

# Fact Book

~1st Quarter Financial Report~

June 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 The 1st Quarter and Forecast of the Full Year

## ◆ Consolidated Statements of Income

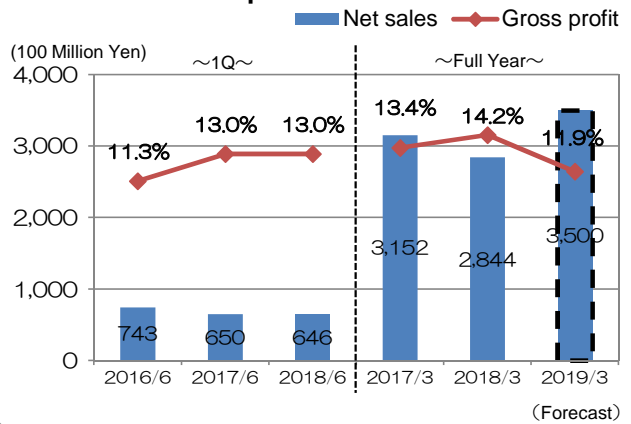
(Unit: 100 Million Yen)

Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2018.4.1~2018.6.30)				Variance with last FY 1Q	Last FY		This FY(2018.4.1~2019.3.31)				Variance with last FY
	2017/6		2018/6					2018/3		2019/3				
	(2017.4.1~2017.6.30)		Forecast at the beginning of FY2018		Results		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	344		-		616		79.1	3,803		3,350		3,350		▲ 11.9
	(4)		(-)		(20)		(394.0)	(104)		(100)		(100)		(▲ 3.9)
Net sales	Construction	613			603		▲ 1.7	2,737		3,410		3,410		24.6
	Development & Real estate etc.	36			43		19.3	106		90		90		▲ 15.7
		650	100.0	-	646	100.0	▲ 0.5	2,844	100.0	3,500	100.0	3,500	100.0	23.1
Gross profit	Construction	72	11.8		71	11.8	▲ 1.2	371	13.6	388	11.4	388	11.4	4.5
	Development & Real estate etc.	11	32.9		12	28.7	4.4	32	30.8	27	30.0	27	30.0	▲ 17.8
		84	13.0	-	83	13.0	▲ 0.4	404	14.2	415	11.9	415	11.9	2.7
General and administrative exp.		41	6.4		42	6.6	3.8	176	6.2	185	5.3	185	5.3	4.7
Income from operation		42	6.6	-	41	6.4	▲ 4.5	227	8.0	230	6.6	230	6.6	1.1
Net non-operating income/expenses		4			4			7		6		6		
Ordinary income		47	7.4	-	45	7.0	▲ 5.0	235	8.3	236	6.7	236	6.7	0.2
Net extraordinary income/expenses		▲ 0			▲ 0			9		13		13		
Income before income taxes & minority interests		47	7.4	-	45	7.0	▲ 5.3	244	8.6	249	7.1	249	7.1	1.7
Income tax		19			14			76		79		79		
Minority interests		▲ 0			▲ 0			▲ 0		0		0		
Net income		28	4.4	-	31	4.8	10.6	169	5.9	170	4.9	170	4.9	0.5

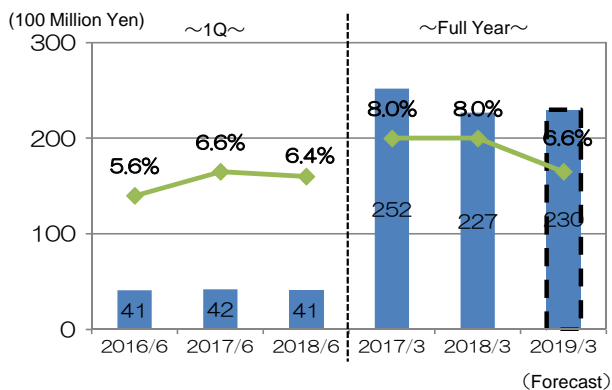
Major fluctuating factors. Variance with last fiscal year 1Q  
Unit: 100 Million Yen

- ① Net sales
- Decrease Sales of work  
Domestic Civil & Building Work (▲22)
  - Increase Sales of work  
Development & Real estate etc. (6)
- ② General and administrative exp.
- Increase Personnel cost (1)

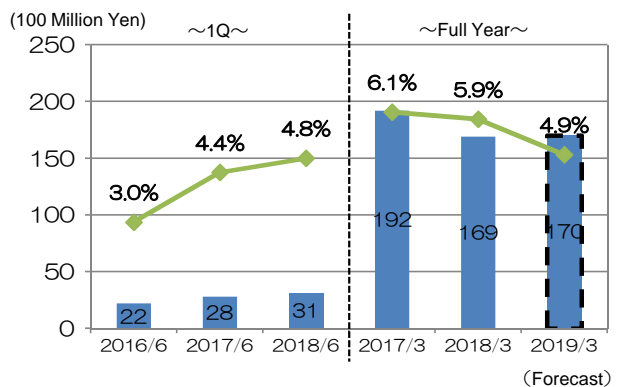
### Net sales / Gross profit



### Income from operation



### Net income



◆ Consolidated Balance Sheets

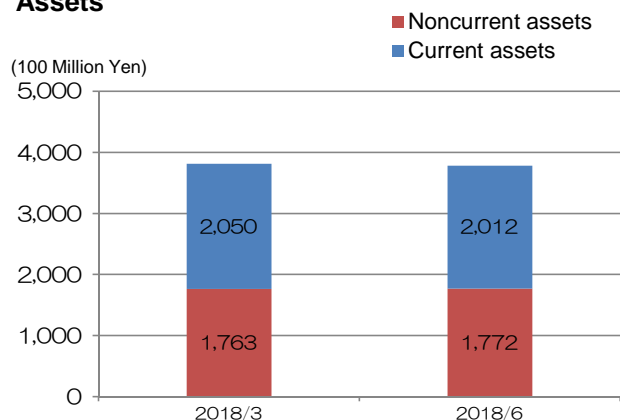
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2018/3 (2018.3.31)		This FY 1Q 2018/6 (2018.6.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,050	53.8	2,012	53.2	▲ 38	▲ 1.9
	Noncurrent assets	1,763	46.2	1,772	46.8	9	0.5
Total assets		3,813	100.0	3,784	100.0	▲ 28	▲ 0.8
Liabilities	Current liabilities	1,527	40.0	1,488	39.3	▲ 39	▲ 2.6
	Noncurrent liabilities	434	11.4	447	11.8	13	3.1
Total liabilities		1,961	51.4	1,935	51.1	▲ 25	▲ 1.3
(Liabilities bearing interest)		(433)	(11.4)	(431)	(11.4)	(▲ 1)	(▲ 0.3)
Net assets		1,852	48.6	1,849	48.9	▲ 3	▲ 0.2
Total liabilities and net assets		3,813	100.0	3,784	100.0	▲ 28	▲ 0.8
(Capital to assets ratio %)		(48.0)		(48.3)		(0.3)	

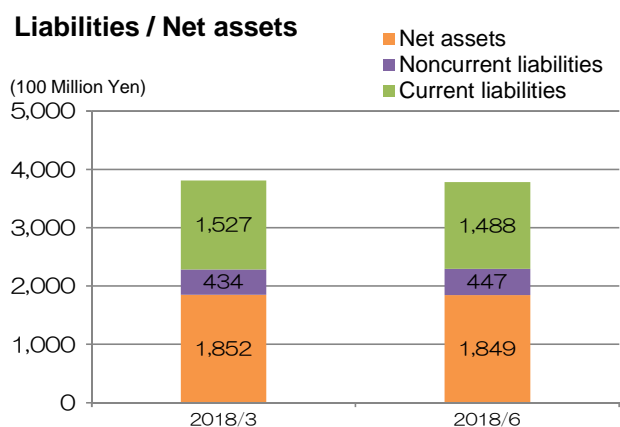
Major fluctuating factors Variance with the end of last fiscal year  
Unit: 100 Million Yen

- ① Current assets
  - Increase Cash & Deposits (45)
  - Decrease Notes receivable and account receivable for completed work (▲86)
  - Decrease Advance payment (▲30)
- ② Noncurrent assets
  - Increase Investment securities (25)
- ③ Current liabilities
  - Decrease Notes & account payable for construction contracts etc (▲43)
  - Decrease Income taxes payable (▲33)
  - Increase Uncompleted work received (23)
  - Increase Deposits received (47)
- ④ Net Assets
  - Record Net income (31)
  - Cash dividends paid (▲51)
  - Increase Valuation difference on available-for-sale securities (18)

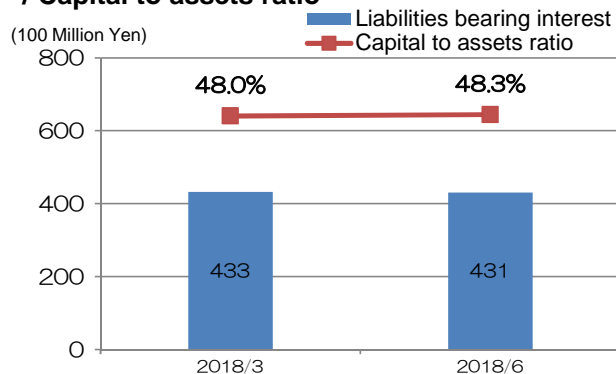
Assets



Liabilities / Net assets



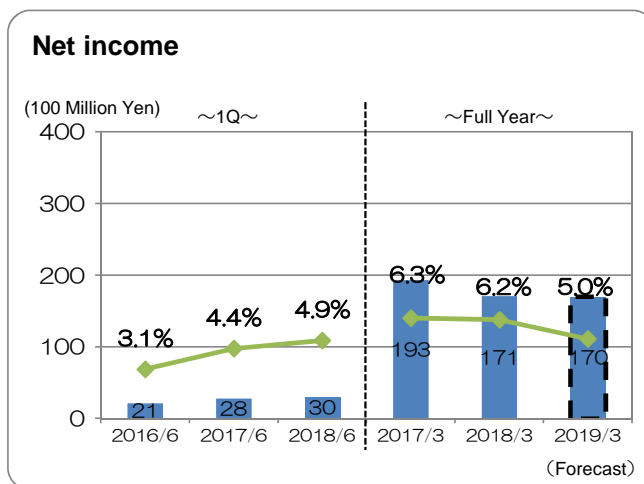
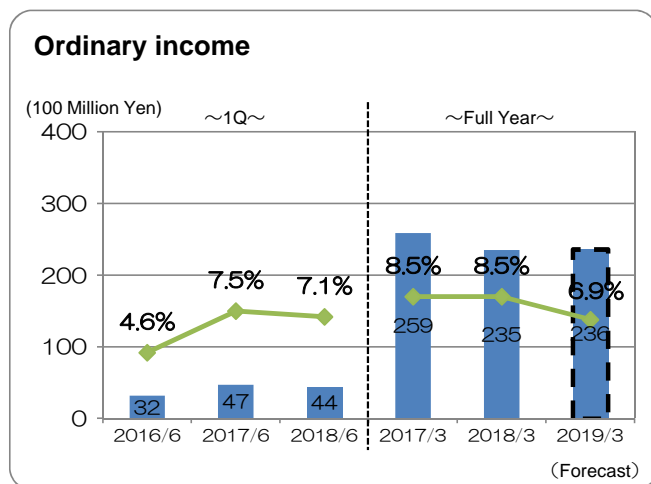
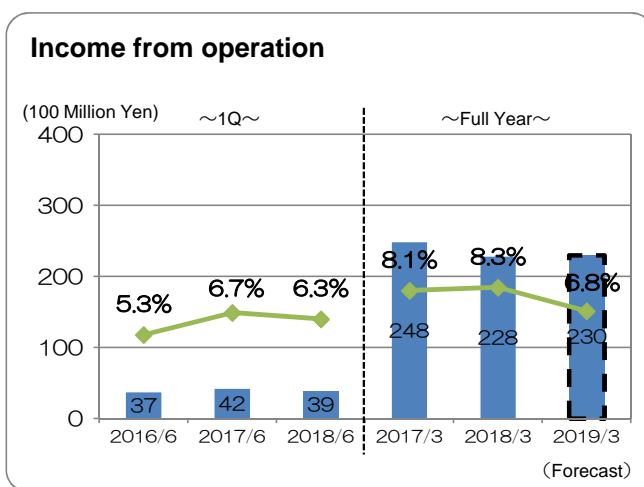
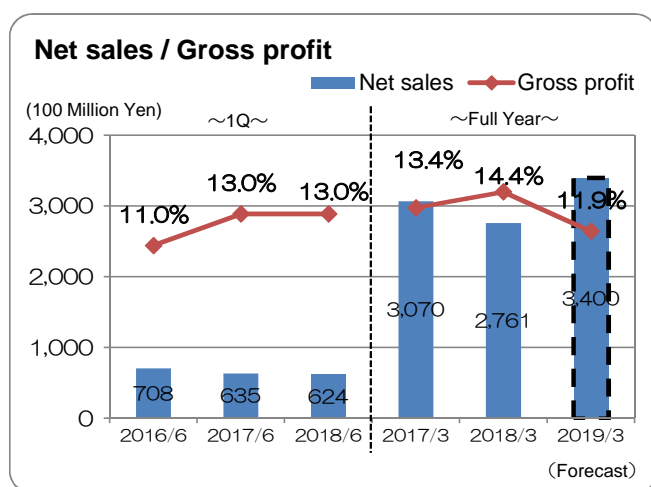
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

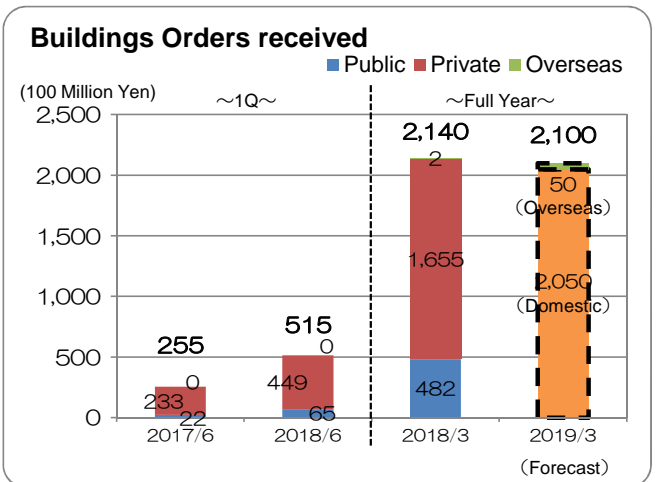
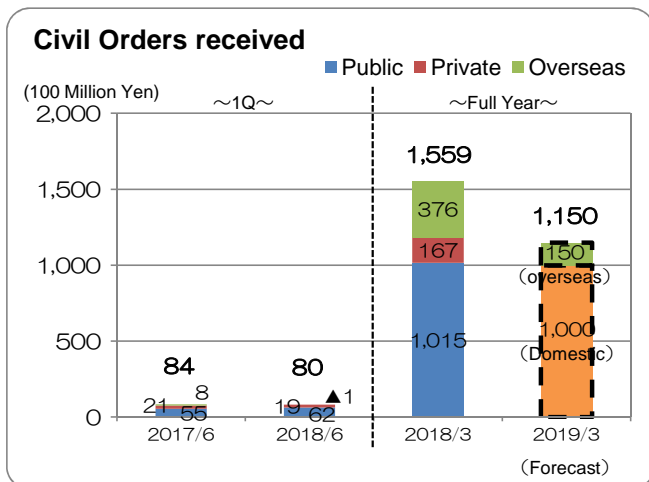
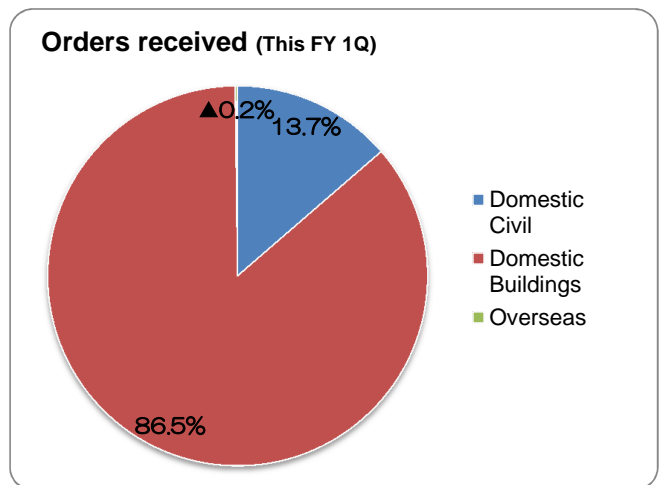
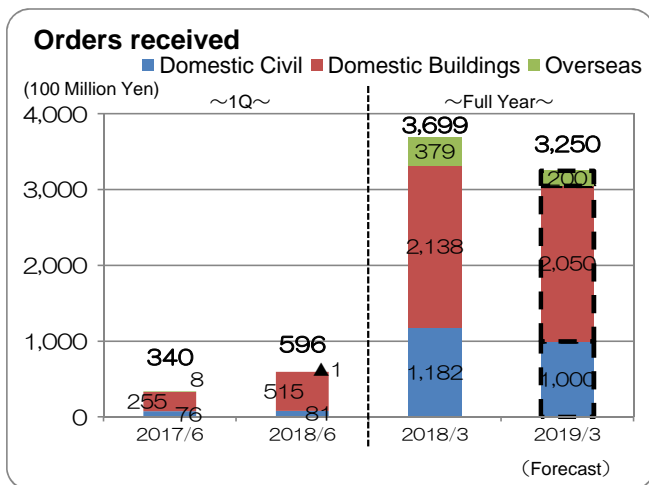
Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2018.4.1~2018.6.30)				Variance with last FY 1Q	Last FY		This FY(2018.4.1~2019.3.31)				Variance with last FY
	2017/6		2018/6					2018/3		2019/3				
	(2017.4.1~2017.6.30)		Forecast at the beginning of FY2018		Results		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	340		-		596		75.3	3,699		3,250		3,250		▲ 12.2
Net sales	Construction	606			587		▲ 3.1	2,676		3,320		3,320		24.0
	Development & Real estate etc.	29			37		26.8	84		80		80		▲ 5.7
		635	100.0	-	624	100.0	▲ 1.7	2,761	100.0	3,400	100.0	3,400	100.0	23.1
Gross profit	Construction	71	11.8		70	12.0	▲ 1.6	367	13.7	380	11.4	380	11.4	3.3
	Development & Real estate etc.	10	36.6		10	28.8	▲ 0.2	28	34.0	25	31.3	25	31.3	▲ 13.3
		82	13.0	-	81	13.0	▲ 1.4	396	14.4	405	11.9	405	11.9	2.1
General and administrative exp.	39	6.3		41	6.7	4.7	168	6.1	175	5.1	175	5.1	3.9	
Income from operation	42	6.7	-	39	6.3	▲ 7.2	228	8.3	230	6.8	230	6.8	0.8	
Net non-operating income/expenses	5			4			7		6		6			
Ordinary income	47	7.5	-	44	7.1	▲ 7.0	235	8.5	236	6.9	236	6.9	0.1	
Net extraordinary income/expenses	▲ 0			▲ 0			12		13		13			
Income before income taxes & minority interests	47	7.5	-	44	7.1	▲ 7.2	248	9.0	249	7.3	249	7.3	0.3	
Income tax	19			14			76		79		79			
Net income	28	4.4	-	30	4.9	7.5	171	6.2	170	5.0	170	5.0	▲ 0.7	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

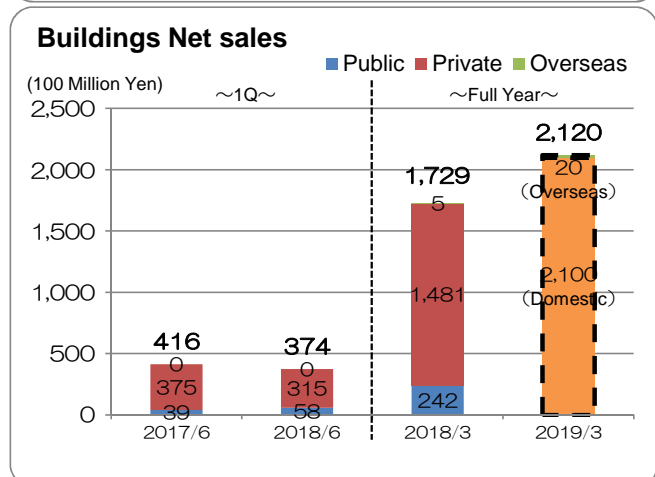
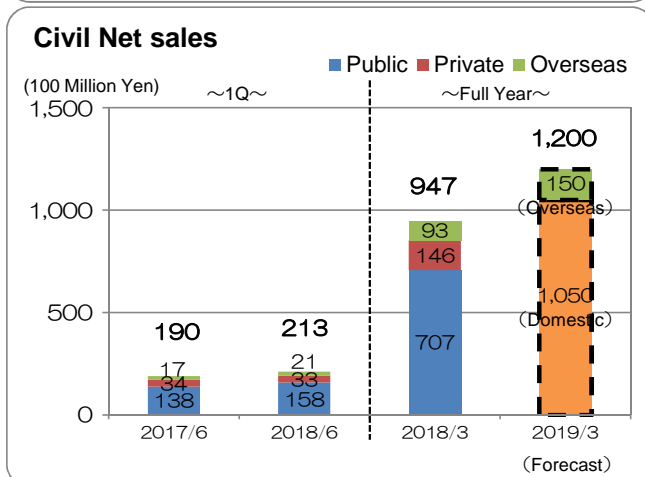
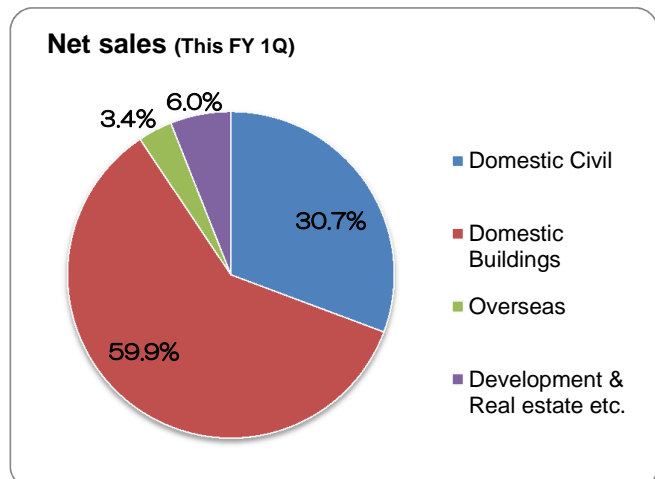
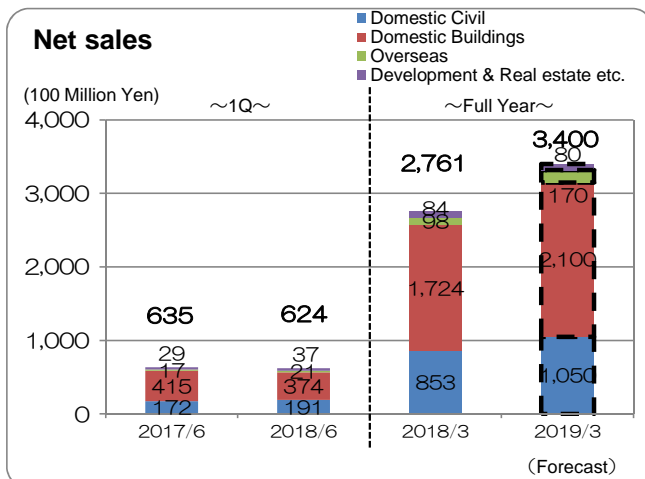
Item		Results of the 1Q						Full Year									
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2018.4.1~2019.3.31)				Variance with last FY			
		2017/6		2018/6				2018/3		2019/3							
		(2017.4.1~2017.6.30)		(2018.4.1~2018.6.30)		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 1Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	55	16.3	62	10.4	6	11.8	1,015	27.4						
			Private	21	6.2	19	3.3	▲ 1	▲ 7.2	167	4.5						
			Total	76	22.5	81	13.7	5	6.6	1,182	31.9	1,000	30.8	1,000	30.8	▲ 182	▲ 15.4
		Overseas	8	2.4	▲ 1	▲ 0.2	▲ 9	—	376	10.2	150	4.6	150	4.6	▲ 226	▲ 60.2	
		Total	84	24.9	80	13.5	▲ 4	▲ 5.1	1,559	42.1	1,150	35.4	1,150	35.4	▲ 409	▲ 26.2	
	Buildings	Domestic	Public	22	6.5	65	11.0	43	198.2	482	13.0						
			Private	233	68.6	449	75.5	216	92.8	1,655	44.8						
			Total	255	75.1	515	86.5	260	101.9	2,138	57.8	2,050	63.1	2,050	63.1	▲ 88	▲ 4.1
		Overseas	0	0.0	0	0.0	0	676.2	2	0.1	50	1.5	50	1.5	47	*	
		Total	255	75.1	515	86.5	260	101.9	2,140	57.9	2,100	64.6	2,100	64.6	▲ 40	▲ 1.9	
	Total	Domestic	Public	77	22.8	127	21.5	50	64.9	1,497	40.4						
			Private	254	74.8	469	78.7	215	84.5	1,822	49.3						
			Total	331	97.6	597	100.2	265	79.9	3,320	89.7	3,050	93.8	3,050	93.8	▲ 270	▲ 8.1
		Overseas	8	2.4	▲ 1	▲ 0.2	▲ 9	—	379	10.3	200	6.2	200	6.2	▲ 179	▲ 47.3	
		Total	340	100.0	596	100.0	255	75.3	3,699	100.0	3,250	100.0	3,250	100.0	▲ 449	▲ 12.2	



◆Non-Consolidated Net Sales

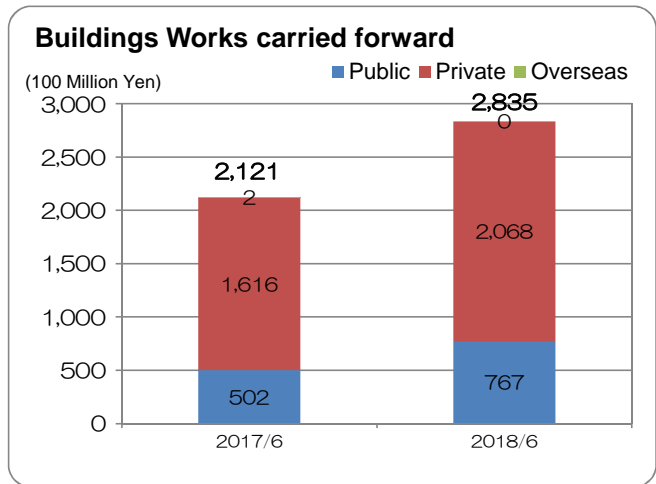
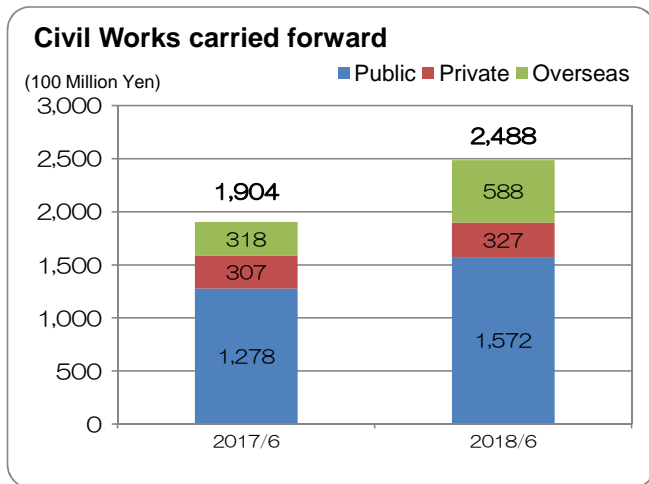
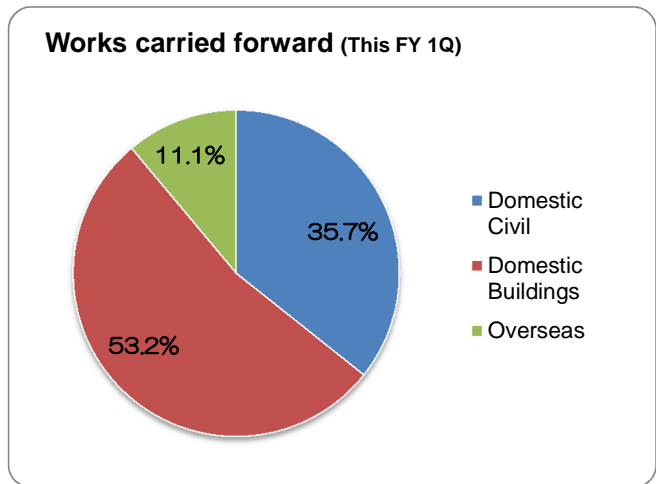
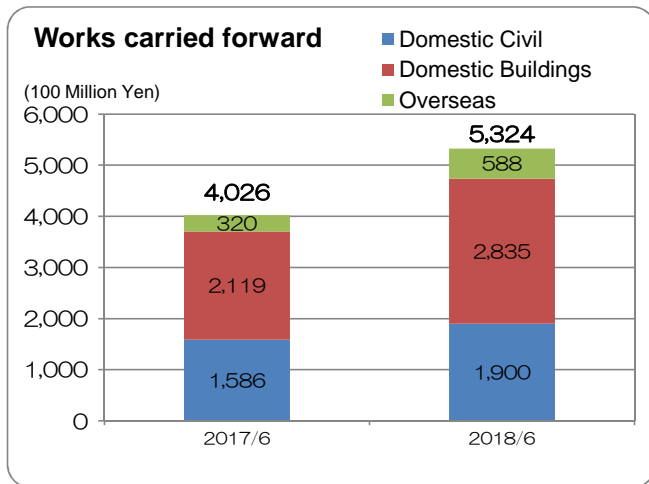
(Unit: 100 Million Yen)

Item		Results of the 1Q						Full Year									
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2018.4.1~2019.3.31)				Variance with last FY			
		2017/6		2018/6				2018/3		2019/3							
		(2017.4.1~2017.6.30)		(2018.4.1~2018.6.30)		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 1Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	138	21.7	158	25.3	20	14.6	707	25.6						
			Private	34	5.5	33	5.4	▲ 1	▲ 3.7	146	5.3						
			Total	172	27.2	191	30.7	18	11.0	853	30.9	1,050	30.9	1,050	30.9	196	23.0
		Overseas	17	2.7	21	3.4	3	23.1	93	3.4	150	4.4	150	4.4	56	60.7	
		Total	190	29.9	213	34.1	22	12.1	947	34.3	1,200	35.3	1,200	35.3	252	26.7	
	Buildings	Domestic	Public	39	6.3	58	9.4	18	47.5	242	8.8						
			Private	375	59.1	315	50.5	▲ 60	▲ 16.0	1,481	53.6						
			Total	415	65.4	374	59.9	▲ 41	▲ 9.9	1,724	62.4	2,100	61.7	2,100	61.7	375	21.8
		Overseas	0	0.1	0	0.0	▲ 0	▲ 83.1	5	0.2	20	0.6	20	0.6	14	277.6	
		Total	416	65.5	374	59.9	▲ 41	▲ 10.0	1,729	62.6	2,120	62.3	2,120	62.3	390	22.6	
	Total	Domestic	Public	178	28.0	217	34.8	39	22.0	950	34.4						
			Private	410	64.6	348	55.8	▲ 61	▲ 15.0	1,627	58.9						
			Total	588	92.6	566	90.6	▲ 22	▲ 3.8	2,578	93.3	3,150	92.6	3,150	92.6	571	22.2
		Overseas	17	2.8	21	3.4	3	19.7	98	3.6	170	5.0	170	5.0	71	72.3	
		Total	606	95.4	587	94.0	▲ 18	▲ 3.1	2,676	96.9	3,320	97.6	3,320	97.6	643	24.0	
Development & Real estate business and other			29	4.6	37	6.0	7	26.8	84	3.1	80	2.4	80	2.4	▲ 4	▲ 5.7	
Total			635	100.0	624	100.0	▲ 10	▲ 1.7	2,761	100.0	3,400	100.0	3,400	100.0	638	23.1	



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

Item		Results of the 1Q						Full Year			
		Last FY 1Q 2017/6 (2017.6.30)		This FY 1Q 2018/6 (2018.6.30)		Variance with last FY 1Q		Last FY 2018/3 (2018.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,278	31.8	1,572	29.5	293	23.0	1,669	31.4
			Private	307	7.6	327	6.2	20	6.7	341	6.4
			Total	1,586	39.4	1,900	35.7	314	19.8	2,010	37.8
		Overseas	318	7.9	588	11.1	270	84.9	610	11.5	
		Total	1,904	47.3	2,488	46.8	584	30.7	2,621	49.3	
	Buildings	Domestic	Public	502	12.4	767	14.4	264	52.6	760	14.3
			Private	1,616	40.2	2,068	38.8	451	27.9	1,933	36.4
			Total	2,119	52.6	2,835	53.2	715	33.8	2,693	50.7
		Overseas	2	0.1	0	0.0	▲ 2	▲ 100.0	0	0.0	
		Total	2,121	52.7	2,835	53.2	713	33.6	2,693	50.7	
	Total	Domestic	Public	1,781	44.2	2,339	43.9	558	31.3	2,429	45.7
			Private	1,923	47.8	2,396	45.0	472	24.5	2,275	42.8
			Total	3,705	92.0	4,735	88.9	1,030	27.8	4,704	88.5
		Overseas	320	8.0	588	11.1	267	83.5	610	11.5	
		Total	4,026	100.0	5,324	100.0	1,297	32.2	5,315	100.0	

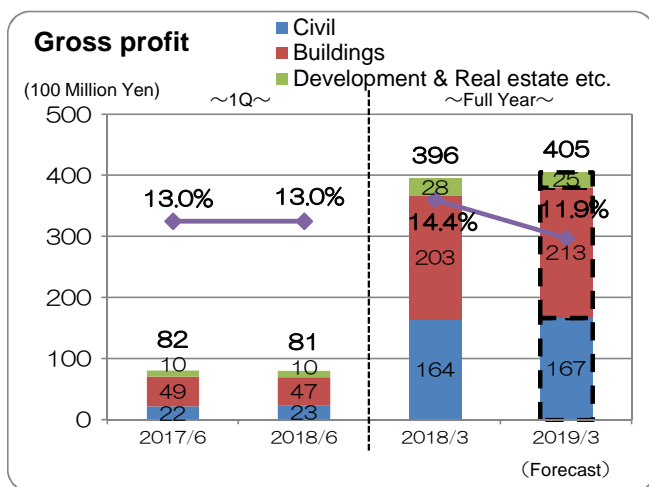
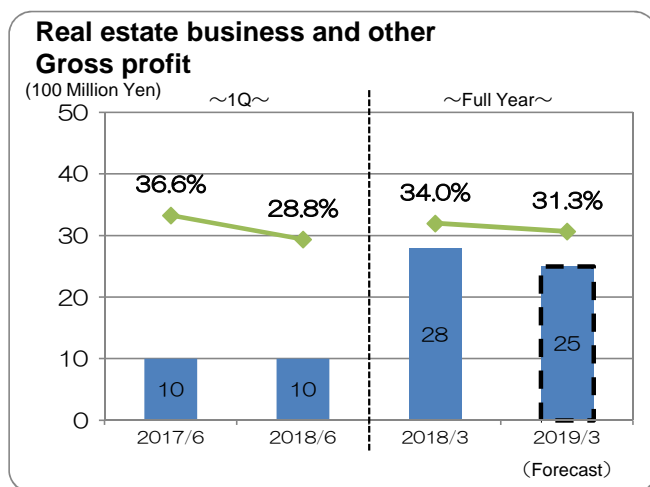
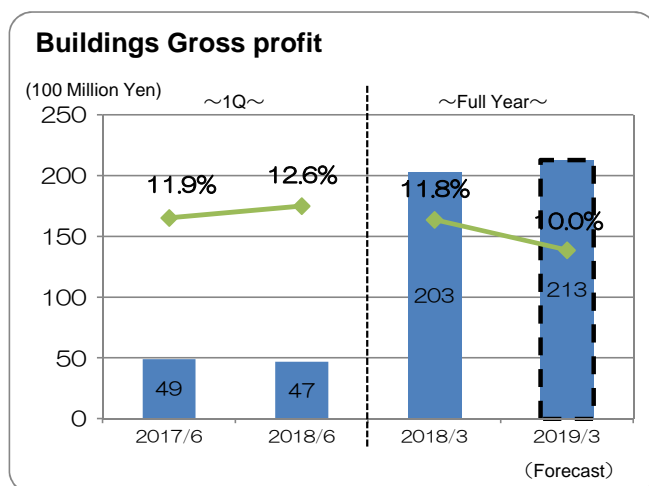
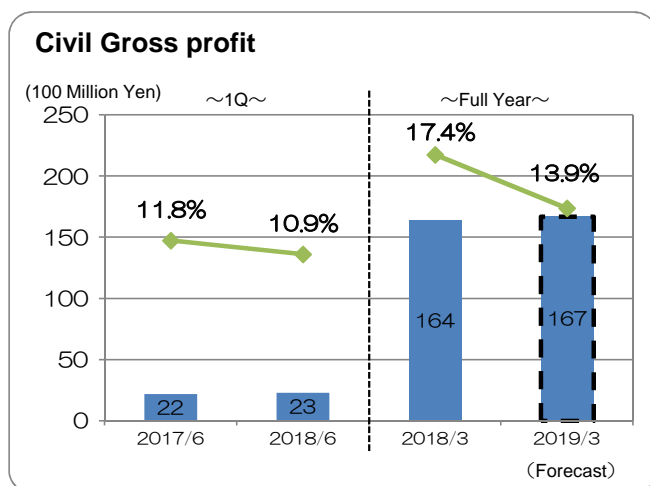




◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 1Q						Full Year								
		Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY	This FY (2018.4.1~2019.3.31)				Variance with last FY			
		2017/6		2018/6					2018/3	2019/3		Forecast at 1Q				
		Amount	%	Amount	%	Amount	%	Amount		%	Amount	%	Amount	%		
Construction work	Civil	Domestic	20	12.1	22	11.9	1	▲ 0.2	148	17.3	152	14.5	152	14.5	3	▲ 2.8
		Overseas	1	8.2	0	2.3	▲ 0	▲ 5.9	16	17.5	15	10.0	15	10.0	▲ 1	▲ 7.5
		Total	22	11.8	23	10.9	0	▲ 0.9	164	17.4	167	13.9	167	13.9	2	▲ 3.5
	Buildings	Domestic	49	11.9	47	12.6	▲ 2	0.7	202	11.7	211	10.0	211	10.0	8	▲ 1.7
		Overseas	▲ 0	▲ 14.7	▲ 0	▲ 66.9	0	▲ 52.2	0	12.8	2	10.0	2	10.0	1	▲ 2.8
		Total	49	11.9	47	12.6	▲ 2	0.7	203	11.8	213	10.0	213	10.0	9	▲ 1.8
	Total	Domestic	70	12.0	70	12.4	▲ 0	0.4	350	13.6	363	11.5	363	11.5	12	▲ 2.1
		Overseas	1	7.4	0	2.0	▲ 0	▲ 5.4	17	17.2	17	10.0	17	10.0	▲ 0	▲ 7.2
		Total	71	11.8	70	12.0	▲ 1	0.2	367	13.7	380	11.4	380	11.4	12	▲ 2.3
Development & Real estate business and other		10	36.6	10	28.8	▲ 0	▲ 7.8	28	34.0	25	31.3	25	31.3	▲ 3	▲ 2.7	
Total		82	13.0	81	13.0	▲ 1	0.0	396	14.4	405	11.9	405	11.9	8	▲ 2.5	



## II Detail of Construction Business Activities

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

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/6	
Construction work	Civil	171,532	50.6%	89,887	30.1%	142,136	40.0%	155,918	42.1%	8,034	13.5%
	Domestic public	129,668	38.3%	58,419	19.6%	89,758	25.2%	101,515	27.4%	6,202	10.4%
	Domestic private	16,494	4.8%	20,813	7.0%	34,676	9.8%	16,717	4.5%	1,953	3.3%
	Domestic total	146,162	43.1%	79,232	26.6%	124,434	35.0%	118,233	31.9%	8,156	13.7%
	Overseas	25,370	7.5%	10,654	3.5%	17,701	5.0%	37,685	10.2%	▲ 121	▲0.2%
	Buildings	167,561	49.4%	208,870	69.9%	213,351	60.0%	214,053	57.9%	51,571	86.5%
	Domestic public	29,550	8.7%	30,980	10.3%	31,549	8.9%	48,242	13.0%	6,585	11.0%
	Domestic private	137,616	40.6%	177,354	59.4%	181,186	50.9%	165,570	44.8%	44,982	75.5%
	Domestic total	167,167	49.3%	208,334	69.7%	212,735	59.8%	213,813	57.8%	51,568	86.5%
	Overseas	394	0.1%	535	0.2%	615	0.2%	239	0.1%	3	0.0%
	Construction work total	339,094	100.0%	298,757	100.0%	355,487	100.0%	369,971	100.0%	59,606	100.0%
	Domestic public	159,218	47.0%	89,399	29.9%	121,307	34.1%	149,758	40.4%	12,788	21.5%
	Domestic private	154,111	45.4%	198,167	66.4%	215,863	60.7%	182,288	49.3%	46,936	78.7%
	Domestic total	313,330	92.4%	287,567	96.3%	337,170	94.8%	332,046	89.7%	59,724	100.2%
Overseas	25,764	7.6%	11,190	3.7%	18,316	5.2%	37,924	10.3%	▲ 118	▲0.2%	

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

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/6	
Construction work	Civil	171,532	100.0%	89,887	100.0%	142,136	100.0%	155,918	100.0%	8,034	100.0%
	Soil / River conservation	14,553	8.5%	10,236	11.4%	13,734	9.7%	13,146	8.4%	212	2.6%
	Railways	26,136	15.2%	25,891	28.8%	58,312	41.0%	20,525	13.2%	1,167	14.5%
	Water supply / Sewer	8,073	4.7%	3,142	3.5%	2,036	1.4%	33,312	21.4%	31	0.4%
	Site formation	22,922	13.4%	8,710	9.7%	15,100	10.6%	18,176	11.7%	3,592	44.7%
	Port / Air port	109	0.1%	934	1.0%	42	0.0%	1,055	0.7%	121	1.5%
	Road	80,426	46.9%	29,359	32.7%	39,360	27.7%	60,122	38.6%	195	2.4%
	Electric cable	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	▲ 520	▲0.3%	—	0.0%
	Others	16,790	9.7%	11,941	13.3%	13,238	9.4%	10,101	6.3%	2,714	33.9%
	Buildings	167,561	100.0%	208,870	100.0%	213,351	100.0%	214,053	100.0%	51,571	100.0%
	Office / Government office	11,441	6.8%	32,798	15.7%	30,648	14.4%	35,613	16.6%	1,244	2.4%
	Accommodation	2,477	1.5%	5,650	2.7%	8,374	3.9%	48,781	22.8%	658	1.3%
	Retail shop	3,848	2.3%	25,110	12.0%	25,796	12.1%	9,796	4.6%	1,992	3.9%
	Factory / Power plant	19,202	11.5%	17,081	8.2%	16,454	7.7%	16,944	7.9%	11,523	22.3%
	Logistic facility	49,958	29.8%	37,817	18.1%	26,573	12.5%	15,131	7.1%	10,929	21.2%
	Condominium	44,574	26.6%	48,021	23.0%	42,187	19.8%	40,226	18.8%	16,647	32.3%
	Cultural / Educational facility	10,918	6.5%	22,389	10.7%	26,532	12.4%	24,488	11.4%	2,016	3.9%
	Medical / Welfare	10,851	6.5%	6,110	2.9%	24,763	11.6%	14,617	6.8%	114	0.2%
	Amusement	1,021	0.6%	14	0.0%	993	0.5%	14	0.0%	3,570	6.9%
	Others	13,268	7.9%	13,876	6.7%	11,024	5.1%	8,438	4.0%	2,874	5.6%

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

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/6	
Construction work	Civil	143,552	45.1%	126,135	43.6%	112,466	37.6%	94,729	35.4%	21,316	36.3%
	Domestic public	76,026	23.9%	80,664	27.9%	70,461	23.5%	70,770	26.4%	15,837	27.0%
	Domestic private	19,733	6.2%	19,591	6.8%	19,940	6.7%	14,622	5.5%	3,351	5.7%
	Domestic total	95,760	30.1%	100,256	34.7%	90,401	30.2%	85,392	31.9%	19,188	32.7%
	Overseas	47,791	15.0%	25,879	8.9%	22,064	7.4%	9,336	3.5%	2,128	3.6%
	Buildings	174,736	54.9%	163,472	56.4%	186,826	62.4%	172,943	64.6%	37,433	63.7%
	Domestic public	21,112	6.6%	27,842	9.6%	19,539	6.6%	24,298	9.1%	5,886	10.0%
	Domestic private	153,097	48.1%	135,064	46.6%	166,802	55.7%	148,114	55.3%	31,537	53.7%
	Domestic total	174,210	54.7%	162,907	56.2%	186,341	62.3%	172,413	64.4%	37,423	63.7%
	Overseas	526	0.2%	564	0.2%	484	0.1%	529	0.2%	9	0.0%
	Construction work total	318,289	100.0%	289,607	100.0%	299,292	100.0%	267,672	100.0%	58,750	100.0%
	Domestic public	97,139	30.5%	108,507	37.5%	90,000	30.1%	95,068	35.5%	21,723	37.0%
	Domestic private	172,831	54.3%	154,656	53.4%	186,742	62.4%	162,737	60.8%	34,888	59.4%
	Domestic total	269,971	84.8%	263,163	90.9%	276,743	92.5%	257,806	96.3%	56,612	96.4%
Overseas	48,317	15.2%	26,444	9.1%	22,549	7.5%	9,866	3.7%	2,137	3.6%	

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

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/6	
Construction work	Civil	143,552	100.0%	126,135	100.0%	112,466	100.0%	94,729	100.0%	21,316	100.0%
	Soil / River conservation	11,002	7.7%	9,341	7.4%	9,660	8.6%	11,564	12.2%	3,257	15.3%
	Railways	43,086	30.0%	32,174	25.5%	25,045	22.3%	15,080	15.9%	3,197	15.0%
	Water supply / Sewer	11,282	7.9%	6,861	5.4%	6,169	5.5%	6,548	6.9%	1,560	7.3%
	Site formation	9,830	6.8%	14,192	11.3%	17,638	15.7%	19,179	20.2%	2,814	13.2%
	Port / Air port	159	0.1%	29	0.0%	948	0.8%	153	0.2%	563	2.6%
	Road	46,159	32.2%	38,749	30.7%	32,294	28.7%	31,054	32.8%	8,494	39.8%
	Electric cable	4,181	2.9%	6,757	5.4%	4,281	3.8%	1,634	1.7%	4	0.0%
	Others	17,849	12.4%	18,029	14.3%	16,427	14.6%	9,514	10.1%	1,425	6.8%
	Buildings	174,736	100.0%	163,472	100.0%	186,826	100.0%	172,943	100.0%	37,433	100.0%
	Office / Government office	12,853	7.4%	17,852	10.9%	12,360	6.6%	18,447	10.7%	7,766	20.7%
	Accommodation	543	0.3%	2,775	1.7%	6,483	3.5%	8,396	4.9%	2,623	7.0%
	Retail shop	12,324	7.1%	5,122	3.1%	30,333	16.2%	18,279	10.6%	3,095	8.3%
	Factory / Power plant	16,550	9.5%	14,926	9.1%	15,135	8.1%	19,005	11.0%	4,155	11.1%
	Logistic facility	32,756	18.7%	41,328	25.3%	32,340	17.3%	30,280	17.5%	3,423	9.1%
	Condominium	50,770	29.1%	29,151	17.8%	37,371	20.0%	35,560	20.6%	6,801	18.2%
	Cultural / Educational facility	26,586	15.2%	28,929	17.7%	32,100	17.2%	18,096	10.5%	3,310	8.8%
	Medical / Welfare	7,537	4.3%	8,220	5.0%	7,074	3.8%	12,836	7.4%	3,906	10.4%
	Amusement	1,058	0.6%	20	0.0%	66	0.0%	942	0.5%	26	0.1%
	Others	13,755	7.8%	15,145	9.4%	13,560	7.3%	11,097	6.3%	2,323	6.3%

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

		2015/3		2016/3		2017/3		2018/3		2018/6	
Construction work	Civil	207,570	57.0%	171,322	45.9%	200,992	46.8%	262,181	49.3%	248,899	46.8%
	Domestic public	139,106	38.3%	116,861	31.4%	136,158	31.7%	166,904	31.4%	157,270	29.5%
	Domestic private	16,139	4.4%	17,360	4.6%	32,096	7.5%	34,191	6.4%	32,793	6.2%
	Domestic total	155,245	42.7%	134,222	36.0%	168,255	39.2%	201,095	37.8%	190,063	35.7%
	Overseas	52,324	14.3%	37,099	9.9%	32,736	7.6%	61,085	11.5%	58,835	11.1%
	Buildings	156,346	43.0%	201,744	54.1%	228,269	53.2%	269,379	50.7%	283,517	53.2%
	Domestic public	36,917	10.1%	40,054	10.7%	52,064	12.1%	76,008	14.3%	76,706	14.4%
	Domestic private	119,234	32.8%	161,523	43.3%	175,908	41.0%	193,364	36.4%	206,810	38.8%
	Domestic total	156,151	42.9%	201,578	54.0%	227,972	53.1%	269,372	50.7%	283,517	53.2%
	Overseas	195	0.1%	166	0.1%	296	0.1%	6	0.0%	0	0.0%
	Construction work total	363,917	100.0%	373,067	100.0%	429,261	100.0%	531,560	100.0%	532,416	100.0%
	Domestic public	176,024	48.4%	156,916	42.1%	188,222	43.8%	242,912	45.7%	233,977	43.9%
	Domestic private	135,373	37.2%	178,884	47.9%	208,005	48.5%	227,555	42.8%	239,603	45.0%
	Domestic total	311,397	85.6%	335,801	90.0%	396,228	92.3%	470,468	88.5%	473,580	88.9%
Overseas	52,519	14.4%	37,265	10.0%	33,033	7.7%	61,092	11.5%	58,835	11.1%	

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

		2015/3		2016/3		2017/3		2018/3		2018/6	
Construction work	Civil	207,570	100.0%	171,322	100.0%	200,992	100.0%	262,181	100.0%	248,899	100.0%
	Soil / River conservation	16,861	8.1%	17,756	10.4%	21,829	10.9%	23,411	8.9%	20,366	8.2%
	Railways	14,271	6.9%	7,988	4.7%	41,255	20.5%	46,700	17.8%	44,670	17.9%
	Water supply / Sewer	37,259	18.0%	33,540	19.6%	29,407	14.6%	56,171	21.4%	54,642	22.0%
	Site formation	20,920	10.1%	15,438	9.0%	12,327	6.1%	11,325	4.3%	12,103	4.9%
	Port / Air port	—	0.0%	905	0.5%	—	0.0%	901	0.3%	460	0.2%
	Road	86,852	41.8%	77,462	45.2%	84,527	42.1%	113,595	43.3%	105,296	42.3%
	Electric cable	13,217	6.4%	6,130	3.6%	2,161	1.1%	5	0.0%	1	0.0%
	Others	18,186	8.7%	12,099	7.0%	9,482	4.7%	10,068	4.0%	11,357	4.5%
	Buildings	156,346	100.0%	201,744	100.0%	228,269	100.0%	269,379	100.0%	283,517	100.0%
	Office / Government office	13,349	8.5%	28,295	14.0%	46,584	20.4%	63,750	23.7%	57,228	20.2%
	Accommodation	1,934	1.2%	4,809	2.4%	6,701	2.9%	45,766	17.0%	43,802	15.4%
	Retail shop	697	0.4%	20,684	10.3%	16,147	7.1%	7,664	2.8%	6,560	2.3%
	Factory / Power plant	12,198	7.8%	14,353	7.1%	15,672	6.9%	13,611	5.1%	20,979	7.4%
	Logistic facility	33,073	21.2%	29,562	14.7%	23,796	10.4%	8,646	3.2%	16,152	5.7%
	Condominium	42,017	26.9%	60,887	30.2%	65,703	28.8%	71,688	26.6%	81,533	28.8%
	Cultural / Educational facility	32,890	21.0%	26,351	13.1%	20,783	9.1%	27,175	10.1%	25,880	9.1%
	Medical / Welfare	9,959	6.4%	7,849	3.9%	25,538	11.2%	27,319	10.1%	23,528	8.3%
	Amusement	6	0.0%	—	0.0%	927	0.4%	—	0.0%	3,543	1.2%
	Others	10,220	6.6%	8,950	4.3%	6,415	2.8%	3,756	1.4%	4,307	1.6%

### Ⅲ Subsidiary Companies information (1Q)

#### ◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	1,493	▲ 31	5,755	3,891
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	54	3	126	28
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	45	▲ 30	169	42
Construction work total			1,593	▲ 58	6,050	3,963
Nishimatsu Jisyo	100	100.0%	589	29	4,785	3,625
Nishimatsu Building service	100	100.0%	—	▲ 0	24	1
Sci Tech Farm Co., Ltd	100	100.0%	20	0	25	7
Yoshitomi Co., Ltd	5	100.0%	0	▲ 6	1,417	635
Nishimatsu Investment Co., Ltd	1,000	100.0%	223	124	3,606	1,553
Development & Real estate business and other total			834	147	9,859	5,822
Subsidiaries total			2,427	89	15,910	9,785
Domestic subsidiaries total			610	23	6,253	4,269
Oversea subsidiaries total			1,816	65	9,656	5,516

※Lao Nishimatsu is a subsidiary of Thai Nishimatsu. Share of investment 24.0% shows Nishimatsu (a parent company) share.

#### ◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Development & Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	62,486	1,593	834	64,913	▲ 240	64,672
Income from operation	3,967	▲ 46	147	4,069	33	4,102
Ordinary income	4,453	▲ 44	149	4,557	▲ 3	4,554
Net income	3,041	▲ 58	147	3,130	1	3,132
Total assets	366,431	6,050	9,859	382,342	▲ 3,869	378,473
Property, Plant & Equipment	94,136	271	1,872	96,279	398	96,678
Liabilities bearing interest	41,109	—	2,526	43,635	▲ 473	43,161

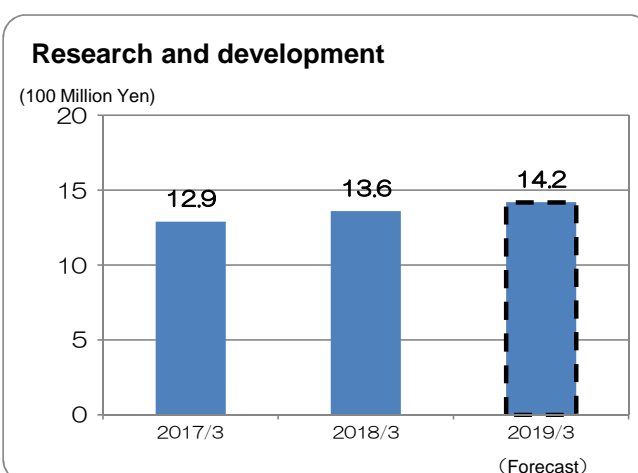
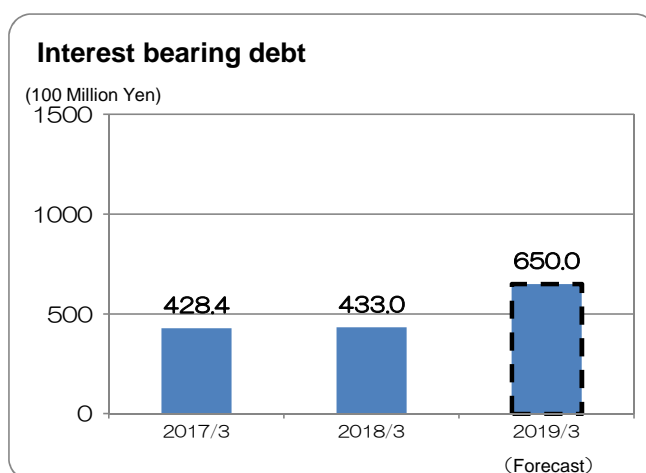
## Ⅳ Financial Data

### ◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2016/6	2017/6	2018/6	2017/3	2018/3	2019/3
Interest bearing debt	506.5	429.8	431.6	428.4	433.0	650.0
Guarantee for loans of consolidated subsidiaries etc.	0.6	0.4	1.0	0.5	0.9	0.9
Capital investment	20.5	16.9	4.5	119.6	188.4	336.0
Research and development	2.6	2.8	2.7	12.9	13.6	14.2
Depreciation	3.8	4.4	4.7	16.4	18.4	18.6
Balance of interest Received / Paid	3.2	3.4	3.9	6.4	5.9	4.1

※Depreciation data is for tangible assets only



### ◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2016/6	2017/6	2018/6	2017/3	2018/3	2019/3
Liabilities bearing interest	478.4	405.8	411.0	400.8	413.0	640.0
Guarantee for loans of consolidated subsidiaries etc.	9.1	3.3	0.3	3.4	0.3	0.2
Capital investment	20.5	16.9	4.5	103.3	187.8	336.0
Research and development	2.6	2.8	2.7	12.9	13.6	14.2
Depreciation	3.7	4.4	4.7	16.0	18.0	18.4
Balance of interest Received / Paid	3.2	3.5	4.2	15.8	5.5	4.1

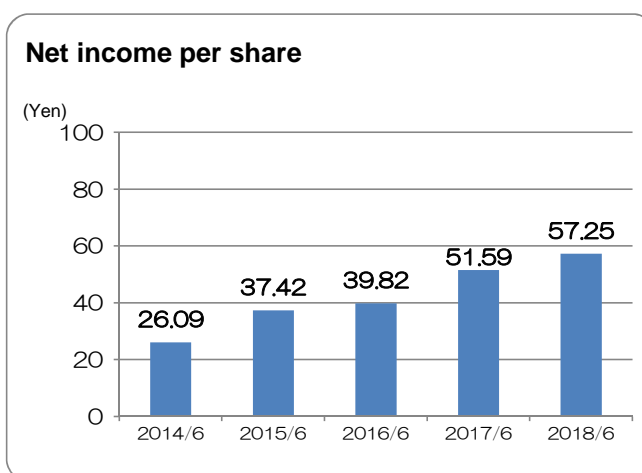
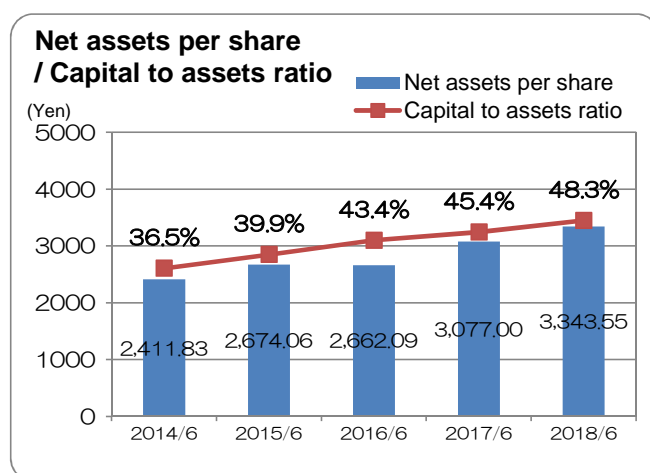
※Depreciation data is for tangible assets only

## V Major Management Index

### ◆Major Management Index Transition (Consolidated)

		78th FY 1st Quarter 2014/6	79th FY 1st Quarter 2015/6	80th FY 1st Quarter 2016/6	81th FY 1st Quarter 2017/6	82th FY 1st Quarter 2018/6
Construction orders received	(Million Yen)	94,029	67,085	43,185	34,418	61,639
Net sales	(Million Yen)	74,407	75,098	74,334	65,009	64,672
Operating income	(Million Yen)	2,086	2,731	4,190	4,295	4,102
Ordinary income	(Million Yen)	2,235	3,064	3,714	4,794	4,554
Net income	(Million Yen)	1,445	2,072	2,205	2,831	3,132
Total assets	(Million Yen)	365,774	371,098	339,632	372,289	378,473
Net assets	(Million Yen)	134,929	149,904	149,946	170,867	184,912
Capital to assets ratio	(%)	36.5	39.9	43.4	45.4	48.3
Net assets per share	(Yen)	2,411.83	2,674.06	2,662.09	3,077.00	3,343.55
Net income per share	(Yen)	26.09	37.42	39.82	51.59	57.25
No. of employees end of year	(No of person)	2,742	2,783	2,798	2,862	2,930

※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 78th FY.



◆Major Management Index Transition (Non-consolidated)

		78th FY 1st Quarter 2014/6	79th FY 1st Quarter 2015/6	80th FY 1st Quarter 2016/6	81th FY 1st Quarter 2017/6	82th FY 1st Quarter 2018/6
Construction orders received	(Million Yen)	93,613	65,665	42,672	34,006	59,606
Net sales	(Million Yen)	69,188	72,571	70,870	63,580	62,486
Operating income	(Million Yen)	1,672	2,521	3,735	4,273	3,967
Ordinary income	(Million Yen)	1,829	2,860	3,263	4,788	4,453
Net income	(Million Yen)	1,268	1,965	2,162	2,828	3,041
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)	350,485	356,946	326,337	360,408	366,431
Net assets	(Million Yen)	132,695	145,031	144,079	164,505	178,135
Capital to assets ratio	(%)	37.9	40.6	44.2	45.6	48.6
Net assets per share	(Yen)	2,395.50	2,618.39	2,601.31	2,997.26	3,256.37
Net income per share	(Yen)	22.89	35.49	39.05	51.53	55.60
No. of employees end of year	(No of person)	2,490	2,531	2,559	2,599	2,643

※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 78th FY.