

Fact Book

~2nd Quarter Financial Report~

September 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 2nd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

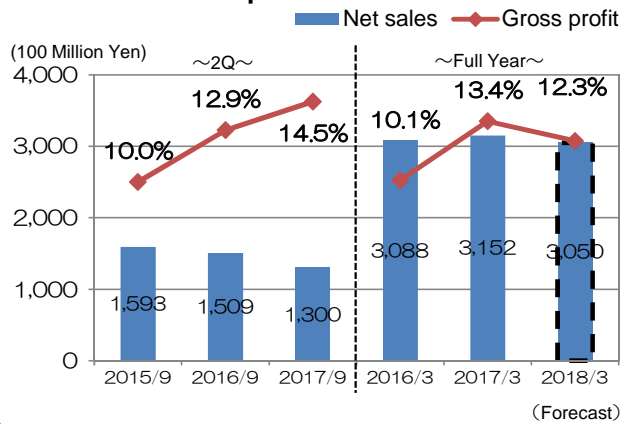
(Unit: 100 Million Yen)

Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2017.4.1~2017.9.30)				Variance with last FY 2Q	Last FY		This FY(2017.4.1~2018.3.31)				Variance with last FY	
	2016/9		2017/9					2017/3		2018/3					
	(2016.4.1~2016.9.30)		Forecast at the beginning of FY2017		Results		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 2Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received (Orders received by Subsidiaries)	1,173		*		1,233		5.0	3,601		3,700		3,700		2.7	
	(7)		(*)		(64)		(730.9)	(46)		(120)		(120)		(155.4)	
Net sales	Construction	1,451			1,243		▲ 14.3	3,050		3,210		2,960		▲ 3.0	
	Real estate etc.	57			57		▲ 0.1	101		90		90		▲ 11.7	
		1,509	100.0	1,420	100.0	1,300	100.0	▲ 13.8	3,152	100.0	3,300	100.0	3,050	100.0	▲ 3.2
Gross profit	Construction	173	12.0		170	13.7	▲ 1.9	390	12.8	350	10.9	350	11.8	▲ 10.4	
	Real estate etc.	21	36.6		17	30.7	▲ 16.3	31	31.2	25	27.8	25	27.8	▲ 21.4	
		194	12.9	*	188	14.5	▲ 3.5	422	13.4	375	11.4	375	12.3	▲ 11.3	
General and administrative exp.		83	5.6		84	6.5	1.0	169	5.4	170	5.2	170	5.6	0.0	
Income from operation		110	7.3	72	5.1	103	7.9	▲ 6.9	252	8.0	205	6.2	205	6.7	▲ 18.8
Net non-operating income/expenses		▲ 9			5			1		5		5			
Ordinary income		101	6.7	75	5.3	108	8.4	7.0	254	8.1	210	6.4	210	6.9	▲ 17.5
Net extraordinary income/expenses		8			4			14		10		10			
Income before income taxes & minority interests		110	7.3	*	113	8.7	2.3	269	8.5	220	6.7	220	7.2	▲ 18.3	
Income tax		36			39			80		68		68			
Minority interests		1			▲ 0			▲ 3		2		2			
Net income		72	4.8	50	3.5	73	5.6	1.2	192	6.1	150	4.5	150	4.9	▲ 21.9

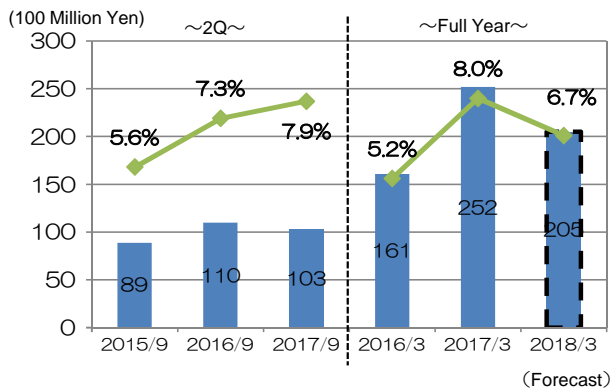
Major fluctuating factors Variance with last fiscal year 2Q Unit: 100 Million Yen

- ① Net sales
 - Decrease of sales of work
 - Domestic Civil & Building Work (▲110)
 - Overseas Civil & Building Work (▲98)
- ② Gross profit
 - Increase of gross profit of sales of work
 - Domestic Civil & Building Work (2)
 - Decrease of gross profit of sales of work
 - Overseas Civil & Building Work (▲5)
- ③ Net non-operating income/expenses
 - Decrease Foreign exchange loss (13)
- ④ Net extraordinary income/expenses
 - Gain on sales of investment securities (4)

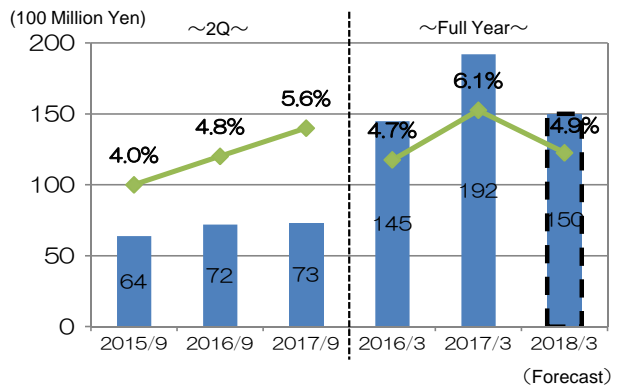
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

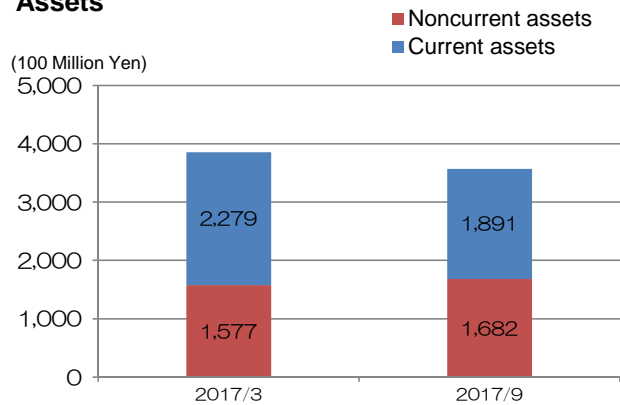
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2017/3 (2017.3.31)		This FY 2Q 2017/9 (2017.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,279	59.1	1,891	52.9	▲ 388	▲ 17.0
	Noncurrent assets	1,577	40.9	1,682	47.1	105	6.7
Total assets		3,856	100.0	3,574	100.0	▲ 282	▲ 7.3
Liabilities	Current liabilities	1,705	44.2	1,350	37.8	▲ 355	▲ 20.8
	Noncurrent liabilities	453	11.8	465	13.0	12	2.8
Total liabilities		2,158	56.0	1,816	50.8	▲ 342	▲ 15.9
(Liabilities bearing interest)		(428)	(11.1)	(466)	(13.1)	(38)	(8.9)
Net assets		1,697	44.0	1,757	49.2	59	3.5
Total liabilities and net assets		3,856	100.0	3,574	100.0	▲ 282	▲ 7.3
(Capital to assets ratio %)		(43.5)		(48.6)		(5.1)	

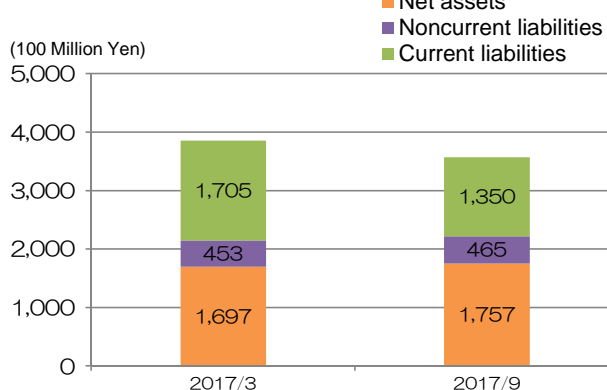
Major fluctuating factors Variance with last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease ▲45 Cash & deposits
 - Decrease ▲386 Notes and account receivable for completed work
 - Increase 29 Advances paid
- ② Noncurrent assets
 - Increase 46 Land
 - Increase 46 Investment securities
- ③ Current liabilities
 - Decrease ▲356 Notes & account payable for construction contracts etc
 - Increase 38 Short-term debt
 - Decrease ▲22 Income taxes payable
- ④ Noncurrent liabilities
 - Increase 19 Long term deferred tax liabilities

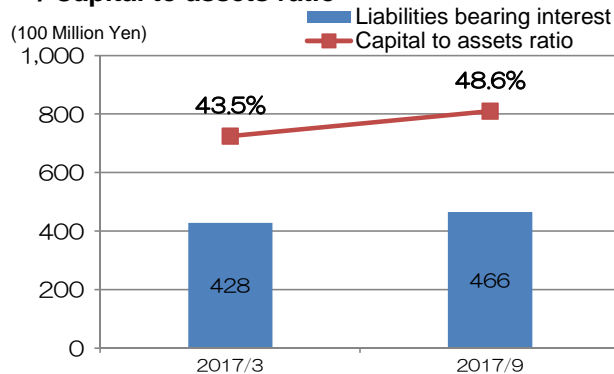
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2016/9 (2016.4.1~2016.9.30)	2017/9 (2017.4.1~2017.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	110	113	2
	Notes, accounts receivable / payable	4	29	25
	Work in progress, Uncompleted work received	18	▲ 12	▲ 31
	Others	14	▲ 106	▲ 121
Net Cash from Operating activities		148	23	▲ 125
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 42	▲ 52	▲ 10
	Others	▲ 7	▲ 5	1
Net Cash used in Investing activities		▲ 50	▲ 58	▲ 8
CF from Financing activities	Short term loan, Long term debt, Bond	8	39	30
	Others	▲ 38	▲ 51	▲ 13
Net Cash from Financing activities		▲ 29	▲ 12	17
Effect of exchange rate changes on cash and cash equivalents		▲ 17	1	18
Net increase (decrease) of cash and cash equivalents		51	▲ 45	▲ 97
Cash and cash equivalents at beginning of year		279	390	111
Cash and cash equivalents at end of 2Q		330	344	14

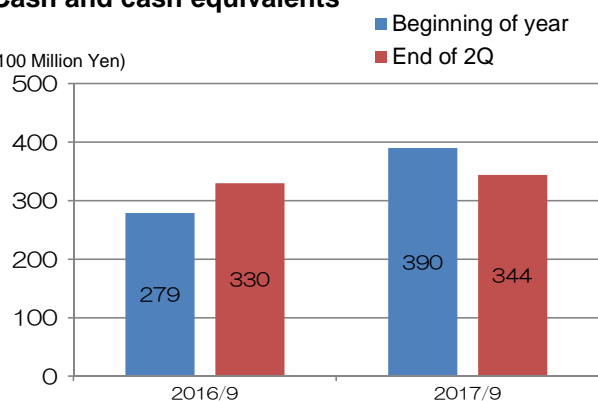
Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Decrease Account receivable (386)
 - Decrease Account payable (▲356)
 - Income taxes paid (▲61)
- ② CF from Investing activities
 - Sale of Investment securities (11)
 - Acquisition of Property and Equipment (▲99)
 - Sale of Property and Equipment (35)
- ③ CF from Financing activities
 - Increase Short-term debt (42)
 - Repay Long-term debt (▲3)
 - Cash dividends paid (▲57)

Cash and cash equivalents

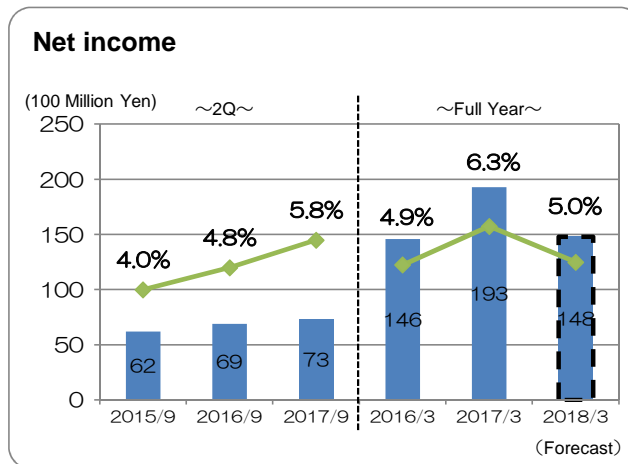
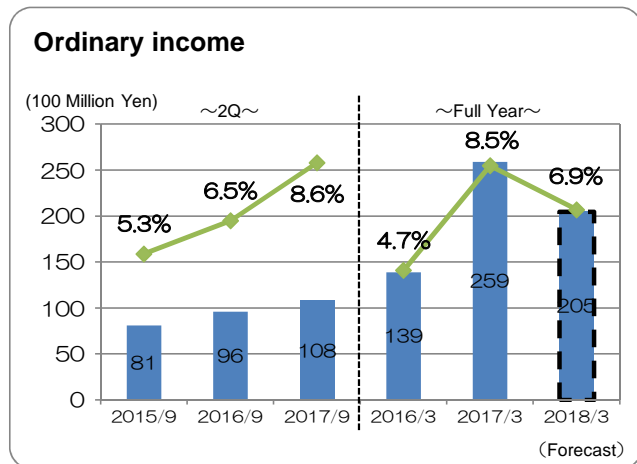
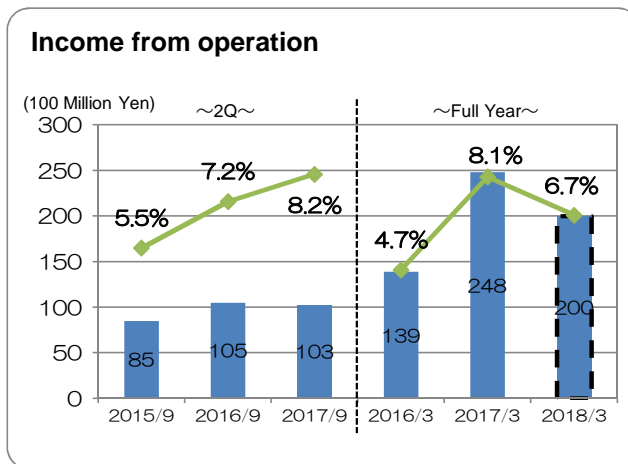
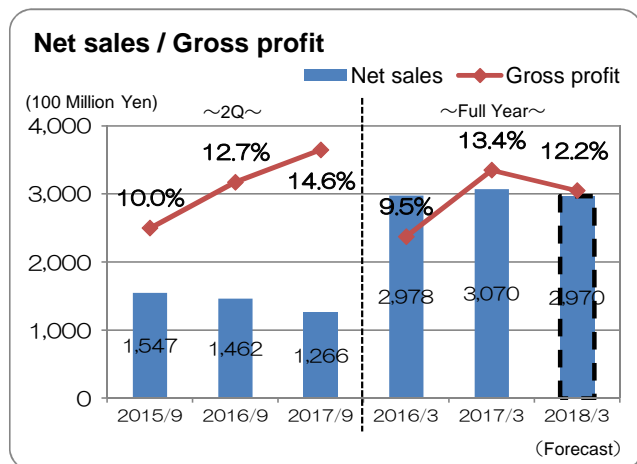
(100 Million Yen)



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

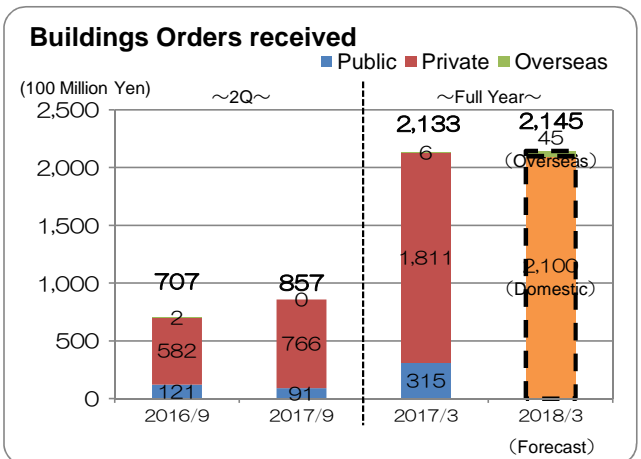
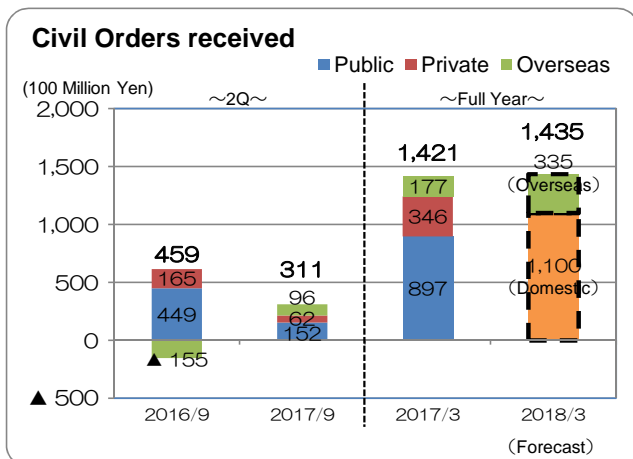
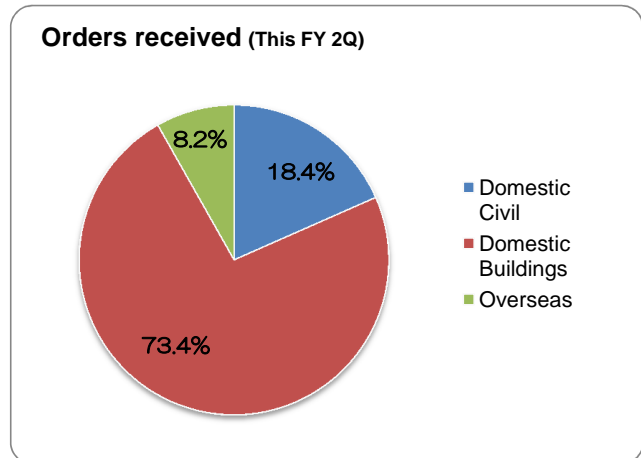
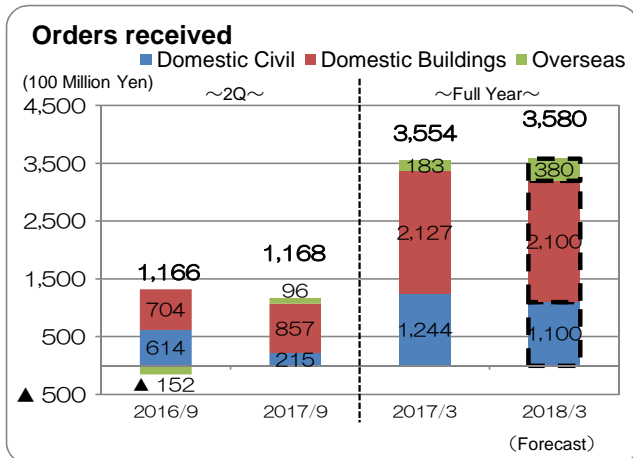
項目	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2017.4.1~2017.9.30)				Variance with last FY 2Q	Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY	
	2016/9		Forecast at the beginning of FY2017		Results			2017/3		Forecast at the beginning of FY2017		Forecast at 2Q			
	(2016.4.1~2016.9.30)						(2016.4.1~2017.3.31)								
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received	1,166		*		1,168		0.2	3,554		3,580		3,580		0.7	
Net sales	Construction	1,417			1,220		▲ 13.9	2,992		3,100		2,900		▲ 3.1	
	Real estate etc.	44			45		1.2	77		70		70		▲ 9.7	
		1,462	100.0	1,380	100.0	1,266	100.0	▲ 13.4	3,070	100.0	3,170	100.0	2,970	100.0	▲ 3.3
Gross profit	Construction	167	11.8		168	13.8	0.6	382	12.8	340	11.0	340	11.7	▲ 11.2	
	Real estate etc.	17	39.9		15	34.4	▲ 12.9	27	35.4	23	32.9	23	32.9	▲ 16.3	
		185	12.7	*	184	14.6	▲ 0.7	410	13.4	363	11.5	363	12.2	▲ 11.6	
General and administrative exp.	80	5.6			80	6.4	0.9	161	5.3	163	5.1	163	5.5	0.7	
Income from operation	105	7.2	72	5.2	103	8.2	▲ 2.0	248	8.1	200	6.3	200	6.7	▲ 19.5	
Net non-operating income/expenses	▲ 9				5			11		5		5			
Ordinary income	96	6.5	75	5.4	108	8.6	13.2	259	8.5	205	6.5	205	6.9	▲ 21.1	
Net extraordinary income/expenses	7				4			12		10		10			
Income before income taxes & minority interests	103	7.1	*		113	8.9	9.0	272	8.9	215	6.8	215	7.2	▲ 21.2	
Income tax	34				39			79		67		67			
Net income	69	4.8	50	3.6	73	5.8	5.7	193	6.3	148	4.7	148	5.0	▲ 23.5	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

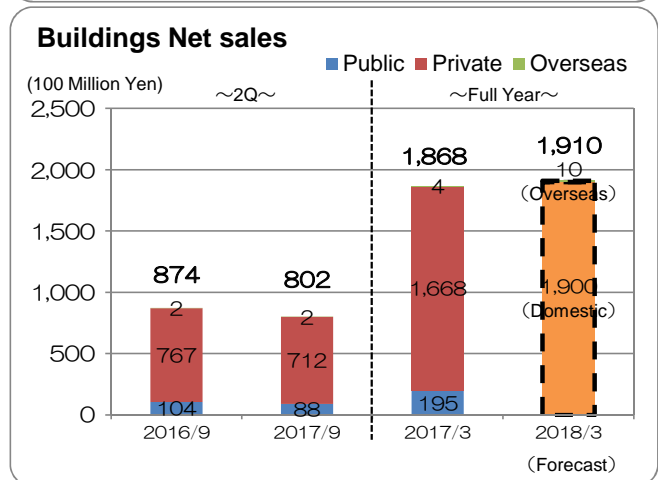
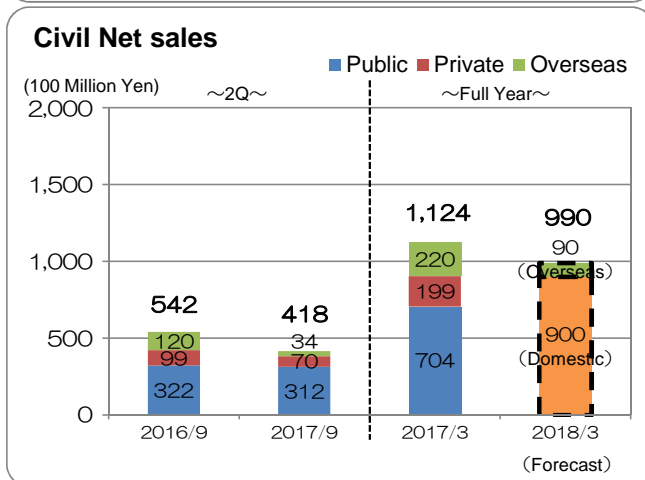
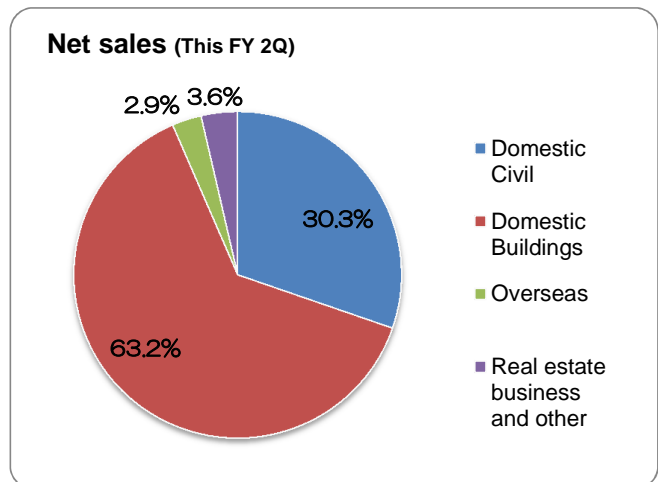
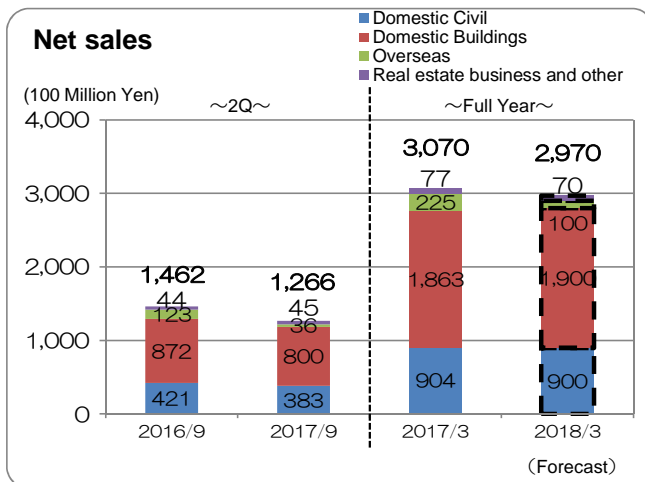
Item				Results of the 2Q						Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	This FY (2017.4.1~2018.3.31)				Variance with last FY		
				2016/9		2017/9					2017/3	2018/3					
				(2016.4.1~2016.9.30)		(2017.4.1~2017.9.30)		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 2Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	449	38.6	152	13.1	▲ 296	▲ 66.0	897	25.2						
			Private	165	14.1	62	5.3	▲ 102	▲ 62.3	346	9.8						
			Total	614	52.7	215	18.4	▲ 399	▲ 65.0	1,244	35.0	1,100	30.7	1,100	30.7	▲ 144	▲ 11.6
		Overseas	▲ 155	▲ 13.3	96	8.2	251	-	177	5.0	335	9.4	335	9.4	157	89.2	
	Total	459	39.4	311	26.6	▲ 147	▲ 32.2	1,421	40.0	1,435	40.1	1,435	40.1	13	1.0		
	Buildings	Domestic	Public	121	10.4	91	7.8	▲ 30	▲ 25.1	315	8.9						
			Private	582	50.0	766	65.6	183	31.5	1,811	50.9						
			Total	704	60.4	857	73.4	152	21.7	2,127	59.8	2,100	58.7	2,100	58.7	▲ 27	▲ 1.3
		Overseas	2	0.2	0	0.0	▲ 2	▲ 84.3	6	0.2	45	1.3	45	1.3	38	631.6	
	Total	707	60.6	857	73.4	150	21.3	2,133	60.0	2,145	59.9	2,145	59.9	11	0.5		
	Total	Domestic	Public	571	49.0	243	20.9	▲ 327	▲ 57.3	1,213	34.1						
			Private	747	64.1	828	70.9	80	10.8	2,158	60.7						
Total			1,319	113.1	1,072	91.8	▲ 246	▲ 18.7	3,371	94.8	3,200	89.4	3,200	89.4	▲ 171	▲ 5.1	
Overseas		▲ 152	▲ 13.1	96	8.2	249	-	183	5.2	380	10.6	380	10.6	196	107.5		
Total	1,166	100.0	1,168	100.0	2	0.2	3,554	100.0	3,580	100.0	3,580	100.0	25	0.7			



◆Non-Consolidated Net Sales

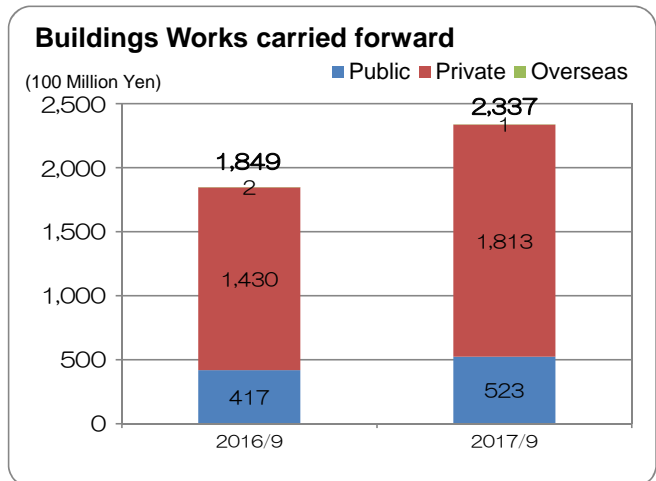
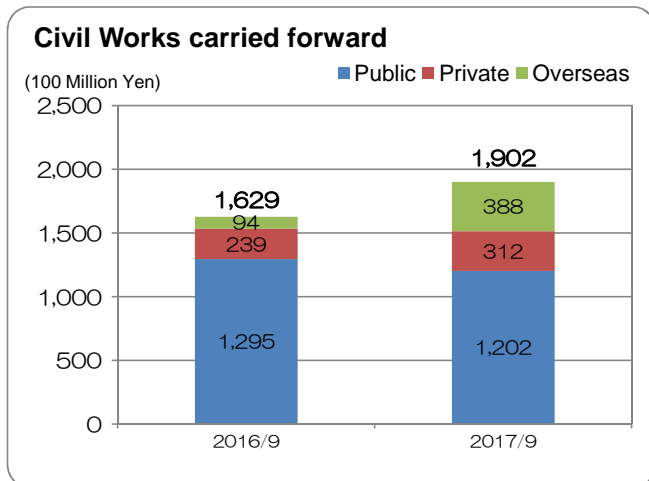
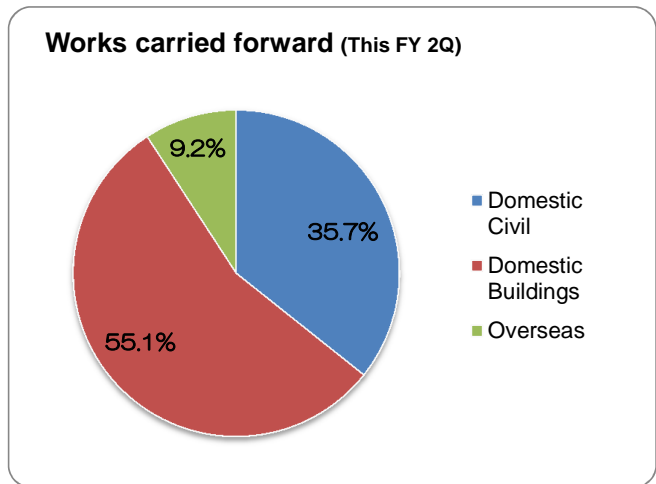
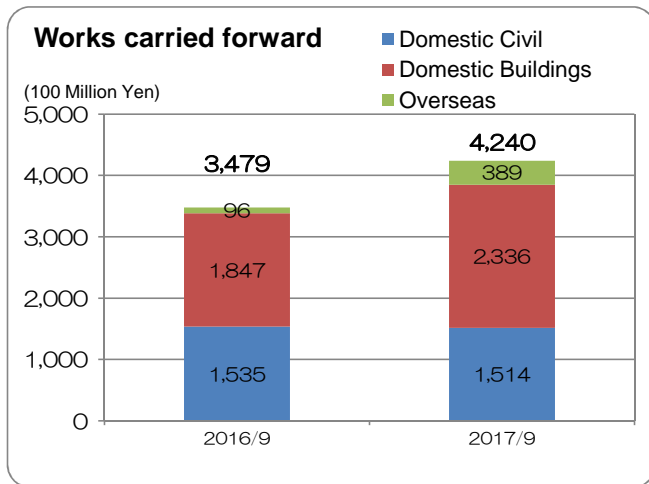
(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year									
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY			
		2016/9		2017/9				2017/3		2018/3							
		(2016.4.1~2016.9.30)		(2017.4.1~2017.9.30)		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 2Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	322	22.0	312	24.7	▲ 9	▲ 3.1	704	22.9						
			Private	99	6.8	70	5.6	▲ 28	▲ 28.6	199	6.5						
			Total	421	28.8	383	30.3	▲ 38	▲ 9.1	904	29.4	1,000	31.5	900	30.3	▲ 4	▲ 0.4
		Overseas	120	8.3	34	2.7	▲ 86	▲ 71.2	220	7.2	90	2.8	90	3.0	▲ 130	▲ 59.2	
		Total	542	37.1	418	33.0	▲ 124	▲ 22.9	1,124	36.6	1,090	34.4	990	33.3	▲ 134	▲ 12.0	
	Buildings	Domestic	Public	104	7.2	88	6.9	▲ 16	▲ 15.8	195	6.4						
			Private	767	52.5	712	56.3	▲ 55	▲ 7.2	1,668	54.3						
			Total	872	59.7	800	63.2	▲ 71	▲ 8.2	1,863	60.7	2,000	63.1	1,900	64.0	36	2.0
		Overseas	2	0.1	2	0.2	▲ 0	▲ 5.4	4	0.2	10	0.4	10	0.3	5	106.4	
		Total	874	59.8	802	63.4	▲ 72	▲ 8.2	1,868	60.9	2,010	63.4	1,910	64.3	41	2.2	
	Total	Domestic	Public	427	29.2	400	31.6	▲ 26	▲ 6.2	900	29.3						
			Private	867	59.3	783	61.9	▲ 83	▲ 9.7	1,867	60.8						
			Total	1,294	88.5	1,183	93.5	▲ 110	▲ 8.5	2,767	90.1	3,000	94.6	2,800	94.3	32	1.2
		Overseas	123	8.4	36	2.9	▲ 86	▲ 70.1	225	7.4	100	3.2	100	3.3	▲ 125	▲ 55.7	
		Total	1,417	96.9	1,220	96.4	▲ 196	▲ 13.9	2,992	97.5	3,100	97.8	2,900	97.6	▲ 92	▲ 3.1	
Real estate business and other		44	3.1	45	3.6	0	1.2	77	2.5	70	2.2	70	2.4	▲ 7	▲ 9.7		
Total		1,462	100.0	1,266	100.0	▲ 195	▲ 13.4	3,070	100.0	3,170	100.0	2,970	100.0	▲ 100	▲ 3.3		



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

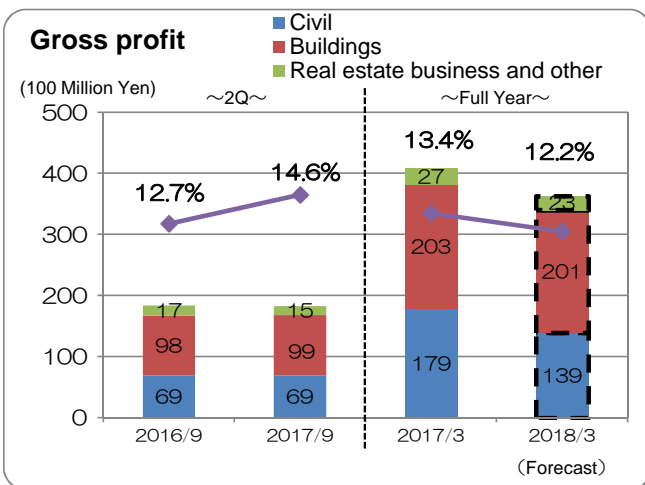
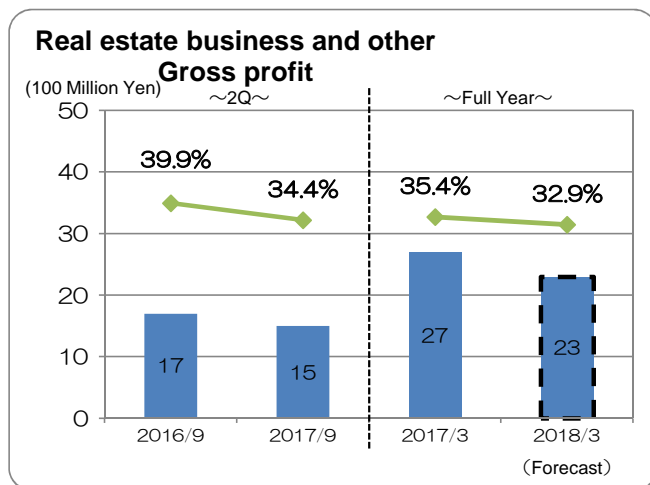
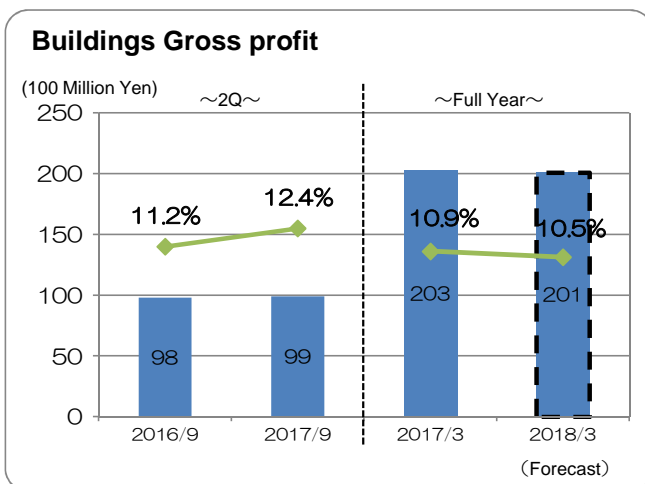
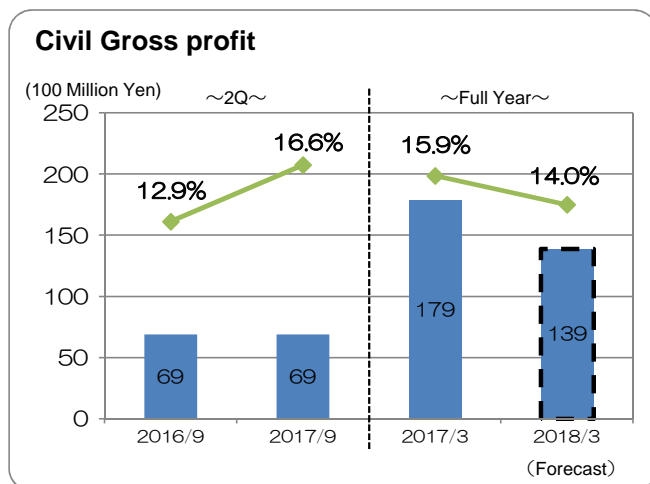
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		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY			
		2016/9 (2016.9.30)		2017/9 (2017.9.30)				2017/3 (2017.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,295	37.2	1,202	28.3	▲ 93	▲ 7.2	1,361	31.7
			Private	239	6.9	312	7.4	72	30.5	320	7.5
			Total	1,535	44.1	1,514	35.7	▲ 20	▲ 1.4	1,682	39.2
		Overseas	94	2.7	388	9.2	293	310.7	327	7.6	
		Total	1,629	46.8	1,902	44.9	273	16.8	2,009	46.8	
	Buildings	Domestic	Public	417	12.0	523	12.3	106	25.4	520	12.1
			Private	1,430	41.1	1,813	42.8	382	26.7	1,759	41.0
			Total	1,847	53.1	2,336	55.1	488	26.4	2,279	53.1
		Overseas	2	0.1	1	0.0	▲ 0	▲ 34.9	2	0.1	
		Total	1,849	53.2	2,337	55.1	487	26.4	2,282	53.2	
	Total	Domestic	Public	1,713	49.2	1,725	40.6	12	0.7	1,882	43.8
			Private	1,669	48.0	2,125	50.2	455	27.3	2,080	48.5
			Total	3,382	97.2	3,850	90.8	467	13.8	3,962	92.3
		Overseas	96	2.8	389	9.2	293	303.3	330	7.7	
		Total	3,479	100.0	4,240	100.0	761	21.9	4,292	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 2Q						Full Year							
			Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY	
			2016/9		2017/9				2017/3		2018/3					
			(2016.4.1~2016.9.30)		(2017.4.1~2017.9.30)		(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Forecast at 2Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	66	15.7	67	17.6	1	1.9	128	14.2	130	13.0	130	14.4	1	0.2
		Overseas	3	2.9	1	5.5	▲ 1	2.6	50	23.1	9	10.0	9	10.0	▲ 41	▲ 13.1
		Total	69	12.9	69	16.6	▲ 0	3.7	179	15.9	139	12.8	139	14.0	▲ 40	▲ 1.9
	Buildings	Domestic	98	11.3	99	12.4	1	1.1	203	10.9	200	10.0	200	10.5	▲ 3	▲ 0.4
		Overseas	▲ 0	▲ 6.6	▲ 0	▲ 5.6	0	1.0	0	7.8	1	10.0	1	10.0	0	2.2
		Total	98	11.2	99	12.4	1	1.2	203	10.9	201	10.0	201	10.5	▲ 2	▲ 0.4
	Total	Domestic	164	12.7	167	14.1	2	1.4	331	12.0	330	11.0	330	11.8	▲ 1	▲ 0.2
		Overseas	3	2.7	1	4.9	▲ 1	2.2	51	22.7	10	10.0	10	10.0	▲ 41	▲ 12.7
		Total	167	11.8	168	13.8	0	2.0	382	12.8	340	11.0	340	11.7	▲ 42	▲ 1.1
Real estate business and other			17	39.9	15	34.4	▲ 2	▲ 5.5	27	35.4	23	32.9	23	32.9	▲ 4	▲ 2.5
Total			185	12.7	184	14.6	▲ 1	1.9	410	13.4	363	11.5	363	12.2	▲ 47	▲ 1.2



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		2017/9	
Construction work	Civil	112,897	37.8%	171,532	50.6%	89,887	30.1%	142,136	40.0%	31,115	26.6%
	Domestic public	61,768	20.6%	129,668	38.3%	58,419	19.6%	89,758	25.2%	15,286	13.1%
	Domestic private	17,879	6.0%	16,494	4.8%	20,813	7.0%	34,676	9.8%	6,227	5.3%
	Domestic total	79,647	26.6%	146,162	43.1%	79,232	26.6%	124,434	35.0%	21,514	18.4%
	Overseas	33,249	11.1%	25,370	7.5%	10,654	3.5%	17,701	5.0%	9,601	8.2%
	Buildings	186,158	62.2%	167,561	49.4%	208,870	69.9%	213,351	60.0%	85,780	73.4%
	Domestic public	27,934	9.4%	29,550	8.7%	30,980	10.3%	31,549	8.9%	9,112	7.8%
	Domestic private	156,849	52.4%	137,616	40.6%	177,354	59.4%	181,186	50.9%	76,628	65.6%
	Domestic total	184,784	61.8%	167,167	49.3%	208,334	69.7%	212,735	59.8%	85,740	73.4%
	Overseas	1,374	0.5%	394	0.1%	535	0.2%	615	0.2%	39	0.0%
	Construction work total	299,055	100.0%	339,094	100.0%	298,757	100.0%	355,487	100.0%	116,896	100.0%
	Domestic public	89,703	30.0%	159,218	47.0%	89,399	29.9%	121,307	34.1%	24,398	20.9%
	Domestic private	174,728	58.4%	154,111	45.4%	198,167	66.4%	215,863	60.7%	82,856	70.9%
	Domestic total	264,431	88.4%	313,330	92.4%	287,567	96.3%	337,170	94.8%	107,255	91.8%
Overseas	34,623	11.6%	25,764	7.6%	11,190	3.7%	18,316	5.2%	9,641	8.2%	

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/9	
Construction work	Civil	112,897	100.0%	171,532	100.0%	89,887	100.0%	142,136	100.0%	31,115	100.0%
	Soil / River conservation	4,870	4.3%	14,553	8.5%	10,236	11.4%	13,734	9.7%	3,097	10.0%
	Railways	10,579	9.4%	26,136	15.2%	25,891	28.8%	58,312	41.0%	10,573	34.0%
	Water supply / Sewer	30,344	26.9%	8,073	4.7%	3,142	3.5%	2,036	1.4%	1,862	6.0%
	Site formation	9,809	8.7%	22,922	13.4%	8,710	9.7%	15,100	10.6%	4,504	14.5%
	Port / Air port	970	0.9%	109	0.1%	934	1.0%	42	0.0%	4	0.0%
	Road	35,851	31.8%	80,426	46.9%	29,359	32.7%	39,360	27.7%	4,522	14.5%
	Electric cable	1,426	1.3%	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	86	0.3%
	Others	19,045	16.7%	16,790	9.7%	11,941	13.3%	13,238	9.4%	6,464	20.7%
	Buildings	186,158	100.0%	167,561	100.0%	208,870	100.0%	213,351	100.0%	85,780	100.0%
	Office / Government office	13,587	7.3%	11,441	6.8%	32,798	15.7%	30,648	14.4%	34,138	39.8%
	Accommodation	5	0.0%	2,477	1.5%	5,650	2.7%	8,374	3.9%	5,421	6.3%
	Retail shop	24,162	13.0%	3,848	2.3%	25,110	12.0%	25,796	12.1%	1,797	2.1%
	Factory / Power plant	14,658	7.9%	19,202	11.5%	17,081	8.2%	16,454	7.7%	6,322	7.4%
	Logistic facility	23,780	12.8%	49,958	29.8%	37,817	18.1%	26,573	12.5%	9,104	10.6%
	Condominium	35,176	18.9%	44,574	26.6%	48,021	23.0%	42,187	19.8%	8,343	9.7%
	Cultural / Educational facility	53,072	28.5%	10,918	6.5%	22,389	10.7%	26,532	12.4%	6,786	7.9%
	Medical / Welfare	9,809	5.3%	10,851	6.5%	6,110	2.9%	24,763	11.6%	8,397	9.8%
	Amusement	933	0.5%	1,021	0.6%	14	0.0%	993	0.5%	10	0.0%
Others	10,972	5.8%	13,268	7.9%	13,876	6.7%	11,024	5.1%	5,457	6.4%	

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/9	
Construction work	Civil	130,410	45.0%	143,552	45.1%	126,135	43.6%	112,466	37.6%	41,809	34.2%
	Domestic public	74,141	25.6%	76,026	23.9%	80,664	27.9%	70,461	23.5%	31,229	25.6%
	Domestic private	14,171	4.9%	19,733	6.2%	19,591	6.8%	19,940	6.7%	7,097	5.8%
	Domestic total	88,312	30.5%	95,760	30.1%	100,256	34.7%	90,401	30.2%	38,326	31.4%
	Overseas	42,098	14.5%	47,791	15.0%	25,879	8.9%	22,064	7.4%	3,482	2.8%
	Buildings	159,484	55.0%	174,736	54.9%	163,472	56.4%	186,826	62.4%	80,273	65.8%
	Domestic public	14,245	4.9%	21,112	6.6%	27,842	9.6%	19,539	6.6%	8,844	7.2%
	Domestic private	143,601	49.5%	153,097	48.1%	135,064	46.6%	166,802	55.7%	71,225	58.4%
	Domestic total	157,847	54.4%	174,210	54.7%	162,907	56.2%	186,341	62.3%	80,070	65.6%
	Overseas	1,636	0.6%	526	0.2%	564	0.2%	484	0.1%	202	0.2%
	Construction work total	289,894	100.0%	318,289	100.0%	289,607	100.0%	299,292	100.0%	122,082	100.0%
	Domestic public	88,386	30.5%	97,139	30.5%	108,507	37.5%	90,000	30.1%	40,073	32.8%
	Domestic private	157,773	54.4%	172,831	54.3%	154,656	53.4%	186,742	62.4%	78,323	64.2%
	Domestic total	246,160	84.9%	269,971	84.8%	263,163	90.9%	276,743	92.5%	118,397	97.0%
Overseas	43,734	15.1%	48,317	15.2%	26,444	9.1%	22,549	7.5%	3,684	3.0%	

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/9	
Construction work	Civil	130,410	100.0%	143,552	100.0%	126,135	100.0%	112,466	100.0%	41,809	100.0%
	Soil / River conservation	6,650	5.1%	11,002	7.7%	9,341	7.4%	9,660	8.6%	5,375	12.9%
	Railways	36,210	27.8%	43,086	30.0%	32,174	25.5%	25,045	22.3%	6,571	15.7%
	Water supply / Sewer	12,622	9.7%	11,282	7.9%	6,861	5.4%	6,169	5.5%	2,969	7.1%
	Site formation	10,129	7.8%	9,830	6.8%	14,192	11.3%	17,638	15.7%	9,244	22.1%
	Port / Air port	2,166	1.7%	159	0.1%	29	0.0%	948	0.8%	0	0.0%
	Road	36,065	27.7%	46,159	32.2%	38,749	30.7%	32,294	28.7%	12,344	29.5%
	Electric cable	2,960	2.3%	4,181	2.9%	6,757	5.4%	4,281	3.8%	773	1.9%
	Others	23,606	17.9%	17,849	12.4%	18,029	14.3%	16,427	14.6%	4,531	10.8%
	Buildings	159,484	100.0%	174,736	100.0%	163,472	100.0%	186,826	100.0%	80,273	100.0%
	Office / Government office	9,571	6.0%	12,853	7.4%	17,852	10.9%	12,360	6.6%	5,683	7.1%
	Accommodation	5	0.0%	543	0.3%	2,775	1.7%	6,483	3.5%	4,073	5.1%
	Retail shop	17,001	10.7%	12,324	7.1%	5,122	3.1%	30,333	16.2%	9,246	11.5%
	Factory / Power plant	12,027	7.5%	16,550	9.5%	14,926	9.1%	15,135	8.1%	8,669	10.8%
	Logistic facility	26,425	16.6%	32,756	18.7%	41,328	25.3%	32,340	17.3%	18,709	23.3%
	Condominium	49,256	30.9%	50,770	29.1%	29,151	17.8%	37,371	20.0%	17,267	21.5%
	Cultural / Educational facility	16,001	10.0%	26,586	15.2%	28,929	17.7%	32,100	17.2%	7,136	8.9%
	Medical / Welfare	17,214	10.8%	7,537	4.3%	8,220	5.0%	7,074	3.8%	4,496	5.6%
	Amusement	1,587	1.0%	1,058	0.6%	20	0.0%	66	0.0%	523	0.7%
	Others	10,391	6.5%	13,755	7.8%	15,145	9.4%	13,560	7.3%	4,466	5.5%

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

		2014/3		2015/3		2016/3		2017/3		2017/9	
Construction work	Civil	179,589	52.3%	207,570	57.0%	171,322	45.9%	200,992	46.8%	190,299	44.9%
	Domestic public	85,465	24.9%	139,106	38.3%	116,861	31.4%	136,158	31.7%	120,216	28.3%
	Domestic private	19,378	5.6%	16,139	4.4%	17,360	4.6%	32,096	7.5%	31,226	7.4%
	Domestic total	104,843	30.5%	155,245	42.7%	134,222	36.0%	168,255	39.2%	151,443	35.7%
	Overseas	74,745	21.8%	52,324	14.3%	37,099	9.9%	32,736	7.6%	38,855	9.2%
	Buildings	163,521	47.7%	156,346	43.0%	201,744	54.1%	228,269	53.2%	233,776	55.1%
	Domestic public	28,479	8.3%	36,917	10.1%	40,054	10.7%	52,064	12.1%	52,331	12.3%
	Domestic private	134,714	39.3%	119,234	32.8%	161,523	43.3%	175,908	41.0%	181,310	42.8%
	Domestic total	163,194	47.6%	156,151	42.9%	201,578	54.0%	227,972	53.1%	233,642	55.1%
	Overseas	327	0.1%	195	0.1%	166	0.1%	296	0.1%	134	0.0%
	Construction work total	343,111	100.0%	363,917	100.0%	373,067	100.0%	429,261	100.0%	424,075	100.0%
	Domestic public	113,945	33.2%	176,024	48.4%	156,916	42.1%	188,222	43.8%	172,547	40.6%
	Domestic private	154,093	44.9%	135,373	37.2%	178,884	47.9%	208,005	48.5%	212,537	50.2%
	Domestic total	268,038	78.1%	311,397	85.6%	335,801	90.0%	396,228	92.3%	385,085	90.8%
Overseas	75,073	21.9%	52,519	14.4%	37,265	10.0%	33,033	7.7%	38,990	9.2%	

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

		2014/3		2015/3		2016/3		2017/3		2017/9	
Construction work	Civil	179,589	100.0%	207,570	100.0%	171,322	100.0%	200,992	100.0%	190,299	100.0%
	Soil / River conservation	13,311	7.4%	16,861	8.1%	17,756	10.4%	21,829	10.9%	19,552	10.3%
	Railways	31,220	17.4%	14,271	6.9%	7,988	4.7%	41,255	20.5%	45,258	23.8%
	Water supply / Sewer	40,468	22.5%	37,259	18.0%	33,540	19.6%	29,407	14.6%	28,301	14.9%
	Site formation	7,828	4.4%	20,920	10.1%	15,438	9.0%	12,327	6.1%	7,587	4.0%
	Port / Air port	49	0.0%	—	0.0%	905	0.5%	—	0.0%	4	0.0%
	Road	52,585	29.3%	86,852	41.8%	77,462	45.2%	84,527	42.1%	76,705	40.3%
	Electric cable	14,880	8.3%	13,217	6.4%	6,130	3.6%	2,161	1.1%	1,473	0.8%
	Others	19,246	10.7%	18,186	8.7%	12,099	7.0%	9,482	4.7%	11,415	5.9%
	Buildings	163,521	100.0%	156,346	100.0%	201,744	100.0%	228,269	100.0%	233,776	100.0%
	Office / Government office	14,761	9.0%	13,349	8.5%	28,295	14.0%	46,584	20.4%	75,039	32.1%
	Accommodation	—	0.0%	1,934	1.2%	4,809	2.4%	6,701	2.9%	6,729	2.9%
	Retail shop	9,173	5.6%	697	0.4%	20,684	10.3%	16,147	7.1%	8,698	3.7%
	Factory / Power plant	9,546	5.8%	12,198	7.8%	14,353	7.1%	15,672	6.9%	13,325	5.7%
	Logistic facility	18,341	11.2%	33,073	21.2%	29,562	14.7%	23,796	10.4%	14,191	6.1%
	Condominium	48,213	29.5%	42,017	26.9%	60,887	30.2%	65,703	28.8%	58,099	24.9%
	Cultural / Educational facility	48,558	29.7%	32,890	21.0%	26,351	13.1%	20,783	9.1%	20,433	8.7%
	Medical / Welfare	6,645	4.1%	9,959	6.4%	7,849	3.9%	25,538	11.2%	29,438	12.6%
	Amusement	43	0.0%	6	0.0%	—	0.0%	927	0.4%	415	0.2%
	Others	8,238	5.1%	10,220	6.6%	8,950	4.3%	6,415	2.8%	7,406	3.1%

Ⅲ Subsidiary Companies information (2Q)

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	1,983	▲ 55	6,349	3,873
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	163	4	111	19
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	118	▲ 23	168	89
Construction work total			2,266	▲ 74	6,630	3,982
Nishimatsu Jisyo	100	100.0%	927	54	4,560	3,568
Conchem Co., Ltd	10	100.0%	1,903	▲ 4	1,318	40
Nishimatsu Building service	100	100.0%	—	▲ 0	31	▲ 0
Sci Tech Farm Co., Ltd	100	100.0%	36	1	21	3
Yoshitomi Co., Ltd	5	100.0%	199	14	1,640	910
Nishimatsu Investment Co., Ltd	1,000	100.0%	448	16	3,640	1,473
Real estate business and other total			3,515	82	11,212	5,997
Subsidiaries total			5,781	8	17,842	9,980
Domestic subsidiaries total			3,067	66	7,571	4,524
Oversea subsidiaries total			2,714	▲ 57	10,270	5,456

※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	126,613	2,266	3,515	132,395	▲ 2,312	130,082
Income from operation	10,361	▲ 121	99	10,339	▲ 10	10,329
Ordinary income	10,898	▲ 85	103	10,915	▲ 42	10,873
Net income	7,352	▲ 74	82	7,361	▲ 22	7,338
Total assets	344,814	6,630	11,212	362,656	▲ 5,255	357,400
Property, Plant & Equipment	87,848	268	1,887	90,004	401	90,406
Liabilities bearing interest	44,509	—	2,491	47,000	▲ 328	46,671

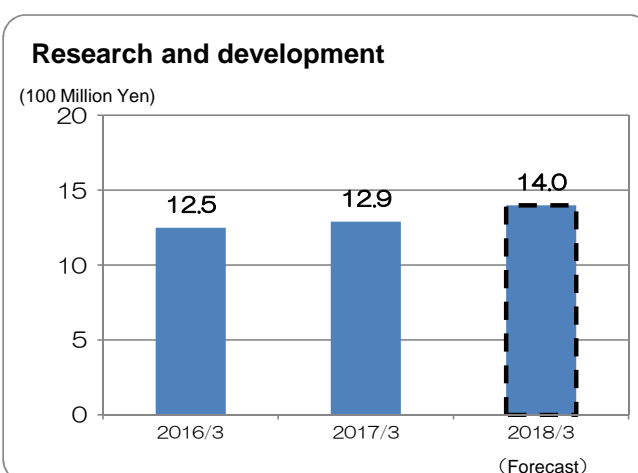
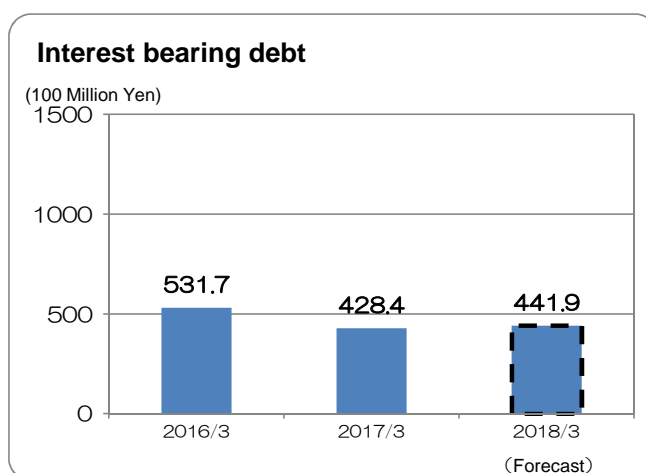
IV Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2015/9	2016/9	2017/9	2016/3	2017/3	2018/3
Interest bearing debt	635.4	535.6	466.7	531.7	428.4	441.9
Guarantee for loans of consolidated subsidiaries etc.	0.9	0.6	0.4	0.7	0.5	0.3
Capital investment	14.6	38.0	98.5	103.2	119.6	204.7
Research and development	5.7	5.8	5.5	12.5	12.9	14.0
Depreciation	7.7	7.8	8.9	15.4	16.4	18.4
Balance of interest Received / Paid	2.5	3.3	3.5	4.9	6.4	4.8

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

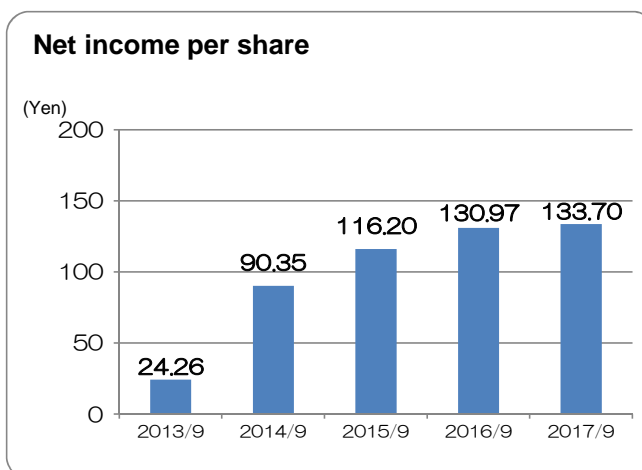
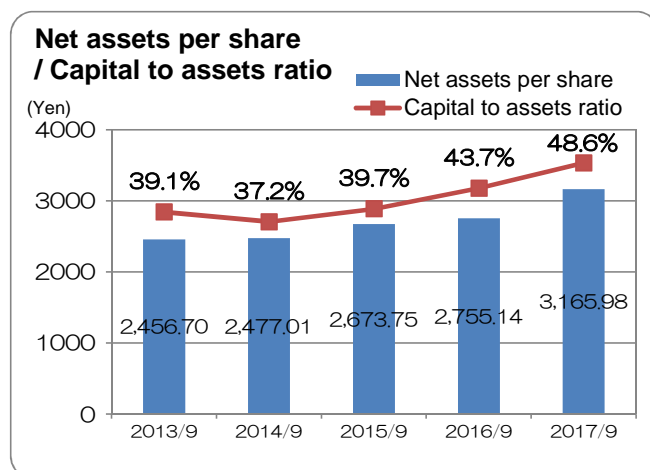
	2nd Quarter			Full Year		
	Results			Results		Forecast
	2015/9	2016/9	2017/9	2016/3	2017/3	2018/3
Liabilities bearing interest	598.4	508.4	445.0	498.4	400.8	420.0
Guarantee for loans of consolidated subsidiaries etc.	14.8	6.0	0.4	10.0	3.4	0.3
Capital investment	14.5	38.0	98.5	102.7	103.3	204.7
Research and development	5.7	5.8	5.5	12.5	12.9	14.0
Depreciation	7.2	7.6	8.8	14.5	16.0	18.0
Balance of interest Received / Paid	2.4	3.1	3.5	4.4	15.8	4.8

※Depreciation data is for tangible assets only

V Major Management Index

◆Major Management Index Transition (Consolidated)

		77th FY 2nd Quarter 2013/9	78th FY 2nd Quarter 2014/9	79th FY 2nd Quarter 2015/9	80th FY 2nd Quarter 2016/9	81th FY 2nd Quarter 2017/9
Construction orders received	(Million Yen)	166,249	169,620	99,435	117,387	123,305
Net sales	(Million Yen)	132,254	162,253	159,365	150,913	130,082
Operating income	(Million Yen)	937	6,246	8,913	11,090	10,329
Ordinary income	(Million Yen)	1,638	6,679	8,568	10,158	10,873
Net income	(Million Yen)	1,344	5,004	6,436	7,254	7,338
Total assets	(Million Yen)	347,834	369,078	372,747	349,205	357,400
Net assets	(Million Yen)	137,208	138,820	149,912	154,901	175,753
Capital to assets ratio	(%)	39.1	37.2	39.7	43.7	48.6
Net assets per share	(Yen)	2,456.70	2,477.01	2,673.75	2,755.14	3,165.98
Net income per share	(Yen)	24.26	90.35	116.20	130.97	133.70
Operating activities CF	(Million Yen)	▲ 7,899	▲ 13,335	▲ 7,421	14,858	2,347
Investing activities CF	(Million Yen)	▲ 2,469	▲ 2,483	▲ 1,255	▲ 5,013	▲ 5,820
Financing activities CF	(Million Yen)	396	▲ 1,694	7,032	▲ 2,956	▲ 1,235
Cash and cash equivalents at end of year	(Million Yen)	38,753	35,916	35,570	33,026	34,438
No. of employees end of year	(No of person)	2,685	2,736	2,779	2,785	2,868



◆Major Management Index Transition (Non-consolidated)

		77th FY 2nd Quarter 2013/9	78th FY 2nd Quarter 2014/9	79th FY 2nd Quarter 2015/9	80th FY 2nd Quarter 2016/9	81th FY 2nd Quarter 2017/9
Construction orders received	(Million Yen)	161,396	168,831	97,846	116,616	116,896
Net sales	(Million Yen)	125,119	152,779	154,737	146,200	126,613
Operating income	(Million Yen)	412	5,031	8,574	10,568	10,361
Ordinary income	(Million Yen)	1,112	5,461	8,133	9,629	10,898
Net income	(Million Yen)	1,069	4,465	6,212	6,954	7,352
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		(55,591)	(55,591)	(55,591)	(55,591)	(55,591)
Total assets	(Million Yen)	331,498	353,836	356,141	336,901	344,814
Net assets	(Million Yen)	131,764	135,722	144,672	149,059	169,219
Capital to assets ratio	(%)	39.7	38.4	40.6	44.2	49.1
Net assets per share	(Yen)	2,377.48	2,450.20	2,611.94	2,691.24	3,083.18
Net income per share	(Yen)	19.29	80.61	112.16	125.56	133.96
No. of employees end of year	(No of person)	2,411	2,487	2,526	2,549	2,601