

Fact Book

~3rd Quarter Financial Report~

December 2017

Contents

	Page
I Results of The 3rd Quarter and Forecast of the Full Year	
Consolidated Statements of Income	1
Consolidated Balance Sheets	2
Non-Consolidated Statements of Income	3
Non-Consolidated Orders Received	4
Non-Consolidated Net Sales	5
Non-Consolidated Works Carried Forward	6
Non-Consolidated Gross Profit	7
II Details of Construction Business Activities	
① Non-Consolidated Orders Received	
Overseas / Domestic Public / Private	8
Type of Works Proportion	
② Non-Consolidated Net Sales	
Overseas / Domestic Public / Private	9
Type of Works Proportion	
③ Non-Consolidated Works Carried Forward	
Overseas / Domestic Public / Private	10
Type of Works Proportion	
III Subsidiary Companies Information (3Q)	
Brief Segment Information	11
Detail of Consolidated Financial Information	
IV Financial Data	
Major Financial Data (Consolidated / Non-Consolidated)	12
Interest-Bearing Debt, Liabilities for Guarantee, Capital Investment	
Research and Development, Depreciation, Balance of interest Received / Paid	
V Major Management Index	
Major Management Index Transition(Consolidated)	13
Major Management Index Transition(Non-Consolidated)	14

Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Results of The 3rd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

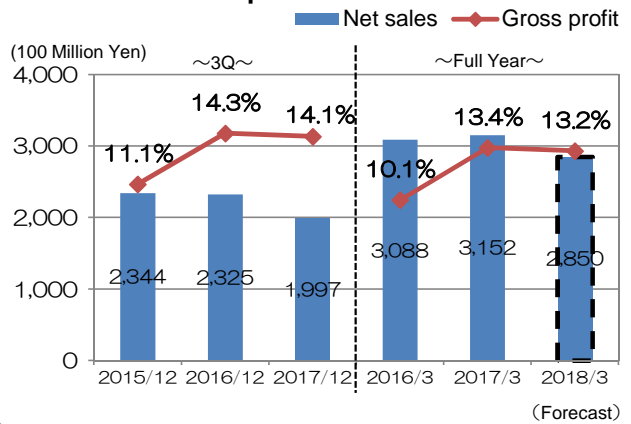
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2017.4.1~2017.12.31)				Variance with last FY 3Q	Last FY		This FY(2017.4.1~2018.3.31)				Variance with last FY
	2016/12		2017/12					2017/3		2018/3				
	(2016.4.1~2016.12.31)		Forecast at the beginning of FY2017		Results		(2016.4.1~2017.3.31)		Forecast at 2Q		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	2,193		-		2,315		5.5	3,601		3,700		3,710		3.0
	(20)		(-)		(75)		(267.7)	(46)		(120)		(100)		(112.8)
Net sales	Construction	2,248			1,918		▲ 14.7	3,050		2,960		2,760		▲ 9.5
	Real estate etc.	76			78		2.6	101		90		90		▲ 11.7
		2,325	100.0	-	1,997	100.0	▲ 14.1	3,152	100.0	3,050	100.0	2,850	100.0	▲ 9.6
Gross profit	Construction	304	13.5		257	13.4	▲ 15.2	390	12.8	350	11.8	350	12.7	▲ 10.4
	Real estate etc.	28	36.6		24	31.3	▲ 12.3	31	31.2	25	27.8	25	27.8	▲ 21.4
		332	14.3	-	282	14.1	▲ 15.0	422	13.4	375	12.3	375	13.2	▲ 11.3
General and administrative exp.		122	5.3		127	6.3	3.8	169	5.4	170	5.6	170	6.0	0.0
Income from operation		209	9.0	-	154	7.8	▲ 26.0	252	8.0	205	6.7	205	7.2	▲ 18.8
Net non-operating income/expenses		7			10			1		5		5		
Ordinary income		217	9.3	-	165	8.3	▲ 24.0	254	8.1	210	6.9	210	7.4	▲ 17.5
Net extraordinary income/expenses		17			3			14		10		10		
Income before income taxes & minority interests		234	10.1	-	168	8.4	▲ 28.1	269	8.5	220	7.2	220	7.7	▲ 18.3
Income tax		74			55			80		68		68		
Minority interests		▲ 3			▲ 0			▲ 3		2		2		
Net income		164	7.1	-	113	5.7	▲ 30.6	192	6.1	150	4.9	150	5.3	▲ 21.9

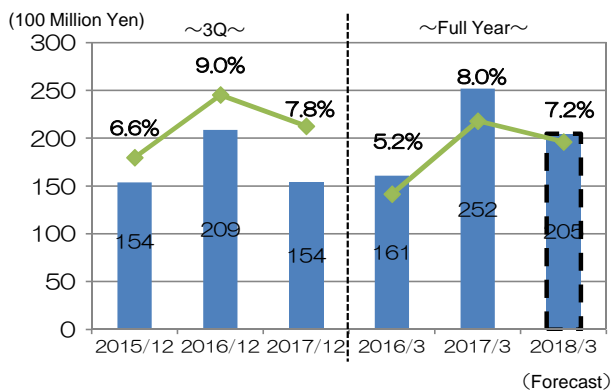
Major fluctuating factors. Variance with last fiscal year 3Q
Unit: 100 Million Yen

- ① Net sales
 - Decrease of sales of work
 - Domestic Civil & Building Work (▲202)
 - Overseas Civil & Building Work (▲128)
 - ※ Include subsidiary companies
- ② Gross profit
 - Increase of gross profit of sales of work
 - Domestic Civil & Building Work (6)
 - Decrease of gross profit of sales of work
 - Overseas Civil & Building Work (▲52)
 - ※ Include subsidiary companies
- ③ Net non-operating income/expenses
 - Increase of Foreign exchange gain (1)
- ④ Net extraordinary income/expenses
 - Decrease of sales of investment securities (▲12)

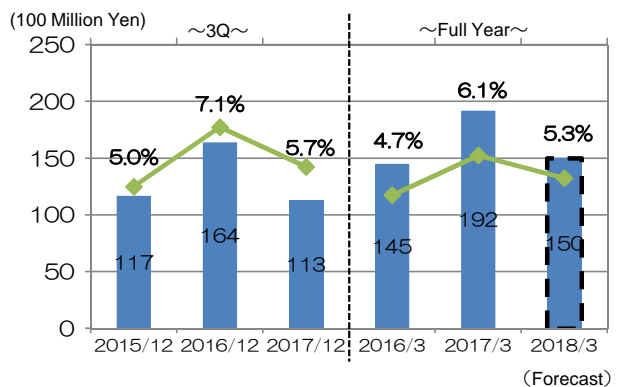
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

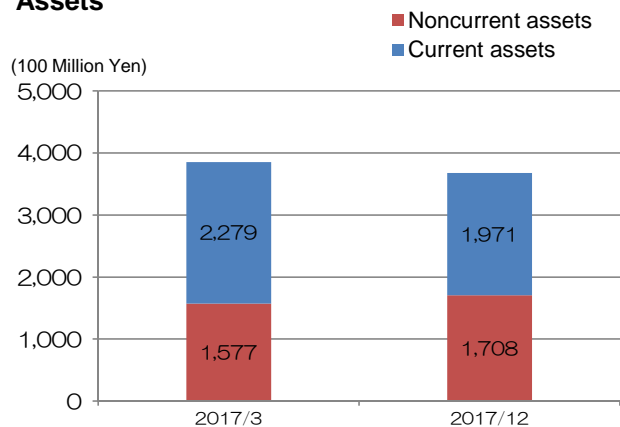
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2017/3 (2017.3.31)		This FY 3Q 2017/12 (2017.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,279	59.1	1,971	53.6	▲ 308	▲ 13.5
	Noncurrent assets	1,577	40.9	1,708	46.4	131	8.4
Total assets		3,856	100.0	3,679	100.0	▲ 176	▲ 4.6
Liabilities	Current liabilities	1,705	44.2	1,380	37.5	▲ 324	▲ 19.0
	Noncurrent liabilities	453	11.8	475	12.9	22	4.9
Total liabilities		2,158	56.0	1,856	50.4	▲ 302	▲ 14.0
(Liabilities bearing interest)		(428)	(11.1)	(505)	(13.7)	(77)	(18.1)
Net assets		1,697	44.0	1,823	49.6	125	7.4
Total liabilities and net assets		3,856	100.0	3,679	100.0	▲ 176	▲ 4.6
(Capital to assets ratio %)		(43.5)		(49.0)		(5.5)	

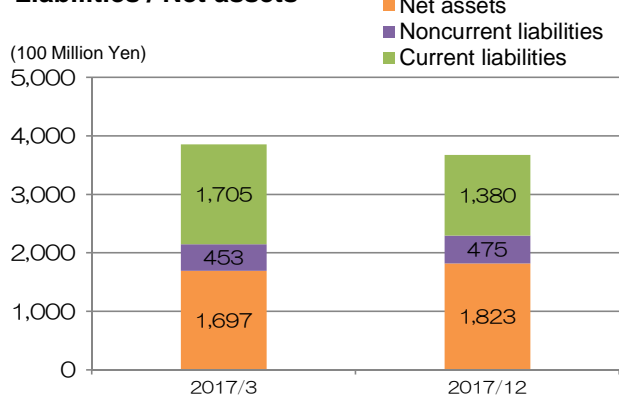
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease ▲56 Cash & Deposits
 - Decrease ▲271 Notes receivable and account receivable for completed work
- ② Noncurrent assets
 - Increase 35 Land
 - Increase 85 Investment securities
- ③ Current liabilities
 - Decrease ▲340 Notes & account payable for construction contracts etc
 - Increase 77 Short-term debt
- ④ Net Assets
 - Cash dividends paid (▲57)
 - Record quarterly net income (113)
 - Increase 69 Valuation difference on available-for-sale securities

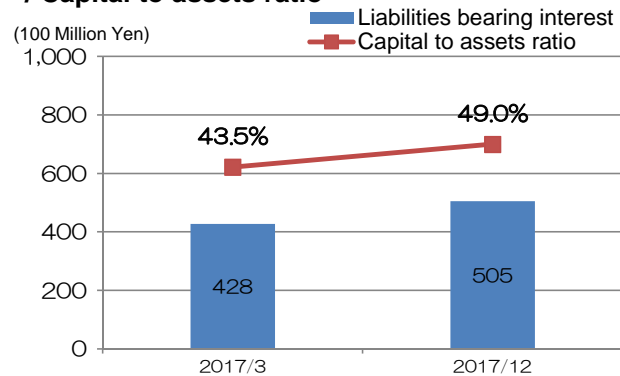
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio

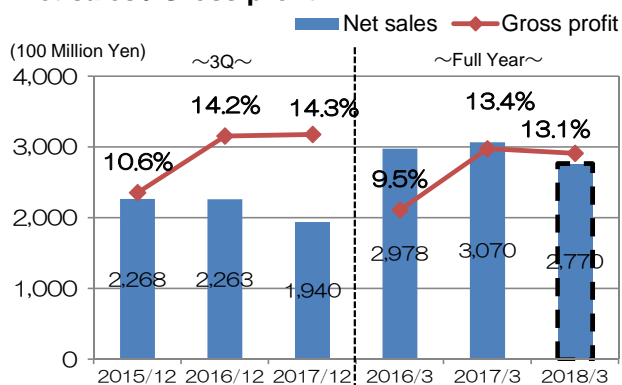


◆Non-Consolidated Statements of Income

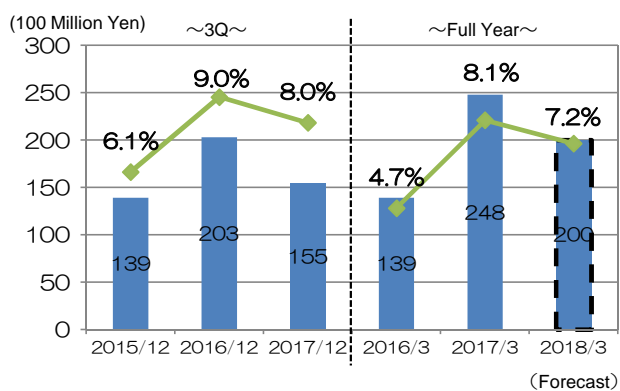
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2017.4.1~2017.12.31)				Variance with last FY 3Q	Last FY		This FY(2017.4.1~2018.3.31)				Variance with last FY
	2016/12		2017/12					2017/3		2018/3				
	(2016.4.1~2016.12.31)		Forecast at the beginning of FY2017		Results		(2016.4.1~2017.3.31)		Forecast at 2Q		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	2,173		-		2,239		3.1	3,554		3,580		3,610		1.6
Net sales	Construction	2,205			1,878		▲ 14.8	2,992		2,900		2,700		▲ 9.8
	Real estate etc.	58			62		6.9	77		70		70		▲ 9.7
		2,263	100.0	-	1,940	100.0	▲ 14.3	3,070	100.0	2,970	100.0	2,770	100.0	▲ 9.8
Gross profit	Construction	297	13.5		255	13.6	▲ 14.2	382	12.8	340	11.7	340	12.6	▲ 11.2
	Real estate etc.	23	41.0		22	35.7	▲ 7.1	27	35.4	23	32.9	23	32.9	▲ 16.3
		321	14.2	-	277	14.3	▲ 13.6	410	13.4	363	12.2	363	13.1	▲ 11.6
General and administrative exp.		117	5.2		121	6.3	3.5	161	5.3	163	5.5	163	5.9	0.7
Income from operation		203	9.0	-	155	8.0	▲ 23.5	248	8.1	200	6.7	200	7.2	▲ 19.5
Net non-operating income/expenses		17			10			11		5		5		
Ordinary income		221	9.8	-	165	8.5	▲ 25.1	259	8.5	205	6.9	205	7.4	▲ 21.1
Net extraordinary income/expenses		16			4			12		10		10		
Income before income taxes & minority interests		237	10.5	-	170	8.8	▲ 28.3	272	8.9	215	7.2	215	7.8	▲ 21.2
Income tax		72			55			79		67		67		
Net income		164	7.3	-	114	5.9	▲ 30.3	193	6.3	148	5.0	148	5.3	▲ 23.5

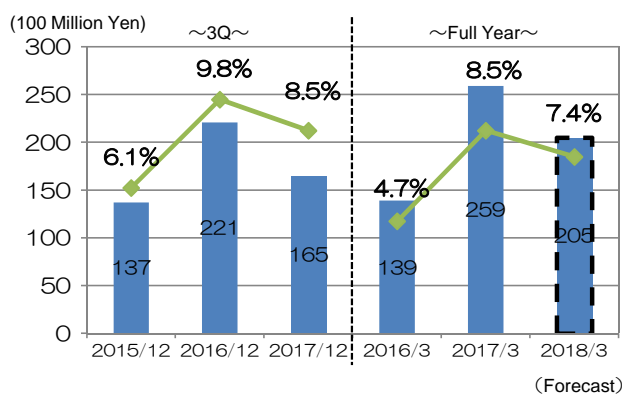
Net sales / Gross profit



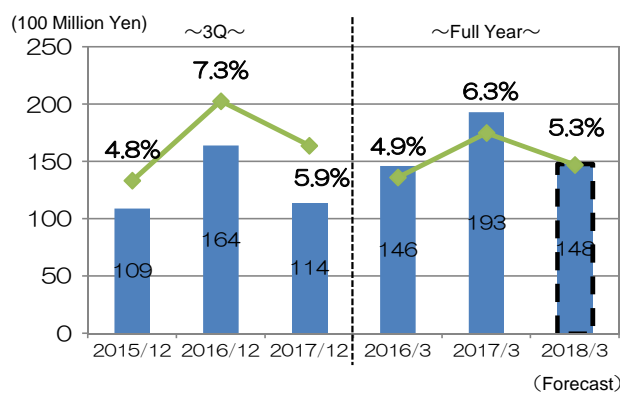
Income from operation



Ordinary income



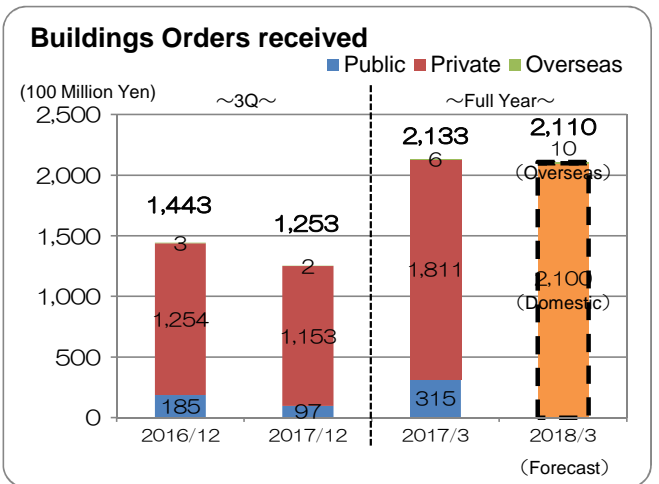
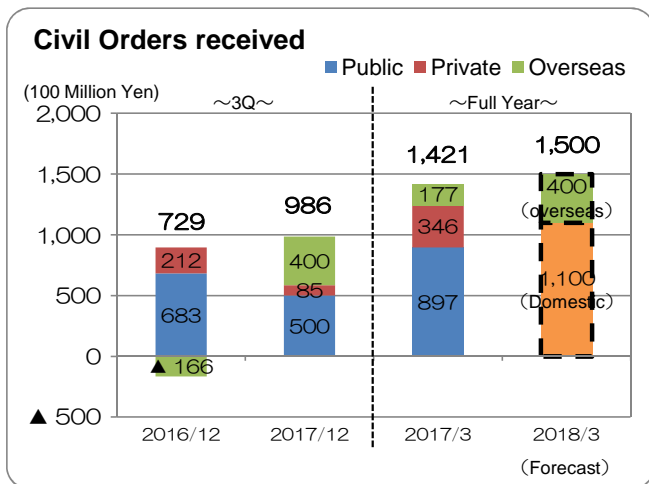
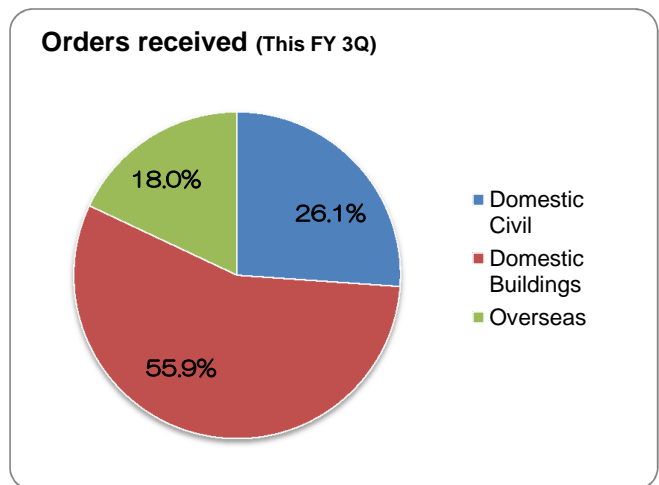
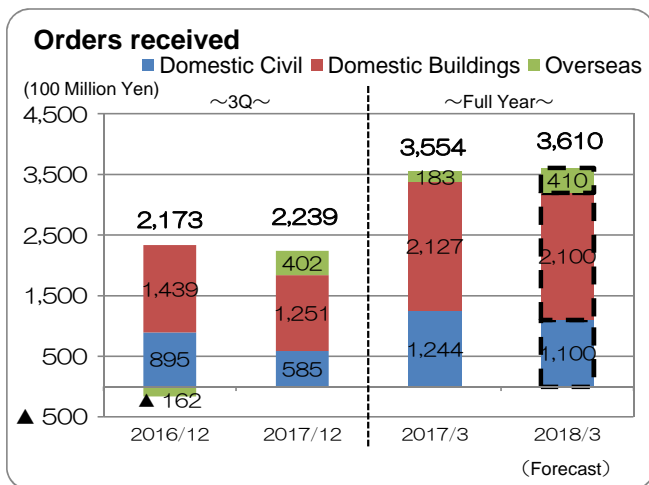
Net income



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

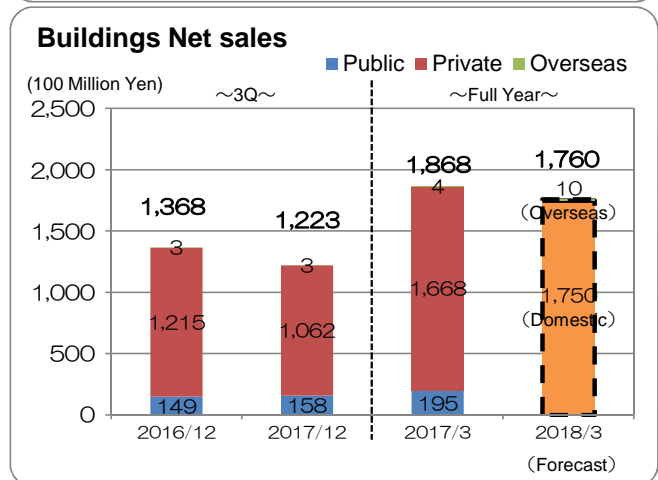
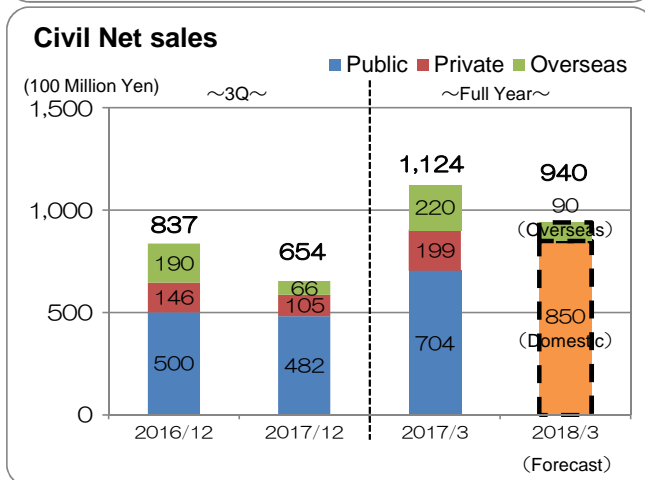
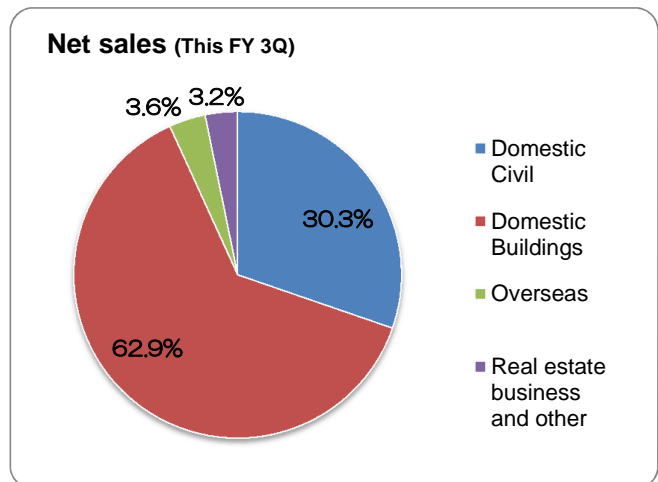
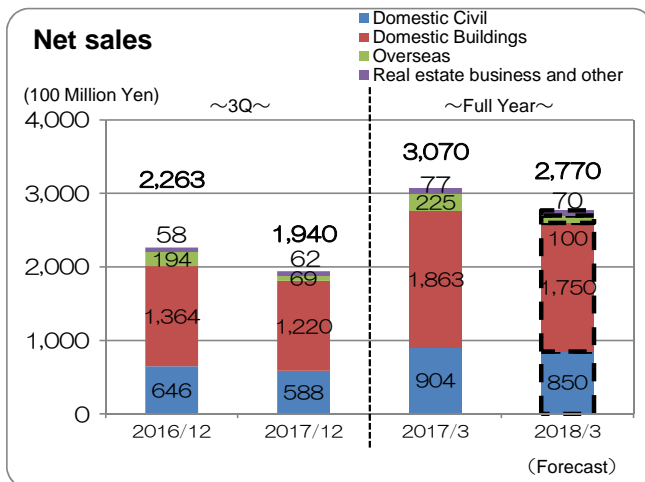
Item		Results of the 3Q						Full Year									
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	This FY (2017.4.1~2018.3.31)				Variance with last FY				
		2016/12		2017/12					2017/3	2018/3							
		(2016.4.1~2016.12.31)		(2017.4.1~2017.12.31)		(2016.4.1~2017.3.31)		Forecast at 2Q		Forecast at 3Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	683	31.5	500	22.3	▲ 183	▲ 26.8	897	25.2						
			Private	212	9.8	85	3.8	▲ 126	▲ 59.8	346	9.8						
			Total	895	41.3	585	26.1	▲ 310	▲ 34.6	1,244	35.0	1,100	30.7	1,100	30.5	▲ 144	▲ 11.6
		Overseas	▲ 166	▲ 7.7	400	17.9	566	-	177	5.0	335	9.4	400	11.1	222	126.0	
		Total	729	33.6	986	44.0	256	35.1	1,421	40.0	1,435	40.1	1,500	41.6	78	5.5	
	Buildings	Domestic	Public	185	8.5	97	4.4	▲ 88	▲ 47.6	315	8.9						
			Private	1,254	57.7	1,153	51.5	▲ 100	▲ 8.0	1,811	50.9						
			Total	1,439	66.2	1,251	55.9	▲ 188	▲ 13.1	2,127	59.8	2,100	58.7	2,100	58.1	▲ 27	▲ 1.3
		Overseas	3	0.2	2	0.1	▲ 1	▲ 34.8	6	0.2	45	1.3	10	0.3	3	62.6	
		Total	1,443	66.4	1,253	56.0	▲ 189	▲ 13.2	2,133	60.0	2,145	59.9	2,110	58.4	▲ 23	▲ 1.1	
	Total	Domestic	Public	869	40.0	597	26.7	▲ 271	▲ 31.2	1,213	34.1						
			Private	1,466	67.5	1,239	55.3	▲ 227	▲ 15.5	2,158	60.7						
Total			2,335	107.5	1,836	82.0	▲ 498	▲ 21.4	3,371	94.8	3,200	89.4	3,200	88.6	▲ 171	▲ 5.1	
Overseas		▲ 162	▲ 7.5	402	18.0	565	-	183	5.2	380	10.6	410	11.4	226	123.8		
Total		2,173	100.0	2,239	100.0	66	3.1	3,554	100.0	3,580	100.0	3,610	100.0	55	1.6		



◆Non-Consolidated Net Sales

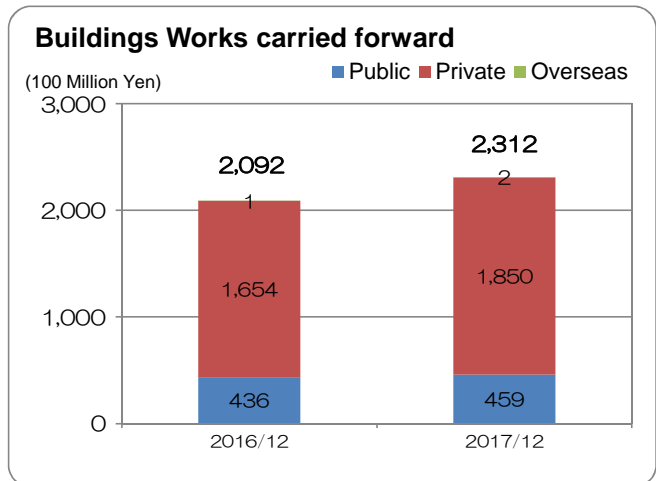
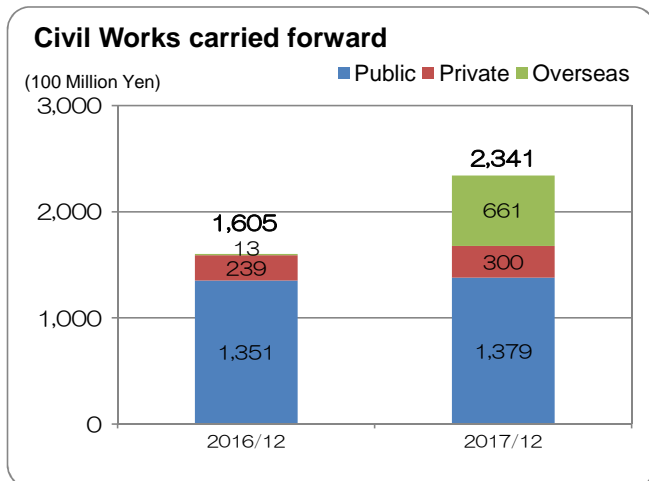
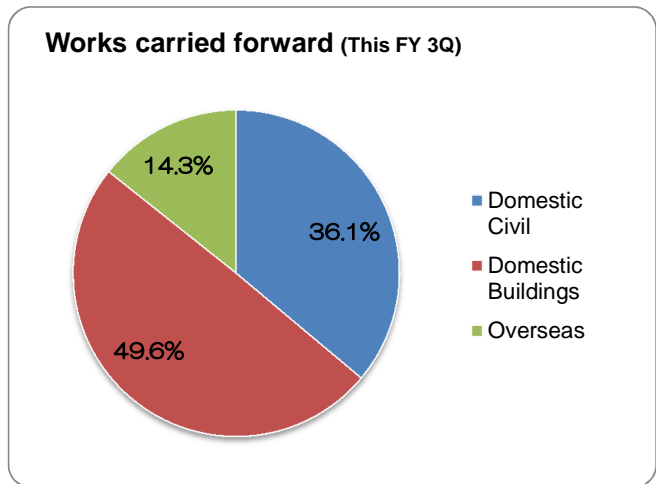
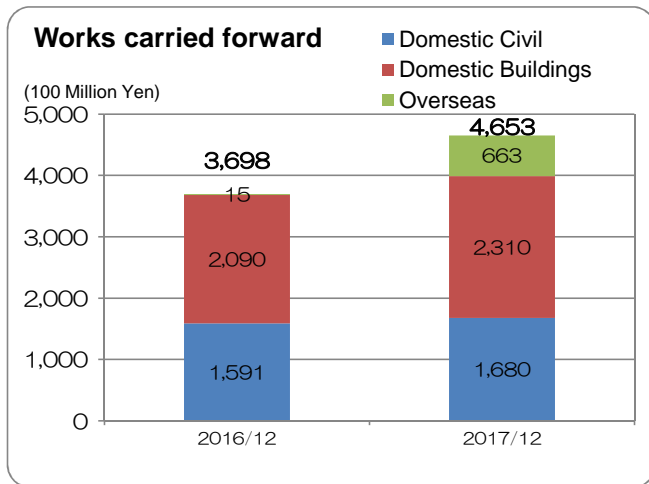
(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year								
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	This FY (2017.4.1~2018.3.31)						Variance with last FY	
			2016/12		2017/12					2017/3	2018/3						
			(2016.4.1~2016.12.31)		(2017.4.1~2017.12.31)		(2016.4.1~2017.3.31)		Forecast at 2Q		Forecast at 3Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	500	22.1	482	24.9	▲ 17	▲ 3.5	704	22.9						
			Private	146	6.5	105	5.4	▲ 40	▲ 27.9	199	6.5						
			Total	646	28.6	588	30.3	▲ 58	▲ 9.0	904	29.4	900	30.3	850	30.7	▲ 54	▲ 6.0
		Overseas	190	8.4	66	3.4	▲ 124	▲ 65.2	220	7.2	90	3.0	90	3.2	▲ 130	▲ 59.2	
		Total	837	37.0	654	33.7	▲ 182	▲ 21.8	1,124	36.6	990	33.3	940	33.9	▲ 184	▲ 16.4	
	Buildings	Domestic	Public	149	6.6	158	8.2	9	6.0	195	6.4						
			Private	1,215	53.7	1,062	54.7	▲ 153	▲ 12.6	1,668	54.3						
			Total	1,364	60.3	1,220	62.9	▲ 144	▲ 10.6	1,863	60.7	1,900	64.0	1,750	63.2	▲ 113	▲ 6.1
		Overseas	3	0.1	3	0.2	▲ 0	▲ 5.8	4	0.2	10	0.3	10	0.4	5	106.4	
		Total	1,368	60.4	1,223	63.1	▲ 144	▲ 10.6	1,868	60.9	1,910	64.3	1,760	63.6	▲ 108	▲ 5.8	
	Total	Domestic	Public	649	28.7	641	33.1	▲ 8	▲ 1.3	900	29.3						
			Private	1,361	60.2	1,167	60.1	▲ 193	▲ 14.2	1,867	60.8						
			Total	2,011	88.9	1,808	93.2	▲ 202	▲ 10.1	2,767	90.1	2,800	94.3	2,600	93.9	▲ 167	▲ 6.1
		Overseas	194	8.5	69	3.6	▲ 124	▲ 64.2	225	7.4	100	3.3	100	3.6	▲ 125	▲ 55.7	
		Total	2,205	97.4	1,878	96.8	▲ 327	▲ 14.8	2,992	97.5	2,900	97.6	2,700	97.5	▲ 292	▲ 9.8	
Real estate business and other			58	2.6	62	3.2	4	6.9	77	2.5	70	2.4	70	2.5	▲ 7	▲ 9.7	
Total			2,263	100.0	1,940	100.0	▲ 323	▲ 14.3	3,070	100.0	2,970	100.0	2,770	100.0	▲ 300	▲ 9.8	



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

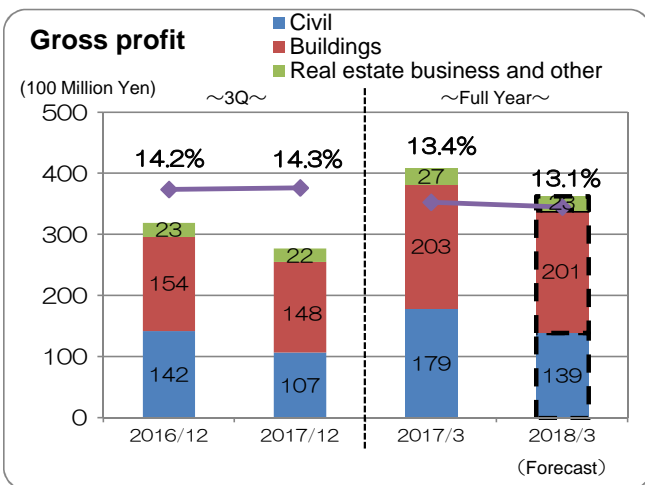
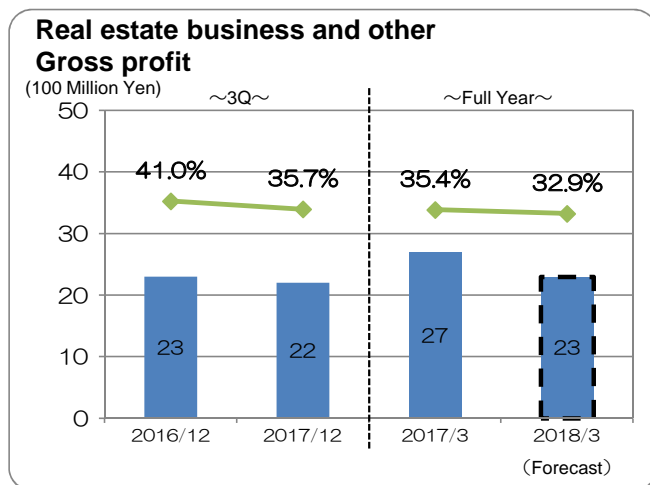
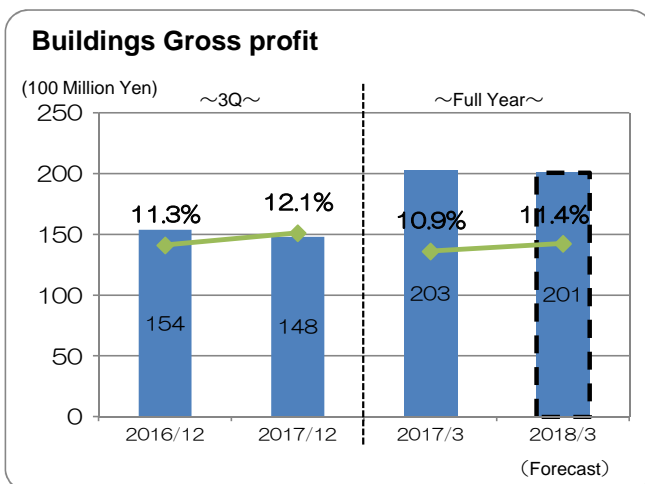
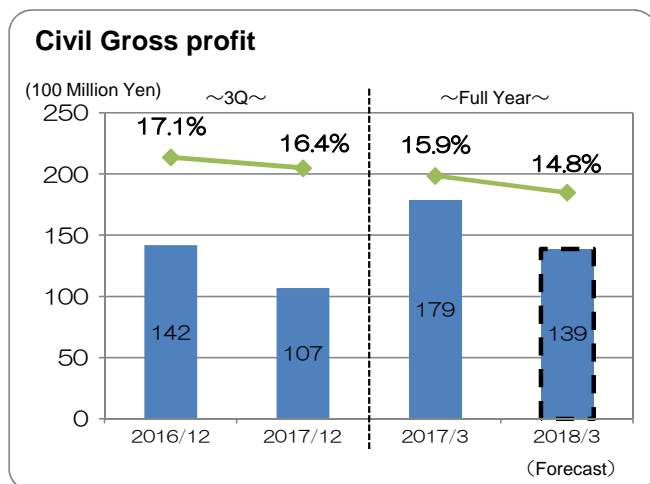
Item		Results of the 3Q						Full Year			
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY			
		2016/12 (2016.12.31)		2017/12 (2017.12.31)				2017/3 (2017.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,351	36.6	1,379	29.6	27	2.0	1,361	31.7
			Private	239	6.5	300	6.5	61	25.6	320	7.5
			Total	1,591	43.1	1,680	36.1	88	5.6	1,682	39.2
		Overseas	13	0.3	661	14.2	647	-	327	7.6	
		Total	1,605	43.4	2,341	50.3	735	45.8	2,009	46.8	
	Buildings	Domestic	Public	436	11.8	459	9.9	22	5.2	520	12.1
			Private	1,654	44.7	1,850	39.7	196	11.9	1,759	41.0
			Total	2,090	56.5	2,310	49.6	219	10.5	2,279	53.1
		Overseas	1	0.1	2	0.1	0	13.1	2	0.1	
		Total	2,092	56.6	2,312	49.7	219	10.5	2,282	53.2	
	Total	Domestic	Public	1,788	48.4	1,838	39.5	50	2.8	1,882	43.8
			Private	1,893	51.2	2,151	46.2	258	13.6	2,080	48.5
			Total	3,682	99.6	3,990	85.7	308	8.4	3,962	92.3
		Overseas	15	0.4	663	14.3	647	-	330	7.7	
		Total	3,698	100.0	4,653	100.0	955	25.8	4,292	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 3Q						Full Year								
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2017.4.1~2018.3.31)				Variance with last FY		
		2016/12		2017/12				2017/3		2018/3						
		(2016.4.1~2016.12.31)		(2017.4.1~2017.12.31)		(2016.4.1~2017.3.31)		Forecast at 2Q		Forecast at 3Q						
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	90	14.0	103	17.6	13	3.6	128	14.2	130	14.4	130	15.3	1	1.1
		Overseas	52	27.6	3	5.7	▲ 48	▲ 21.9	50	23.1	9	10.0	9	10.0	▲ 41	▲ 13.1
		Total	142	17.1	107	16.4	▲ 35	▲ 0.7	179	15.9	139	14.0	139	14.8	▲ 40	▲ 1.1
	Buildings	Domestic	154	11.3	148	12.1	▲ 6	0.8	203	10.9	200	10.5	200	11.4	▲ 3	0.5
		Overseas	▲ 0	▲ 5.4	▲ 0	▲ 5.0	0	0.4	0	7.8	1	10.0	1	10.0	0	2.2
		Total	154	11.3	148	12.1	▲ 6	0.8	203	10.9	201	10.5	201	11.4	▲ 2	0.5
	Total	Domestic	244	12.2	251	13.9	6	1.7	331	12.0	330	11.8	330	12.7	▲ 1	0.7
		Overseas	52	27.0	3	5.3	▲ 48	▲ 21.7	51	22.7	10	10.0	10	10.0	▲ 41	▲ 12.7
		Total	297	13.5	255	13.6	▲ 42	0.1	382	12.8	340	11.7	340	12.6	▲ 42	▲ 0.2
Real estate business and other		23	41.0	22	35.7	▲ 1	▲ 5.3	27	35.4	23	32.9	23	32.9	▲ 4	▲ 2.5	
Total		321	14.2	277	14.3	▲ 43	0.1	410	13.4	363	12.2	363	13.1	▲ 47	▲ 0.3	



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		2017/12	
Construction work	Civil	112,897	37.8%	171,532	50.6%	89,887	30.1%	142,136	40.0%	98,603	44.0%
	Domestic public	61,768	20.6%	129,668	38.3%	58,419	19.6%	89,758	25.2%	50,046	22.3%
	Domestic private	17,879	6.0%	16,494	4.8%	20,813	7.0%	34,676	9.8%	8,529	3.8%
	Domestic total	79,647	26.6%	146,162	43.1%	79,232	26.6%	124,434	35.0%	58,575	26.1%
	Overseas	33,249	11.1%	25,370	7.5%	10,654	3.5%	17,701	5.0%	40,027	17.9%
	Buildings	186,158	62.2%	167,561	49.4%	208,870	69.9%	213,351	60.0%	125,341	56.0%
	Domestic public	27,934	9.4%	29,550	8.7%	30,980	10.3%	31,549	8.9%	9,720	4.4%
	Domestic private	156,849	52.4%	137,616	40.6%	177,354	59.4%	181,186	50.9%	115,389	51.5%
	Domestic total	184,784	61.8%	167,167	49.3%	208,334	69.7%	212,735	59.8%	125,109	55.9%
	Overseas	1,374	0.5%	394	0.1%	535	0.2%	615	0.2%	231	0.1%
	Construction work total	299,055	100.0%	339,094	100.0%	298,757	100.0%	355,487	100.0%	223,944	100.0%
	Domestic public	89,703	30.0%	159,218	47.0%	89,399	29.9%	121,307	34.1%	59,766	26.7%
	Domestic private	174,728	58.4%	154,111	45.4%	198,167	66.4%	215,863	60.7%	123,918	55.3%
	Domestic total	264,431	88.4%	313,330	92.4%	287,567	96.3%	337,170	94.8%	183,685	82.0%
Overseas	34,623	11.6%	25,764	7.6%	11,190	3.7%	18,316	5.2%	40,259	18.0%	

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/12	
Construction work	Civil	112,897	100.0%	171,532	100.0%	89,887	100.0%	142,136	100.0%	98,603	100.0%
	Soil / River conservation	4,870	4.3%	14,553	8.5%	10,236	11.4%	13,734	9.7%	3,470	3.5%
	Railways	10,579	9.4%	26,136	15.2%	25,891	28.8%	58,312	41.0%	15,046	15.3%
	Water supply / Sewer	30,344	26.9%	8,073	4.7%	3,142	3.5%	2,036	1.4%	29,090	29.5%
	Site formation	9,809	8.7%	22,922	13.4%	8,710	9.7%	15,100	10.6%	6,612	6.7%
	Port / Air port	970	0.9%	109	0.1%	934	1.0%	42	0.0%	1,055	1.1%
	Road	35,851	31.8%	80,426	46.9%	29,359	32.7%	39,360	27.7%	35,304	35.8%
	Electric cable	1,426	1.3%	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	95	0.1%
	Others	19,045	16.7%	16,790	9.7%	11,941	13.3%	13,238	9.4%	7,927	8.0%
	Buildings	186,158	100.0%	167,561	100.0%	208,870	100.0%	213,351	100.0%	125,341	100.0%
	Office / Government office	13,587	7.3%	11,441	6.8%	32,798	15.7%	30,648	14.4%	34,759	27.7%
	Accommodation	5	0.0%	2,477	1.5%	5,650	2.7%	8,374	3.9%	5,629	4.5%
	Retail shop	24,162	13.0%	3,848	2.3%	25,110	12.0%	25,796	12.1%	2,666	2.1%
	Factory / Power plant	14,658	7.9%	19,202	11.5%	17,081	8.2%	16,454	7.7%	9,539	7.6%
	Logistic facility	23,780	12.8%	49,958	29.8%	37,817	18.1%	26,573	12.5%	10,463	8.3%
	Condominium	35,176	18.9%	44,574	26.6%	48,021	23.0%	42,187	19.8%	37,800	30.2%
	Cultural / Educational facility	53,072	28.5%	10,918	6.5%	22,389	10.7%	26,532	12.4%	7,342	5.9%
	Medical / Welfare	9,809	5.3%	10,851	6.5%	6,110	2.9%	24,763	11.6%	10,347	8.3%
	Amusement	933	0.5%	1,021	0.6%	14	0.0%	993	0.5%	11	0.0%
	Others	10,972	5.8%	13,268	7.9%	13,876	6.7%	11,024	5.1%	6,781	5.4%

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/12	
Construction work	Civil	130,410	45.0%	143,552	45.1%	126,135	43.6%	112,466	37.6%	65,467	34.8%
	Domestic public	74,141	25.6%	76,026	23.9%	80,664	27.9%	70,461	23.5%	48,268	25.7%
	Domestic private	14,171	4.9%	19,733	6.2%	19,591	6.8%	19,940	6.7%	10,558	5.6%
	Domestic total	88,312	30.5%	95,760	30.1%	100,256	34.7%	90,401	30.2%	58,826	31.3%
	Overseas	42,098	14.5%	47,791	15.0%	25,879	8.9%	22,064	7.4%	6,641	3.5%
	Buildings	159,484	55.0%	174,736	54.9%	163,472	56.4%	186,826	62.4%	122,366	65.2%
	Domestic public	14,245	4.9%	21,112	6.6%	27,842	9.6%	19,539	6.6%	15,851	8.4%
	Domestic private	143,601	49.5%	153,097	48.1%	135,064	46.6%	166,802	55.7%	106,212	56.6%
	Domestic total	157,847	54.4%	174,210	54.7%	162,907	56.2%	186,341	62.3%	122,063	65.0%
	Overseas	1,636	0.6%	526	0.2%	564	0.2%	484	0.1%	303	0.2%
	Construction work total	289,894	100.0%	318,289	100.0%	289,607	100.0%	299,292	100.0%	187,834	100.0%
	Domestic public	88,386	30.5%	97,139	30.5%	108,507	37.5%	90,000	30.1%	64,119	34.1%
	Domestic private	157,773	54.4%	172,831	54.3%	154,656	53.4%	186,742	62.4%	116,770	62.2%
	Domestic total	246,160	84.9%	269,971	84.8%	263,163	90.9%	276,743	92.5%	180,890	96.3%
	Overseas	43,734	15.1%	48,317	15.2%	26,444	9.1%	22,549	7.5%	6,944	3.7%

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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2017/12	
Construction work	Civil	130,410	100.0%	143,552	100.0%	126,135	100.0%	112,466	100.0%	65,467	100.0%
	Soil / River conservation	6,650	5.1%	11,002	7.7%	9,341	7.4%	9,660	8.6%	8,635	13.2%
	Railways	36,210	27.8%	43,086	30.0%	32,174	25.5%	25,045	22.3%	10,755	16.4%
	Water supply / Sewer	12,622	9.7%	11,282	7.9%	6,861	5.4%	6,169	5.5%	4,048	6.2%
	Site formation	10,129	7.8%	9,830	6.8%	14,192	11.3%	17,638	15.7%	14,019	21.4%
	Port / Air port	2,166	1.7%	159	0.1%	29	0.0%	948	0.8%	12	0.0%
	Road	36,065	27.7%	46,159	32.2%	38,749	30.7%	32,294	28.7%	18,639	28.5%
	Electric cable	2,960	2.3%	4,181	2.9%	6,757	5.4%	4,281	3.8%	1,723	2.6%
	Others	23,606	17.9%	17,849	12.4%	18,029	14.3%	16,427	14.6%	7,632	11.7%
	Buildings	159,484	100.0%	174,736	100.0%	163,472	100.0%	186,826	100.0%	122,366	100.0%
	Office / Government office	9,571	6.0%	12,853	7.4%	17,852	10.9%	12,360	6.6%	11,329	9.3%
	Accommodation	5	0.0%	543	0.3%	2,775	1.7%	6,483	3.5%	6,071	5.0%
	Retail shop	17,001	10.7%	12,324	7.1%	5,122	3.1%	30,333	16.2%	13,100	10.7%
	Factory / Power plant	12,027	7.5%	16,550	9.5%	14,926	9.1%	15,135	8.1%	12,740	10.4%
	Logistic facility	26,425	16.6%	32,756	18.7%	41,328	25.3%	32,340	17.3%	24,692	20.2%
	Condominium	49,256	30.9%	50,770	29.1%	29,151	17.8%	37,371	20.0%	25,712	21.0%
	Cultural / Educational facility	16,001	10.0%	26,586	15.2%	28,929	17.7%	32,100	17.2%	12,094	9.9%
	Medical / Welfare	17,214	10.8%	7,537	4.3%	8,220	5.0%	7,074	3.8%	7,957	6.5%
	Amusement	1,587	1.0%	1,058	0.6%	20	0.0%	66	0.0%	939	0.8%
	Others	10,391	6.5%	13,755	7.8%	15,145	9.4%	13,560	7.3%	7,728	6.2%

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

		2014/3		2015/3		2016/3		2017/3		2017/12	
Construction work	Civil	179,589	52.3%	207,570	57.0%	171,322	45.9%	200,992	46.8%	234,128	50.3%
	Domestic public	85,465	24.9%	139,106	38.3%	116,861	31.4%	136,158	31.7%	137,936	29.6%
	Domestic private	19,378	5.6%	16,139	4.4%	17,360	4.6%	32,096	7.5%	30,067	6.5%
	Domestic total	104,843	30.5%	155,245	42.7%	134,222	36.0%	168,255	39.2%	168,004	36.1%
	Overseas	74,745	21.8%	52,324	14.3%	37,099	9.9%	32,736	7.6%	66,123	14.2%
	Buildings	163,521	47.7%	156,346	43.0%	201,744	54.1%	228,269	53.2%	231,243	49.7%
	Domestic public	28,479	8.3%	36,917	10.1%	40,054	10.7%	52,064	12.1%	45,933	9.9%
	Domestic private	134,714	39.3%	119,234	32.8%	161,523	43.3%	175,908	41.0%	185,085	39.7%
	Domestic total	163,194	47.6%	156,151	42.9%	201,578	54.0%	227,972	53.1%	231,018	49.6%
	Overseas	327	0.1%	195	0.1%	166	0.1%	296	0.1%	224	0.1%
	Construction work total	343,111	100.0%	363,917	100.0%	373,067	100.0%	429,261	100.0%	465,372	100.0%
	Domestic public	113,945	33.2%	176,024	48.4%	156,916	42.1%	188,222	43.8%	183,869	39.5%
	Domestic private	154,093	44.9%	135,373	37.2%	178,884	47.9%	208,005	48.5%	215,153	46.2%
	Domestic total	268,038	78.1%	311,397	85.6%	335,801	90.0%	396,228	92.3%	399,023	85.7%
Overseas	75,073	21.9%	52,519	14.4%	37,265	10.0%	33,033	7.7%	66,348	14.3%	

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

		2014/3		2015/3		2016/3		2017/3		2017/12	
Construction work	Civil	179,589	100.0%	207,570	100.0%	171,322	100.0%	200,992	100.0%	234,128	100.0%
	Soil / River conservation	13,311	7.4%	16,861	8.1%	17,756	10.4%	21,829	10.9%	16,665	7.1%
	Railways	31,220	17.4%	14,271	6.9%	7,988	4.7%	41,255	20.5%	45,546	19.5%
	Water supply / Sewer	40,468	22.5%	37,259	18.0%	33,540	19.6%	29,407	14.6%	54,449	23.3%
	Site formation	7,828	4.4%	20,920	10.1%	15,438	9.0%	12,327	6.1%	4,921	2.1%
	Port / Air port	49	0.0%	—	0.0%	905	0.5%	—	0.0%	1,042	0.4%
	Road	52,585	29.3%	86,852	41.8%	77,462	45.2%	84,527	42.1%	101,192	43.2%
	Electric cable	14,880	8.3%	13,217	6.4%	6,130	3.6%	2,161	1.1%	533	0.2%
	Others	19,246	10.7%	18,186	8.7%	12,099	7.0%	9,482	4.7%	9,777	4.2%
	Buildings	163,521	100.0%	156,346	100.0%	201,744	100.0%	228,269	100.0%	231,243	100.0%
	Office / Government office	14,761	9.0%	13,349	8.5%	28,295	14.0%	46,584	20.4%	70,014	30.3%
	Accommodation	—	0.0%	1,934	1.2%	4,809	2.4%	6,701	2.9%	4,939	2.1%
	Retail shop	9,173	5.6%	697	0.4%	20,684	10.3%	16,147	7.1%	5,713	2.5%
	Factory / Power plant	9,546	5.8%	12,198	7.8%	14,353	7.1%	15,672	6.9%	12,470	5.4%
	Logistic facility	18,341	11.2%	33,073	21.2%	29,562	14.7%	23,796	10.4%	9,567	4.1%
	Condominium	48,213	29.5%	42,017	26.9%	60,887	30.2%	65,703	28.8%	79,111	34.2%
	Cultural / Educational facility	48,558	29.7%	32,890	21.0%	26,351	13.1%	20,783	9.1%	16,031	6.9%
	Medical / Welfare	6,645	4.1%	9,959	6.4%	7,849	3.9%	25,538	11.2%	27,927	12.1%
	Amusement	43	0.0%	6	0.0%	—	0.0%	927	0.4%	—	0.0%
	Others	8,238	5.1%	10,220	6.6%	8,950	4.3%	6,415	2.8%	5,467	2.4%

Ⅲ Subsidiary Companies information (3Q)

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	3,565	▲ 92	6,337	3,943
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	251	9	137	24
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	211	▲ 31	147	82
Construction work total			4,028	▲ 115	6,622	4,050
Nishimatsu Jisyo	100	100.0%	1,436	90	4,629	3,607
Conchem Co., Ltd	10	100.0%	2,228	▲ 7	1,296	37
Nishimatsu Building service	100	100.0%	—	▲ 0	31	▲ 0
Sci Tech Farm Co., Ltd	100	100.0%	56	3	22	5
Yoshitomi Co., Ltd	5	100.0%	212	▲ 60	1,595	835
Nishimatsu Investment Co., Ltd	1,000	100.0%	628	▲ 20	3,332	1,443
Real estate business and other total			4,562	4	10,908	5,930
Subsidiaries total			8,591	▲ 110	17,531	9,980
Domestic subsidiaries total			3,934	25	7,575	4,486
Oversea subsidiaries total			4,656	▲ 136	9,955	5,494

※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	194,066	4,028	4,562	202,657	▲ 2,904	199,752
Income from operation	15,560	▲ 188	112	15,484	3	15,488
Ordinary income	16,568	▲ 138	118	16,548	▲ 29	16,519
Net income	11,493	▲ 115	4	11,382	6	11,389
Total assets	355,764	6,622	10,908	373,296	▲ 5,308	367,987
Property, Plant & Equipment	86,494	277	1,894	88,665	394	89,060
Liabilities bearing interest	48,709	—	2,217	50,926	▲ 328	50,597

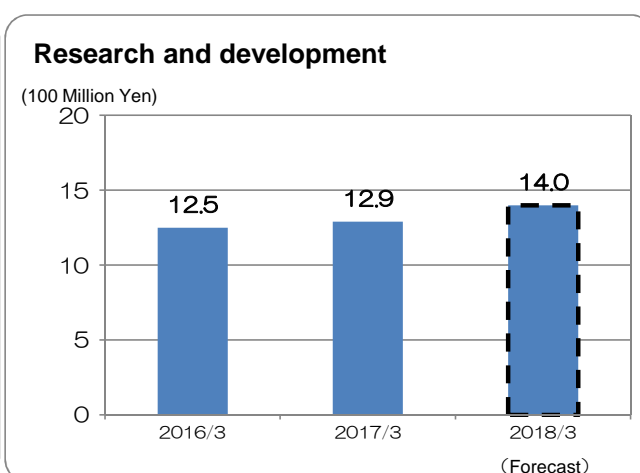
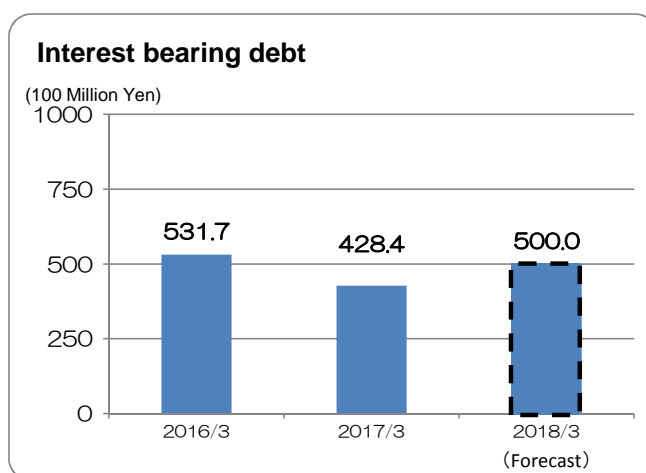
Ⅳ Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2015/12	2016/12	2017/12	2016/3	2017/3	2018/3
Interest bearing debt	575.9	432.3	505.9	531.7	428.4	500.0
Guarantee for loans of consolidated subsidiaries etc.	0.8	0.6	0.9	0.7	0.5	1.1
Capital investment	24.7	56.3	104.9	103.2	119.6	204.7
Research and development	8.7	9.1	8.8	12.5	12.9	14.0
Depreciation	11.3	11.7	13.4	15.4	16.4	18.4
Balance of interest Received / Paid	5.2	5.6	6.2	4.9	6.4	4.8

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2015/12	2016/12	2017/12	2016/3	2017/3	2018/3
Liabilities bearing interest	542.6	408.4	487.0	498.4	400.8	480.0
Guarantee for loans of consolidated subsidiaries etc.	14.2	6.9	0.4	10.0	3.4	0.3
Capital investment	24.3	56.3	104.9	102.7	103.3	204.7
Research and development	8.7	9.1	8.8	12.5	12.9	14.0
Depreciation	10.8	11.6	13.2	14.5	16.0	18.0
Balance of interest Received / Paid	4.9	15.3	6.0	4.4	15.8	4.8

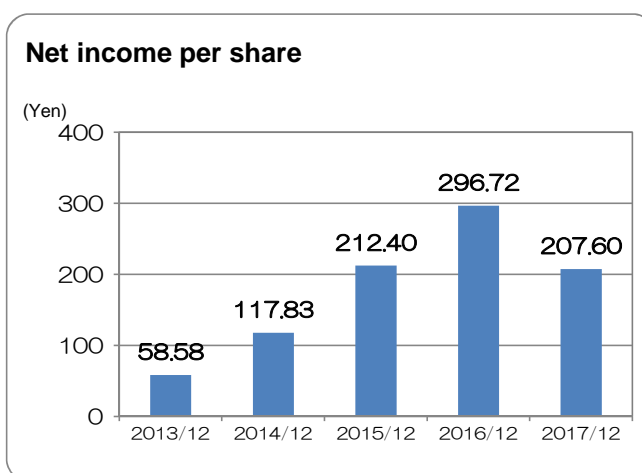
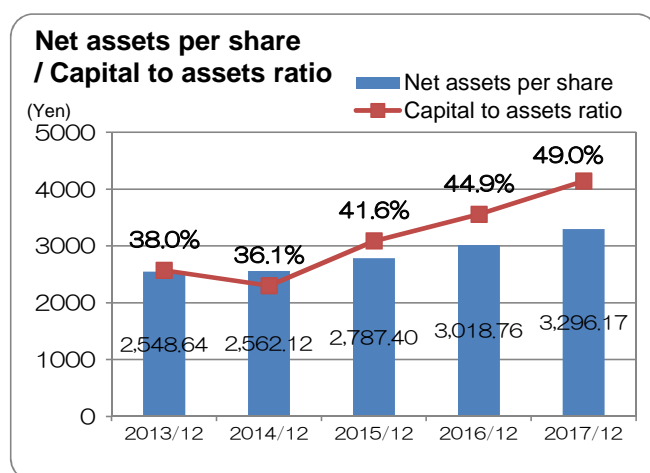
※Depreciation data is for tangible assets only

V Major Management Index

◆Major Management Index Transition (Consolidated)

		77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12	81th FY 3rd Quarter 2017/12
Construction orders received	(Million Yen)	219,785	233,087	188,011	219,362	231,519
Net sales	(Million Yen)	219,978	252,298	234,444	232,590	199,752
Operating income	(Million Yen)	2,809	6,385	15,445	20,939	15,488
Ordinary income	(Million Yen)	4,543	7,734	15,381	21,724	16,519
Net income	(Million Yen)	3,246	6,526	11,764	16,401	11,389
Total assets	(Million Yen)	372,116	393,418	370,944	369,408	367,987
Net assets	(Million Yen)	142,508	143,185	156,467	167,466	182,343
Capital to assets ratio	(%)	38.0	36.1	41.6	44.9	49.0
Net assets per share	(Yen)	2,548.64	2,562.12	2,787.40	3,018.76	3,296.17
Net income per share	(Yen)	58.58	117.83	212.40	296.72	207.60
No. of employees end of year	(No of person)	2,679	2,721	2,766	2,794	2,849

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Net assets per share and net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 77th FY.



◆Major Management Index Transition (Non-consolidated)

		77th FY 3rd Quarter 2013/12	78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12	81th FY 3rd Quarter 2017/12
Construction orders received	(Million Yen)	211,439	230,555	186,725	217,302	223,944
Net sales	(Million Yen)	209,041	238,621	226,885	226,386	194,066
Operating income	(Million Yen)	1,637	4,351	13,938	20,350	15,560
Ordinary income	(Million Yen)	3,359	7,132	13,775	22,121	16,568
Net income	(Million Yen)	2,675	6,325	10,969	16,496	11,493
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)	356,766	379,311	356,588	358,251	355,764
Net assets	(Million Yen)	136,558	140,342	150,328	162,356	175,618
Capital to assets ratio	(%)	38.3	37.0	42.2	45.3	49.4
Net assets per share	(Yen)	2,464.42	2,533.68	2,714.10	2,958.06	3,210.33
Net income per share	(Yen)	48.28	114.19	198.05	298.44	209.49
No. of employees end of year	(No of person)	2,405	2,470	2,512	2,559	2,579

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Issued and outstanding number of shares, net assets per share and net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 77th FY.