89,703	30.0%	159,218	47.0%	89,399	29.9%	121,307	34.1%
	Domestic private	135,509	55.4%	174,728	58.4%	154,111	45.4%	198,167	66.4%	215,863	60.7%
	Domestic total	219,950	89.9%	264,431	88.4%	313,330	92.4%	287,567	96.3%	337,170	94.8%
Overseas	24,723	10.1%	34,623	11.6%	25,764	7.6%	11,190	3.7%	18,316	5.2%	



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

(Unit: Million Yen)

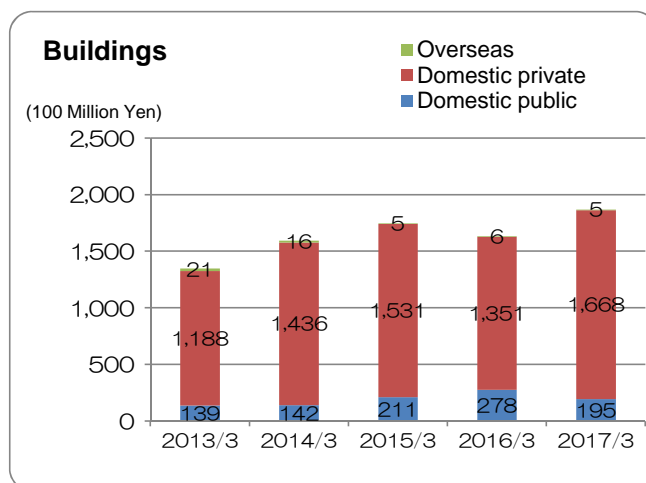
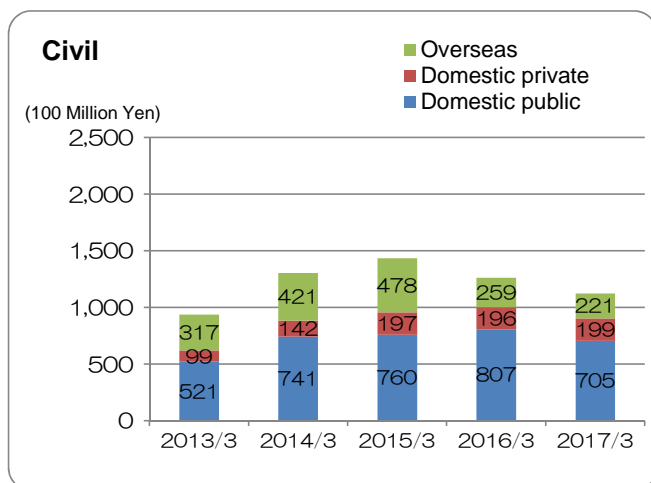
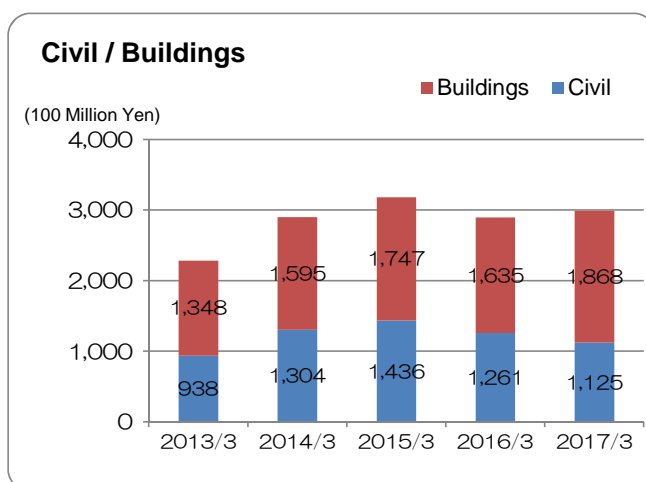
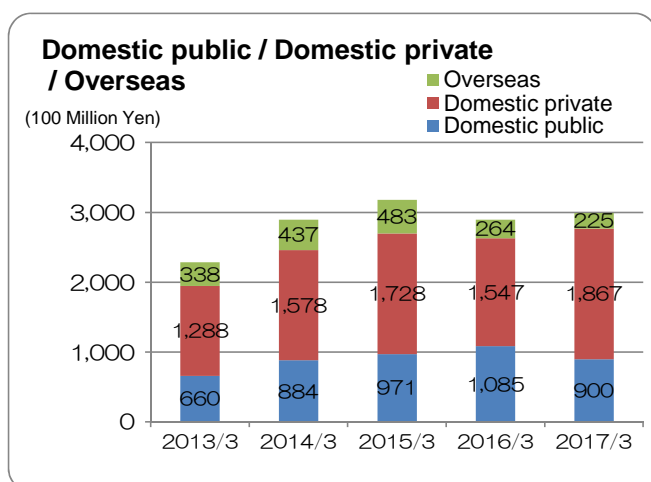
		2013/3		2014/3		2015/3		2016/3		2017/3	
Construction work	Civil	109,110	100.0%	112,897	100.0%	171,532	100.0%	89,887	100.0%	142,136	100.0%
	Soil / River conservation	12,444	11.4%	4,870	4.3%	14,553	8.5%	10,236	11.4%	13,734	9.7%
	Railways	10,763	9.9%	10,579	9.4%	26,136	15.2%	25,891	28.8%	58,312	41.0%
	Water supply / Sewer	11,088	10.2%	30,344	26.9%	8,073	4.7%	3,142	3.5%	2,036	1.4%
	Site formation	6,864	6.3%	9,809	8.7%	22,922	13.4%	8,710	9.7%	15,100	10.6%
	Port / Air port	2,086	1.9%	970	0.9%	109	0.1%	934	1.0%	42	0.0%
	Road	28,262	25.9%	35,851	31.8%	80,426	46.9%	29,359	32.7%	39,360	27.7%
	Electric cable	16,843	15.4%	1,426	1.3%	2,518	1.5%	▲ 329	▲0.4%	312	0.2%
	Others	20,757	19.0%	19,045	16.7%	16,790	9.7%	11,941	13.3%	13,238	9.4%
	Buildings	135,564	100.0%	186,158	100.0%	167,561	100.0%	208,870	100.0%	213,351	100.0%
	Office / Government office	13,245	9.8%	13,587	7.3%	11,441	6.8%	32,798	15.7%	30,648	14.4%
	Accommodation	263	0.2%	5	0.0%	2,477	1.5%	5,650	2.7%	8,374	3.9%
	Retail shop	7,027	5.2%	24,162	13.0%	3,848	2.3%	25,110	12.0%	25,796	12.1%
	Factory / Power plant	13,139	9.7%	14,658	7.9%	19,202	11.5%	17,081	8.2%	16,454	7.7%
	Logistic facility	23,543	17.4%	23,780	12.8%	49,958	29.8%	37,817	18.1%	26,573	12.5%
	House	38,067	28.1%	35,176	18.9%	44,574	26.6%	48,021	23.0%	42,187	19.8%
	Cultural / Educational facility	15,961	11.8%	53,072	28.5%	10,918	6.5%	22,389	10.7%	26,532	12.4%
	Medical / Welfare	14,260	10.5%	9,809	5.3%	10,851	6.5%	6,110	2.9%	24,763	11.6%
	Amusement	940	0.7%	933	0.5%	1,021	0.6%	14	0.0%	993	0.5%
Others	9,114	6.6%	10,972	5.8%	13,268	7.9%	13,876	6.7%	11,024	5.1%	



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

(Unit: Million Yen)

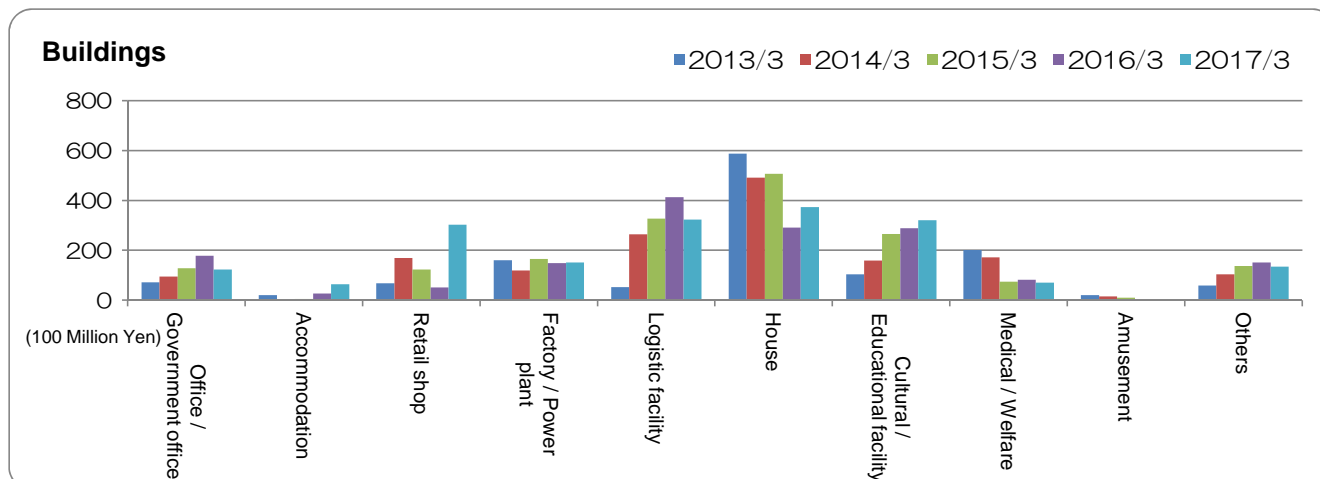
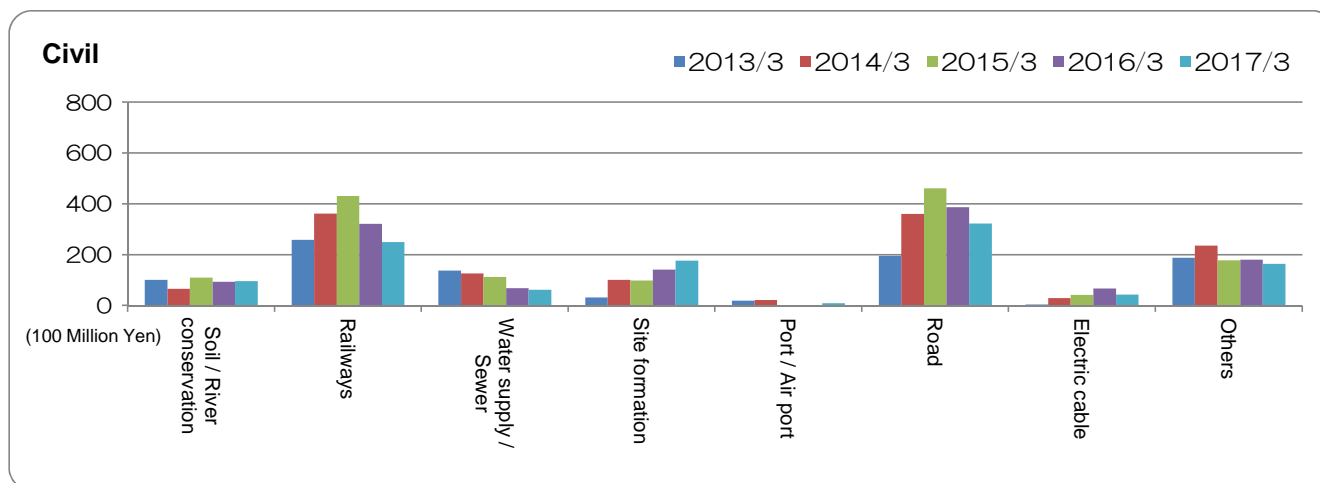
		2013/3		2014/3		2015/3		2016/3		2017/3	
Construction work	Civil	93,774	41.0%	130,410	45.0%	143,552	45.1%	126,135	43.6%	112,466	37.6%
	Domestic public	52,119	22.8%	74,141	25.6%	76,026	23.9%	80,664	27.9%	70,461	23.5%
	Domestic private	9,942	4.3%	14,171	4.9%	19,733	6.2%	19,591	6.8%	19,940	6.7%
	Domestic total	62,062	27.1%	88,312	30.5%	95,760	30.1%	100,256	34.7%	90,401	30.2%
	Overseas	31,712	13.9%	42,098	14.5%	47,791	15.0%	25,879	8.9%	22,064	7.4%
	Buildings	134,818	59.0%	159,484	55.0%	174,736	54.9%	163,472	56.4%	186,826	62.4%
	Domestic public	13,915	6.1%	14,245	4.9%	21,112	6.6%	27,842	9.6%	19,539	6.6%
	Domestic private	118,831	52.0%	143,601	49.5%	153,097	48.1%	135,064	46.6%	166,802	55.7%
	Domestic total	132,746	58.1%	157,847	54.4%	174,210	54.7%	162,907	56.2%	186,341	62.3%
	Overseas	2,071	0.9%	1,636	0.6%	526	0.2%	564	0.2%	484	0.1%
	Construction work total	228,593	100.0%	289,894	100.0%	318,289	100.0%	289,607	100.0%	299,292	100.0%
	Domestic public	66,034	28.9%	88,386	30.5%	97,139	30.5%	108,507	37.5%	90,000	30.1%
	Domestic private	128,774	56.3%	157,773	54.4%	172,831	54.3%	154,656	53.4%	186,742	62.4%
	Domestic total	194,809	85.2%	246,160	84.9%	269,971	84.8%	263,163	90.9%	276,743	92.5%
Overseas	33,784	14.8%	43,734	15.1%	48,317	15.2%	26,444	9.1%	22,549	7.5%	



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

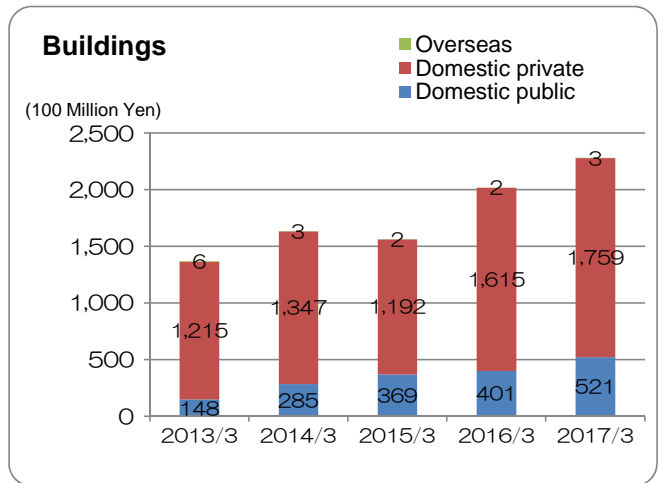
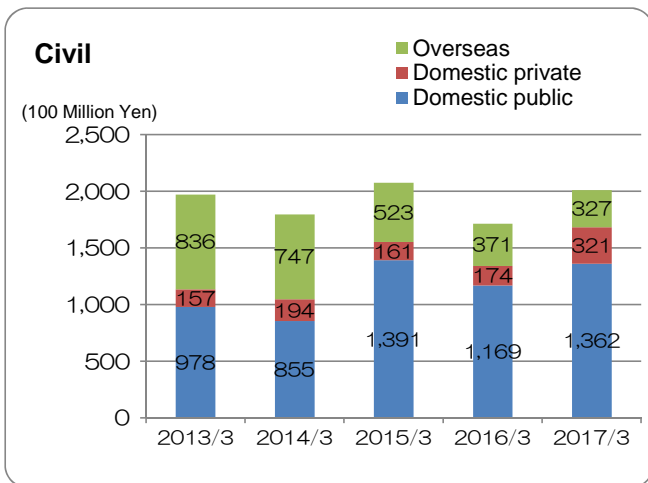
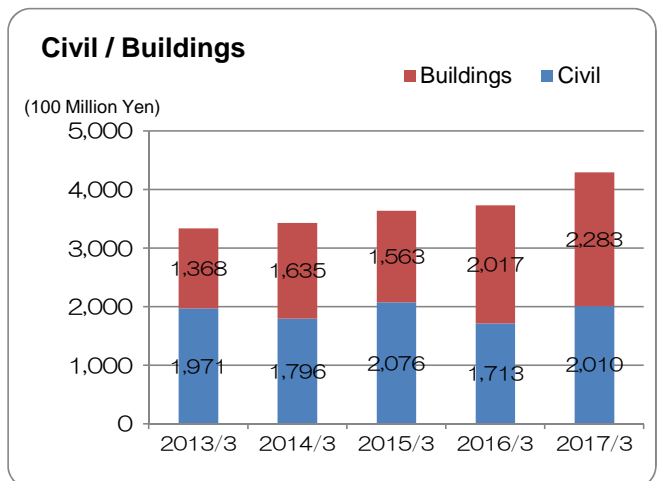
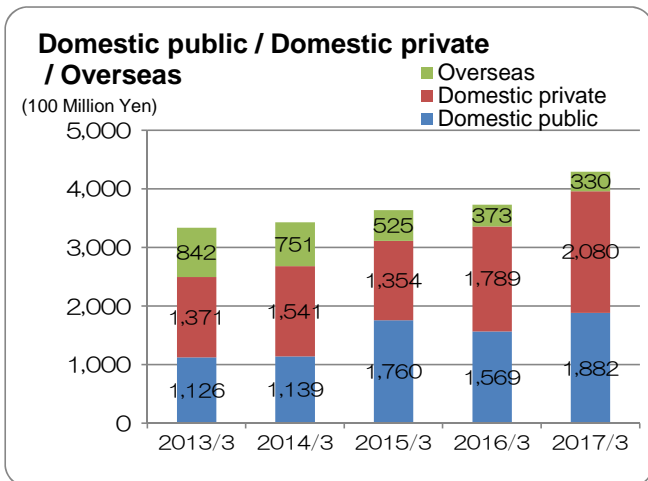
(Unit: Million Yen)

		2013/3		2014/3		2015/3		2016/3		2017/3	
Construction work	Civil	93,774	100.0%	130,410	100.0%	143,552	100.0%	126,135	100.0%	112,466	100.0%
	Soil / River conservation	10,150	10.8%	6,650	5.1%	11,002	7.7%	9,341	7.4%	9,660	8.6%
	Railways	25,830	27.5%	36,210	27.8%	43,086	30.0%	32,174	25.5%	25,045	22.3%
	Water supply / Sewer	13,780	14.7%	12,622	9.7%	11,282	7.9%	6,861	5.4%	6,169	5.5%
	Site formation	3,166	3.4%	10,129	7.8%	9,830	6.8%	14,192	11.3%	17,638	15.7%
	Port / Air port	1,977	2.1%	2,166	1.7%	159	0.1%	29	0.0%	948	0.8%
	Road	19,628	20.9%	36,065	27.7%	46,159	32.2%	38,749	30.7%	32,294	28.7%
	Electric cable	468	0.5%	2,960	2.3%	4,181	2.9%	6,757	5.4%	4,281	3.8%
	Others	18,771	20.1%	23,606	17.9%	17,849	12.4%	18,029	14.3%	16,427	14.6%
	Buildings	134,818	100.0%	159,484	100.0%	174,736	100.0%	163,472	100.0%	186,826	100.0%
	Office / Government office	7,197	5.3%	9,571	6.0%	12,853	7.4%	17,852	10.9%	12,360	6.6%
	Accommodation	2,037	1.5%	5	0.0%	543	0.3%	2,775	1.7%	6,483	3.5%
	Retail shop	6,830	5.1%	17,001	10.7%	12,324	7.1%	5,122	3.1%	30,333	16.2%
	Factory / Power plant	16,061	11.9%	12,027	7.5%	16,550	9.5%	14,926	9.1%	15,135	8.1%
	Logistic facility	5,242	3.9%	26,425	16.6%	32,756	18.7%	41,328	25.3%	32,340	17.3%
	House	58,796	43.6%	49,256	30.9%	50,770	29.1%	29,151	17.8%	37,371	20.0%
	Cultural / Educational facility	10,465	7.8%	16,001	10.0%	26,586	15.2%	28,929	17.7%	32,100	17.2%
	Medical / Welfare	20,245	15.0%	17,214	10.8%	7,537	4.3%	8,220	5.0%	7,074	3.8%
	Amusement	2,069	1.5%	1,587	1.0%	1,058	0.6%	20	0.0%	66	0.0%
	Others	5,871	4.4%	10,391	6.5%	13,755	7.8%	15,145	9.4%	13,560	7.3%



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

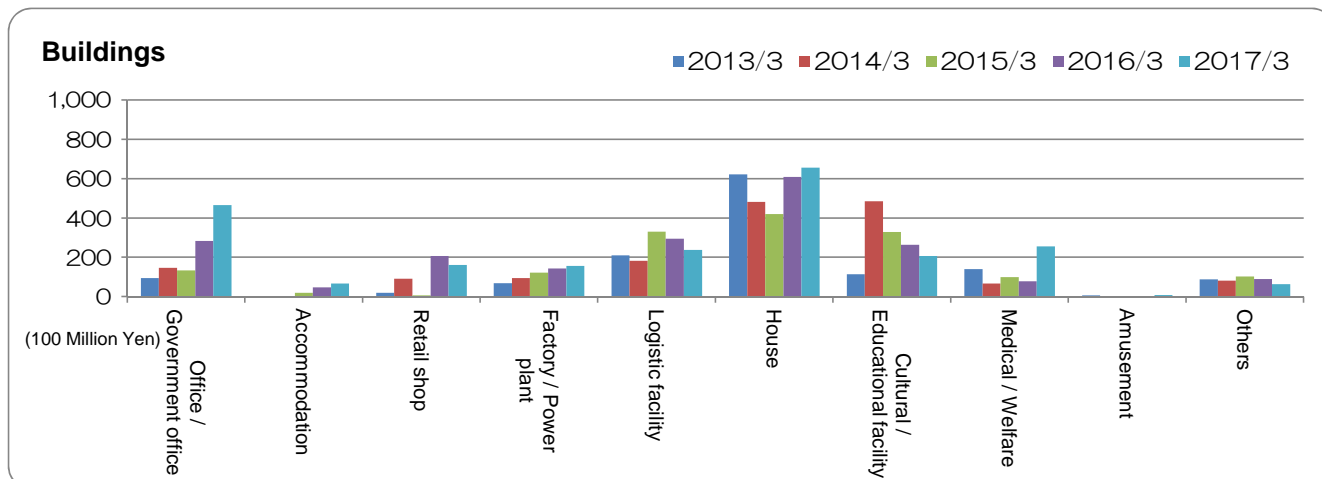
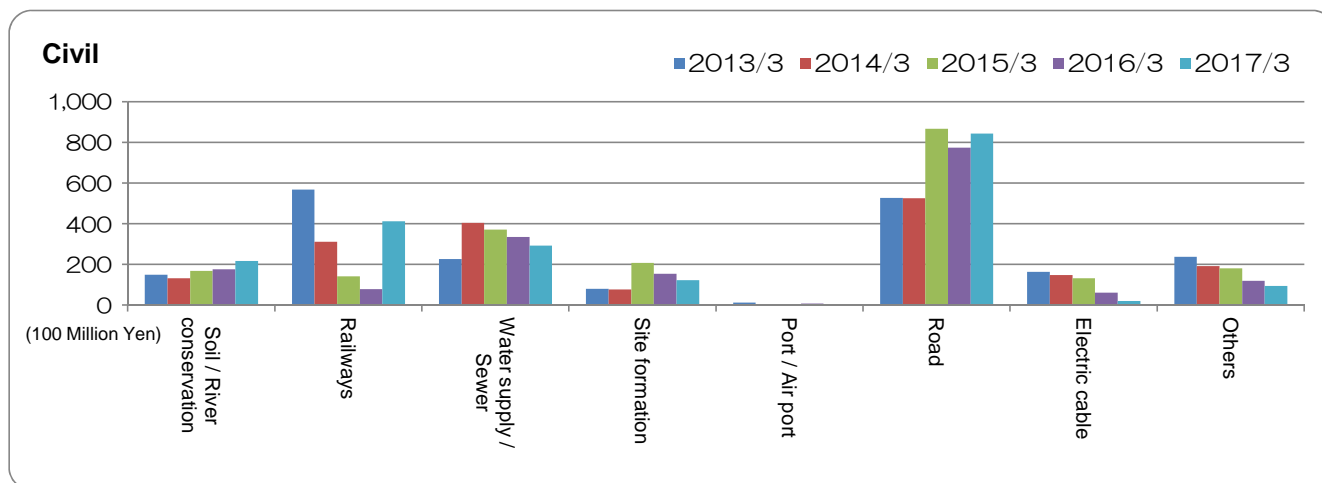
		2013/3		2014/3		2015/3		2016/3		2017/3	
Construction work	Civil	197,103	59.0%	179,589	52.3%	207,570	57.0%	171,322	45.9%	200,992	46.8%
	Domestic public	97,838	29.3%	85,465	24.9%	139,106	38.3%	116,861	31.4%	136,158	31.7%
	Domestic private	15,670	4.7%	19,378	5.6%	16,139	4.4%	17,360	4.6%	32,096	7.5%
	Domestic total	113,508	34.0%	104,843	30.5%	155,245	42.7%	134,222	36.0%	168,255	39.2%
	Overseas	83,594	25.0%	74,745	21.8%	52,324	14.3%	37,099	9.9%	32,736	7.6%
	Buildings	136,847	41.0%	163,521	47.7%	156,346	43.0%	201,744	54.1%	228,269	53.2%
	Domestic public	14,790	4.4%	28,479	8.3%	36,917	10.1%	40,054	10.7%	52,064	12.1%
	Domestic private	121,467	36.4%	134,714	39.3%	119,234	32.8%	161,523	43.3%	175,908	41.0%
	Domestic total	136,257	40.8%	163,194	47.6%	156,151	42.9%	201,578	54.0%	227,972	53.1%
	Overseas	589	0.2%	327	0.1%	195	0.1%	166	0.1%	296	0.1%
	Construction work total	333,950	100.0%	343,111	100.0%	363,917	100.0%	373,067	100.0%	429,261	100.0%
	Domestic public	112,628	33.7%	113,945	33.2%	176,024	48.4%	156,916	42.1%	188,222	43.8%
	Domestic private	137,137	41.1%	154,093	44.9%	135,373	37.2%	178,884	47.9%	208,005	48.5%
	Domestic total	249,766	74.8%	268,038	78.1%	311,397	85.6%	335,801	90.0%	396,228	92.3%
Overseas	84,184	25.2%	75,073	21.9%	52,519	14.4%	37,265	10.0%	33,033	7.7%	



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

(Unit: Million Yen)

		2013/3		2014/3		2015/3		2016/3		2017/3	
Construction work	Civil	197,103	100.0%	179,589	100.0%	207,570	100.0%	171,322	100.0%	200,992	100.0%
	Soil / River conservation	15,090	7.7%	13,311	7.4%	16,861	8.1%	17,756	10.4%	21,829	10.9%
	Railways	56,851	28.8%	31,220	17.4%	14,271	6.9%	7,988	4.7%	41,255	20.5%
	Water supply / Sewer	22,746	11.5%	40,468	22.5%	37,259	18.0%	33,540	19.6%	29,407	14.6%
	Site formation	8,147	4.1%	7,828	4.4%	20,920	10.1%	15,438	9.0%	12,327	6.1%
	Port / Air port	1,245	0.6%	49	0.0%	—	0.0%	905	0.5%	—	0.0%
	Road	52,798	26.8%	52,585	29.3%	86,852	41.8%	77,462	45.2%	84,527	42.1%
	Electric cable	16,414	8.3%	14,880	8.3%	13,217	6.4%	6,130	3.6%	2,161	1.1%
	Others	23,807	12.2%	19,246	10.7%	18,186	8.7%	12,099	7.0%	9,482	4.7%
	Buildings	136,847	100.0%	163,521	100.0%	156,346	100.0%	201,744	100.0%	228,269	100.0%
	Office / Government office	9,528	7.0%	14,761	9.0%	13,349	8.5%	28,295	14.0%	46,584	20.4%
	Accommodation	—	0.0%	—	0.0%	1,934	1.2%	4,809	2.4%	6,701	2.9%
	Retail shop	2,012	1.5%	9,173	5.6%	697	0.4%	20,684	10.3%	16,147	7.1%
	Factory / Power plant	6,915	5.1%	9,546	5.8%	12,198	7.8%	14,353	7.1%	15,672	6.9%
	Logistic facility	20,985	15.3%	18,341	11.2%	33,073	21.2%	29,562	14.7%	23,796	10.4%
	House	62,293	45.5%	48,213	29.5%	42,017	26.9%	60,887	30.2%	65,703	28.8%
	Cultural / Educational facility	11,490	8.4%	48,558	29.7%	32,890	21.0%	26,351	13.1%	20,783	9.1%
	Medical / Welfare	14,050	10.3%	6,645	4.1%	9,959	6.4%	7,849	3.9%	25,538	11.2%
	Amusement	697	0.5%	43	0.0%	6	0.0%	—	0.0%	927	0.4%
Others	8,873	6.4%	8,238	5.1%	10,220	6.6%	8,950	4.3%	6,415	2.8%	



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%	5,605	280	5,489	3,871
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	187	4	74	14
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	—	—	113	113
Construction work total			5,792	285	5,677	3,999
Nishimatsu Jisyo	100	100.0%	1,976	110	4,298	3,539
Conchem Co., Ltd	10	100.0%	3,808	▲ 5	2,362	45
Nishimatsu Building service	100	100.0%	—	1	32	0
Sci Tech Farm Co., Ltd	100	100.0%	59	1	13	2
Yoshitomi Co., Ltd	5	100.0%	54	1	1,640	895
Nishimatsu Investment Co., Ltd	1,000	100.0%	892	147	4,291	1,524
Real estate business and other total			6,790	257	12,638	6,007
Subsidiaries total			12,582	543	18,316	10,007
Domestic subsidiaries total			5,898	109	8,459	4,596
Oversea subsidiaries total			6,684	433	9,856	5,410

※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	307,045	5,792	6,790	319,628	▲ 4,400	315,228
Income from operation	24,855	277	186	25,318	▲ 59	25,259
Ordinary income	25,988	355	189	26,534	▲ 1,088	25,446
Net income	19,335	285	257	19,878	▲ 667	19,210
Total assets	373,538	5,677	12,638	391,854	▲ 6,180	385,674
Property, Plant & Equipment	82,554	272	1,846	84,674	406	85,080
Liabilities bearing interest	40,089	—	3,084	43,173	▲ 328	42,844

IV Financial Data

◆ Consolidated Statements of Income

(Unit: Million Yen)

	2013/3		2014/3		2015/3		2016/3		2017/3	
<u>Net sales</u>	253,250		314,638		342,989		308,826		315,228	
Completed construction contract	239,245		303,077		333,834		298,485		305,040	
Real estate business and other	14,005		11,561		9,154		10,341		10,187	
<u>Gross profit</u>	15,615	6.2%	17,963	5.7%	22,769	6.6%	31,104	10.1%	42,259	13.4%
Completed construction contract	12,236	5.1%	14,984	4.9%	19,731	5.9%	27,917	9.4%	39,078	12.8%
Real estate business and other	3,378	24.1%	2,978	25.8%	3,038	33.2%	3,186	30.8%	3,180	31.2%
<u>General & administrative expenses</u>	12,948		13,225		14,058		14,919		16,999	
Income from operation	2,666	1.1%	4,738	1.5%	8,710	2.5%	16,184	5.2%	25,259	8.0%
<u>Non-operating income</u>	2,776		2,394		2,241		1,489		1,510	
Interest income	149		205		223		185		267	
Dividend income	708		702		869		855		829	
Foreign currency exchange gain	1,198		1,208		747		—		—	
Other	720		277		399		449		412	
<u>Non-operating expenses</u>	1,135		1,026		1,014		1,383		1,324	
Interest expenses	717		677		644		547		456	
Foreign currency exchange loss	—		—		—		576		677	
Other	418		349		370		260		190	
Ordinary income	4,307	1.7%	6,106	1.9%	9,938	2.9%	16,290	5.3%	25,446	8.1%
<u>Extra ordinary income</u>	889		166		1,612		77		2,143	
Gain on sales of investment securities	764		—		1,602		0		1,705	
Gain on sales of fixed assets	125		16		9		77		4	
Other	—		150		—		—		433	
<u>Extra ordinary loss</u>	334		3,445		790		2,160		668	
Loss on sales of fixed assets	0		916		39		929		0	
Impairment loss	—		1,924		390		495		—	
Loss on valuation of investment securities	13		24		—		36		50	
Other	320		580		361		697		617	
Income before income tax	4,862	1.9%	2,828	0.9%	10,759	3.1%	14,208	4.6%	26,921	8.5%
Income tax	1,460		1,236		2,777		2,787		6,862	
Deferred income tax	▲ 384		▲ 4,275		▲ 1,612		▲ 4,055		1,210	
Minority interests	375		279		374		877		▲ 362	
Net income	3,411	1.3%	5,586	1.8%	9,220	2.7%	14,598	4.7%	19,210	6.1%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
(Assets)					
Current assets	210,737	233,741	235,871	205,000	227,968
Cash and bank deposit	47,965	53,202	37,572	27,903	39,026
Notes and accounts receivable ,trade	110,724	133,832	152,229	143,913	157,574
Marketable securities	—	25	177	39	60
Work in progress	26,444	23,353	14,537	5,010	3,415
Other inventory	8,793	4,248	4,970	4,501	4,335
Other	17,369	19,475	26,626	23,798	23,722
Allowance for doubtful account	▲ 561	▲ 395	▲ 243	▲ 167	▲ 167
Fixed assets	132,237	140,658	150,598	146,334	157,706
Tangible assets	67,467	69,479	70,140	75,538	85,080
Building, Structure	55,020	52,224	53,094	48,360	52,656
Land	42,029	45,870	45,758	46,179	48,403
Other	9,358	9,808	9,789	15,207	18,847
Accumulated depreciation	▲ 38,941	▲ 38,423	▲ 38,502	▲ 34,208	▲ 34,826
Intangible assets	1,010	869	719	630	686
Investment and other assets	63,760	70,309	79,738	70,164	71,939
Investment securities	60,149	66,436	75,701	65,761	66,395
Other	4,029	4,282	4,151	4,512	5,648
Allowance for doubtful account	▲ 419	▲ 409	▲ 114	▲ 108	▲ 104
Total assets	342,974	374,399	386,469	351,334	385,674
(Liabilities)					
Current liabilities	157,971	172,003	191,434	149,159	170,567
Notes and accounts payable, trade	88,759	101,512	102,505	81,830	94,191
Short-term debt from banks	17,306	16,021	36,807	17,522	17,744
Corporate / Convertible bond (Current portion)	150	150	825	10,000	—
Uncompleted work received	23,554	25,041	15,176	7,690	15,043
Provisions	5,716	7,551	8,924	5,284	5,758
Other	22,484	21,726	27,195	26,830	37,830
Fixed liabilities	56,566	67,193	45,481	46,020	45,318
Corporate bond	975	10,825	10,000	25,000	25,000
Long-term debt	34,476	31,139	6,286	652	100
Provision for retirement benefits	4,142	—	—	—	—
Liabilities for retirement benefits	—	8,907	11,058	11,206	9,744
Other	16,971	16,320	18,136	9,161	10,473
Total liabilities	214,537	239,196	236,915	195,179	215,885
(Net assets)					
Shareholders' equity	111,853	117,540	122,367	134,190	147,697
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	67,801	73,533	78,372	90,201	104,981
Treasury stock	▲ 242	▲ 287	▲ 299	▲ 305	▲ 1,578
Other comprehensive income	15,775	16,468	25,480	19,527	20,106
Unrealized gain on available for sale securities	16,135	20,356	27,759	21,205	20,727
Accumulated adjustment for provision for retirement	—	▲ 3,816	▲ 2,504	▲ 1,761	▲ 574
Equity adjustment from foreign currency translation	▲ 360	▲ 72	225	83	▲ 46
Minority interests	808	1,193	1,706	2,437	1,984
Total net assets	128,436	135,202	149,553	156,154	169,788
Total liabilities and net assets	342,974	374,399	386,469	351,334	385,674

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2013/3	2014/3	2015/3	2016/3	2017/3	Average past 5 years
<u>CF from Operating activities</u>						
Income before income tax & minority interest	4,862	2,828	10,759	14,208	26,921	59,578
Depreciation	1,757	1,755	1,778	1,861	1,825	8,976
Allowance for doubtful account	▲ 123	▲ 33	▲ 68	▲ 81	▲ 3	▲ 308
Provision for retirement benefits	1,203	589	1,095	119	251	3,257
Impairment loss, profit on sales etc.	▲ 767	2,824	▲ 1,183	1,348	▲ 1,708	514
Notes and accounts receivable, trade	2,543	▲ 23,079	▲ 18,221	8,273	▲ 13,701	▲ 44,185
Work in progress	▲ 2,856	3,103	8,865	9,523	1,593	20,228
Other assets	10,170	2,454	▲ 7,158	3,525	▲ 455	8,536
Notes and accounts payable, trade	▲ 9,460	12,481	580	▲ 20,465	12,400	▲ 4,464
Uncompleted work received	6,207	1,229	▲ 9,983	▲ 7,436	7,375	▲ 2,608
Other liabilities	▲ 641	▲ 1,363	3,598	▲ 994	9,137	9,737
Other	▲ 3,119	341	▲ 510	▲ 5,761	▲ 2,871	▲ 11,920
Operating activities CF total	9,776	3,129	▲ 10,448	4,120	40,763	47,341
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 1,398	▲ 68	▲ 1,327	▲ 1,181	▲ 4,310	▲ 8,284
Proceeded Marketable securities	1,708	787	2,959	179	2,922	8,555
Acquired tangible assets	▲ 12,202	▲ 5,736	▲ 3,446	▲ 9,828	▲ 11,179	▲ 42,391
Proceeded tangible assets	909	1,847	446	1,080	4	4,286
Loans receivable	264	▲ 21	270	37	▲ 1,328	▲ 778
Other	▲ 51	▲ 55	▲ 138	25	▲ 53	▲ 272
Investing activities CF total	▲ 10,770	▲ 3,246	▲ 1,236	▲ 9,688	▲ 13,945	▲ 38,884
<u>CF from Financing activities</u>						
Loans payable	7,704	▲ 5,391	▲ 4,609	▲ 24,918	▲ 219	▲ 27,433
Corporate bond	▲ 75	9,850	▲ 150	24,175	▲ 10,000	23,800
Other	▲ 1,093	▲ 709	▲ 942	▲ 2,217	▲ 4,820	▲ 9,781
Financing activities CF total	6,536	3,750	▲ 5,701	▲ 2,960	▲ 15,039	▲ 13,414
Effect of exchange rate changes on cash and cash equivalents	1,517	1,554	1,757	▲ 990	▲ 655	3,183
Net increase (decrease) of cash and cash equivalents	7,061	5,187	▲ 15,629	▲ 9,518	11,122	▲ 1,777
Cash and cash equivalents at beginning of year	40,884	47,865	53,052	37,422	27,903	40,884
Effect of consolidate status exchanges on cash and cash equivalents	▲ 80	▲ 0	—	—	—	▲ 80
Cash and cash equivalents at end of year	47,865	53,052	37,422	27,903	39,026	39,026

◆Segment Information

(Unit: Million Yen)

		2013/3	2014/3	2015/3	2016/3	2017/3
Civil	Net sales					
	Net sales external client	94,494	131,387	144,099	126,834	113,223
	Net sales internal transaction	—	—	5	0	—
	Total	94,494	131,387	144,104	126,834	113,223
	Segment profit	2,734	1,975	1,048	4,754	10,984
	Depreciation	361	336	402	496	429
Buildings	Net sales					
	Net sales external client	146,001	173,088	191,377	173,104	193,197
	Net sales internal transaction	9	134	—	25	45
	Total	146,010	173,222	191,377	173,129	193,242
	Segment profit	▲ 2,458	809	5,538	9,269	12,365
	Depreciation	469	466	520	537	577
Real estate and other	Net sales					
	Net sales external client	12,755	10,163	7,511	8,887	8,807
	Net sales internal transaction	723	851	933	1,217	3,967
	Total	13,479	11,014	8,445	10,104	12,774
	Segment profit	2,395	1,952	2,124	2,160	1,913
	Depreciation	926	951	856	827	818
Total	Net sales					
	Net sales external client	253,250	314,638	342,989	308,826	315,228
	Net sales internal transaction	733	985	938	1,243	4,012
	Total	253,983	315,624	343,928	310,069	319,240
	Segment profit	2,671	4,738	8,710	16,184	25,263
	Depreciation	1,757	1,755	1,778	1,861	1,825
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 733	▲ 985	▲ 938	▲ 1,243	▲ 4,012
	Total	▲ 733	▲ 985	▲ 938	▲ 1,243	▲ 4,012
	adjustment of subsidiary transaction etc.	▲ 4	—	—	—	▲ 3
	Non allocated Head Office general expenses	—	—	—	—	—
	Depreciation	—	—	—	—	—
Consolidated	Net sales					
	Net sales external client	253,250	314,638	342,989	308,826	315,228
	Net sales internal transaction	—	—	—	—	—
	Total	253,250	314,638	342,989	308,826	315,228
	Segment profit	2,666	4,738	8,710	16,184	25,259
	Depreciation	1,757	1,755	1,778	1,861	1,825

◆Overseas Net Sales

(Unit: Million Yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
Southeast Asia	45,009	53,455	62,842	41,953	28,582
Proportion to consolidated net sales total(%)	17.8	17.0	18.3	13.6	9.1
Other region	981	4,184	1,787	▲ 5,809	651
Proportion to consolidated net sales total(%)	0.4	1.3	0.5	▲ 1.9	0.2
Total	45,991	57,640	64,630	36,143	29,234
Proportion to consolidated net sales total(%)	18.2	18.3	18.8	11.7	9.3

◆ Non-Consolidated Statements of Income

(Unit: Million Yen)

	2013/3		2014/3		2015/3		2016/3		2017/3	
<u>Net sales</u>	239,979		299,610		325,463		297,850		307,045	
Completed construction contract	228,593		289,894		318,289		289,607		299,292	
Real estate business and other	11,386		9,715		7,174		8,242		7,752	
<u>Gross profit</u>	13,700	5.7%	15,749	5.3%	19,278	5.9%	28,356	9.5%	41,041	13.4%
Completed construction contract	10,741	4.7%	13,279	4.6%	16,642	5.2%	25,460	8.8%	38,294	12.8%
Real estate business and other	2,958	26.0%	2,470	25.4%	2,635	36.7%	2,895	35.1%	2,746	35.4%
<u>General & administrative expenses</u>	12,449		12,724		13,506		14,381		16,185	
Income from operation	1,250	0.5%	3,024	1.0%	5,771	1.8%	13,974	4.7%	24,855	8.1%
<u>Non-operating income</u>	2,803		2,890		3,587		1,350		2,452	
Interest income	815		1,393		2,464		984		2,042	
Other	1,988		1,497		1,122		366		410	
<u>Non-operating expenses</u>	1,065		989		980		1,374		1,319	
Interest expenses	669		621		542		360		246	
Interest of corporate bond	—		20		74		181		208	
Other	396		347		364		832		863	
Ordinary income	2,989	1.3%	4,925	1.7%	8,377	2.6%	13,951	4.7%	25,988	8.5%
<u>Extra ordinary income</u>	769		116		1,612		7		1,959	
Gain on sales of fixed assets	5		16		9		6		4	
Gain on sales of investment securities	764		—		1,602		0		1,705	
Other	—		100		—		—		249	
<u>Extra ordinary loss</u>	429		2,877		790		1,251		665	
Loss on sales of fixed assets	0		916		39		213		0	
Impairment loss	—		1,393		472		118		—	
Loss on valuation of investment securities	13		24		—		137		38	
Other	414		543		277		782		626	
Income before income tax	3,329	1.4%	2,164	0.7%	9,200	2.8%	12,706	4.3%	27,282	8.9%
Income tax	972		835		2,228		2,377		6,762	
Deferred income tax	▲ 490		▲ 4,123		▲ 1,652		▲ 4,289		1,183	
Net income	2,847	1.2%	5,453	1.8%	8,624	2.6%	14,618	4.9%	19,335	6.3%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

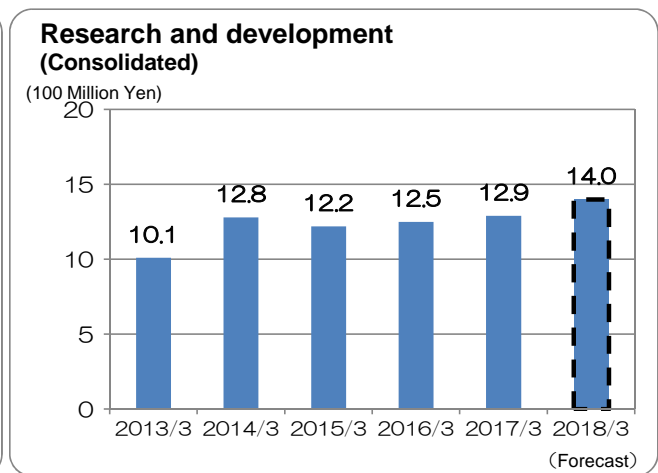
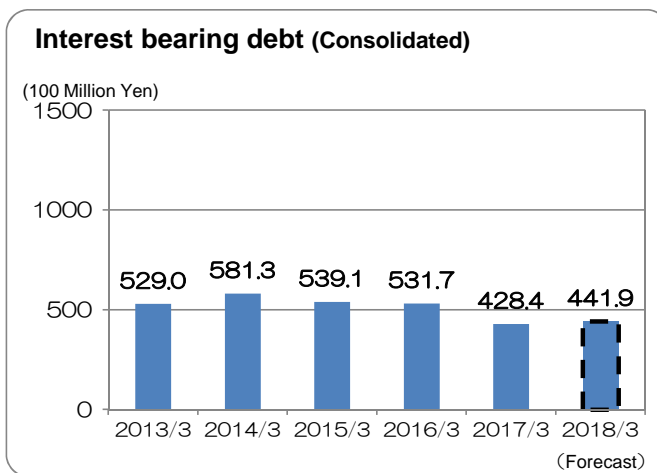
	2013/3	2014/3	2015/3	2016/3	2017/3
(Assets)					
Current assets	204,255	226,644	228,330	195,153	219,507
Cash and bank deposit	42,742	47,884	30,726	19,901	30,671
Notes and accounts receivable ,trade	3,977	2,984	4,551	4,984	2,345
Completed work receivable	106,529	130,443	147,957	137,511	155,067
Marketable securities	—	25	167	39	60
Real estate for sale	5,835	2,487	2,476	2,528	2,188
Work in progress	28,754	24,241	14,498	6,522	5,380
Other	16,968	18,973	28,195	23,833	23,960
Allowance for doubtful account	▲ 553	▲ 395	▲ 243	▲ 167	▲ 167
Fixed assets	123,973	132,445	142,291	142,088	154,031
Tangible assets	60,929	63,484	64,129	74,423	82,554
Building, Structure	22,095	20,205	20,441	21,355	24,969
Land	37,682	41,712	41,572	45,490	47,193
Other tangible assets	1,151	1,566	2,115	7,576	10,391
Intangible assets	983	833	682	594	618
Investment and other assets	62,061	68,127	77,479	67,070	70,858
Investment securities	55,117	60,895	70,112	60,758	62,263
Other	10,662	7,641	7,481	6,420	8,699
Allowance for doubtful account	▲ 3,719	▲ 409	▲ 114	▲ 108	▲ 104
Total assets	328,229	359,089	370,622	337,241	373,538
(Liabilities)					
Current liabilities	151,835	165,690	184,306	143,616	166,005
Notes payable	12,600	14,705	19,909	12,474	14,741
Electronically recorded obligations-operating	—	—	29,027	24,058	32,697
Work payable	74,078	84,029	51,276	43,848	45,515
Short-term debt from banks	15,663	13,899	33,899	14,849	14,989
Current portion of corporate bond	—	—	—	10,000	—
Uncompleted work received	21,662	24,227	14,623	6,923	14,913
Deposit received	13,777	13,470	16,958	15,023	20,265
Provisions	5,693	7,452	8,890	5,202	5,705
Other	8,360	7,905	9,720	11,236	17,178
Fixed liabilities	51,415	59,900	41,188	43,215	43,969
Corporate / Convertible bond	—	10,000	10,000	25,000	25,000
Long-term debt	32,000	28,950	4,950	—	100
Provision for retirement benefits	4,115	4,654	8,459	8,555	8,798
Other	15,300	16,295	17,778	9,660	10,070
Total liabilities	203,251	225,590	225,495	186,831	209,975
(Net assets)					
Shareholders' equity	108,851	113,151	117,382	129,223	142,856
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	0
Retained earnings	64,799	69,144	73,387	85,235	100,140
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	52,589	52,585	52,618	52,589	52,584
Earned surplus	6,331	10,680	14,890	26,767	41,677
Treasury stock	▲ 242	▲ 287	▲ 299	▲ 305	▲ 1,578
Revaluation balance	16,126	20,348	27,745	21,186	20,707
Unrealized gain on available for sale securities	16,126	20,348	27,745	21,186	20,707
Total net assets	124,977	133,499	145,127	150,409	163,563
Total liabilities and net assets	328,229	359,089	370,622	337,241	373,538

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Interest bearing debt	529.0	581.3	539.1	531.7	428.4	441.9
Guarantee for loans of consolidated subsidiaries etc.	4.4	8.3	1.1	0.7	0.5	0.3
Capital investment	121.2	49.3	30.6	103.2	119.6	204.7
Research and development	10.1	12.8	12.2	12.5	12.9	14.0
Depreciation	14.6	14.7	14.9	15.4	16.4	18.4
Balance of interest Received / Paid	1.3	2.3	4.4	4.9	6.4	4.1

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Liabilities bearing interest	476.6	528.4	488.4	498.4	400.8	420.0
Guarantee for loans of consolidated subsidiaries etc.	45.8	43.5	30.3	10.0	3.4	0.3
Capital investment	120.2	48.6	30.6	102.7	103.3	204.7
Research and development	10.1	12.8	12.2	12.5	12.9	14.0
Depreciation	13.1	13.6	13.9	14.5	16.0	18.0
Balance of interest Received / Paid	1.4	7.5	18.4	4.4	15.8	4.0

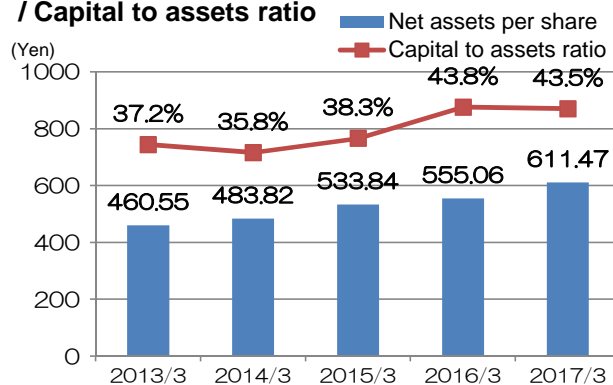
※Depreciation data is for tangible assets only

V Major Management Index

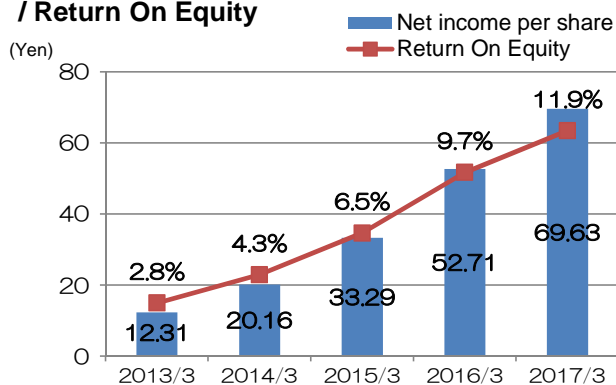
◆Major Management Index Transition (Consolidated)

		76th FY 2013/3	77th FY 2014/3	78th FY 2015/3	79th FY 2016/3	80th FY 2017/3
Construction orders received	(Million Yen)	258,216	320,594	345,853	304,764	360,186
Net sales	(Million Yen)	253,250	314,638	342,989	308,826	315,228
Operating income	(Million Yen)	2,666	4,738	8,710	16,184	25,259
Ordinary income	(Million Yen)	4,307	6,106	9,938	16,290	25,446
Net income	(Million Yen)	3,411	5,586	9,220	14,598	19,210
Total assets	(Million Yen)	342,974	374,399	386,469	351,334	385,674
Net assets	(Million Yen)	128,436	135,202	149,553	156,154	169,788
Capital to assets ratio	(%)	37.2	35.8	38.3	43.8	43.5
Net assets per share	(Yen)	460.55	483.82	533.84	555.06	611.47
Net income per share	(Yen)	12.31	20.16	33.29	52.71	69.63
Return On Equity	(%)	2.8	4.3	6.5	9.7	11.9
Operating activities CF	(Million Yen)	9,776	3,129	▲ 10,448	4,120	40,763
Investing activities CF	(Million Yen)	▲ 10,770	▲ 3,246	▲ 1,236	▲ 9,688	▲ 13,945
Financing activities CF	(Million Yen)	6,536	3,750	▲ 5,701	▲ 2,960	▲ 15,039
Cash and cash equivalents at end of year	(Million Yen)	47,865	53,052	37,422	27,903	39,026
Dividend per share	(Yen)	4.00	6.00	10.00	16.00	21.00
Dividend payout ratio	(%)	32.5	29.8	30.0	30.4	30.2
No. of employees end of year	(No of person)	2,557	2,648	2,678	2,704	2,740

Net assets per share / Capital to assets ratio



Net income per share / Return On Equity



◆Major Management Index Transition (Non-consolidated)

		76th FY 2013/3	77th FY 2014/3	78th FY 2015/3	79th FY 2016/3	80th FY 2017/3
Construction orders received	(Million Yen)	244,674	299,055	339,094	298,757	355,487
Net sales	(Million Yen)	239,979	299,610	325,463	297,850	307,045
Operating income	(Million Yen)	1,250	3,024	5,771	13,974	24,855
Ordinary income	(Million Yen)	2,989	4,925	8,377	13,951	25,988
Net income	(Million Yen)	2,847	5,453	8,624	14,618	19,335
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)	328,229	359,089	370,622	337,241	373,538
Net assets	(Million Yen)	124,977	133,499	145,127	150,409	163,563
Capital to assets ratio	(%)	38.1	37.2	39.2	44.6	43.8
Net assets per share	(Yen)	450.99	481.98	524.02	543.12	596.02
Net income per share	(Yen)	10.28	19.68	31.14	52.78	70.08
Dividend per share	(Yen)	4.00	6.00	10.00	16.00	21.00
Dividend payout ratio	(%)	38.9	30.5	32.1	30.3	30.0
No. of employees end of year	(No of person)	2,309	2,385	2,424	2,467	2,504

