

Fact Book

~1st Quarter Financial Report~

June 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 The 1st Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

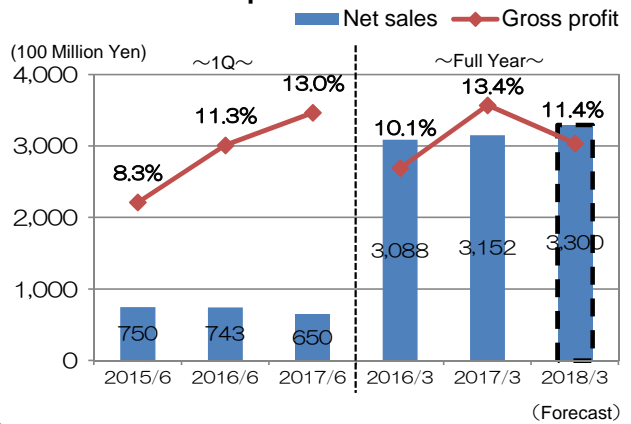
(Unit: 100 Million Yen)

Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2017.4.1~2017.6.30)				Variance with last FY 1Q	Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY
	2016/6		2017/6					2017/3		2018/3				
	(2016.4.1~2016.6.30)		Forecast at the beginning of FY2017		Results		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	431		-		344		▲ 20.3	3,601		3,700		3,700		2.7
	(5)		(-)		(4)		▲ 19.8	(46)		(120)		(120)		(155.4)
Net sales	Construction	706			613		▲ 13.1	3,050		3,210		3,210		5.2
	Development & Real estate etc.	36			36		▲ 1.8	101		90		90		▲ 11.7
		743	100.0	-	650	100.0	▲ 12.5	3,152	100.0	3,300	100.0	3,300	100.0	4.7
Gross profit	Construction	70	10.0		72	11.8	2.2	390	12.8	350	10.9	350	10.9	▲ 10.4
	Development & Real estate etc.	13	36.4		11	32.9	▲ 11.4	31	31.2	25	27.8	25	27.8	▲ 21.4
		84	11.3	-	84	13.0	▲ 0.0	422	13.4	375	11.4	375	11.4	▲ 11.3
General and administrative exp.		42	5.7		41	6.4	▲ 2.5	169	5.4	170	5.2	170	5.2	0.0
Income from operation		41	5.6	-	42	6.6	2.5	252	8.0	205	6.2	205	6.2	▲ 18.8
Net non-operating income/expenses		▲ 4			4			1		5		5		
Ordinary income		37	5.0	-	47	7.4	29.1	254	8.1	210	6.4	210	6.4	▲ 17.5
Net extraordinary income/expenses		▲ 1			▲ 0			14		10		10		
Income before income taxes & minority interests		35	4.8	-	47	7.4	35.3	269	8.5	220	6.7	220	6.7	▲ 18.3
Income tax		11			19			80		68		68		
Minority interests		1			▲ 0			▲ 3		2		2		
Net income		22	3.0	-	28	4.4	28.4	192	6.1	150	4.5	150	4.5	▲ 21.9

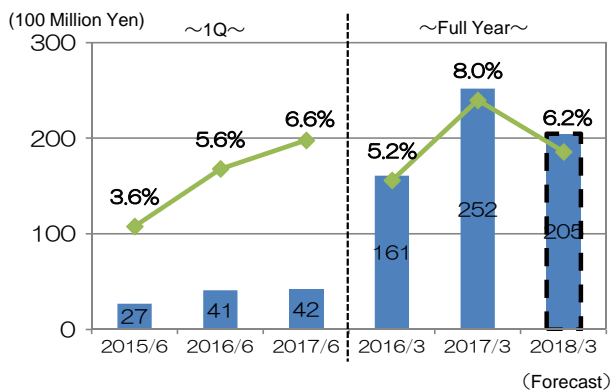
Major fluctuating factors. Variance with last fiscal year 1Q
Unit: 100 Million Yen

- ① Net sales
- Decrease of sales of work
Domestic Civil & Building Work (▲50)
 - Decrease of sales of work
Overseas Civil & Building Work (▲42)
※Include subsidiary companies
- ② Net non-operating income/expenses
- Increase Foreign exchange gain (1)
 - Decrease Foreign exchange loss (8)

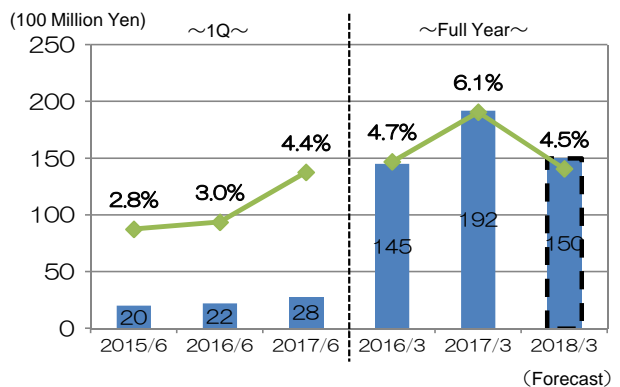
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

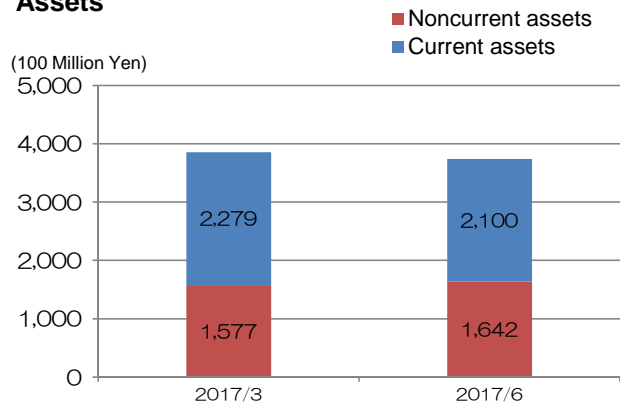
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2017/3 (2017.3.31)		This FY 1Q 2017/6 (2017.6.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,279	59.1	2,100	56.1	▲ 179	▲ 7.9
	Noncurrent assets	1,577	40.9	1,642	43.9	65	4.1
Total assets		3,856	100.0	3,742	100.0	▲ 114	▲ 3.0
Liabilities	Current liabilities	1,705	44.2	1,566	41.8	▲ 139	▲ 8.2
	Noncurrent liabilities	453	11.8	467	12.5	14	3.1
Total liabilities		2,158	56.0	2,033	54.3	▲ 124	▲ 5.8
(Liabilities bearing interest)		(428)	(11.1)	(429)	(11.5)	(1)	(0.3)
Net assets		1,697	44.0	1,708	45.7	10	0.6
Total liabilities and net assets		3,856	100.0	3,742	100.0	▲ 114	▲ 3.0
(Capital to assets ratio %)		(43.5)		(45.1)		(1.6)	

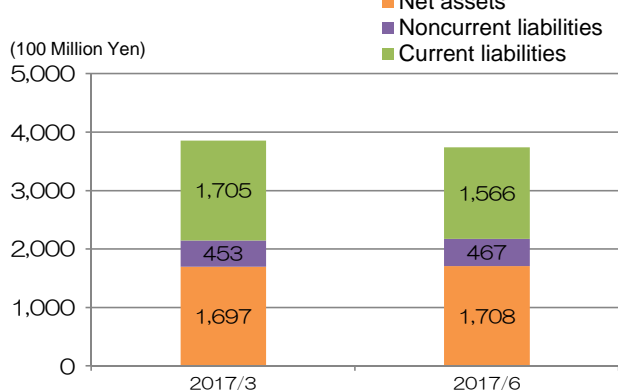
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase 144 Cash & Deposits
 - Decrease ▲383 Notes receivable and account receivable for completed work
 - Increase 51 Advance payment
- ② Noncurrent assets
 - Increase 15 Land & Building
 - Increase 52 Investment securities
- ③ Current liabilities
 - Decrease ▲148 Notes & account payable for construction contracts etc
 - Decrease ▲48 Income taxes payable
 - Increase 76 Deposits received
- ④ Net Assets
 - Decrease ▲29 Retained earnings
 - Increase 38 Valuation difference on available-for-sale securities

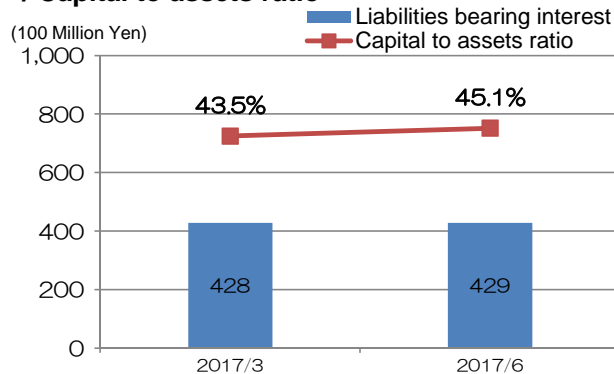
Assets



Liabilities / Net assets



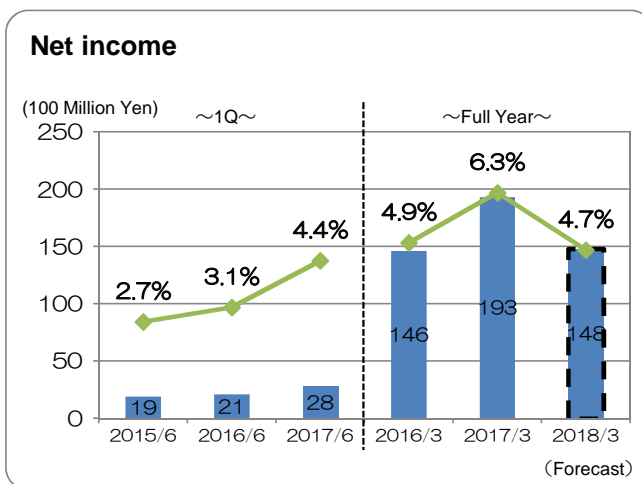
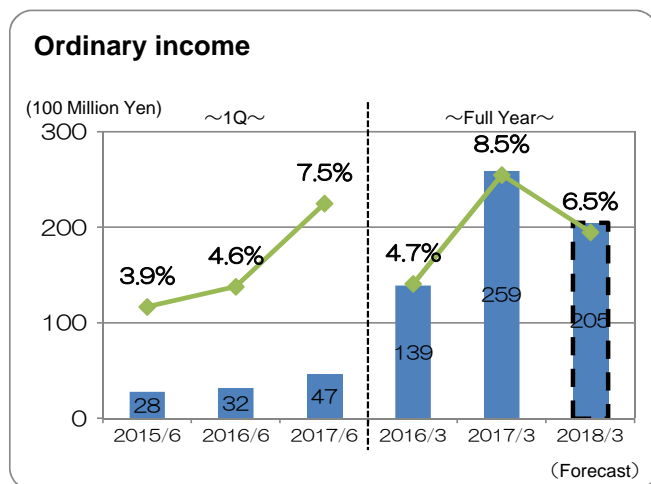
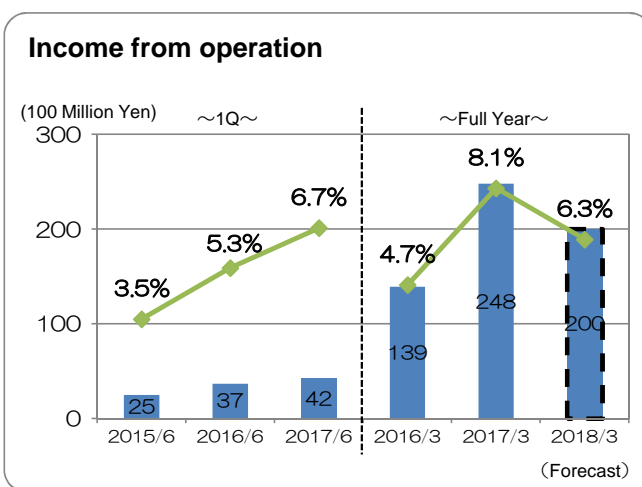
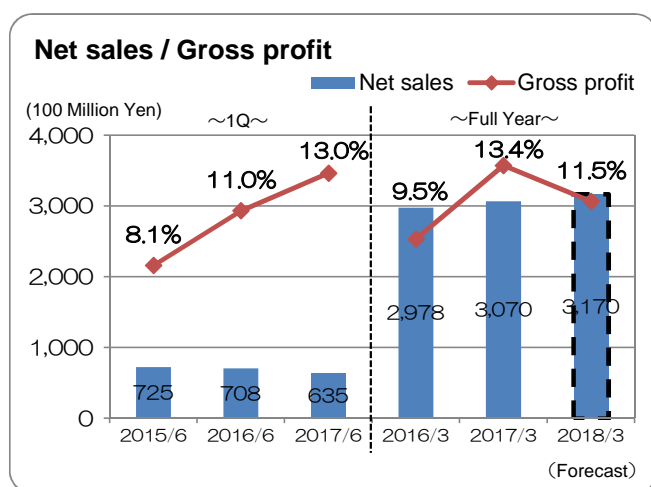
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

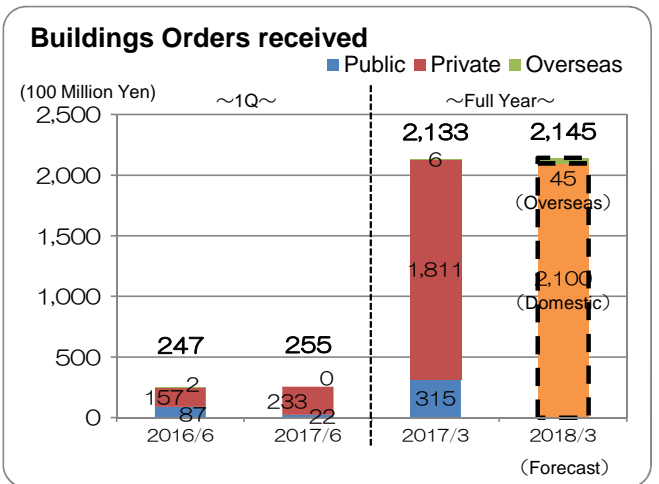
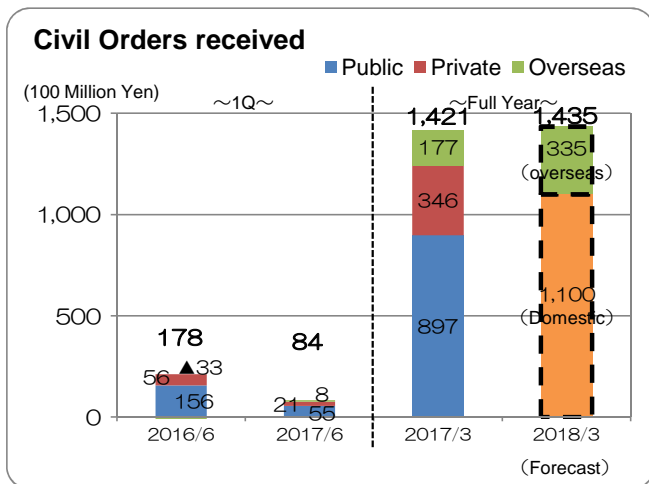
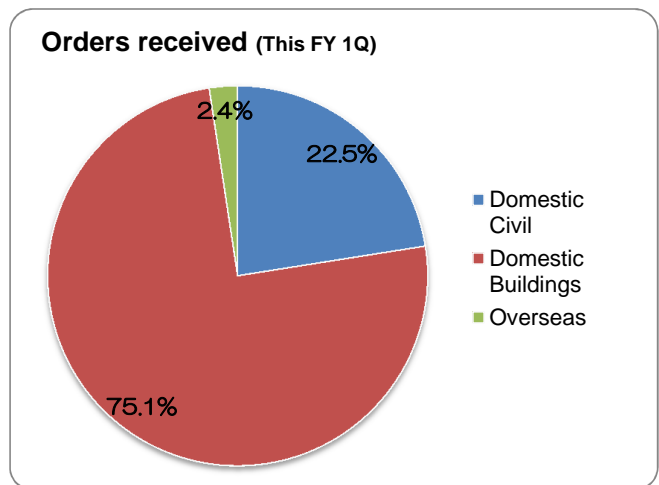
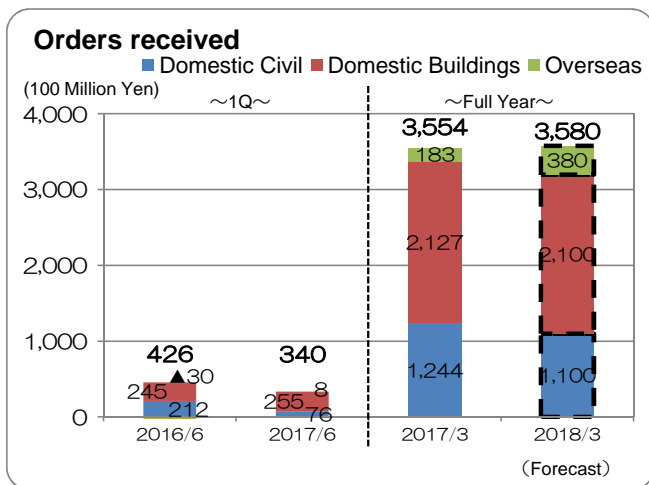
Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2017.4.1~2017.6.30)				Variance with last FY 1Q	Last FY		This FY(2017.4.1~2018.3.31)				Variance with last FY
	2016/6		Forecast at the beginning of FY2017		Results			2017/3		Forecast at the beginning of FY2017		Forecast at 1Q		
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%
Construction orders received	426		-		340		▲ 20.3	3,554		3,580		3,580		0.7
Net sales	Construction Development & Real estate etc.	680			606		▲ 10.9	2,992		3,100		3,100		3.6
		28			29		3.2	77		70		70		▲ 9.7
		708	100.0	-	635	100.0	▲ 10.3	3,070	100.0	3,170	100.0	3,170	100.0	3.2
Gross profit	Construction Development & Real estate etc.	65	9.7		71	11.8	9.2	382	12.8	340	11.0	340	11.0	▲ 11.2
		12	42.2		10	36.6	▲ 10.5	27	35.4	23	32.9	23	32.9	▲ 16.3
		77	11.0	-	82	13.0	6.1	410	13.4	363	11.5	363	11.5	▲ 11.6
General and administrative exp.	40	5.7		39	6.3	▲ 1.5	161	5.3	163	5.1	163	5.1	0.7	
Income from operation	37	5.3	-	42	6.7	14.4	248	8.1	200	6.3	200	6.3	▲ 19.5	
Net non-operating income/expenses	▲ 4			5			11		5		5			
Ordinary income	32	4.6	-	47	7.5	46.7	259	8.5	205	6.5	205	6.5	▲ 21.1	
Net extraordinary income/expenses	▲ 1			▲ 0			12		10		10			
Income before income taxes & minority interests	31	4.4	-	47	7.5	54.0	272	8.9	215	6.8	215	6.8	▲ 21.2	
Income tax	9			19			79		67		67			
Net income	21	3.1	-	28	4.4	30.8	193	6.3	148	4.7	148	4.7	▲ 23.5	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

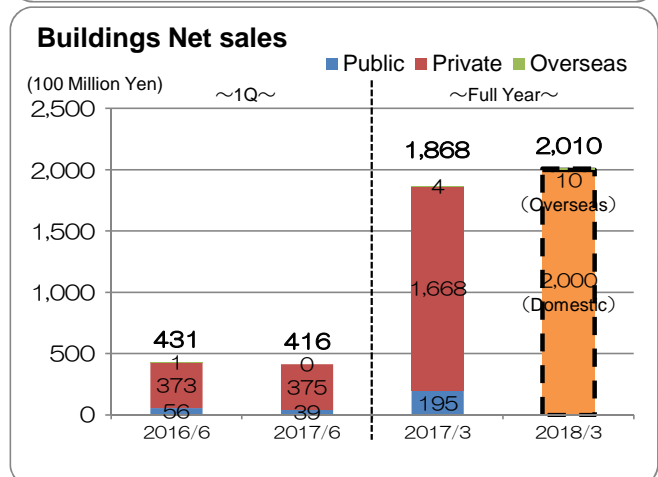
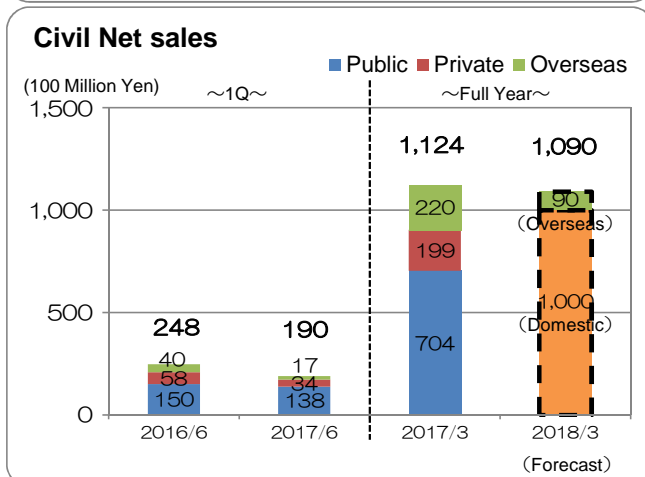
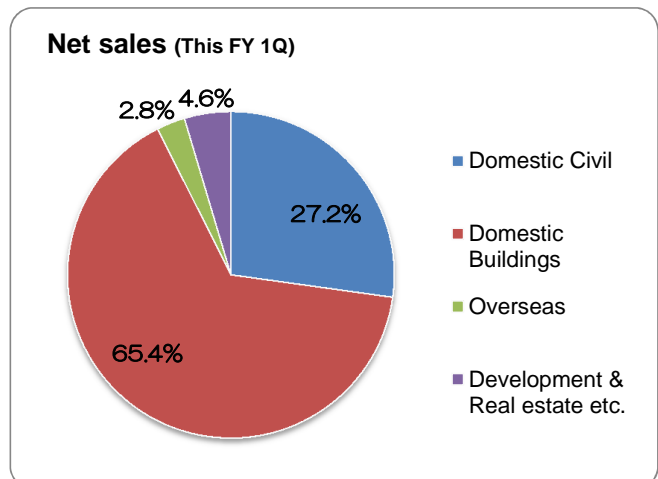
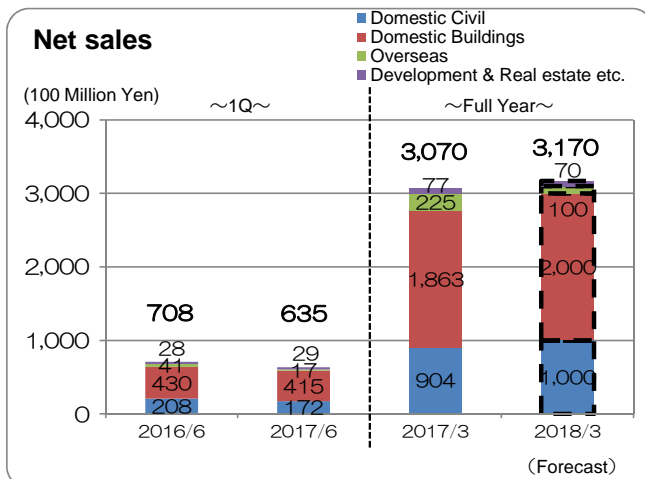
Item		Results of the 1Q						Full Year									
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY			
		2016/6		2017/6				2017/3		2018/3							
		(2016.4.1~2016.6.30)		(2017.4.1~2017.6.30)		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 1Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	156	36.6	55	16.3	▲100	▲64.5	897	25.2						
			Private	56	13.1	21	6.2	▲34	▲62.4	346	9.8						
			Total	212	49.7	76	22.5	▲135	▲64.0	1,244	35.0	1,100	30.7	1,100	30.7	▲144	▲11.6
		Overseas	▲33	▲7.8	8	2.4	41	—	177	5.0	335	9.4	335	9.4	157	89.2	
		Total	178	41.9	84	24.9	▲94	▲52.7	1,421	40.0	1,435	40.1	1,435	40.1	13	1.0	
	Buildings	Domestic	Public	87	20.5	22	6.5	▲65	▲74.8	315	8.9						
			Private	157	37.0	233	68.6	75	47.9	1,811	50.9						
			Total	245	57.5	255	75.1	10	4.1	2,127	59.8	2,100	58.7	2,100	58.7	▲27	▲1.3
		Overseas	2	0.6	0	0.0	▲2	▲99.8	6	0.2	45	1.3	45	1.3	38	631.6	
		Total	247	58.1	255	75.1	7	3.1	2,133	60.0	2,145	59.9	2,145	59.9	11	0.5	
	Total	Domestic	Public	243	57.1	77	22.8	▲166	▲68.2	1,213	34.1						
			Private	213	50.1	254	74.8	40	19.0	2,158	60.7						
			Total	457	107.2	331	97.6	▲125	▲27.5	3,371	94.8	3,200	89.4	3,200	89.4	▲171	▲5.1
		Overseas	▲30	▲7.2	8	2.4	39	—	183	5.2	380	10.6	380	10.6	196	107.5	
		Total	426	100.0	340	100.0	▲86	▲20.3	3,554	100.0	3,580	100.0	3,580	100.0	25	0.7	



◆Non-Consolidated Net Sales

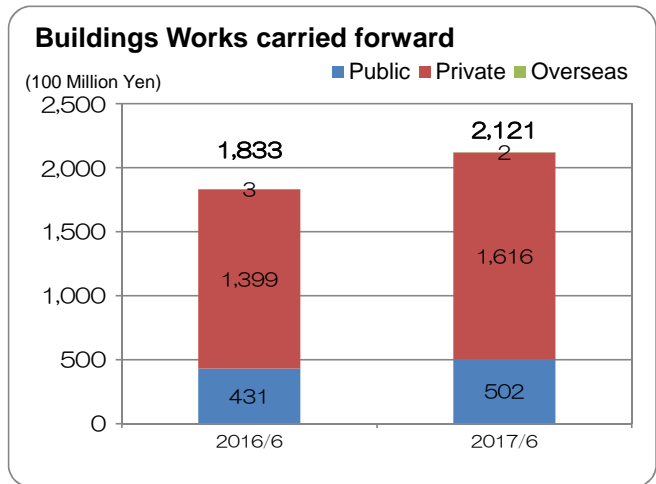
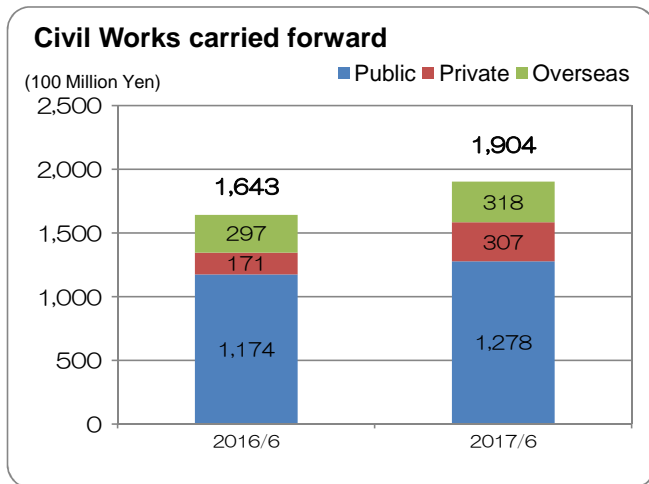
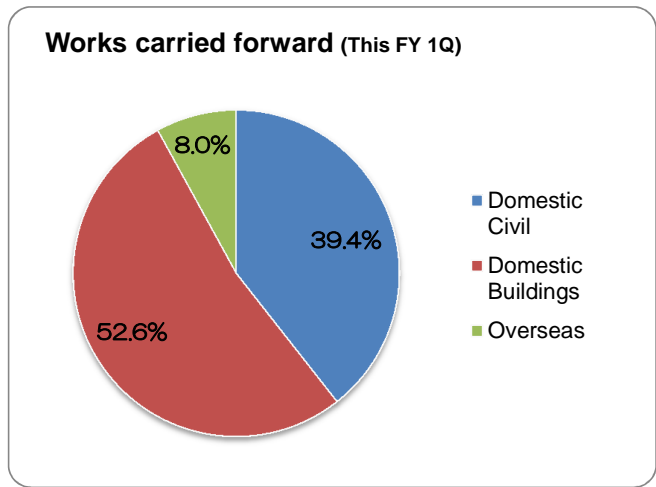
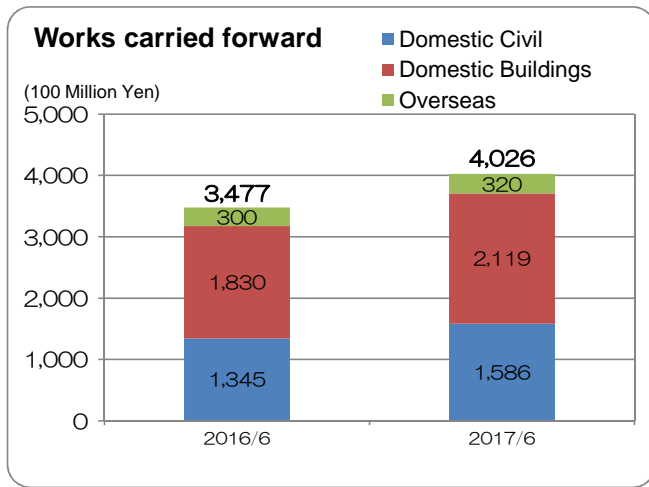
(Unit: 100 Million Yen)

Item			Results of the 1Q						Full Year								
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY		
			2016/6		2017/6				2017/3		2018/3						
			(2016.4.1~2016.6.30)		(2017.4.1~2017.6.30)		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 1Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	150	21.1	138	21.7	▲ 11	▲ 7.9	704	22.9						
			Private	58	8.3	34	5.5	▲ 23	▲ 40.6	199	6.5						
			Total	208	29.4	172	27.2	▲ 35	▲ 17.1	904	29.4	1,000	31.5	1,000	31.5	95	10.6
		Overseas	40	5.7	17	2.7	▲ 22	▲ 56.9	220	7.2	90	2.8	90	2.8	▲ 130	▲ 59.2	
		Total	248	35.1	190	29.9	▲ 58	▲ 23.5	1,124	36.6	1,090	34.4	1,090	34.4	▲ 34	▲ 3.1	
	Buildings	Domestic	Public	56	8.0	39	6.3	▲ 16	▲ 29.2	195	6.4						
			Private	373	52.8	375	59.1	1	0.5	1,668	54.3						
			Total	430	60.8	415	65.4	▲ 14	▲ 3.4	1,863	60.7	2,000	63.1	2,000	63.1	136	7.3
		Overseas	1	0.1	0	0.1	▲ 0	▲ 45.9	4	0.2	10	0.4	10	0.4	5	106.4	
		Total	431	60.9	416	65.5	▲ 15	▲ 3.5	1,868	60.9	2,010	63.4	2,010	63.4	141	7.6	
	Total	Domestic	Public	206	29.1	178	28.0	▲ 28	▲ 13.7	900	29.3						
			Private	432	61.1	410	64.6	▲ 22	▲ 5.1	1,867	60.8						
			Total	638	90.2	588	92.6	▲ 50	▲ 7.9	2,767	90.1	3,000	94.6	3,000	94.6	232	8.4
		Overseas	41	5.8	17	2.8	▲ 23	▲ 56.6	225	7.4	100	3.2	100	3.2	▲ 125	▲ 55.7	
		Total	680	96.0	606	95.4	▲ 73	▲ 10.9	2,992	97.5	3,100	97.8	3,100	97.8	107	3.6	
Development & Real estate business and other			28	4.0	29	4.6	0	3.2	77	2.5	70	2.2	70	2.2	▲ 7	▲ 9.7	
Total			708	100.0	635	100.0	▲ 72	▲ 10.3	3,070	100.0	3,170	100.0	3,170	100.0	99	3.2	



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

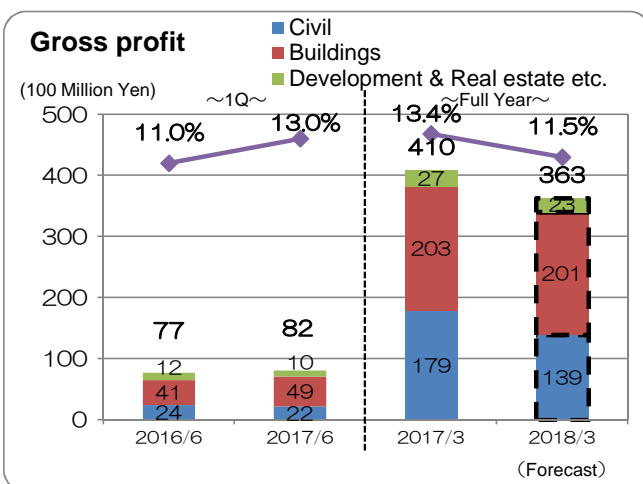
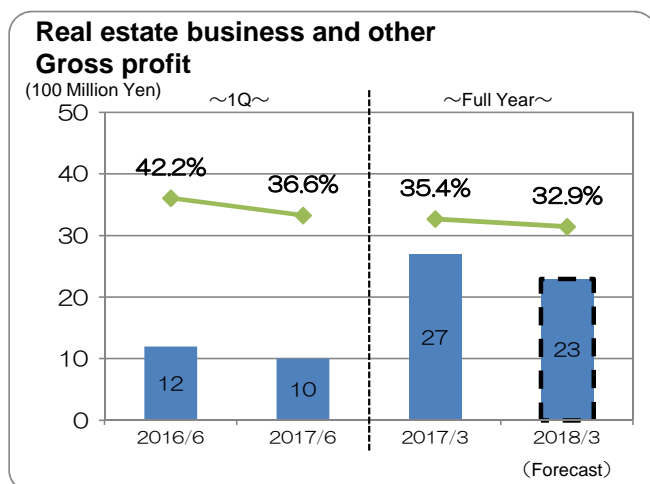
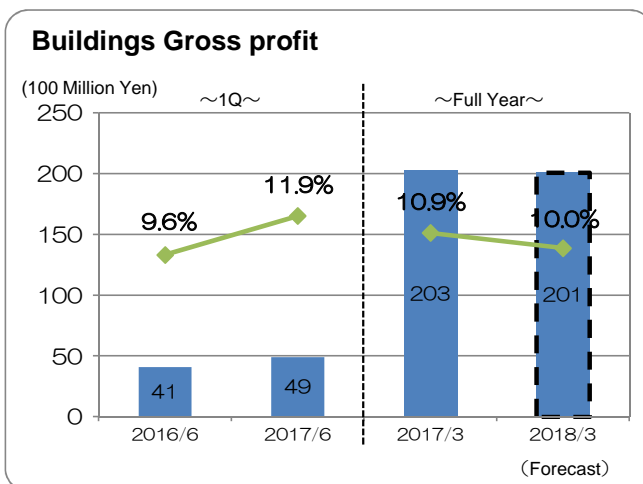
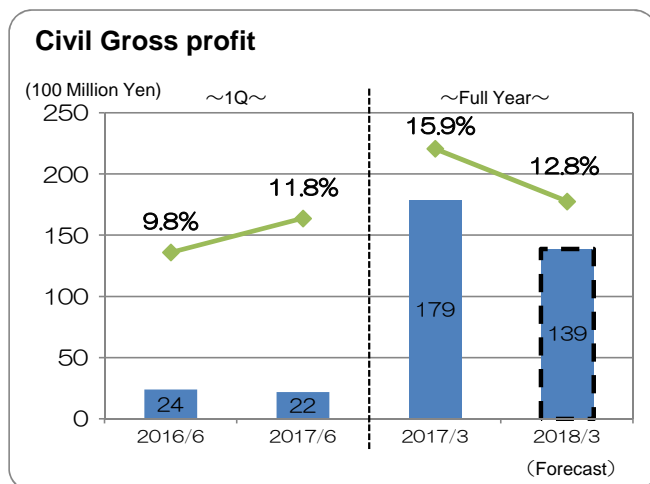
Item		Results of the 1Q						Full Year			
		Last FY 1Q 2016/6 (2016.6.30)		This FY 1Q 2017/6 (2017.6.30)		Variance with last FY 1Q		Last FY 2017/3 (2017.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,174	33.8	1,278	31.8	103	8.9	1,361	31.7
			Private	171	5.0	307	7.6	136	79.7	320	7.5
			Total	1,345	38.8	1,586	39.4	240	17.8	1,682	39.2
		Overseas	297	8.5	318	7.9	20	7.0	327	7.6	
		Total	1,643	47.3	1,904	47.3	260	15.9	2,009	46.8	
	Buildings	Domestic	Public	431	12.4	502	12.4	71	16.5	520	12.1
			Private	1,399	40.2	1,616	40.2	217	15.6	1,759	41.0
			Total	1,830	52.6	2,119	52.6	288	15.8	2,279	53.1
		Overseas	3	0.1	2	0.1	▲0	▲23.5	2	0.1	
		Total	1,833	52.7	2,121	52.7	288	15.7	2,282	53.2	
	Total	Domestic	Public	1,606	46.2	1,781	44.2	175	10.9	1,882	43.8
			Private	1,570	45.2	1,923	47.8	353	22.5	2,080	48.5
			Total	3,176	91.4	3,705	92.0	529	16.7	3,962	92.3
		Overseas	300	8.6	320	8.0	20	6.7	330	7.7	
		Total	3,477	100.0	4,026	100.0	549	15.8	4,292	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 1Q						Full Year								
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY		
		2016/6		2017/6				2017/3		2018/3						
		(2016.4.1~2016.6.30)		(2017.4.1~2017.6.30)		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 1Q						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	28	13.7	20	12.1	▲ 7	▲ 1.6	128	14.2	130	13.0	130	13.0	1	▲ 1.2
		Overseas	▲ 4	▲ 10.5	1	8.2	5	18.7	50	23.1	9	10.0	9	10.0	▲ 41	▲ 13.1
		Total	24	9.8	22	11.8	▲ 1	2.0	179	15.9	139	12.8	139	12.8	▲ 40	▲ 3.1
	Buildings	Domestic	41	9.6	49	11.9	7	2.3	203	10.9	200	10.0	200	10.0	▲ 3	▲ 0.9
		Overseas	▲ 0	▲ 11.3	▲ 0	▲ 14.7	0	▲ 3.4	0	7.8	1	10.0	1	10.0	0	2.2
		Total	41	9.6	49	11.9	8	2.3	203	10.9	201	10.0	201	10.0	▲ 2	▲ 0.9
	Total	Domestic	70	11.0	70	12.0	0	1.0	331	12.0	330	11.0	330	11.0	▲ 1	▲ 1.0
		Overseas	▲ 4	▲ 10.5	1	7.4	5	17.9	51	22.7	10	10.0	10	10.0	▲ 41	▲ 12.7
		Total	65	9.7	71	11.8	6	2.1	382	12.8	340	11.0	340	11.0	▲ 42	▲ 1.8
Development & Real estate business and other		12	42.2	10	36.6	▲ 1	▲ 5.6	27	35.4	23	32.9	23	32.9	▲ 4	▲ 2.5	
Total		77	11.0	82	13.0	4	2.0	410	13.4	363	11.5	363	11.5	▲ 47	▲ 1.9	



II Detail of Construction Business Activities

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/6	
Construction work	Civil	112,897	37.8%	171,532	50.6%	89,887	30.1%	142,136	40.0%	8,467	24.9%
	Domestic public	61,768	20.6%	129,668	38.3%	58,419	19.6%	89,758	25.2%	5,547	16.3%
	Domestic private	17,879	6.0%	16,494	4.8%	20,813	7.0%	34,676	9.8%	2,104	6.2%
	Domestic total	79,647	26.6%	146,162	43.1%	79,232	26.6%	124,434	35.0%	7,652	22.5%
	Overseas	33,249	11.1%	25,370	7.5%	10,654	3.5%	17,701	5.0%	814	2.4%
	Buildings	186,158	62.2%	167,561	49.4%	208,870	69.9%	213,351	60.0%	25,538	75.1%
	Domestic public	27,934	9.4%	29,550	8.7%	30,980	10.3%	31,549	8.9%	2,208	6.5%
	Domestic private	156,849	52.4%	137,616	40.6%	177,354	59.4%	181,186	50.9%	23,330	68.6%
	Domestic total	184,784	61.8%	167,167	49.3%	208,334	69.7%	212,735	59.8%	25,538	75.1%
	Overseas	1,374	0.5%	394	0.1%	535	0.2%	615	0.2%	0	0.0%
	Construction work total	299,055	100.0%	339,094	100.0%	298,757	100.0%	355,487	100.0%	34,006	100.0%
	Domestic public	89,703	30.0%	159,218	47.0%	89,399	29.9%	121,307	34.1%	7,755	22.8%
	Domestic private	174,728	58.4%	154,111	45.4%	198,167	66.4%	215,863	60.7%	25,435	74.8%
	Domestic total	264,431	88.4%	313,330	92.4%	287,567	96.3%	337,170	94.8%	33,191	97.6%
Overseas	34,623	11.6%	25,764	7.6%	11,190	3.7%	18,316	5.2%	815	2.4%	

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/6	
Construction work	Civil	112,897	100.0%	171,532	100.0%	89,887	100.0%	142,136	100.0%	8,467	100.0%
	Soil / River conservation	4,870	4.3%	14,553	8.5%	10,236	11.4%	13,734	9.7%	171	2.0%
	Railways	10,579	9.4%	26,136	15.2%	25,891	28.8%	58,312	41.0%	1,180	13.9%
	Water supply / Sewer	30,344	26.9%	8,073	4.7%	3,142	3.5%	2,036	1.4%	719	8.5%
	Site formation	9,809	8.7%	22,922	13.4%	8,710	9.7%	15,100	10.6%	2,541	30.0%
	Port / Air port	970	0.9%	109	0.1%	934	1.0%	42	0.0%	—	0.0%
	Road	35,851	31.8%	80,426	46.9%	29,359	32.7%	39,360	27.7%	—	0.0%
	Electric cable	1,426	1.3%	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	35	0.4%
	Others	19,045	16.7%	16,790	9.7%	11,941	13.3%	13,238	9.4%	3,818	45.2%
	Buildings	186,158	100.0%	167,561	100.0%	208,870	100.0%	213,351	100.0%	25,538	100.0%
	Office / Government office	13,587	7.3%	11,441	6.8%	32,798	15.7%	30,648	14.4%	2,597	10.2%
	Accommodation	5	0.0%	2,477	1.5%	5,650	2.7%	8,374	3.9%	825	3.2%
	Retail shop	24,162	13.0%	3,848	2.3%	25,110	12.0%	25,796	12.1%	639	2.5%
	Factory / Power plant	14,658	7.9%	19,202	11.5%	17,081	8.2%	16,454	7.7%	1,324	5.2%
	Logistic facility	23,780	12.8%	49,958	29.8%	37,817	18.1%	26,573	12.5%	904	3.5%
	House	35,176	18.9%	44,574	26.6%	48,021	23.0%	42,187	19.8%	7,518	29.4%
	Cultural / Educational facility	53,072	28.5%	10,918	6.5%	22,389	10.7%	26,532	12.4%	2,428	9.5%
	Medical / Welfare	9,809	5.3%	10,851	6.5%	6,110	2.9%	24,763	11.6%	7,596	29.7%
	Amusement	933	0.5%	1,021	0.6%	14	0.0%	993	0.5%	8	0.0%
Others	10,972	5.8%	13,268	7.9%	13,876	6.7%	11,024	5.1%	1,694	6.8%	

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/6	
Construction work	Civil	130,410	45.0%	143,552	45.1%	126,135	43.6%	112,466	37.6%	19,023	31.4%
	Domestic public	74,141	25.6%	76,026	23.9%	80,664	27.9%	70,461	23.5%	13,813	22.8%
	Domestic private	14,171	4.9%	19,733	6.2%	19,591	6.8%	19,940	6.7%	3,481	5.8%
	Domestic total	88,312	30.5%	95,760	30.1%	100,256	34.7%	90,401	30.2%	17,294	28.6%
	Overseas	42,098	14.5%	47,791	15.0%	25,879	8.9%	22,064	7.4%	1,728	2.8%
	Buildings	159,484	55.0%	174,736	54.9%	163,472	56.4%	186,826	62.4%	41,610	68.6%
	Domestic public	14,245	4.9%	21,112	6.6%	27,842	9.6%	19,539	6.6%	3,992	6.6%
	Domestic private	143,601	49.5%	153,097	48.1%	135,064	46.6%	166,802	55.7%	37,561	61.9%
	Domestic total	157,847	54.4%	174,210	54.7%	162,907	56.2%	186,341	62.3%	41,553	68.5%
	Overseas	1,636	0.6%	526	0.2%	564	0.2%	484	0.1%	57	0.1%
	Construction work total	289,894	100.0%	318,289	100.0%	289,607	100.0%	299,292	100.0%	60,634	100.0%
	Domestic public	88,386	30.5%	97,139	30.5%	108,507	37.5%	90,000	30.1%	17,805	29.4%
	Domestic private	157,773	54.4%	172,831	54.3%	154,656	53.4%	186,742	62.4%	41,042	67.7%
	Domestic total	246,160	84.9%	269,971	84.8%	263,163	90.9%	276,743	92.5%	58,847	97.1%
	Overseas	43,734	15.1%	48,317	15.2%	26,444	9.1%	22,549	7.5%	1,786	2.9%

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/6	
Construction work	Civil	130,410	100.0%	143,552	100.0%	126,135	100.0%	112,466	100.0%	19,023	100.0%
	Soil / River conservation	6,650	5.1%	11,002	7.7%	9,341	7.4%	9,660	8.6%	2,922	15.4%
	Railways	36,210	27.8%	43,086	30.0%	32,174	25.5%	25,045	22.3%	3,160	16.6%
	Water supply / Sewer	12,622	9.7%	11,282	7.9%	6,861	5.4%	6,169	5.5%	1,210	6.4%
	Site formation	10,129	7.8%	9,830	6.8%	14,192	11.3%	17,638	15.7%	4,440	23.3%
	Port / Air port	2,166	1.7%	159	0.1%	29	0.0%	948	0.8%	—	0.0%
	Road	36,065	27.7%	46,159	32.2%	38,749	30.7%	32,294	28.7%	4,852	25.5%
	Electric cable	2,960	2.3%	4,181	2.9%	6,757	5.4%	4,281	3.8%	312	1.6%
	Others	23,606	17.9%	17,849	12.4%	18,029	14.3%	16,427	14.6%	2,123	11.2%
	Buildings	159,484	100.0%	174,736	100.0%	163,472	100.0%	186,826	100.0%	41,610	100.0%
	Office / Government office	9,571	6.0%	12,853	7.4%	17,852	10.9%	12,360	6.6%	2,395	5.8%
	Accommodation	5	0.0%	543	0.3%	2,775	1.7%	6,483	3.5%	1,558	3.7%
	Retail shop	17,001	10.7%	12,324	7.1%	5,122	3.1%	30,333	16.2%	5,929	14.3%
	Factory / Power plant	12,027	7.5%	16,550	9.5%	14,926	9.1%	15,135	8.1%	4,515	10.9%
	Logistic facility	26,425	16.6%	32,756	18.7%	41,328	25.3%	32,340	17.3%	11,407	27.4%
	House	49,256	30.9%	50,770	29.1%	29,151	17.8%	37,371	20.0%	8,889	21.4%
	Cultural / Educational facility	16,001	10.0%	26,586	15.2%	28,929	17.7%	32,100	17.2%	2,818	6.8%
	Medical / Welfare	17,214	10.8%	7,537	4.3%	8,220	5.0%	7,074	3.8%	1,897	4.6%
	Amusement	1,587	1.0%	1,058	0.6%	20	0.0%	66	0.0%	164	0.4%
	Others	10,391	6.5%	13,755	7.8%	15,145	9.4%	13,560	7.3%	2,033	4.7%

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

		2014/3		2015/3		2016/3		2017/3		2017/6	
Construction work	Civil	179,589	52.3%	207,570	57.0%	171,322	45.9%	200,992	46.8%	190,436	47.3%
	Domestic public	85,465	24.9%	139,106	38.3%	116,861	31.4%	136,158	31.7%	127,892	31.8%
	Domestic private	19,378	5.6%	16,139	4.4%	17,360	4.6%	32,096	7.5%	30,720	7.6%
	Domestic total	104,843	30.5%	155,245	42.7%	134,222	36.0%	168,255	39.2%	158,613	39.4%
	Overseas	74,745	21.8%	52,324	14.3%	37,099	9.9%	32,736	7.6%	31,822	7.9%
	Buildings	163,521	47.7%	156,346	43.0%	201,744	54.1%	228,269	53.2%	212,197	52.7%
	Domestic public	28,479	8.3%	36,917	10.1%	40,054	10.7%	52,064	12.1%	50,280	12.4%
	Domestic private	134,714	39.3%	119,234	32.8%	161,523	43.3%	175,908	41.0%	161,678	40.2%
	Domestic total	163,194	47.6%	156,151	42.9%	201,578	54.0%	227,972	53.1%	211,958	52.6%
	Overseas	327	0.1%	195	0.1%	166	0.1%	296	0.1%	239	0.1%
	Construction work total	343,111	100.0%	363,917	100.0%	373,067	100.0%	429,261	100.0%	402,633	100.0%
	Domestic public	113,945	33.2%	176,024	48.4%	156,916	42.1%	188,222	43.8%	178,172	44.2%
	Domestic private	154,093	44.9%	135,373	37.2%	178,884	47.9%	208,005	48.5%	192,398	47.8%
	Domestic total	268,038	78.1%	311,397	85.6%	335,801	90.0%	396,228	92.3%	370,571	92.0%
Overseas	75,073	21.9%	52,519	14.4%	37,265	10.0%	33,033	7.7%	32,062	8.0%	

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

		2014/3		2015/3		2016/3		2017/3		2017/6	
Construction work	Civil	179,589	100.0%	207,570	100.0%	171,322	100.0%	200,992	100.0%	190,436	100.0%
	Soil / River conservation	13,311	7.4%	16,861	8.1%	17,756	10.4%	21,829	10.9%	19,078	10.0%
	Railways	31,220	17.4%	14,271	6.9%	7,988	4.7%	41,255	20.5%	39,276	20.6%
	Water supply / Sewer	40,468	22.5%	37,259	18.0%	33,540	19.6%	29,407	14.6%	28,916	15.2%
	Site formation	7,828	4.4%	20,920	10.1%	15,438	9.0%	12,327	6.1%	10,428	5.5%
	Port / Air port	49	0.0%	—	0.0%	905	0.5%	—	0.0%	—	0.0%
	Road	52,585	29.3%	86,852	41.8%	77,462	45.2%	84,527	42.1%	79,674	41.8%
	Electric cable	14,880	8.3%	13,217	6.4%	6,130	3.6%	2,161	1.1%	1,884	1.0%
	Others	19,246	10.7%	18,186	8.7%	12,099	7.0%	9,482	4.7%	11,177	5.9%
	Buildings	163,521	100.0%	156,346	100.0%	201,744	100.0%	228,269	100.0%	212,197	100.0%
	Office / Government office	14,761	9.0%	13,349	8.5%	28,295	14.0%	46,584	20.4%	46,786	22.0%
	Accommodation	—	0.0%	1,934	1.2%	4,809	2.4%	6,701	2.9%	4,648	2.2%
	Retail shop	9,173	5.6%	697	0.4%	20,684	10.3%	16,147	7.1%	10,857	5.1%
	Factory / Power plant	9,546	5.8%	12,198	7.8%	14,353	7.1%	15,672	6.9%	12,481	5.9%
	Logistic facility	18,341	11.2%	33,073	21.2%	29,562	14.7%	23,796	10.4%	13,292	6.3%
	House	48,213	29.5%	42,017	26.9%	60,887	30.2%	65,703	28.8%	65,651	30.9%
	Cultural / Educational facility	48,558	29.7%	32,890	21.0%	26,351	13.1%	20,783	9.1%	20,393	9.6%
	Medical / Welfare	6,645	4.1%	9,959	6.4%	7,849	3.9%	25,538	11.2%	31,237	14.7%
	Amusement	43	0.0%	6	0.0%	—	0.0%	927	0.4%	771	0.4%
	Others	8,238	5.1%	10,220	6.6%	8,950	4.3%	6,415	2.8%	6,076	2.9%

Ⅲ Subsidiary Companies information (1Q)

◆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%	680	▲ 25	5,297	3,870
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	65	▲ 1	76	13
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	—	▲ 7	114	105
Construction work total			745	▲ 34	5,488	3,989
Nishimatsu Jisyo	100	100.0%	437	27	4,425	3,541
Conchem Co., Ltd	10	100.0%	910	▲ 3	1,826	41
Nishimatsu Building service	100	100.0%	—	▲ 0	31	0
Sci Tech Farm Co., Ltd	100	100.0%	17	3	18	6
Yoshitomi Co., Ltd	5	100.0%	186	15	1,651	911
Nishimatsu Investment Co., Ltd	1,000	100.0%	235	16	3,875	1,482
Development & Real estate business and other total			1,787	59	11,830	5,983
Subsidiaries total			2,533	25	17,318	9,972
Domestic subsidiaries total			1,552	43	7,954	4,501
Oversea subsidiaries total			980	▲ 17	9,364	5,471

※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	Development & Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	63,580	745	1,787	66,113	▲ 1,103	65,009
Income from operation	4,273	▲ 53	68	4,287	7	4,295
Ordinary income	4,788	▲ 40	70	4,818	▲ 23	4,794
Net income	2,828	▲ 34	59	2,853	▲ 22	2,831
Total assets	362,594	5,488	11,830	379,913	▲ 5,654	374,258
Property, Plant & Equipment	83,837	270	1,867	85,975	402	86,377
Liabilities bearing interest	40,589	—	2,720	43,309	▲ 328	42,980

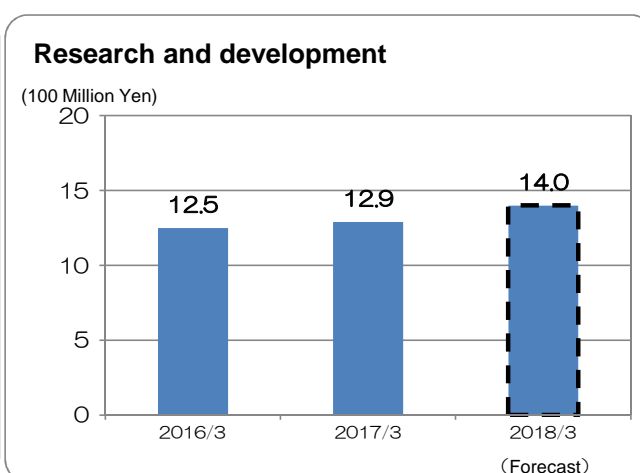
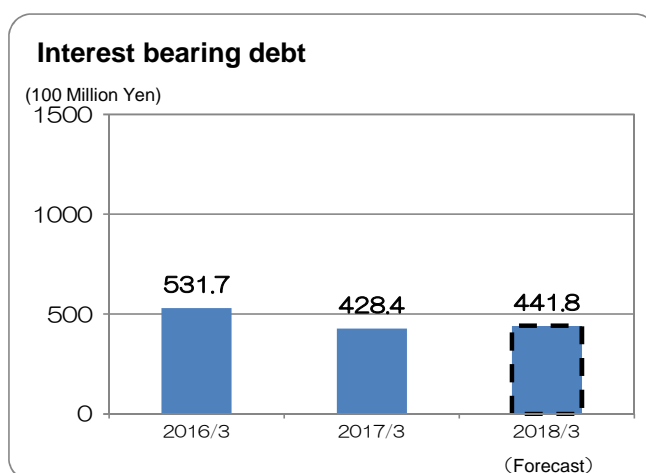
Ⅳ Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2015/6	2016/6	2017/6	2016/3	2017/3	2018/3
Interest bearing debt	503.8	506.5	429.8	531.7	428.4	441.8
Guarantee for loans of consolidated subsidiaries etc.	1.0	0.6	0.4	0.7	0.5	0.3
Capital investment	6.5	20.5	16.9	103.2	119.6	204.7
Research and development	2.6	2.6	2.8	12.5	12.9	14.0
Depreciation	3.9	3.8	4.4	15.4	16.4	18.4
Balance of interest Received / Paid	3.1	3.2	3.4	4.9	6.4	4.0

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

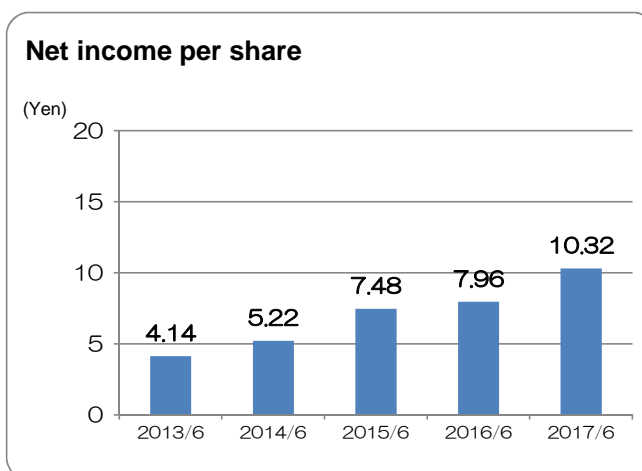
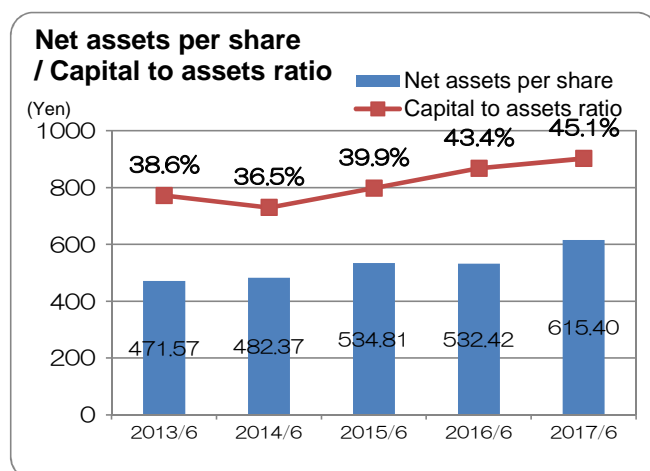
	1st Quarter			Full Year		
	Results			Results		Forecast
	2015/6	2016/6	2017/6	2016/3	2017/3	2018/3
Liabilities bearing interest	468.4	478.4	405.8	498.4	400.8	420.0
Guarantee for loans of consolidated subsidiaries etc.	18.1	9.1	3.3	10.0	3.4	0.3
Capital investment	6.5	20.5	16.9	102.7	103.3	204.7
Research and development	2.6	2.6	2.8	12.5	12.9	14.0
Depreciation	3.5	3.7	4.4	14.5	16.0	18.0
Balance of interest Received / Paid	3.2	3.2	3.5	4.4	15.8	4.0

※Depreciation data is for tangible assets only

V Major Management Index

◆Major Management Index Transition (Consolidated)

		77th FY 1st Quarter 2013/6	78th FY 1st Quarter 2014/6	79th FY 1st Quarter 2015/6	80th FY 1st Quarter 2016/6	81th FY 1st Quarter 2017/6
Construction orders received	(Million Yen)	52,336	94,029	67,085	43,185	34,418
Net sales	(Million Yen)	59,968	74,407	75,098	74,334	65,009
Operating income	(Million Yen)	450	2,086	2,731	4,190	4,295
Ordinary income	(Million Yen)	1,491	2,235	3,064	3,714	4,794
Net income	(Million Yen)	1,148	1,445	2,072	2,205	2,831
Total assets	(Million Yen)	338,197	365,774	371,098	339,632	374,258
Net assets	(Million Yen)	131,708	134,929	149,904	149,946	170,867
Capital to assets ratio	(%)	38.6	36.5	39.9	43.4	45.1
Net assets per share	(Yen)	471.57	482.37	534.81	532.42	615.40
Net income per share	(Yen)	4.14	5.22	7.48	7.96	10.32
No. of employees end of year	(No of person)	2,651	2,742	2,783	2,798	2,862



◆Major Management Index Transition (Non-consolidated)

		77th FY 1st Quarter 2013/6	78th FY 1st Quarter 2014/6	79th FY 1st Quarter 2015/6	80th FY 1st Quarter 2016/6	81th FY 1st Quarter 2017/6
Construction orders received	(Million Yen)	47,734	93,613	65,665	42,672	34,006
Net sales	(Million Yen)	56,428	69,188	72,571	70,870	63,580
Operating income	(Million Yen)	82	1,672	2,521	3,735	4,273
Ordinary income	(Million Yen)	1,138	1,829	2,860	3,263	4,788
Net income	(Million Yen)	967	1,268	1,965	2,162	2,828
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)	322,308	350,485	356,946	326,337	362,594
Net assets	(Million Yen)	127,671	132,695	145,031	144,079	164,505
Capital to assets ratio	(%)	39.6	37.9	40.6	44.2	45.4
Net assets per share	(Yen)	460.71	479.10	523.68	520.26	599.45
Net income per share	(Yen)	3.49	4.58	7.10	7.81	10.31
No. of employees end of year	(No of person)	2,389	2,490	2,531	2,559	2,599