

Fact Book

~ Financial Report ~

March 2018

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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 FY2018 March and Forecast of FY2019 March

◆ Consolidated Statements of Income

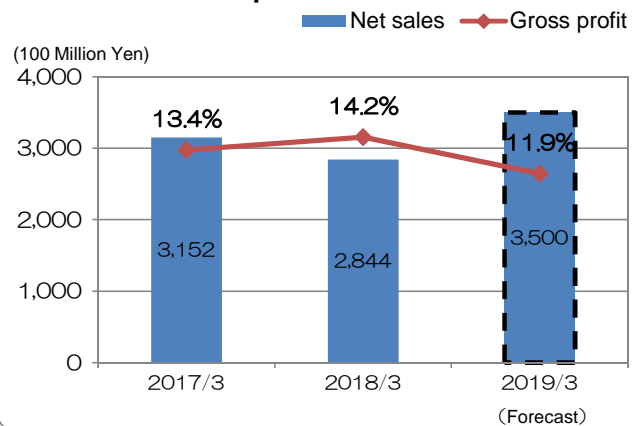
(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year		This fiscal year (2017.4.1~2018.3.31)				Variance		Next fiscal year		Variance		
	2017/3		2018/3						2019/3				
	(2016.4.1~2017.3.31)		Forecast at the beginning of FY2017		Results		(2018.4.1~2019.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received (Orders received by Subsidiaries)	3,601 (46)		3,700 (120)		3,803 (104)		201 (57)	5.6 (121.5)	3,350 (100)		▲ 453 (▲ 4)	▲ 11.9 (▲ 3.9)	
Net sales	Construction	3,050		3,210		2,737		▲ 313	▲ 10.3	3,410		672	24.6
	Real estate etc.	101		90		106		4	4.8	90		▲ 16	▲ 15.7
		3,152	100.0	3,300	100.0	2,844	100.0	▲ 308	▲ 9.8	3,500	100.0	655	23.1
Gross profit	Construction	390	12.8	350	10.9	371	13.6	▲ 19	▲ 5.0	388	11.4	16	4.5
	Real estate etc.	31	31.2	25	27.8	32	30.8	1	3.2	27	30.0	▲ 5	▲ 17.8
		422	13.4	375	11.4	404	14.2	▲ 18	▲ 4.3	415	11.9	10	2.7
General and administrative exp.		169	5.4	170	5.2	176	6.2	6	4.0	185	5.3	8	4.7
Operating income		252	8.0	205	6.2	227	8.0	▲ 25	▲ 9.9	230	6.6	2	1.1
Net non-operating income/expenses		1		5		7		6		6		▲ 1	
Ordinary income		254	8.1	210	6.4	235	8.3	▲ 18	▲ 7.5	236	6.7	0	0.2
Net extraordinary income/expenses		14		10		9		▲ 5		13		3	
Income before income taxes & minority interests		269	8.5	220	6.7	244	8.6	▲ 24	▲ 9.0	249	7.1	4	1.7
Income tax		80		68		76		▲ 4		79		2	
Minority interests		▲ 3		2		▲ 0		3		0		0	
Net income		192	6.1	150	4.5	169	5.9	▲ 22	▲ 12.0	170	4.9	0	0.5

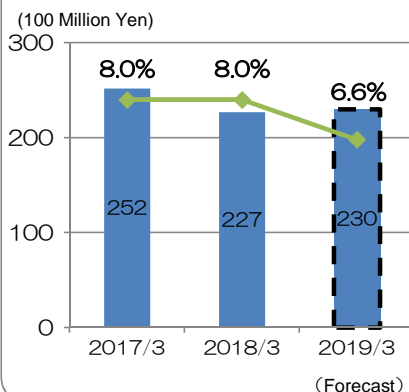
Major fluctuating factors . Variance with last fiscal year
Unit: 100 Million Yen

- ① Net Sales
 - Decrease Completed work
Domestic Civil, Domestic Building Work, Overseas Civil
- ② Gross profit
 - Increase Gross profit of completed work
Domestic Civil
 - Decrease Gross profit of completed work
Overseas Civil, Overseas Subsidiary
- ③ General and administrative exp.
 - Increase Personnel cost (6)
- ④ Net non-operating income/expenses
 - Decrease Foreign exchange loss (5)
- ⑤ Net extraordinary income/expenses
 - Gain on sales of investment securities (13)

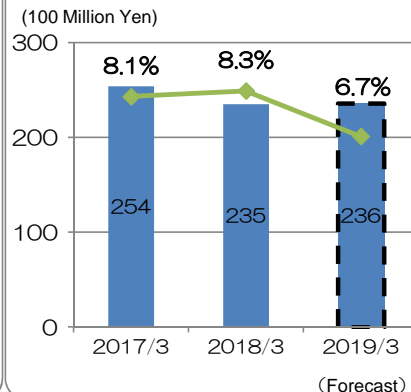
Net sales / Gross profit



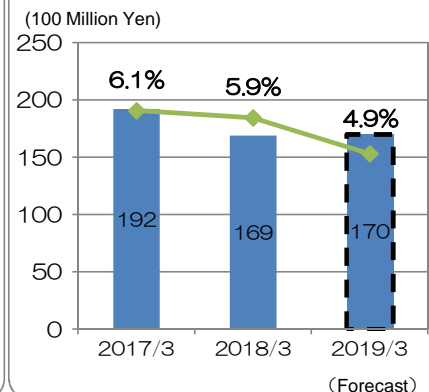
Operating income



Ordinary income



Net income



◆ Consolidated Balance Sheets

(Unit: 100 Million Yen)

Item		Results					
		2017/3		2018/3		Variance	
		(2017.3.31)		(2018.3.31)			
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,279	59.1	2,077	54.1	▲ 202	▲ 8.9
	Noncurrent assets	1,577	40.9	1,762	45.9	185	11.7
Total assets		3,856	100.0	3,839	100.0	▲ 17	▲ 0.4
Liabilities	Current liabilities	1,705	44.2	1,527	39.8	▲ 178	▲ 10.5
	Noncurrent liabilities	453	11.8	460	12.0	6	1.5
Total liabilities		2,158	56.0	1,987	51.8	▲ 171	▲ 7.9
(Liabilities bearing interest)		(428)	(11.1)	(433)	(11.3)	(4)	(1.1)
Net assets		1,697	44.0	1,852	48.2	154	9.1
Total liabilities and net assets		3,856	100.0	3,839	100.0	▲ 17	▲ 0.4
(Capital to assets ratio %)		(43.5)		(47.7)		(4.2)	

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

① Current assets

- Decrease Cash & deposits (▲65)
- Decrease Notes & account receivable for completed work etc (▲180)

② Noncurrent assets

- Increase Buildings and structures, Land (69)
- Increase Construction in progress (49)

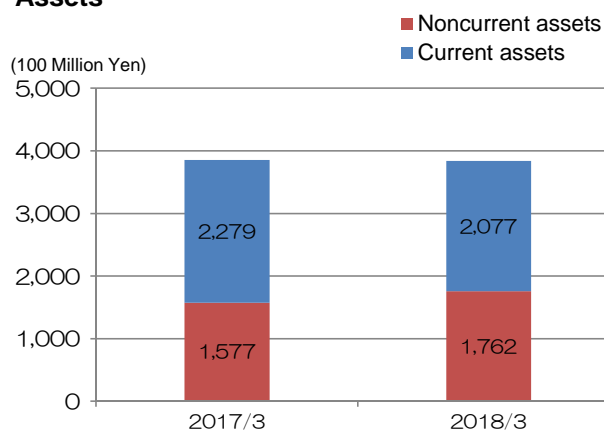
③ Current liabilities

- Decrease Notes & account payable for construction contracts etc (▲164)
- Decrease Uncompleted work received (▲29)

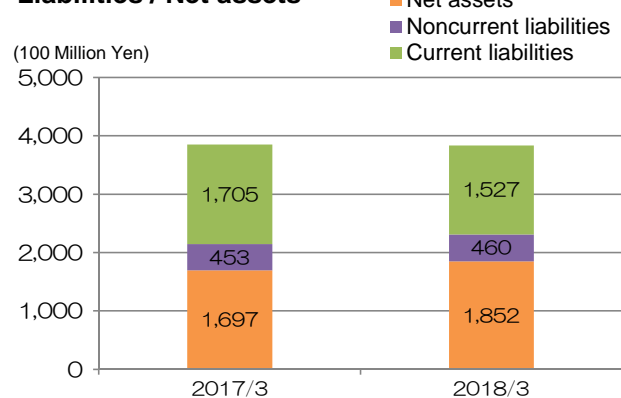
④ Net Assets

- Increase Retained earnings (111)
- Increase Valuation difference on available-for-sale securities (40)

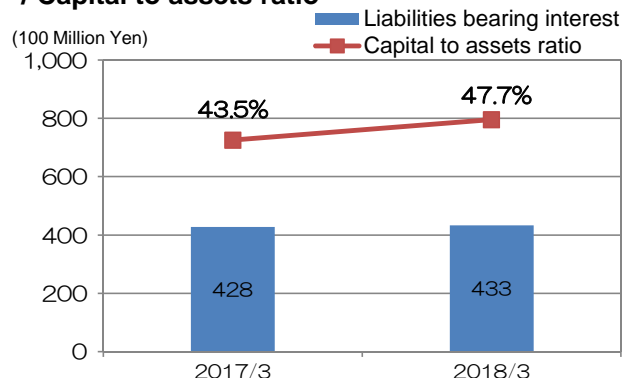
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

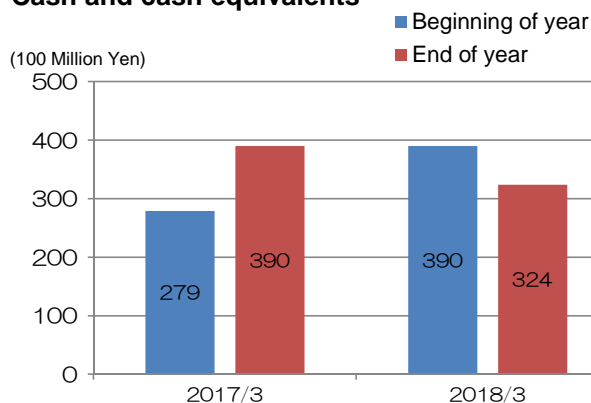
Item		Results		
		2017/3	2018/3	Variance
		(2016.4.1~2017.3.31)	(2017.4.1~2018.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	269	244	▲ 24
	Notes, accounts receivable / payable	▲ 13	15	28
	Work in progress, Uncompleted work received	89	▲ 15	▲ 105
	Others	61	▲ 108	▲ 170
Net Cash from Operating activities		407	135	▲ 271
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 125	▲ 146	▲ 20
	Others	▲ 13	▲ 7	5
Net Cash used in Investing activities		▲ 139	▲ 154	▲ 14
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 102	5	107
	Others	▲ 48	▲ 54	▲ 6
Net Cash from Financing activities		▲ 150	▲ 49	101
Effect of exchange rate changes on cash and cash equivalents		▲ 6	2	8
Net increase (decrease) of cash and cash equivalents		111	▲ 65	▲ 176
Cash and cash equivalents at beginning of year		279	390	111
Cash and cash equivalents at end of year		390	324	▲ 65

Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Decrease Account receivable (180)
 - Decrease Account payable (▲165)
 - Decrease Work in progress (13)
 - Decrease Uncompleted work received (▲29)
 - Income taxes paid (▲95)
- ② CF from Investing activities
 - Acquisition of Marketable and investment securities (▲21)
 - Sale and redemption of Investment securities (22)
 - Acquisition of Property and Equipment (▲183)
 - Sale of Property and Equipment (36)
- ③ CF from Financing activities
 - Increase Long-term debt, Short-term debt (5)
 - Cash dividends paid (▲57)

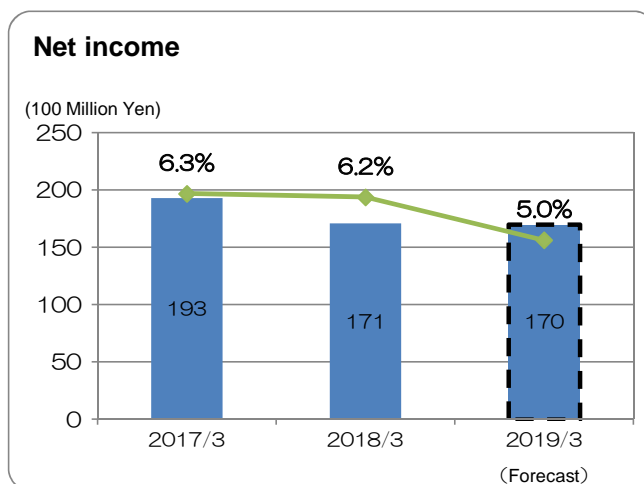
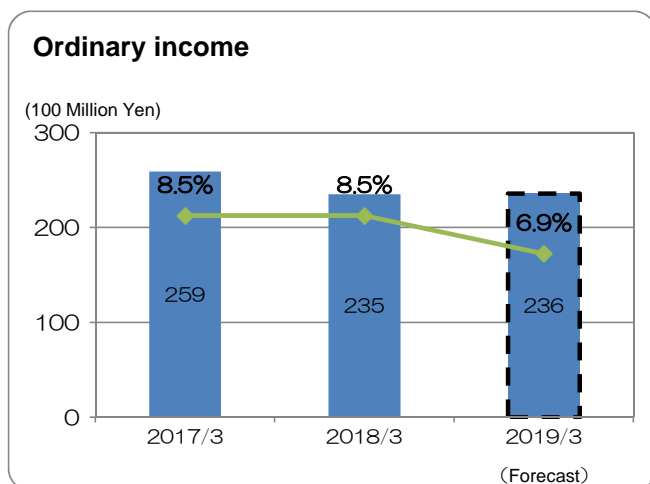
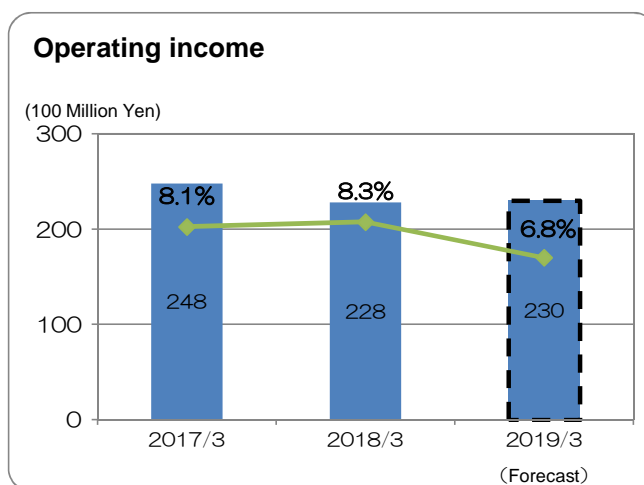
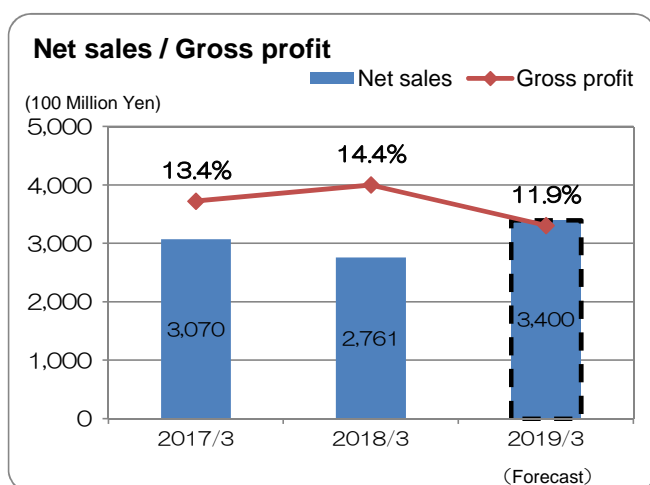
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

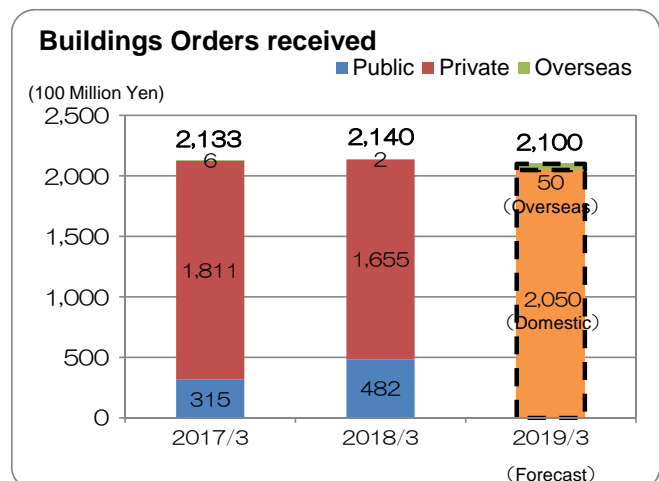
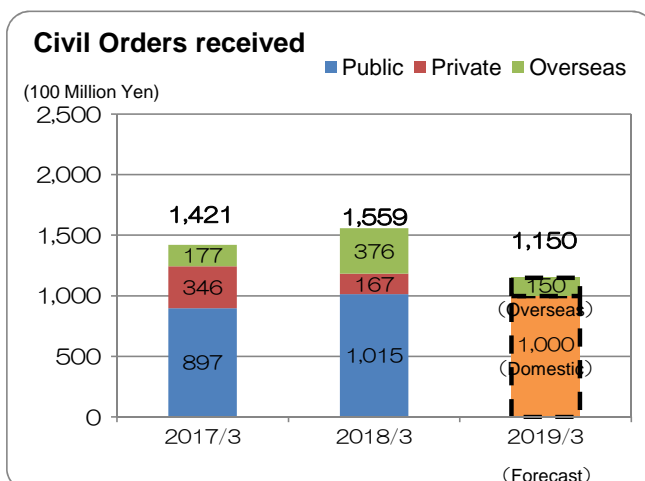
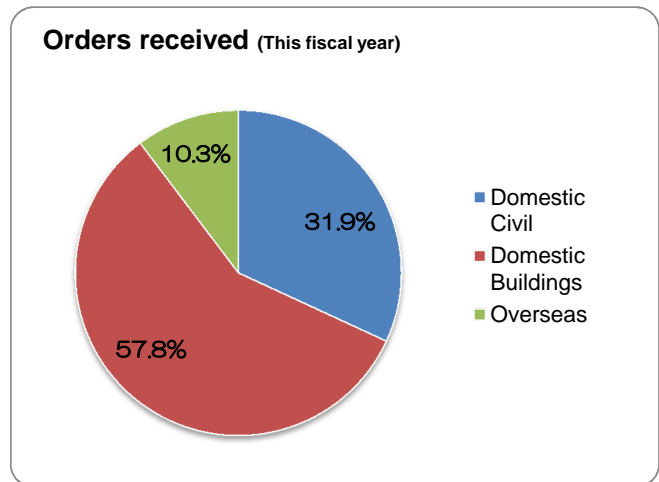
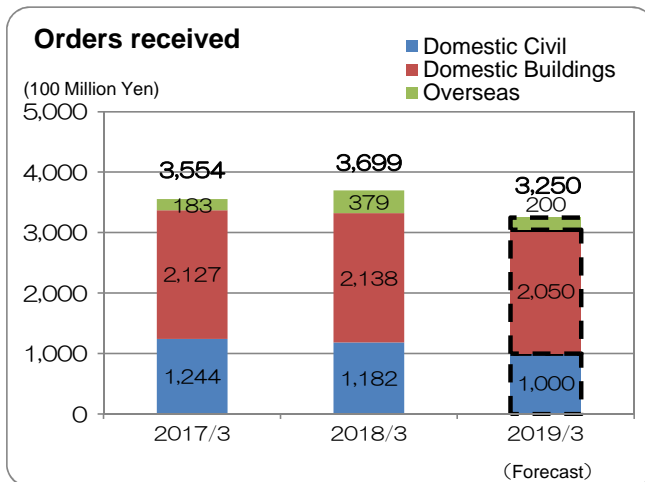
Item	Results								Forecast			
	Last fiscal year 2017/3 (2016.4.1~2017.3.31)		This fiscal year (2017.4.1~2018.3.31)				Variance		Next fiscal year 2019/3 (2018.4.1~2019.3.31)		Variance	
	Amount	%	Forecast at the beginning of FY2017		Results				Amount	%		
			Amount	%	Amount	%	Amount	%				
Construction orders received	3,554		3,580		3,699		144	4.1	3,250		▲ 449	▲ 12.2
Net sales	Construction	2,992		3,100		2,676	▲ 316	▲ 10.6	3,320		643	24.0
	Real estate etc.	77		70		84	7	9.4	80		▲ 4	▲ 5.7
		3,070	100.0	3,170	100.0	2,761	▲ 308	▲ 10.1	3,400	100.0	638	23.1
Gross profit	Construction	382	12.8	340	11.0	367	▲ 15	▲ 4.0	380	11.4	12	3.3
	Real estate etc.	27	35.4	23	32.9	28	1	5.0	25	31.3	▲ 3	▲ 13.3
		410	13.4	363	11.5	396	▲ 13	▲ 3.4	405	11.9	8	2.1
General and administrative exp.		161	5.3	163	5.1	168	6	4.1	175	5.1	6	3.9
Operating income		248	8.1	200	6.3	228	▲ 20	▲ 8.2	230	6.8	1	0.8
Net non-operating income/expenses		11		5		7	▲ 3		6		▲ 1	
Ordinary income		259	8.5	205	6.5	235	▲ 24	▲ 9.3	236	6.9	0	0.1
Net extraordinary income/expenses		12		10		12	▲ 0		13		0	
Income before income taxes & minority interests		272	8.9	215	6.8	248	▲ 24	▲ 9.0	249	7.3	0	0.3
Income tax		79		67		76	▲ 2		79		2	
Net income		193	6.3	148	4.7	171	▲ 22	▲ 11.4	170	5.0	▲ 1	▲ 0.7



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

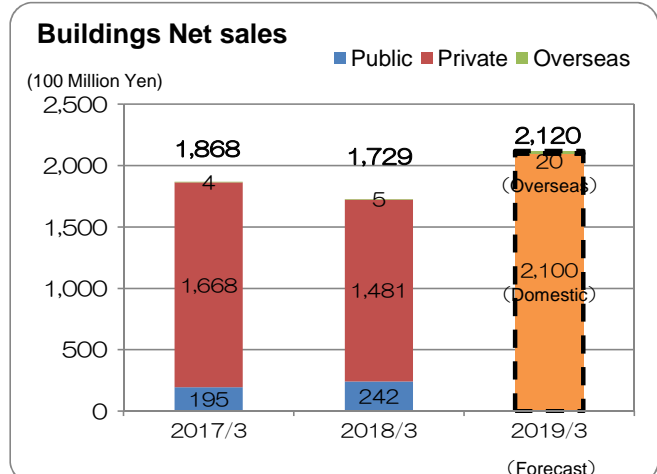
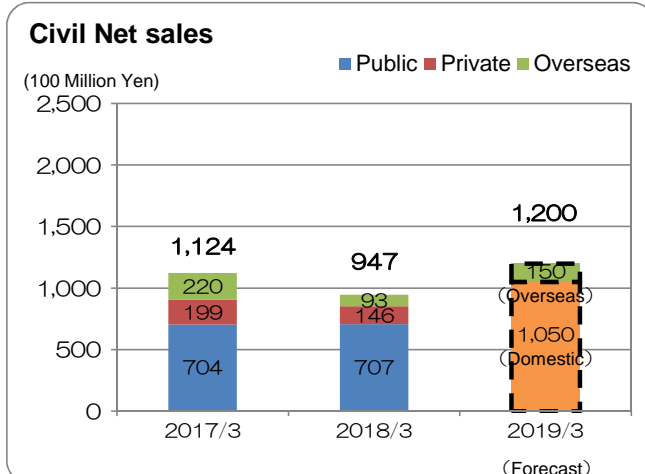
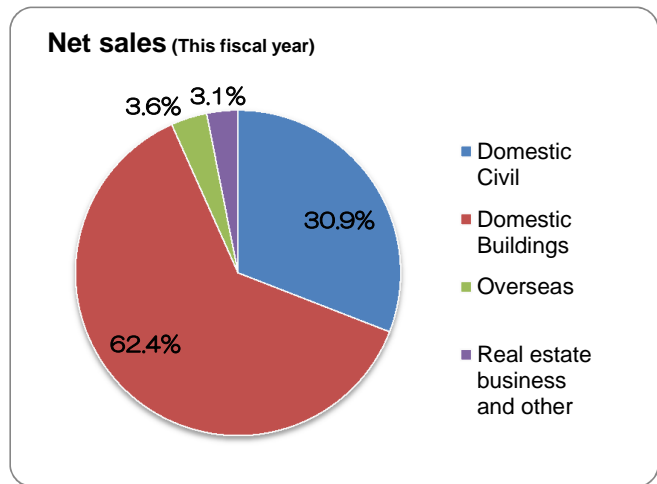
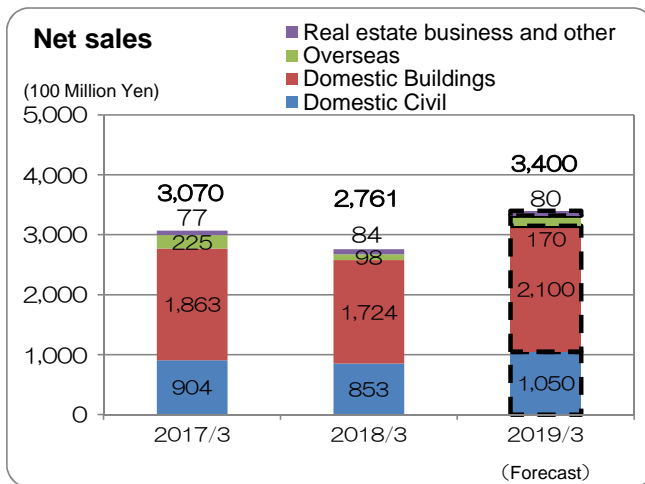
Item				Results						Forecast			
				2017/3 (2016.4.1~2017.3.31)		2018/3 (2017.4.1~2018.3.31)		Variance		2019/3 (2018.4.1~2019.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	897	25.2	1,015	27.4	117	13.1				
			Private	346	9.8	167	4.5	▲ 179	▲ 51.8				
			Total	1,244	35.0	1,182	31.9	▲ 62	▲ 5.0	1,000	30.8	▲ 182	▲ 15.4
		Overseas	177	5.0	376	10.2	199	112.9	150	4.6	▲ 226	▲ 60.2	
		Total	1,421	40.0	1,559	42.1	137	9.7	1,150	35.4	▲ 409	▲ 26.2	
	Buildings	Domestic	Public	315	8.9	482	13.0	166	52.9				
			Private	1,811	50.9	1,655	44.8	▲ 156	▲ 8.6				
			Total	2,127	59.8	2,138	57.8	10	0.5	2,050	63.1	▲ 88	▲ 4.1
		Overseas	6	0.2	2	0.1	▲ 3	▲ 61.1	50	1.5	47	*	
		Total	2,133	60.0	2,140	57.9	7	0.3	2,100	64.6	▲ 40	▲ 1.9	
	Total	Domestic	Public	1,213	34.1	1,497	40.4	284	23.5				
			Private	2,158	60.7	1,822	49.3	▲ 335	▲ 15.6				
Total			3,371	94.8	3,320	89.7	▲ 51	▲ 1.5	3,050	93.8	▲ 270	▲ 8.1	
Overseas		183	5.2	379	10.3	196	107.0	200	6.2	▲ 179	▲ 47.3		
	Total	3,554	100.0	3,699	100.0	144	4.1	3,250	100.0	▲ 449	▲ 12.2		



◆Non-Consolidated Net Sales

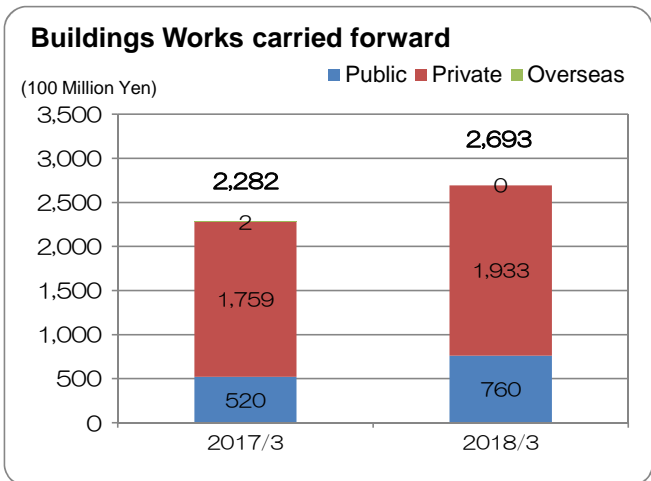
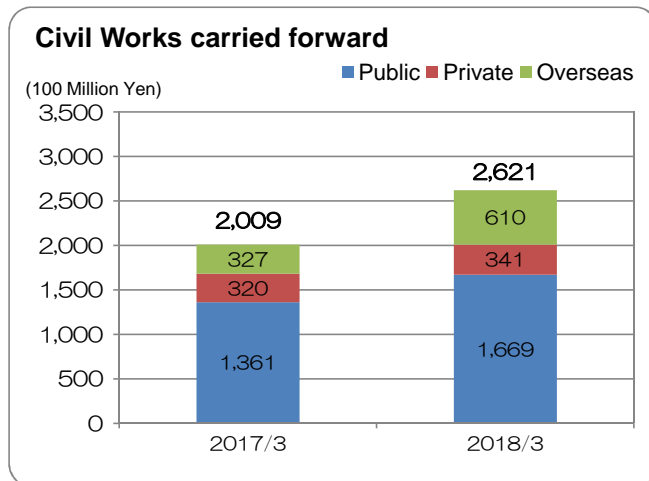
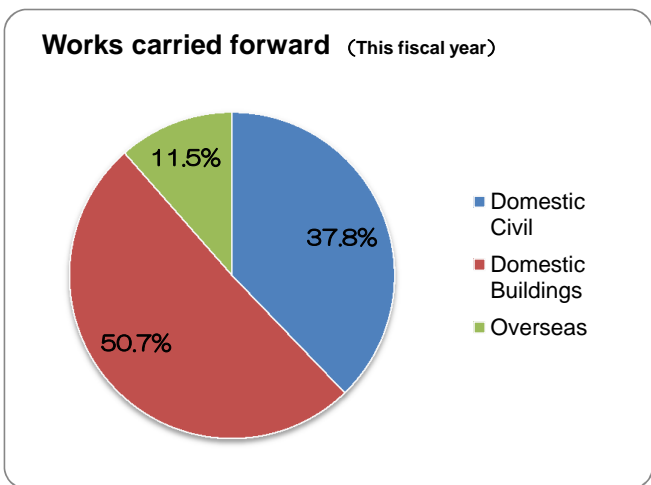
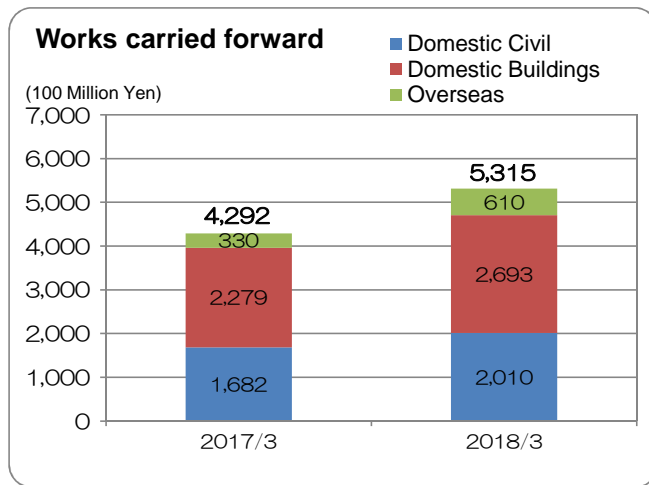
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2017/3 (2016.4.1~2017.3.31)		2018/3 (2017.4.1~2018.3.31)		Variance		2019/3 (2018.4.1~2019.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	704	22.9	707	25.6	3	0.4				
			Private	199	6.5	146	5.3	▲ 53	▲ 26.7				
			Total	904	29.4	853	30.9	▲ 50	▲ 5.5	1,050	30.9	196	23.0
		Overseas	220	7.2	93	3.4	▲ 127	▲ 57.7	150	4.4	56	60.7	
	Total	1,124	36.6	947	34.3	▲ 177	▲ 15.8	1,200	35.3	252	26.7		
	Buildings	Domestic	Public	195	6.4	242	8.8	47	24.4				
			Private	1,668	54.3	1,481	53.6	▲ 186	▲ 11.2				
			Total	1,863	60.7	1,724	62.4	▲ 139	▲ 7.5	2,100	61.7	375	21.8
		Overseas	4	0.2	5	0.2	▲ 0	9.3	20	0.6	14	277.6	
	Total	1,868	60.9	1,729	62.6	▲ 138	▲ 7.4	2,120	62.3	390	22.6		
	Total	Domestic	Public	900	29.3	950	34.4	50	5.6				
			Private	1,867	60.8	1,627	58.9	▲ 240	▲ 12.9				
			Total	2,767	90.1	2,578	93.3	▲ 189	▲ 6.8	3,150	92.6	571	22.2
		Overseas	225	7.4	98	3.6	▲ 126	▲ 56.2	170	5.0	71	72.3	
	Total	2,992	97.5	2,676	96.9	▲ 316	▲ 10.6	3,320	97.6	643	24.0		
	Real estate business and other				77	2.5	84	3.1	7	9.4	80	2.4	▲ 4
Total				3,070	100.0	2,761	100.0	▲ 308	▲ 10.1	3,400	100.0	638	23.1



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

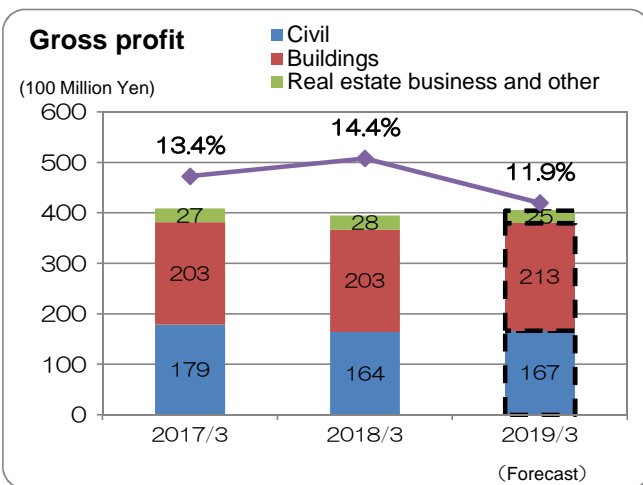
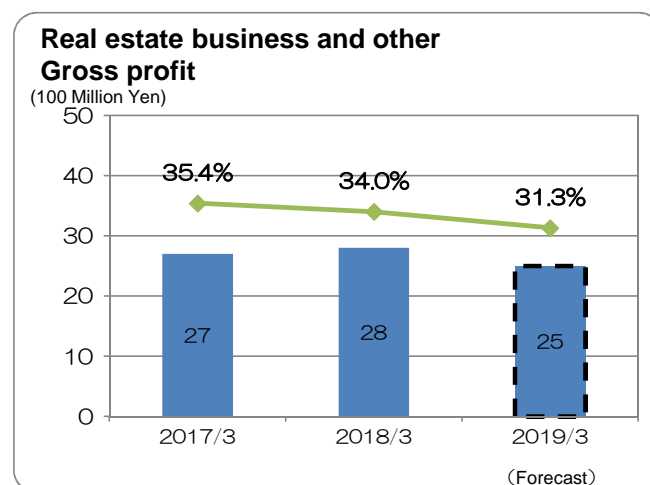
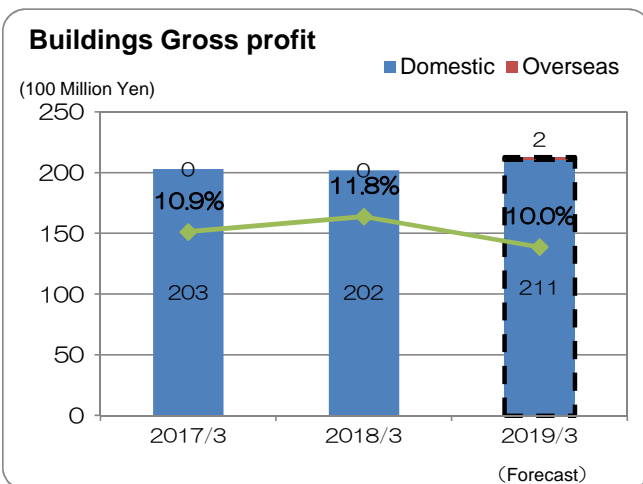
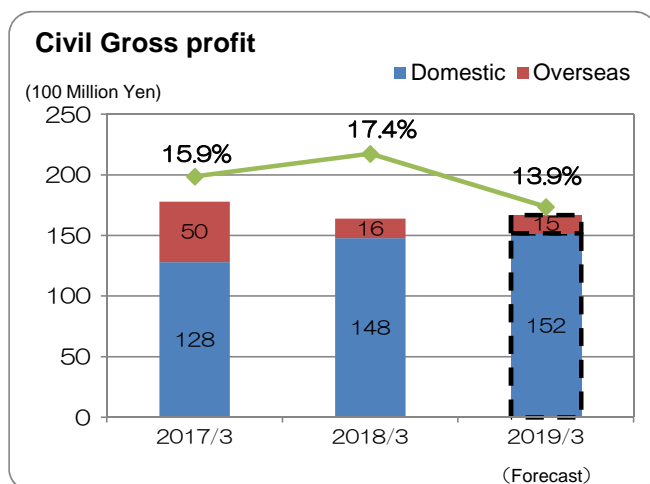
Item			Results					
			2017/3 (2016.4.1~2017.3.31)		2018/3 (2017.4.1~2018.3.31)		Variance	
			Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic						
		Public	1,361	31.7	1,669	31.4	307	22.6
		Private	320	7.5	341	6.4	20	6.5
		Total	1,682	39.2	2,010	37.8	328	19.5
	Overseas	327	7.6	610	11.5	283	86.6	
	Total	2,009	46.8	2,621	49.3	611	30.4	
	Buildings	Domestic						
		Public	520	12.1	760	14.3	239	46.0
		Private	1,759	41.0	1,933	36.4	174	9.9
		Total	2,279	53.1	2,693	50.7	413	18.2
	Overseas	2	0.1	0	0.0	▲ 2	▲ 97.8	
	Total	2,282	53.2	2,693	50.7	411	18.0	
Total	Domestic							
	Public	1,882	43.8	2,429	45.7	546	29.1	
	Private	2,080	48.5	2,275	42.8	195	9.4	
	Total	3,962	92.3	4,704	88.5	742	18.7	
Overseas	330	7.7	610	11.5	280	84.9		
Total	4,292	100.0	5,315	100.0	1,022	23.8		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results						Forecast				
		2017/3 (2016.4.1~2017.3.31)		2018/3 (2017.4.1~2018.3.31)		Variance		2019/3 (2018.4.1~2019.3.31)		Variance		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	128	14.2	148	17.3	20	3.1	152	14.5	3	▲ 2.8
		Overseas	50	23.1	16	17.5	▲ 34	▲ 5.6	15	10.0	▲ 1	▲ 7.5
		Total	179	15.9	164	17.4	▲ 14	1.5	167	13.9	2	▲ 3.5
	Buildings	Domestic	203	10.9	202	11.7	▲ 0	0.8	211	10.0	8	▲ 1.7
		Overseas	0	7.8	0	12.8	0	5.0	2	10.0	1	▲ 2.8
		Total	203	10.9	203	11.8	▲ 0	0.9	213	10.0	9	▲ 1.8
	Total	Domestic	331	12.0	350	13.6	19	1.6	363	11.5	12	▲ 2.1
		Overseas	51	22.7	17	17.2	▲ 34	▲ 5.5	17	10.0	▲ 0	▲ 7.2
		Total	382	12.8	367	13.7	▲ 15	0.9	380	11.4	12	▲ 2.3
Real estate business and other		27	35.4	28	34.0	1	▲ 1.4	25	31.3	▲ 3	▲ 2.7	
Total		410	13.4	396	14.4	▲ 13	1.0	405	11.9	8	▲ 2.5	

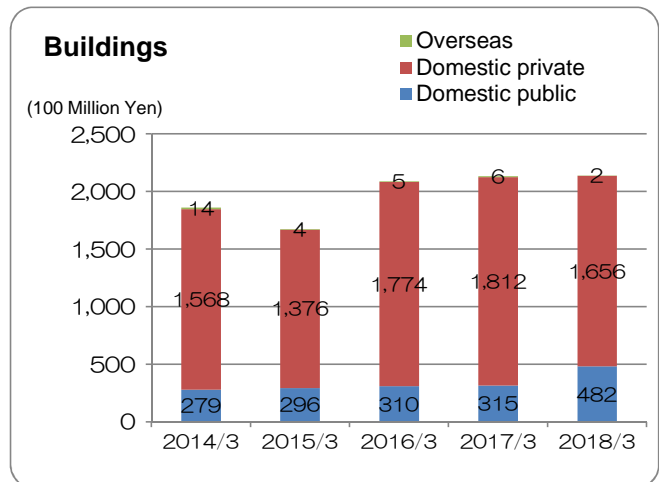
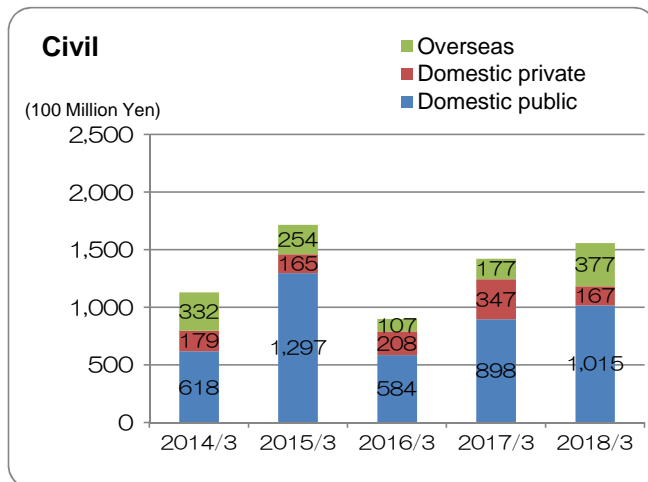
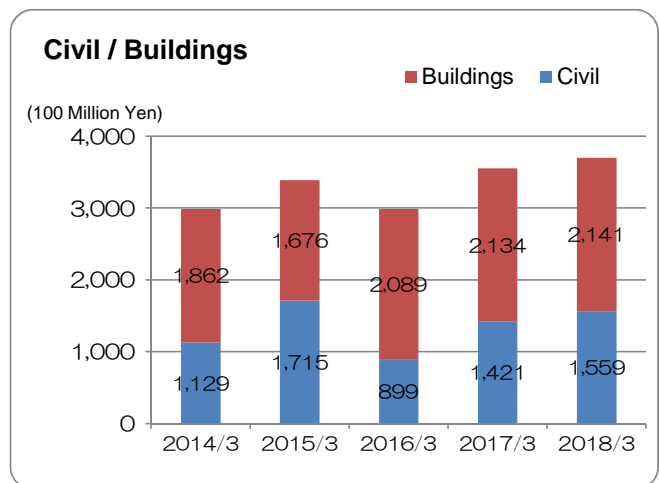
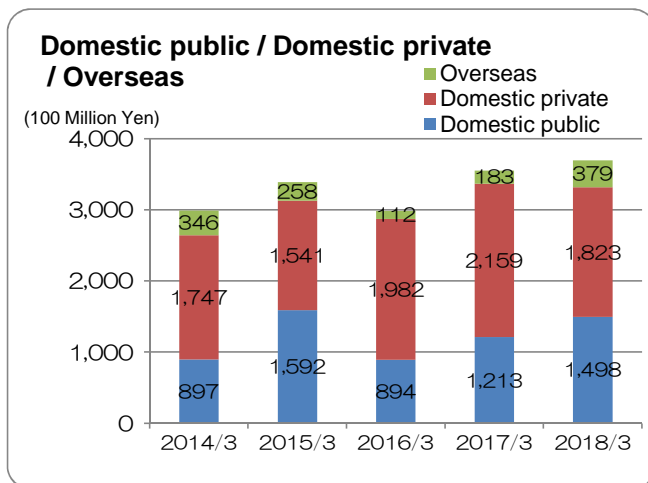


II Detail of Construction Business Activities

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

(Unit: Million Yen)

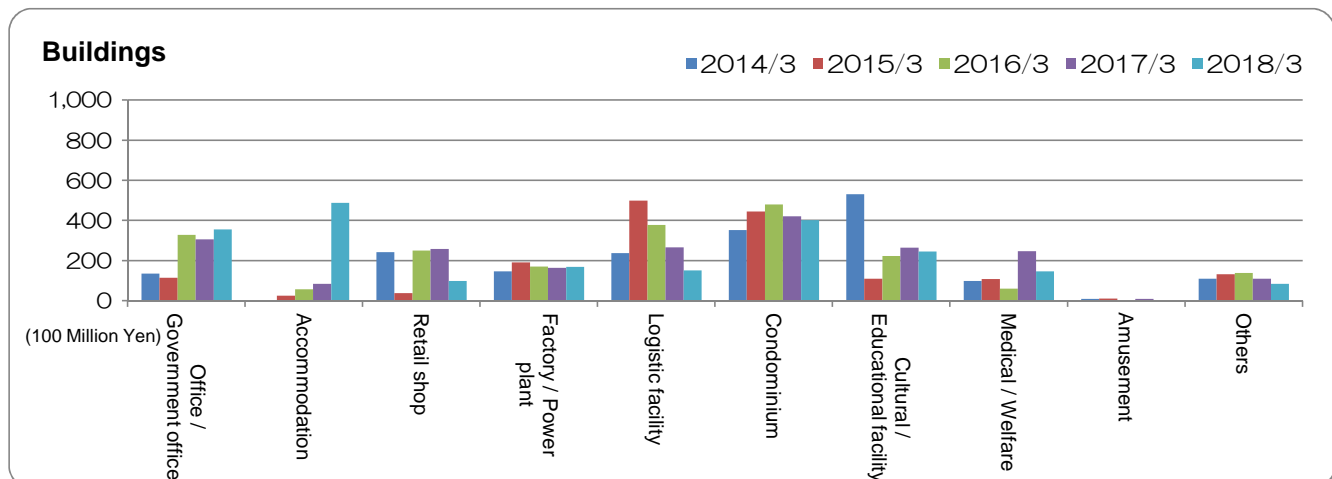
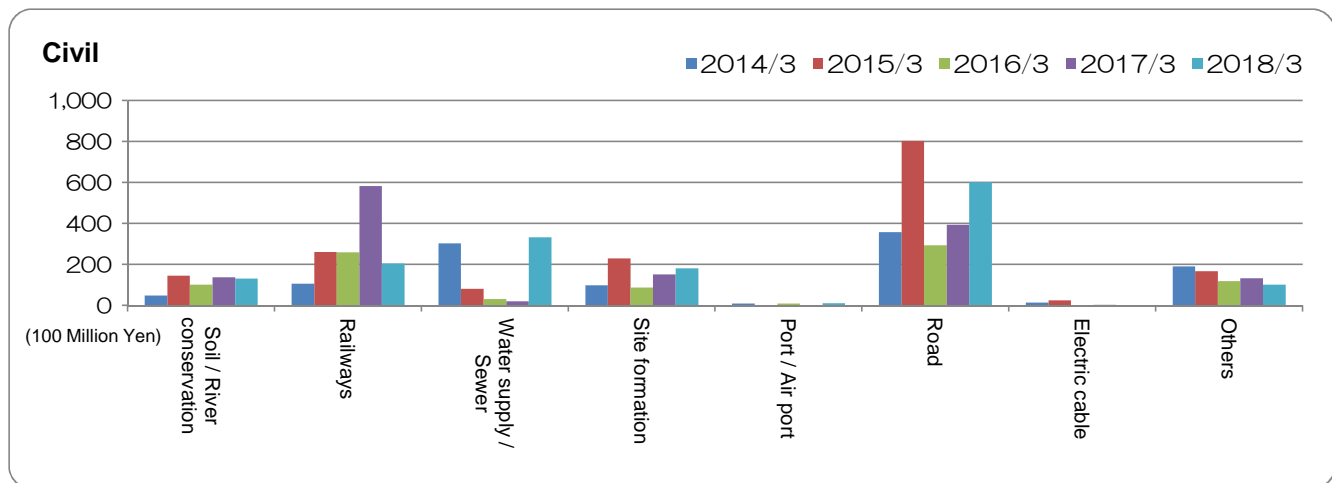
		2014/3		2015/3		2016/3		2017/3		2018/3	
Construction work	Civil	112,897	37.8%	171,532	50.6%	89,887	30.1%	142,136	40.0%	155,918	42.1%
	Domestic public	61,768	20.6%	129,668	38.3%	58,419	19.6%	89,758	25.2%	101,515	27.4%
	Domestic private	17,879	6.0%	16,494	4.8%	20,813	7.0%	34,676	9.8%	16,717	4.5%
	Domestic total	79,647	26.6%	146,162	43.1%	79,232	26.6%	124,434	35.0%	118,233	31.9%
	Overseas	33,249	11.1%	25,370	7.5%	10,654	3.5%	17,701	5.0%	37,685	10.2%
	Buildings	186,158	62.2%	167,561	49.4%	208,870	69.9%	213,351	60.0%	214,053	57.9%
	Domestic public	27,934	9.4%	29,550	8.7%	30,980	10.3%	31,549	8.9%	48,242	13.0%
	Domestic private	156,849	52.4%	137,616	40.6%	177,354	59.4%	181,186	50.9%	165,570	44.8%
	Domestic total	184,784	61.8%	167,167	49.3%	208,334	69.7%	212,735	59.8%	213,813	57.8%
	Overseas	1,374	0.5%	394	0.1%	535	0.2%	615	0.2%	239	0.1%
	Construction work total	299,055	100.0%	339,094	100.0%	298,757	100.0%	355,487	100.0%	369,971	100.0%
	Domestic public	89,703	30.0%	159,218	47.0%	89,399	29.9%	121,307	34.1%	149,758	40.4%
	Domestic private	174,728	58.4%	154,111	45.4%	198,167	66.4%	215,863	60.7%	182,288	49.3%
	Domestic total	264,431	88.4%	313,330	92.4%	287,567	96.3%	337,170	94.8%	332,046	89.7%
Overseas	34,623	11.6%	25,764	7.6%	11,190	3.7%	18,316	5.2%	37,924	10.3%	



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

(Unit: Million Yen)

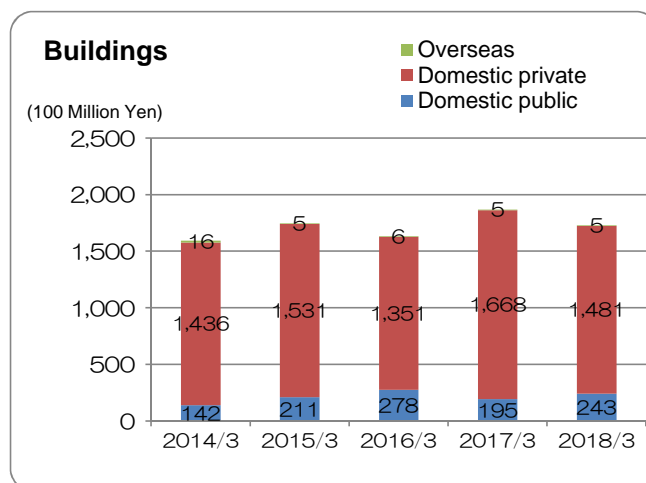
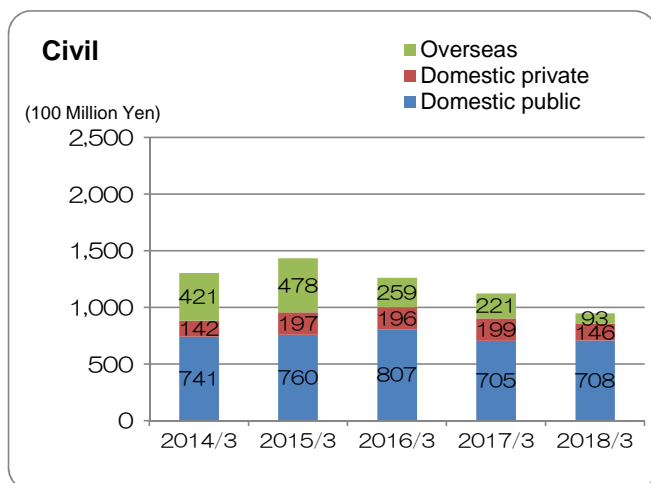
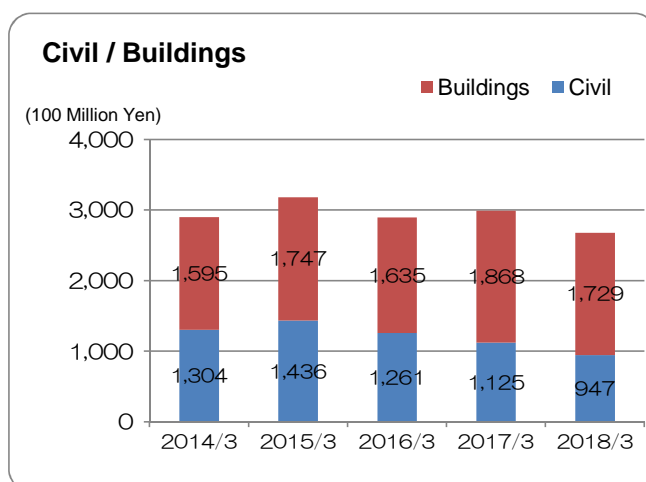
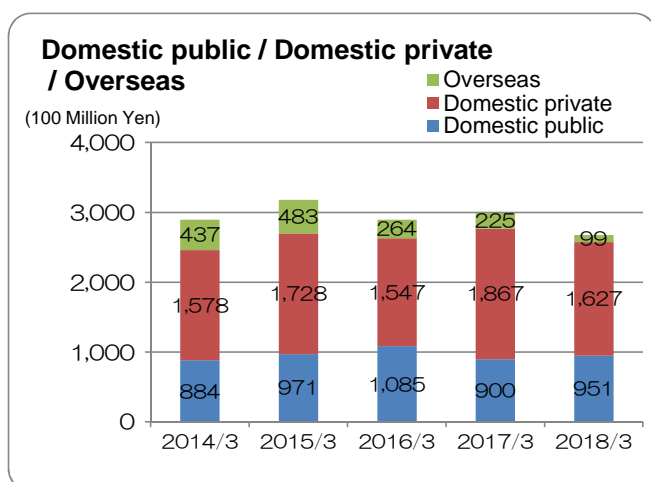
		2014/3		2015/3		2016/3		2017/3		2018/3	
Construction work	Civil	112,897	100.0%	171,532	100.0%	89,887	100.0%	142,136	100.0%	155,918	100.0%
	Soil / River conservation	4,870	4.3%	14,553	8.5%	10,236	11.4%	13,734	9.7%	13,146	8.4%
	Railways	10,579	9.4%	26,136	15.2%	25,891	28.8%	58,312	41.0%	20,525	13.2%
	Water supply / Sewer	30,344	26.9%	8,073	4.7%	3,142	3.5%	2,036	1.4%	33,312	21.4%
	Site formation	9,809	8.7%	22,922	13.4%	8,710	9.7%	15,100	10.6%	18,176	11.7%
	Port / Air port	970	0.9%	109	0.1%	934	1.0%	42	0.0%	1,055	0.7%
	Road	35,851	31.8%	80,426	46.9%	29,359	32.7%	39,360	27.7%	60,122	38.6%
	Electric cable	1,426	1.3%	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	▲ 520	▲0.3%
	Others	19,045	16.7%	16,790	9.7%	11,941	13.3%	13,238	9.4%	10,101	6.3%
	Buildings	186,158	100.0%	167,561	100.0%	208,870	100.0%	213,351	100.0%	214,053	100.0%
	Office / Government office	13,587	7.3%	11,441	6.8%	32,798	15.7%	30,648	14.4%	35,613	16.6%
	Accommodation	5	0.0%	2,477	1.5%	5,650	2.7%	8,374	3.9%	48,781	22.8%
	Retail shop	24,162	13.0%	3,848	2.3%	25,110	12.0%	25,796	12.1%	9,796	4.6%
	Factory / Power plant	14,658	7.9%	19,202	11.5%	17,081	8.2%	16,454	7.7%	16,944	7.9%
	Logistic facility	23,780	12.8%	49,958	29.8%	37,817	18.1%	26,573	12.5%	15,131	7.1%
	Condominium	35,176	18.9%	44,574	26.6%	48,021	23.0%	42,187	19.8%	40,226	18.8%
	Cultural / Educational facility	53,072	28.5%	10,918	6.5%	22,389	10.7%	26,532	12.4%	24,488	11.4%
	Medical / Welfare	9,809	5.3%	10,851	6.5%	6,110	2.9%	24,763	11.6%	14,617	6.8%
	Amusement	933	0.5%	1,021	0.6%	14	0.0%	993	0.5%	14	0.0%
	Others	10,972	5.8%	13,268	7.9%	13,876	6.7%	11,024	5.1%	8,438	4.0%



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

(Unit: Million Yen)

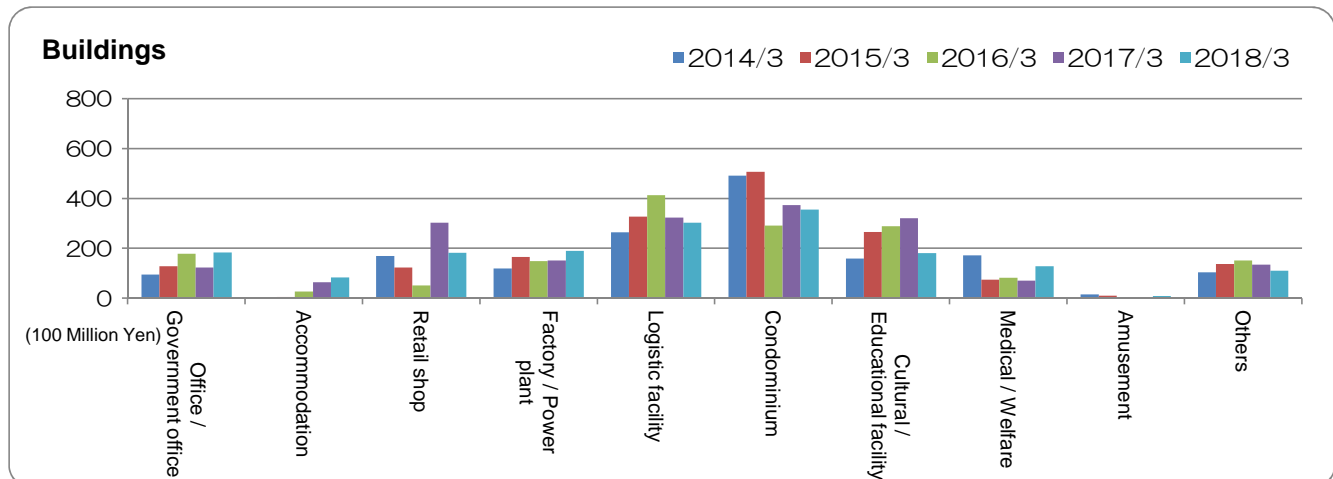
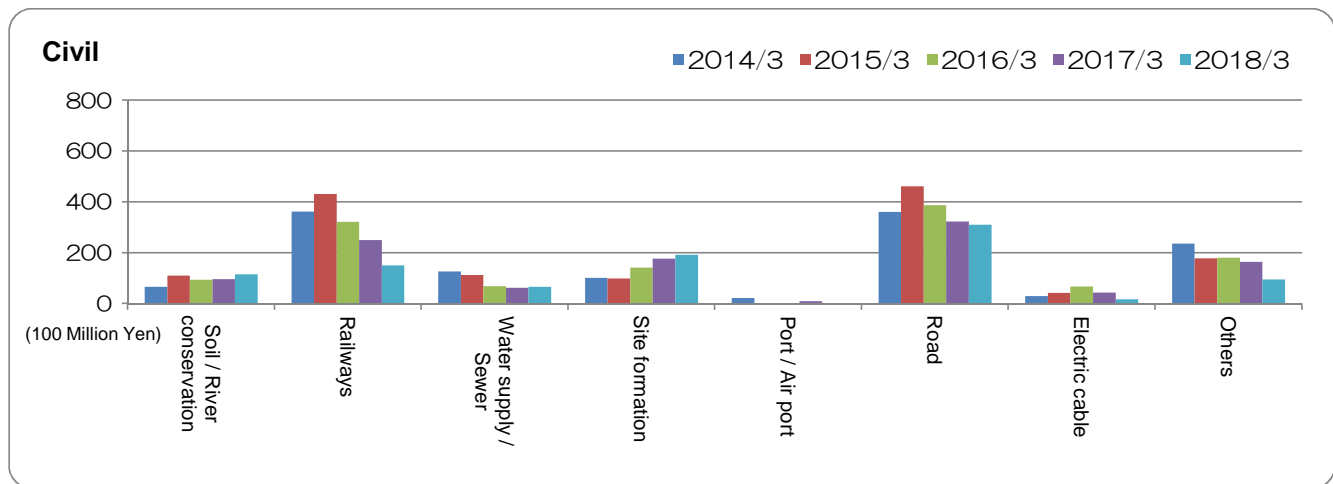
		2014/3		2015/3		2016/3		2017/3		2018/3	
Construction work	Civil	130,410	45.0%	143,552	45.1%	126,135	43.6%	112,466	37.6%	94,729	35.4%
	Domestic public	74,141	25.6%	76,026	23.9%	80,664	27.9%	70,461	23.5%	70,770	26.4%
	Domestic private	14,171	4.9%	19,733	6.2%	19,591	6.8%	19,940	6.7%	14,622	5.5%
	Domestic total	88,312	30.5%	95,760	30.1%	100,256	34.7%	90,401	30.2%	85,392	31.9%
	Overseas	42,098	14.5%	47,791	15.0%	25,879	8.9%	22,064	7.4%	9,336	3.5%
	Buildings	159,484	55.0%	174,736	54.9%	163,472	56.4%	186,826	62.4%	172,943	64.6%
	Domestic public	14,245	4.9%	21,112	6.6%	27,842	9.6%	19,539	6.6%	24,298	9.1%
	Domestic private	143,601	49.5%	153,097	48.1%	135,064	46.6%	166,802	55.7%	148,114	55.3%
	Domestic total	157,847	54.4%	174,210	54.7%	162,907	56.2%	186,341	62.3%	172,413	64.4%
	Overseas	1,636	0.6%	526	0.2%	564	0.2%	484	0.1%	529	0.2%
	Construction work total	289,894	100.0%	318,289	100.0%	289,607	100.0%	299,292	100.0%	267,672	100.0%
	Domestic public	88,386	30.5%	97,139	30.5%	108,507	37.5%	90,000	30.1%	95,068	35.5%
	Domestic private	157,773	54.4%	172,831	54.3%	154,656	53.4%	186,742	62.4%	162,737	60.8%
	Domestic total	246,160	84.9%	269,971	84.8%	263,163	90.9%	276,743	92.5%	257,806	96.3%
Overseas	43,734	15.1%	48,317	15.2%	26,444	9.1%	22,549	7.5%	9,866	3.7%	



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

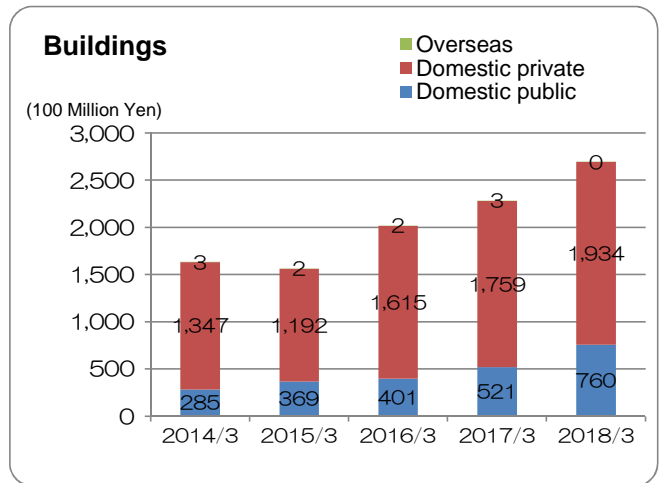
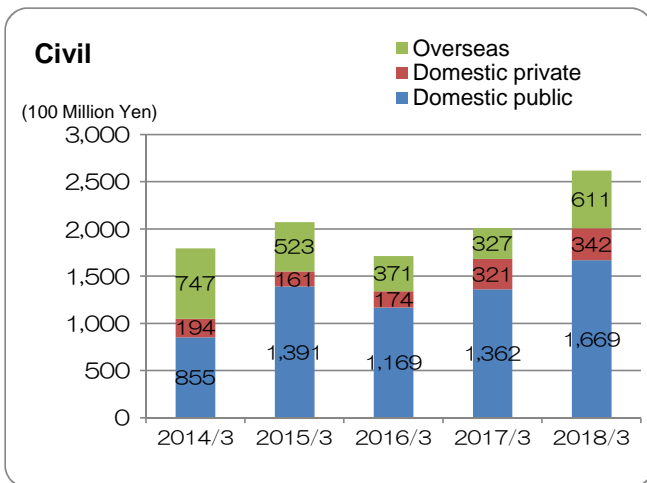
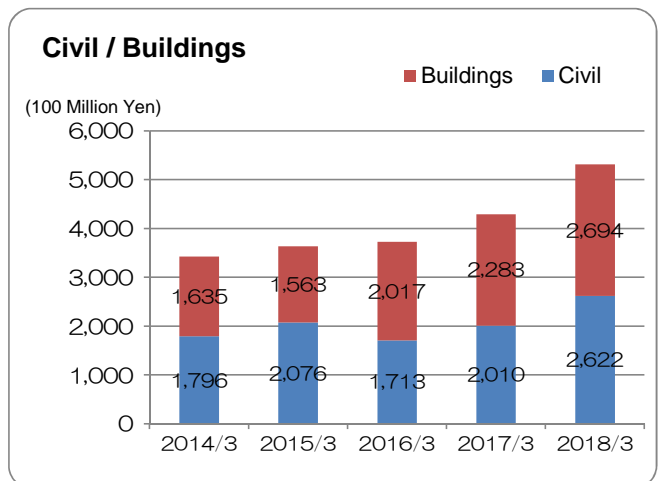
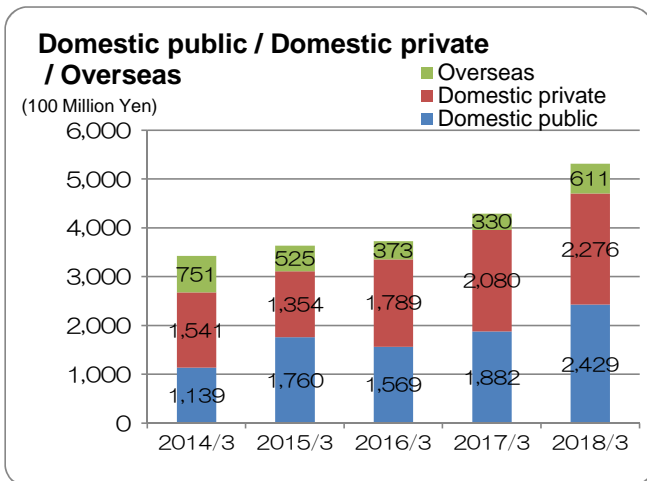
(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2018/3	
Construction work	Civil	130,410	100.0%	143,552	100.0%	126,135	100.0%	112,466	100.0%	94,729	100.0%
	Soil / River conservation	6,650	5.1%	11,002	7.7%	9,341	7.4%	9,660	8.6%	11,564	12.2%
	Railways	36,210	27.8%	43,086	30.0%	32,174	25.5%	25,045	22.3%	15,080	15.9%
	Water supply / Sewer	12,622	9.7%	11,282	7.9%	6,861	5.4%	6,169	5.5%	6,548	6.9%
	Site formation	10,129	7.8%	9,830	6.8%	14,192	11.3%	17,638	15.7%	19,179	20.2%
	Port / Air port	2,166	1.7%	159	0.1%	29	0.0%	948	0.8%	153	0.2%
	Road	36,065	27.7%	46,159	32.2%	38,749	30.7%	32,294	28.7%	31,054	32.8%
	Electric cable	2,960	2.3%	4,181	2.9%	6,757	5.4%	4,281	3.8%	1,634	1.7%
	Others	23,606	17.9%	17,849	12.4%	18,029	14.3%	16,427	14.6%	9,514	10.1%
	Buildings	159,484	100.0%	174,736	100.0%	163,472	100.0%	186,826	100.0%	172,943	100.0%
	Office / Government office	9,571	6.0%	12,853	7.4%	17,852	10.9%	12,360	6.6%	18,447	10.7%
	Accommodation	5	0.0%	543	0.3%	2,775	1.7%	6,483	3.5%	8,396	4.9%
	Retail shop	17,001	10.7%	12,324	7.1%	5,122	3.1%	30,333	16.2%	18,279	10.6%
	Factory / Power plant	12,027	7.5%	16,550	9.5%	14,926	9.1%	15,135	8.1%	19,005	11.0%
	Logistic facility	26,425	16.6%	32,756	18.7%	41,328	25.3%	32,340	17.3%	30,280	17.5%
	Condominium	49,256	30.9%	50,770	29.1%	29,151	17.8%	37,371	20.0%	35,560	20.6%
	Cultural / Educational facility	16,001	10.0%	26,586	15.2%	28,929	17.7%	32,100	17.2%	18,096	10.5%
	Medical / Welfare	17,214	10.8%	7,537	4.3%	8,220	5.0%	7,074	3.8%	12,836	7.4%
	Amusement	1,587	1.0%	1,058	0.6%	20	0.0%	66	0.0%	942	0.5%
	Others	10,391	6.5%	13,755	7.8%	15,145	9.4%	13,560	7.3%	11,097	6.3%



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

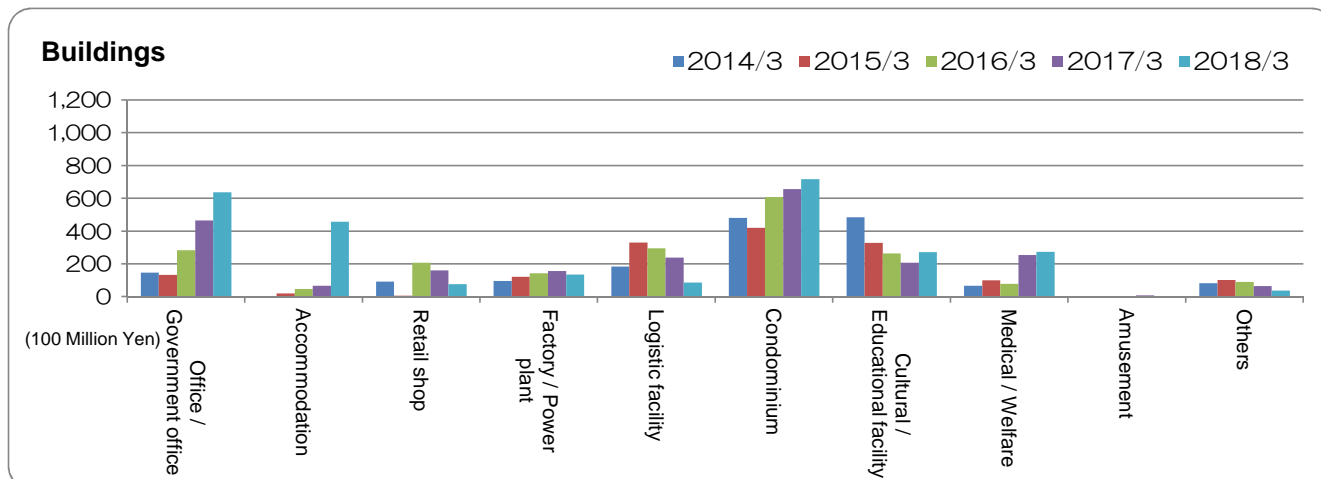
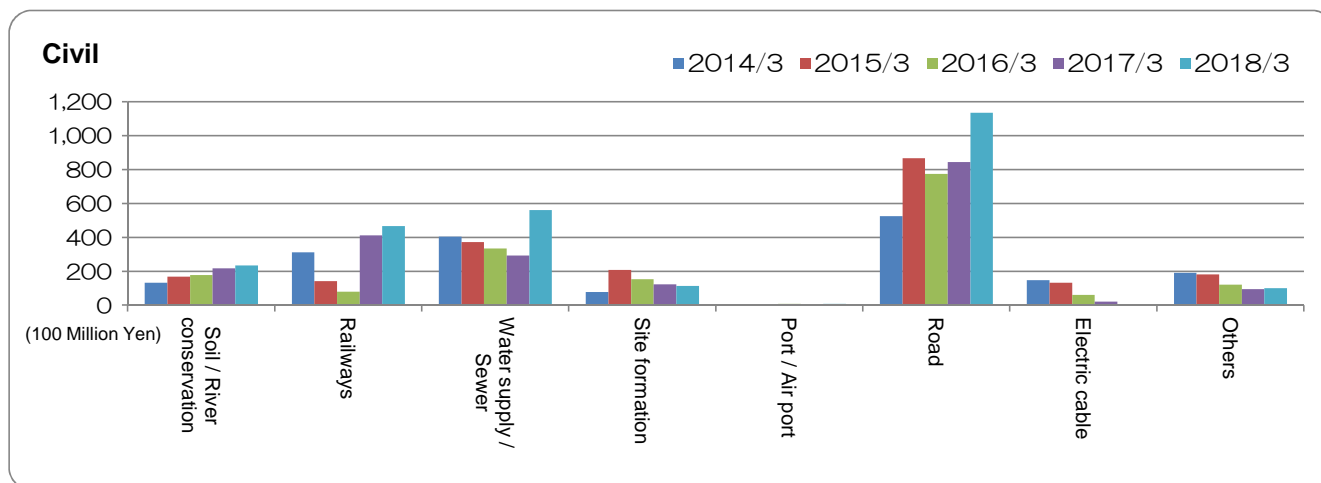
		2014/3		2015/3		2016/3		2017/3		2018/3	
Construction work	Civil	179,589	52.3%	207,570	57.0%	171,322	45.9%	200,992	46.8%	262,181	49.3%
	Domestic public	85,465	24.9%	139,106	38.3%	116,861	31.4%	136,158	31.7%	166,904	31.4%
	Domestic private	19,378	5.6%	16,139	4.4%	17,360	4.6%	32,096	7.5%	34,191	6.4%
	Domestic total	104,843	30.5%	155,245	42.7%	134,222	36.0%	168,255	39.2%	201,095	37.8%
	Overseas	74,745	21.8%	52,324	14.3%	37,099	9.9%	32,736	7.6%	61,085	11.5%
	Buildings	163,521	47.7%	156,346	43.0%	201,744	54.1%	228,269	53.2%	269,379	50.7%
	Domestic public	28,479	8.3%	36,917	10.1%	40,054	10.7%	52,064	12.1%	76,008	14.3%
	Domestic private	134,714	39.3%	119,234	32.8%	161,523	43.3%	175,908	41.0%	193,364	36.4%
	Domestic total	163,194	47.6%	156,151	42.9%	201,578	54.0%	227,972	53.1%	269,372	50.7%
	Overseas	327	0.1%	195	0.1%	166	0.1%	296	0.1%	6	0.0%
	Construction work total	343,111	100.0%	363,917	100.0%	373,067	100.0%	429,261	100.0%	531,560	100.0%
	Domestic public	113,945	33.2%	176,024	48.4%	156,916	42.1%	188,222	43.8%	242,912	45.7%
	Domestic private	154,093	44.9%	135,373	37.2%	178,884	47.9%	208,005	48.5%	227,555	42.8%
	Domestic total	268,038	78.1%	311,397	85.6%	335,801	90.0%	396,228	92.3%	470,468	88.5%
Overseas	75,073	21.9%	52,519	14.4%	37,265	10.0%	33,033	7.7%	61,092	11.5%	



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

(Unit: Million Yen)

		2014/3		2015/3		2016/3		2017/3		2018/3	
Construction work	Civil	179,589	100.0%	207,570	100.0%	171,322	100.0%	200,992	100.0%	262,181	100.0%
	Soil / River conservation	13,311	7.4%	16,861	8.1%	17,756	10.4%	21,829	10.9%	23,411	8.9%
	Railways	31,220	17.4%	14,271	6.9%	7,988	4.7%	41,255	20.5%	46,700	17.8%
	Water supply / Sewer	40,468	22.5%	37,259	18.0%	33,540	19.6%	29,407	14.6%	56,171	21.4%
	Site formation	7,828	4.4%	20,920	10.1%	15,438	9.0%	12,327	6.1%	11,325	4.3%
	Port / Air port	49	0.0%	—	0.0%	905	0.5%	—	0.0%	901	0.3%
	Road	52,585	29.3%	86,852	41.8%	77,462	45.2%	84,527	42.1%	113,595	43.3%
	Electric cable	14,880	8.3%	13,217	6.4%	6,130	3.6%	2,161	1.1%	5	0.0%
	Others	19,246	10.7%	18,186	8.7%	12,099	7.0%	9,482	4.7%	10,068	4.0%
	Buildings	163,521	100.0%	156,346	100.0%	201,744	100.0%	228,269	100.0%	269,379	100.0%
	Office / Government office	14,761	9.0%	13,349	8.5%	28,295	14.0%	46,584	20.4%	63,750	23.7%
	Accommodation	—	0.0%	1,934	1.2%	4,809	2.4%	6,701	2.9%	45,766	17.0%
	Retail shop	9,173	5.6%	697	0.4%	20,684	10.3%	16,147	7.1%	7,664	2.8%
	Factory / Power plant	9,546	5.8%	12,198	7.8%	14,353	7.1%	15,672	6.9%	13,611	5.1%
	Logistic facility	18,341	11.2%	33,073	21.2%	29,562	14.7%	23,796	10.4%	8,646	3.2%
	Condominium	48,213	29.5%	42,017	26.9%	60,887	30.2%	65,703	28.8%	71,688	26.6%
	Cultural / Educational facility	48,558	29.7%	32,890	21.0%	26,351	13.1%	20,783	9.1%	27,175	10.1%
	Medical / Welfare	6,645	4.1%	9,959	6.4%	7,849	3.9%	25,538	11.2%	27,319	10.1%
	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%	3,756	1.4%



Ⅲ Subsidiary Companies information

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	5,290	▲ 135	5,749	3,980
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	350	10	127	26
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	424	▲ 35	192	77
Construction work total			6,065	▲ 160	6,069	4,084
Nishimatsu Jisyo	100	100.0%	1,951	117	4,772	3,633
Conchem Co., Ltd	10	100.0%	6,472	▲ 0	4,869	45
Nishimatsu Building service	100	100.0%	—	1	25	1
Sci Tech Farm Co., Ltd	100	100.0%	76	4	27	6
Yoshitomi Co., Ltd	5	100.0%	222	▲ 253	1,427	641
Nishimatsu Investment Co., Ltd	1,000	100.0%	900	57	3,524	1,525
Real estate business and other total			9,624	▲ 72	14,644	5,854
Subsidiaries total			15,690	▲ 232	20,714	9,938
Domestic subsidiaries total			8,723	▲ 130	11,120	4,328
Oversea subsidiaries total			6,966	▲ 102	9,593	5,610

※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	276,156	6,065	9,624	291,847	▲ 7,434	284,412
Operating income	22,811	▲ 255	220	22,776	▲ 24	22,752
Ordinary income	23,576	▲ 194	225	23,606	▲ 58	23,548
Net income	17,126	▲ 160	▲ 72	16,893	20	16,914
Total assets	372,062	6,069	14,644	392,777	▲ 8,824	383,953
Property, Plant & Equipment	94,087	279	1,875	96,242	397	96,639
Liabilities bearing interest	41,309	—	2,326	43,635	▲ 328	43,306

IV Financial Data

◆ Consolidated Statements of Income

(Unit: Million Yen)

	2014/3		2015/3		2016/3		2017/3		2018/3	
<u>Net sales</u>	314,638		342,989		308,826		315,228		284,412	
Completed construction contract	303,077		333,834		298,485		305,040		273,738	
Real estate business and other	11,561		9,154		10,341		10,187		10,673	
<u>Gross profit</u>	17,963	5.7%	22,769	6.6%	31,104	10.1%	42,259	13.4%	40,425	14.2%
Completed construction contract	14,984	4.9%	19,731	5.9%	27,917	9.4%	39,078	12.8%	37,142	13.6%
Real estate business and other	2,978	25.8%	3,038	33.2%	3,186	30.8%	3,180	31.2%	3,282	30.8%
<u>General & administrative expenses</u>	13,225		14,058		14,919		16,999		17,673	
Operating income	4,738	1.5%	8,710	2.5%	16,184	5.2%	25,259	8.0%	22,752	8.0%
<u>Non-operating income</u>	2,394		2,241		1,489		1,510		1,448	
Interest income	205		223		185		267		95	
Dividend income	702		869		855		829		914	
Foreign currency exchange gain	1,208		747		—		—		—	
Other	277		399		449		412		438	
<u>Non-operating expenses</u>	1,026		1,014		1,383		1,324		652	
Interest expenses	677		644		547		456		415	
Foreign currency exchange loss	—		—		576		677		99	
Other	349		370		260		190		136	
Ordinary income	6,106	1.9%	9,938	2.9%	16,290	5.3%	25,446	8.1%	23,548	8.3%
<u>Extra ordinary income</u>	166		1,612		77		2,143		1,410	
Gain on sales of investment securities	—		1,602		0		1,705		1,328	
Gain on sales of fixed assets	16		9		77		4		21	
Other	150		—		—		433		59	
<u>Extra ordinary loss</u>	3,445		790		2,160		668		462	
Loss on sales of fixed assets	916		39		929		0		0	
Impairment loss	1,924		390		495		—		39	
Other	604		361		734		668		423	
Income before income tax	2,828	0.9%	10,759	3.1%	14,208	4.6%	26,921	8.5%	24,495	8.6%
Income tax	1,236		2,777		2,787		6,862		7,652	
Deferred income tax	▲ 4,275		▲ 1,612		▲ 4,055		1,210		▲ 12	
Minority interests	279		374		877		▲ 362		▲ 59	
Net income	5,586	1.8%	9,220	2.7%	14,598	4.7%	19,210	6.1%	16,914	5.9%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2014/3	2015/3	2016/3	2017/3	2018/3
(Assets)					
Current assets	233,741	235,871	205,000	227,968	207,727
Cash and bank deposit	53,202	37,572	27,903	39,026	32,499
Notes and accounts receivable, trade	133,832	152,229	143,913	157,574	139,514
Marketable securities	25	177	39	60	5
Work in progress	23,353	14,537	5,010	3,415	2,028
Other inventory	4,248	4,970	4,501	4,335	6,186
Other	19,475	26,626	23,798	23,722	27,647
Allowance for doubtful account	▲ 395	▲ 243	▲ 167	▲ 167	▲ 154
Fixed assets	140,658	150,598	146,334	157,706	176,225
Tangible assets	69,479	70,140	75,538	85,080	96,639
Building, Structure	52,224	53,094	48,360	52,656	54,104
Land	45,870	45,758	46,179	48,403	53,864
Other	9,808	9,789	15,207	18,847	24,196
Accumulated depreciation	▲ 38,423	▲ 38,502	▲ 34,208	▲ 34,826	▲ 35,526
Intangible assets	869	719	630	686	764
Investment and other assets	70,309	79,738	70,164	71,939	78,821
Investment securities	66,436	75,701	65,761	66,395	72,606
Other	4,282	4,151	4,512	5,648	6,314
Allowance for doubtful account	▲ 409	▲ 114	▲ 108	▲ 104	▲ 98
Total assets	374,399	386,469	351,334	385,674	383,953
(Liabilities)					
Current liabilities	172,003	191,434	149,159	170,567	152,725
Notes and accounts payable, trade	101,512	102,505	81,830	94,191	77,710
Short-term debt from banks	16,021	36,807	17,522	17,744	18,206
Corporate / Convertible bond (Current portion)	150	825	10,000	—	—
Uncompleted work received	25,041	15,176	7,690	15,043	12,101
Provisions	7,551	8,924	5,284	5,758	6,134
Other	21,726	27,195	26,830	37,830	38,571
Fixed liabilities	67,193	45,481	46,020	45,318	46,008
Corporate bond	10,825	10,000	25,000	25,000	25,000
Long-term debt	31,139	6,286	652	100	100
Liabilities for retirement benefits	8,907	11,058	11,206	9,744	8,681
Other	16,320	18,136	9,161	10,473	12,226
Total liabilities	239,196	236,915	195,179	215,885	198,733
(Net assets)					
Shareholders' equity	117,540	122,367	134,190	147,697	158,256
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	73,533	78,372	90,201	104,981	116,132
Treasury stock	▲ 287	▲ 299	▲ 305	▲ 1,578	▲ 2,170
Other comprehensive income	16,468	25,480	19,527	20,106	24,913
Unrealized gain on available for sale securities	20,356	27,759	21,205	20,727	24,801
Accumulated adjustment for provision for retirement	▲ 3,816	▲ 2,504	▲ 1,761	▲ 574	93
Equity adjustment from foreign currency translation	▲ 72	225	83	▲ 46	18
Minority interests	1,193	1,706	2,437	1,984	2,048
Total net assets	135,202	149,553	156,154	169,788	185,219
Total liabilities and net assets	374,399	386,469	351,334	385,674	383,953

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2014/3	2015/3	2016/3	2017/3	2018/3	Cumulation in 5 years
<u>CF from Operating activities</u>						
Income before income tax & minority interest	2,828	10,759	14,208	26,921	24,495	79,211
Depreciation	1,755	1,778	1,861	1,825	2,011	9,230
Allowance for doubtful account	▲ 33	▲ 68	▲ 81	▲ 3	▲ 18	▲ 203
Provision for retirement benefits	589	1,095	119	251	▲ 104	1,950
Impairment loss, profit on sales etc.	2,824	▲ 1,183	1,348	▲ 1,708	▲ 1,310	▲ 29
Notes and accounts receivable, trade	▲ 23,079	▲ 18,221	8,273	▲ 13,701	18,071	▲ 28,657
Work in progress	3,103	8,865	9,523	1,593	1,386	24,470
Other assets	2,454	▲ 7,158	3,525	▲ 455	▲ 3,852	▲ 5,486
Notes and accounts payable, trade	12,481	580	▲ 20,465	12,400	▲ 16,561	▲ 11,565
Uncompleted work received	1,229	▲ 9,983	▲ 7,436	7,375	▲ 2,950	▲ 11,765
Other liabilities	▲ 1,363	3,598	▲ 994	9,137	1,210	11,588
Other	341	▲ 510	▲ 5,761	▲ 2,871	▲ 8,808	▲ 17,609
Operating activities CF total	3,129	▲ 10,448	4,120	40,763	13,570	51,135
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 68	▲ 1,327	▲ 1,181	▲ 4,310	▲ 2,112	▲ 8,998
Proceeded Marketable securities	787	2,959	179	2,922	2,204	9,051
Acquired tangible assets	▲ 5,736	▲ 3,446	▲ 9,828	▲ 11,179	▲ 18,364	▲ 48,553
Proceeded tangible assets	1,847	446	1,080	4	3,635	7,012
Loans receivable	▲ 21	270	37	▲ 1,328	▲ 769	▲ 1,811
Other	▲ 55	▲ 138	25	▲ 53	▲ 16	▲ 237
Investing activities CF total	▲ 3,246	▲ 1,236	▲ 9,688	▲ 13,945	▲ 15,422	▲ 43,536
<u>CF from Financing activities</u>						
Loans payable	▲ 5,391	▲ 4,609	▲ 24,918	▲ 219	564	▲ 34,573
Corporate bond	9,850	▲ 150	24,175	▲ 10,000	—	23,875
Cash dividends paid	▲ 1,110	▲ 1,663	▲ 2,764	▲ 4,420	▲ 5,756	▲ 15,713
Other	403	721	547	▲ 400	273	1,544
Financing activities CF total	3,750	▲ 5,701	▲ 2,960	▲ 15,039	▲ 4,918	▲ 24,867
Effect of exchange rate changes on cash and cash equivalents	1,554	1,757	▲ 990	▲ 655	242	1,908
Net increase (decrease) of cash and cash equivalents	5,187	▲ 15,629	▲ 9,518	11,122	▲ 6,527	▲ 15,365
Cash and cash equivalents at beginning of year	47,865	53,052	37,422	27,903	39,026	47,865
Effect of consolidate status exchanges on cash and cash equivalents	▲ 0	—	—	—	—	▲ 0
Cash and cash equivalents at end of year	53,052	37,422	27,903	39,026	32,499	32,499

◆Segment Information

(Unit: Million Yen)

		2014/3	2015/3	2016/3	2017/3	2018/3
Civil	Net sales					
	Net sales external client	131,387	144,099	126,834	113,223	95,807
	Net sales internal transaction	—	5	0	—	—
	Total	131,387	144,104	126,834	113,223	95,807
	Segment profit	1,975	1,048	4,754	10,984	9,527
	Depreciation	336	402	496	429	434
Buildings	Net sales					
	Net sales external client	173,088	191,377	173,104	193,197	179,777
	Net sales internal transaction	134	—	25	45	—
	Total	173,222	191,377	173,129	193,242	179,777
	Segment profit	809	5,538	9,269	12,365	11,281
	Depreciation	466	520	537	577	563
Real estate and other	Net sales					
	Net sales external client	10,163	7,511	8,887	8,807	8,827
	Net sales internal transaction	851	933	1,217	3,967	6,658
	Total	11,014	8,445	10,104	12,774	15,485
	Segment profit	1,952	2,124	2,160	1,913	1,944
	Depreciation	951	856	827	818	1,014
Total	Net sales					
	Net sales external client	314,638	342,989	308,826	315,228	284,412
	Net sales internal transaction	985	938	1,243	4,012	6,658
	Total	315,624	343,928	310,069	319,240	291,070
	Segment profit	4,738	8,710	16,184	25,263	22,753
	Depreciation	1,755	1,778	1,861	1,825	2,011
Adjustment	Net sales					
	Net sales external client	—	—	—	—	—
	Net sales internal transaction	▲ 985	▲ 938	▲ 1,243	▲ 4,012	▲ 6,658
	Total	▲ 985	▲ 938	▲ 1,243	▲ 4,012	▲ 6,658
	adjustment of subsidiary transaction etc.	—	—	—	▲ 3	▲ 1
	Non allocated Head Office general expenses	—	—	—	—	—
	Depreciation	—	—	—	—	—
Consolidated	Net sales					
	Net sales external client	314,638	342,989	308,826	315,228	284,412
	Net sales internal transaction	—	—	—	—	—
	Total	314,638	342,989	308,826	315,228	284,412
	Segment profit	4,738	8,710	16,184	25,259	22,752
	Depreciation	1,755	1,778	1,861	1,825	2,011

◆Overseas Net Sales

(Unit: Million Yen)

		2014/3	2015/3	2016/3	2017/3	2018/3
Southeast Asia		53,455	62,842	41,953	28,582	16,832
Proportion to consolidated net sales total(%)		17.0	18.3	13.6	9.1	5.9
Other region		4,184	1,787	▲ 5,809	651	▲ 0
Proportion to consolidated net sales total(%)		1.3	0.5	▲ 1.9	0.2	▲ 0.0
Total		57,640	64,630	36,143	29,234	16,832
Proportion to consolidated net sales total(%)		18.3	18.8	11.7	9.3	5.9

◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2014/3		2015/3		2016/3		2017/3		2018/3	
<u>Net sales</u>	299,610		325,463		297,850		307,045		276,156	
Completed construction contract	289,894		318,289		289,607		299,292		267,672	
Real estate business and other	9,715		7,174		8,242		7,752		8,484	
<u>Gross profit</u>	15,749	5.3%	19,278	5.9%	28,356	9.5%	41,041	13.4%	39,654	14.4%
Completed construction contract	13,279	4.6%	16,642	5.2%	25,460	8.8%	38,294	12.8%	36,770	13.7%
Real estate business and other	2,470	25.4%	2,635	36.7%	2,895	35.1%	2,746	35.4%	2,883	34.0%
<u>General & administrative expenses</u>	12,724		13,506		14,381		16,185		16,842	
Operating income	3,024	1.0%	5,771	1.8%	13,974	4.7%	24,855	8.1%	22,811	8.3%
<u>Non-operating income</u>	2,890		3,587		1,350		2,452		1,392	
Interest income	1,393		2,464		984		2,042		973	
Other	1,497		1,122		366		410		419	
<u>Non-operating expenses</u>	989		980		1,374		1,319		628	
Interest expenses	621		542		360		246		259	
Interest of corporate bond	20		74		181		208		156	
Other	347		364		832		863		213	
Ordinary income	4,925	1.7%	8,377	2.6%	13,951	4.7%	25,988	8.5%	23,576	8.5%
<u>Extra ordinary income</u>	116		1,612		7		1,959		1,407	
Gain on sales of fixed assets	16		9		6		4		19	
Gain on sales of investment securities	—		1,602		0		1,705		1,328	
Other	100		—		—		249		59	
<u>Extra ordinary loss</u>	2,877		790		1,251		665		169	
Loss on sales of fixed assets	916		39		213		0		0	
Impairment loss	1,393		472		118		—		—	
Other	567		277		919		665		169	
Income before income tax	2,164	0.7%	9,200	2.8%	12,706	4.3%	27,282	8.9%	24,813	9.0%
Income tax	835		2,228		2,377		6,762		7,630	
Deferred income tax	▲ 4,123		▲ 1,652		▲ 4,289		1,183		56	
Net income	5,453	1.8%	8,624	2.6%	14,618	4.9%	19,335	6.3%	17,126	6.2%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

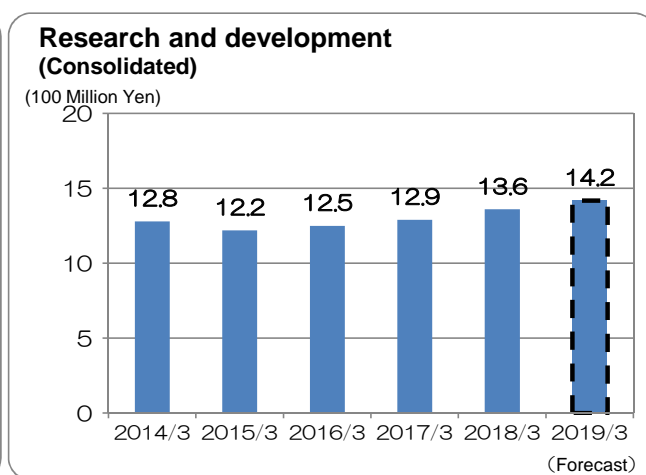
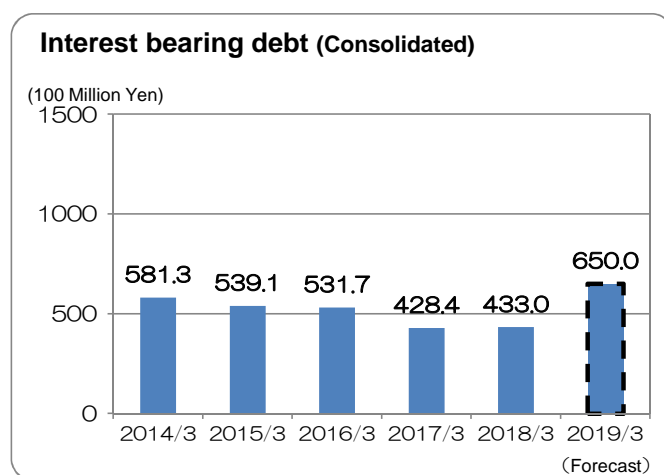
	2014/3	2015/3	2016/3	2017/3	2018/3
(Assets)					
Current assets	226,644	228,330	195,153	219,507	198,421
Cash and bank deposit	47,884	30,726	19,901	30,671	24,334
Notes and accounts receivable ,trade	2,984	4,551	4,984	2,345	7,522
Completed work receivable	130,443	147,957	137,511	155,067	131,407
Marketable securities	25	167	39	60	5
Real estate for sale	2,487	2,476	2,528	2,188	3,173
Work in progress	24,241	14,498	6,522	5,380	4,997
Other	18,973	28,195	23,833	23,960	27,134
Allowance for doubtful account	▲ 395	▲ 243	▲ 167	▲ 167	▲ 154
Fixed assets	132,445	142,291	142,088	154,031	173,641
Tangible assets	63,484	64,129	74,423	82,554	94,087
Building, Structure	20,205	20,441	21,355	24,969	25,317
Land	41,712	41,572	45,490	47,193	52,603
Other tangible assets	1,566	2,115	7,576	10,391	16,165
Intangible assets	833	682	594	618	669
Investment and other assets	68,127	77,479	67,070	70,858	78,885
Investment securities	60,895	70,112	60,758	62,263	69,315
Other	7,641	7,481	6,420	8,699	9,668
Allowance for doubtful account	▲ 409	▲ 114	▲ 108	▲ 104	▲ 98
Total assets	359,089	370,622	337,241	373,538	372,062
(Liabilities)					
Current liabilities	165,690	184,306	143,616	166,005	148,426
Notes payable	14,705	19,909	12,474	14,741	3,195
Electronically recorded obligations-operating	—	29,027	24,058	32,697	26,260
Work payable	84,029	51,276	43,848	45,515	46,970
Short-term debt from banks	13,899	33,899	14,849	14,989	16,209
Current portion of corporate bond	—	—	10,000	—	—
Uncompleted work received	24,227	14,623	6,923	14,913	11,589
Deposit received	13,470	16,958	15,023	20,265	21,779
Provisions	7,452	8,890	5,202	5,705	6,057
Other	7,905	9,720	11,236	17,178	16,365
Fixed liabilities	59,900	41,188	43,215	43,969	45,232
Corporate / Convertible bond	10,000	10,000	25,000	25,000	25,000
Long-term debt	28,950	4,950	—	100	100
Provision for retirement benefits	4,654	8,459	8,555	8,798	8,670
Other	16,295	17,778	9,660	10,070	11,462
Total liabilities	225,590	225,495	186,831	209,975	193,658
(Net assets)					
Shareholders' equity	113,151	117,382	129,223	142,856	153,627
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	20,780	20,780	20,780	20,780	20,780
Other capital surplus	0	0	0	0	0
Retained earnings	69,144	73,387	85,235	100,140	111,503
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	52,585	52,618	52,589	52,584	82,580
Earned surplus	10,680	14,890	26,767	41,677	23,045
Treasury stock	▲ 287	▲ 299	▲ 305	▲ 1,578	▲ 2,170
Revaluation balance	20,348	27,745	21,186	20,707	24,775
Unrealized gain on available for sale securities	20,348	27,745	21,186	20,707	24,775
Total net assets	133,499	145,127	150,409	163,563	178,403
Total liabilities and net assets	359,089	370,622	337,241	373,538	372,062

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Interest bearing debt	581.3	539.1	531.7	428.4	433.0	650.0
Guarantee for loans of consolidated subsidiaries etc.	8.3	1.1	0.7	0.5	0.9	0.8
Capital investment	49.3	30.6	103.2	119.6	188.4	336.0
Research and development	12.8	12.2	12.5	12.9	13.6	14.2
Depreciation	14.7	14.9	15.4	16.4	18.4	18.6
Balance of interest Received / Paid	2.3	4.4	4.9	6.4	5.9	4.1

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Liabilities bearing interest	528.4	488.4	498.4	400.8	413.0	640.0
Guarantee for loans of consolidated subsidiaries etc.	43.5	30.3	10.0	3.4	0.3	0.2
Capital investment	48.6	30.6	102.7	103.3	187.8	336.0
Research and development	12.8	12.2	12.5	12.9	13.6	14.2
Depreciation	13.6	13.9	14.5	16.0	18.0	18.4
Balance of interest Received / Paid	7.5	18.4	4.4	15.8	5.5	4.1

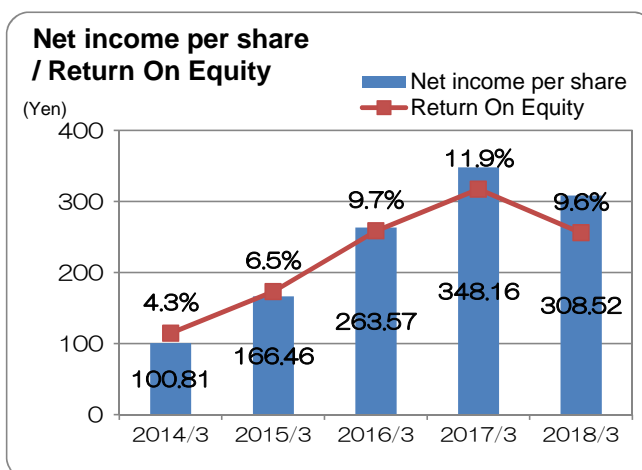
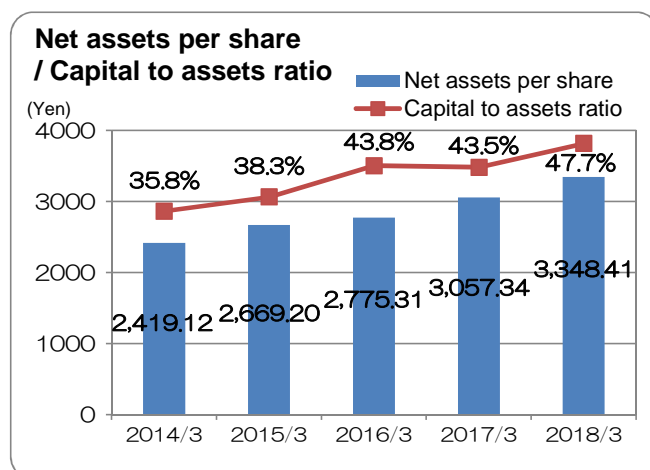
※Depreciation data is for tangible assets only

V Major Management Index

◆Major Management Index Transition (Consolidated)

		77th FY 2014/3	78th FY 2015/3	79th FY 2016/3	80th FY 2017/3	81th FY 2018/3
Construction orders received	(Million Yen)	320,594	345,853	304,764	360,186	380,378
Net sales	(Million Yen)	314,638	342,989	308,826	315,228	284,412
Operating income	(Million Yen)	4,738	8,710	16,184	25,259	22,752
Ordinary income	(Million Yen)	6,106	9,938	16,290	25,446	23,548
Net income	(Million Yen)	5,586	9,220	14,598	19,210	16,914
Total assets	(Million Yen)	374,399	386,469	351,334	385,674	383,953
Net assets	(Million Yen)	135,202	149,553	156,154	169,788	185,219
Capital to assets ratio	(%)	35.8	38.3	43.8	43.5	47.7
Net assets per share	(Yen)	2,419.12	2,669.20	2,775.31	3,057.34	3,348.41
Net income per share	(Yen)	100.81	166.46	263.57	348.16	308.52
Return On Equity	(%)	4.3	6.5	9.7	11.9	9.6
Operating activities CF	(Million Yen)	3,129	▲ 10,448	4,120	40,763	13,570
Investing activities CF	(Million Yen)	▲ 3,246	▲ 1,236	▲ 9,688	▲ 13,945	▲ 15,422
Financing activities CF	(Million Yen)	3,750	▲ 5,701	▲ 2,960	▲ 15,039	▲ 4,918
Cash and cash equivalents at end of year	(Million Yen)	53,052	37,422	27,903	39,026	32,499
Dividend per share	(Yen)	30.00	50.00	80.00	105.00	95.00
Dividend payout ratio	(%)	29.8	30.0	30.4	30.2	30.8
No. of employees end of year	(No of person)	2,648	2,678	2,704	2,740	2,825

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Net assets per share, net income per share and dividend 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 2014/3	78th FY 2015/3	79th FY 2016/3	80th FY 2017/3	81th FY 2018/3
Construction orders received	(Million Yen)	299,055	339,094	298,757	355,487	369,971
Net sales	(Million Yen)	299,610	325,463	297,850	307,045	276,156
Operating income	(Million Yen)	3,024	5,771	13,974	24,855	22,811
Ordinary income	(Million Yen)	4,925	8,377	13,951	25,988	23,576
Net income	(Million Yen)	5,453	8,624	14,618	19,335	17,126
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)	359,089	370,622	337,241	373,538	372,062
Net assets	(Million Yen)	133,499	145,127	150,409	163,563	178,403
Capital to assets ratio	(%)	37.2	39.2	44.6	43.8	47.9
Net assets per share	(Yen)	2,409.92	2,620.09	2,715.60	2,980.09	3,261.27
Net income per share	(Yen)	98.40	155.69	263.92	350.42	312.39
Dividend per share	(Yen)	30.00	50.00	80.00	105.00	95.00
Dividend payout ratio	(%)	30.5	32.1	30.3	30.0	30.4
No. of employees end of year	(No of person)	2,385	2,424	2,467	2,504	2,536

※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, net income per share and dividend per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 77th FY.

