

Fact Book

~2nd Quarter Financial Report~

September 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 2nd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

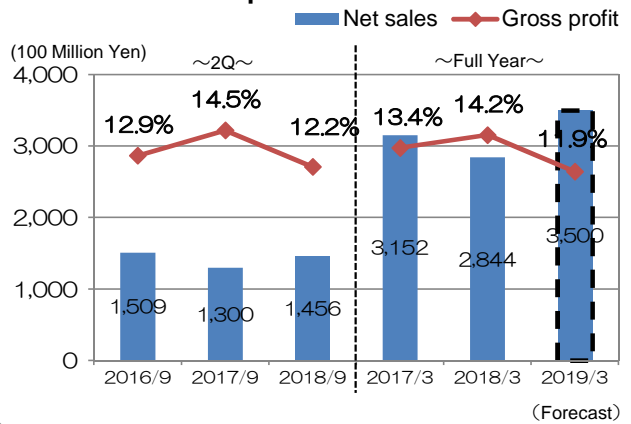
(Unit: 100 Million Yen)

Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2018.4.1~2018.9.30)				Variance with last FY 2Q	Last FY		This FY(2018.4.1~2019.3.31)				Variance with last FY	
	2017/9		2018/9					2018/3		2019/3					
	(2017.4.1~2017.9.30)		Forecast at the beginning of FY2018		Results		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 2Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received (Orders received by Subsidiaries)	1,233 (64)		* (*)		1,444 (27)		17.2 (▲56.5)	3,803 (104)		3,350 (100)		3,350 (100)		▲11.9 (▲3.9)	
Net sales	Construction	1,243			1,394		12.1	2,737		3,410		3,410		24.6	
	Real estate etc.	57			61		8.1	106		90		90		▲15.7	
		1,300	100.0	1,620	100.0	1,456	100.0	12.0	2,844	100.0	3,500	100.0	3,500	100.0	23.1
Gross profit	Construction	170	13.7		157	11.3	▲7.9	371	13.6	388	11.4	388	11.4	4.5	
	Real estate etc.	17	30.7		19	32.2	13.6	32	30.8	27	30.0	27	30.0	▲17.8	
		188	14.5	*	177	12.2	▲5.9	404	14.2	415	11.9	415	11.9	2.7	
General and administrative exp.		84	6.5		86	5.9	1.9	176	6.2	185	5.3	185	5.3	4.7	
Income from operation		103	7.9	110	6.8	90	6.2	▲12.3	227	8.0	230	6.6	230	6.6	1.1
Net non-operating income/expenses		5			4			7		6		6			
Ordinary income		108	8.4	115	7.1	95	6.5	▲12.3	235	8.3	236	6.7	236	6.7	0.2
Net extraordinary income/expenses		4			4			9		13		13			
Income before income taxes & minority interests		113	8.7	*	99	6.8	▲11.8	244	8.6	249	7.1	249	7.1	1.7	
Income tax		39			30			76		79		79			
Minority interests		▲0			0			▲0		0		0			
Net income		73	5.6	79	4.9	69	4.7	▲5.8	169	5.9	170	4.9	170	4.9	0.5

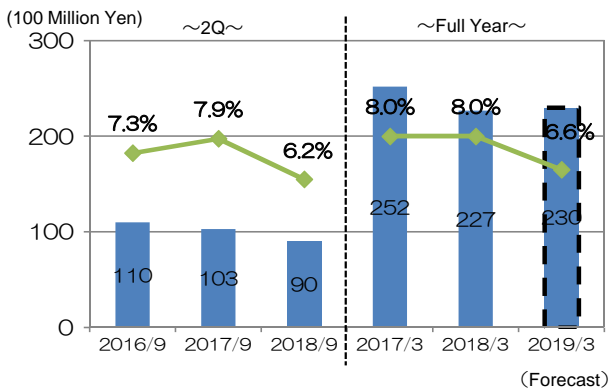
Major fluctuating factors Variance with last fiscal year 2Q Unit: 100 Million Yen

- ① Net sales
 - Increase of sales of work
 - Domestic Civil & Building Work (119)
 - Overseas Civil & Building Work (32)
- ② Gross profit
 - Decrease of gross profit of sales of work
 - Domestic Civil & Building Work (▲13)
- ③ General and administrative exp.
 - Increase Personnel cost (1)

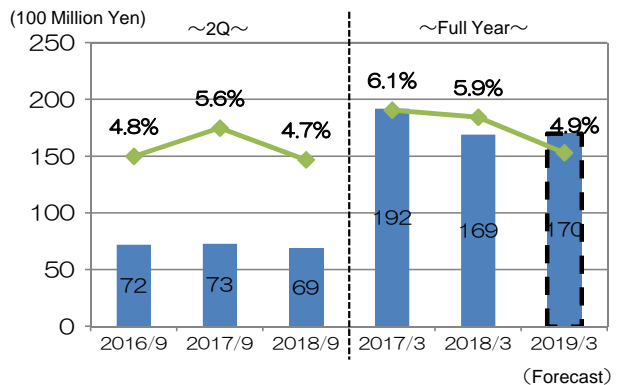
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

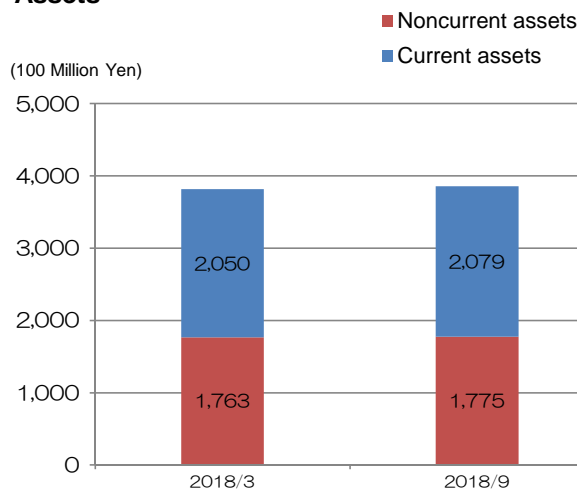
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2018/3 (2018.3.31)		This FY 2Q 2018/9 (2018.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,050	53.8	2,079	53.9	29	1.4
	Noncurrent assets	1,763	46.2	1,775	46.1	12	0.7
Total assets		3,813	100.0	3,855	100.0	41	1.1
Liabilities	Current liabilities	1,527	40.0	1,522	39.5	▲ 4	▲ 0.3
	Noncurrent liabilities	434	11.4	444	11.5	10	2.3
Total liabilities		1,961	51.4	1,966	51.0	5	0.3
(Liabilities bearing interest)		(433)	(11.4)	(482)	(12.5)	(49)	(11.4)
Net assets		1,852	48.6	1,888	49.0	36	2.0
Total liabilities and net assets		3,813	100.0	3,855	100.0	41	1.1
(Capital to assets ratio %)		(48.0)		(48.5)		(0.5)	

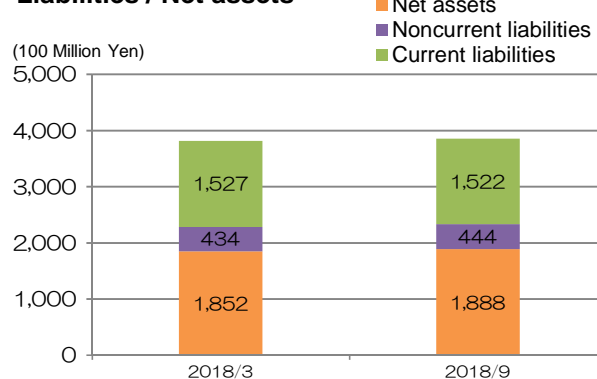
Major fluctuating factors Variance with last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & deposits (39)
 - Decrease Notes and account receivable for completed work (▲46)
 - Increase Work in progress (39)
 - Decrease Advances paid (▲47)
- ② Noncurrent assets
 - Increase Investment securities (25)
- ③ Current liabilities
 - Decrease Notes & account payable for construction contracts etc (▲18)
 - Increase Short-term debt (49)
 - Decrease Income taxes payable (▲15)
 - Decrease Provision for warranties for completed construction (▲14)
- ④ Net assets
 - Record Net income (69)
 - Cash dividends paid (▲51)
 - Increase Valuation difference on available-for-sale securities (20)

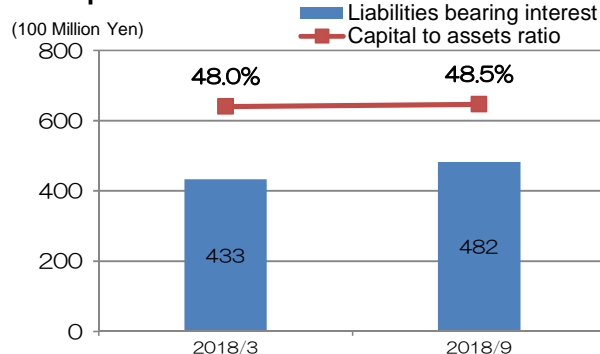
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2017/9 (2017.4.1~2017.9.30)	2018/9 (2018.4.1~2018.9.30)	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	113	99	▲ 13
	Notes, accounts receivable / payable	29	27	▲ 2
	Work in progress, Uncompleted work received	▲ 12	▲ 48	▲ 35
	Others	▲ 106	▲ 22	84
Net Cash from Operating activities		23	56	33
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 52	▲ 14	38
	Others	▲ 5	▲ 5	0
Net Cash used in Investing activities		▲ 58	▲ 20	38
CF from Financing activities	Short term loan, Long term debt, Bond	39	49	10
	Others	▲ 51	▲ 46	5
Net Cash from Financing activities		▲ 12	3	16
Effect of exchange rate changes on cash and cash equivalents		1	▲ 1	▲ 2
Net increase (decrease) of cash and cash equivalents		▲ 45	39	85
Cash and cash equivalents at beginning of year		390	324	▲ 65
Cash and cash equivalents at end of 2Q		344	364	19

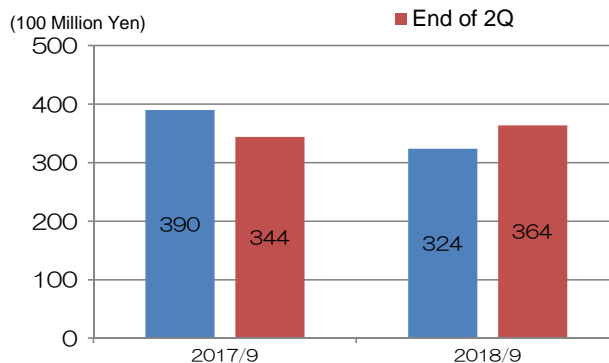
Major factors This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Decrease Account receivable (45)
 - Increase Work in progress (▲39)
 - Decrease Account payable (▲18)
 - Income taxes paid (▲38)
- ② CF from Investing activities
 - Sale of Investment securities (8)
 - Acquisition of Property and Equipment (▲26)
- ③ CF from Financing activities
 - Increase Short-term debt (49)
 - Cash dividends paid (▲51)

Cash and cash equivalents

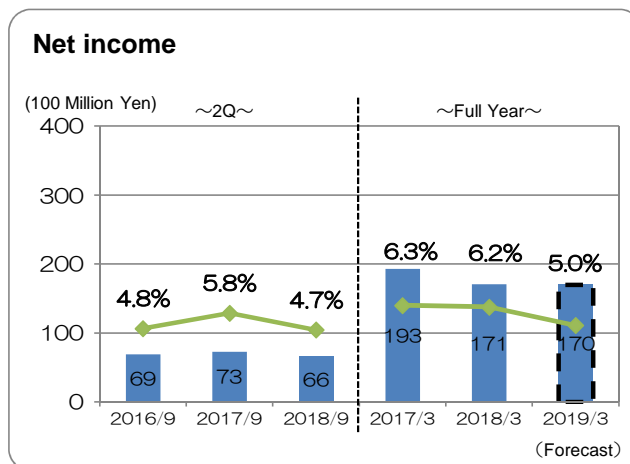
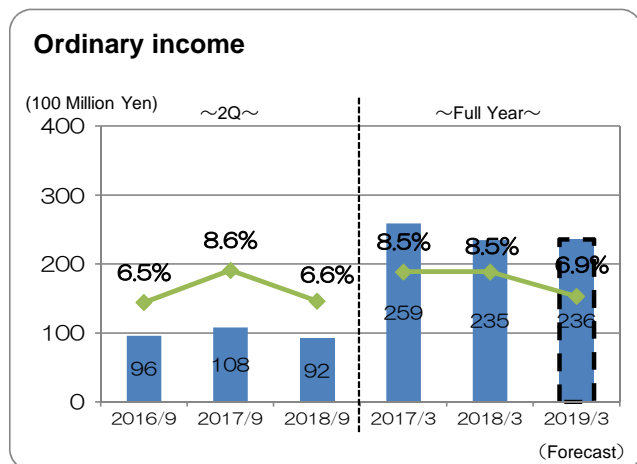
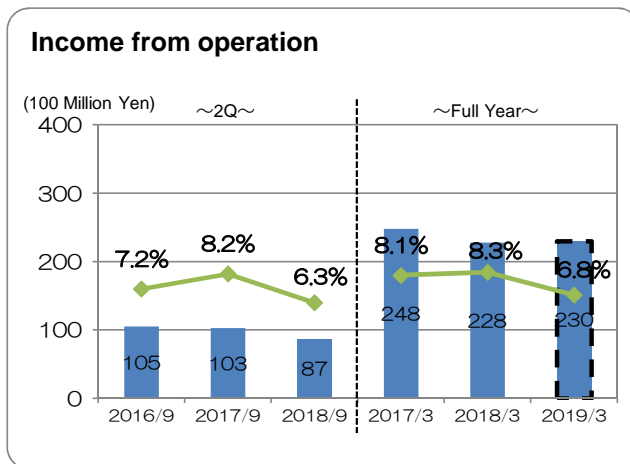
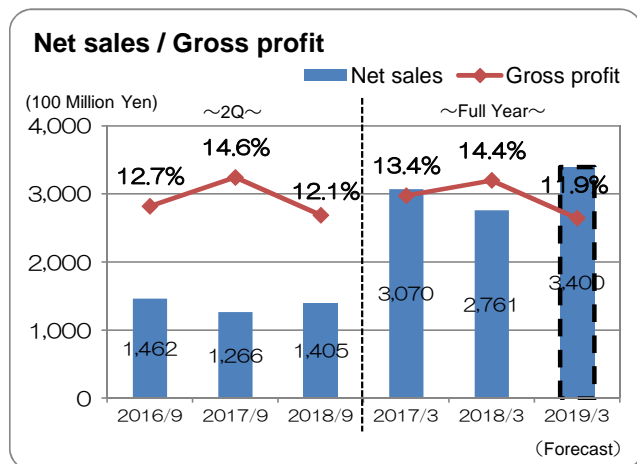
■ Beginning of year
■ End of 2Q



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

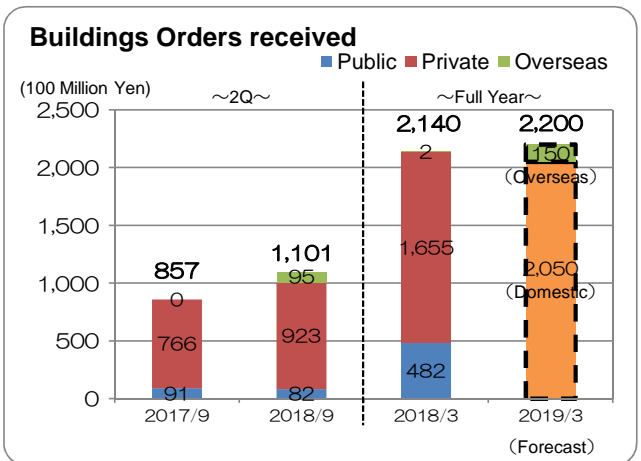
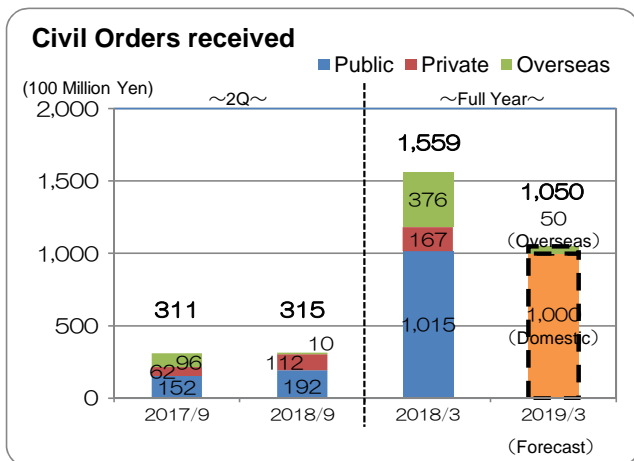
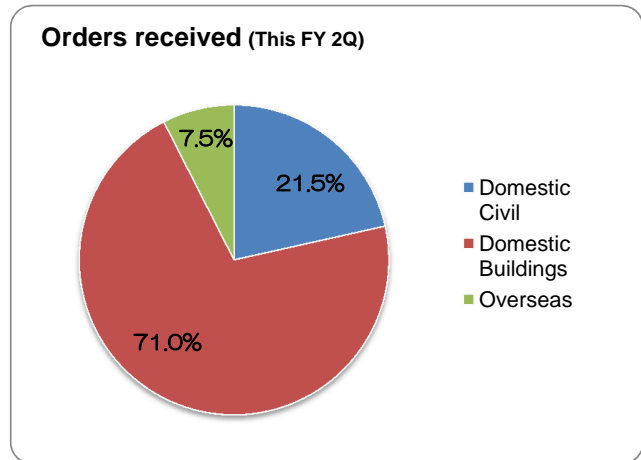
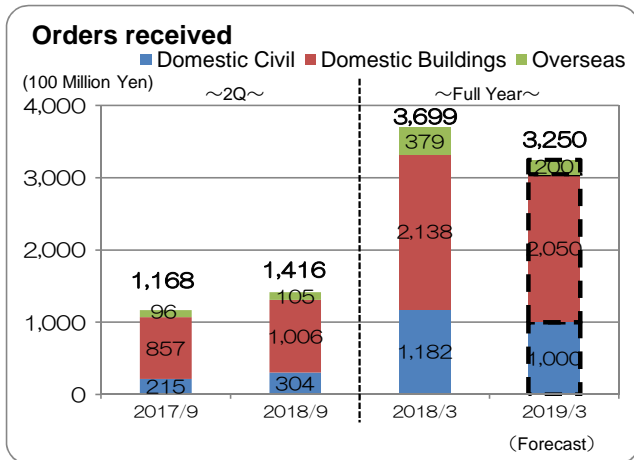
項目	Results of the 2Q							Full Year						
	Last FY 2Q		This FY 2Q (2018.4.1~2018.9.30)				Variance with last FY 2Q	Last FY		This FY (2018.4.1~2019.3.31)				Variance with last FY
	2017/9		Forecast at the beginning of FY2018		Results			2018/3		Forecast at the beginning of FY2018		Forecast at 2Q		
	(2017.4.1~2017.9.30)						(2017.4.1~2018.3.31)							
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	1,168		*		1,416		21.2	3,699		3,250		3,250		▲ 12.2
Net sales	Construction	1,220			1,353		10.9	2,676		3,320		3,320		24.0
	Real estate etc.	45			52		15.3	84		80		80		▲ 5.7
		1,266	100.0	1,550	100.0	1,405	11.0	2,761	100.0	3,400	100.0	3,400	100.0	23.1
Gross profit	Construction	168	13.8		154	11.4	▲ 8.3	367	13.7	380	11.4	380	11.4	3.3
	Real estate etc.	15	34.4		15	30.0	0.7	28	34.0	25	31.3	25	31.3	▲ 13.3
		184	14.6	*	170	12.1	▲ 7.5	396	14.4	405	11.9	405	11.9	2.1
General and administrative exp.	80	6.4			82	5.9	2.2	168	6.1	175	5.1	175	5.1	3.9
Income from operation	103	8.2	110	7.1	87	6.3	▲ 15.1	228	8.3	230	6.8	230	6.8	0.8
Net non-operating income/expenses	5				4			7		6		6		
Ordinary income	108	8.6	115	7.4	92	6.6	▲ 14.8	235	8.5	236	6.9	236	6.9	0.1
Net extraordinary income/expenses	4				4			12		13		13		
Income before income taxes & minority interests	113	8.9	*		97	6.9	▲ 14.3	248	9.0	249	7.3	249	7.3	0.3
Income tax	39				30			76		79		79		
Net income	73	5.8	79	5.1	66	4.7	▲ 9.5	171	6.2	170	5.0	170	5.0	▲ 0.7



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

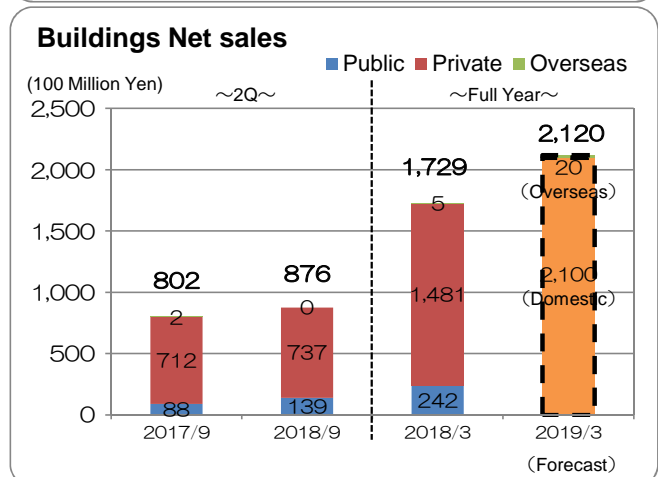
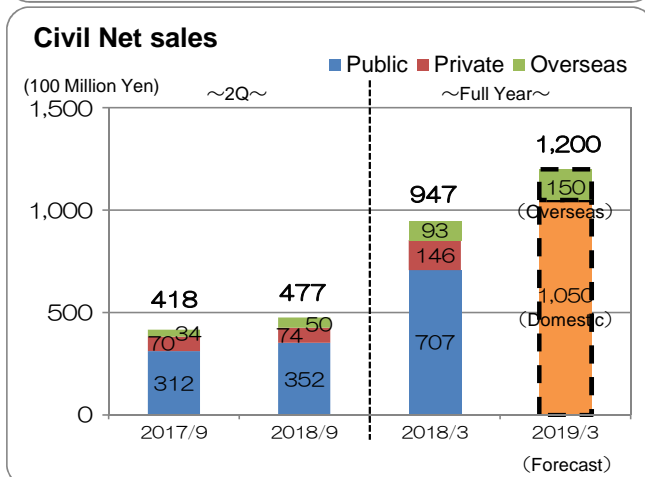
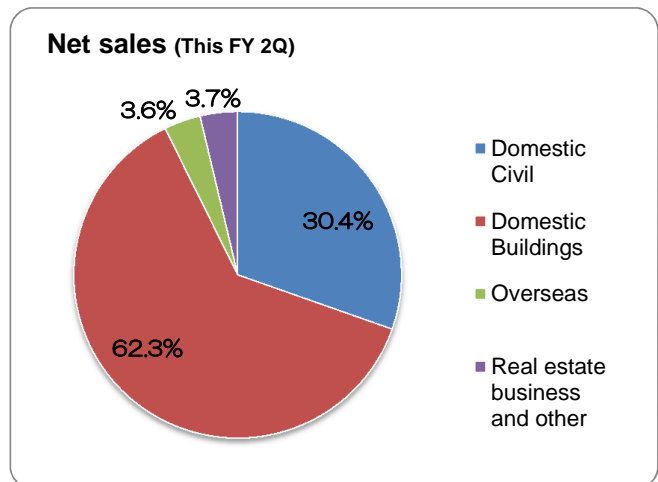
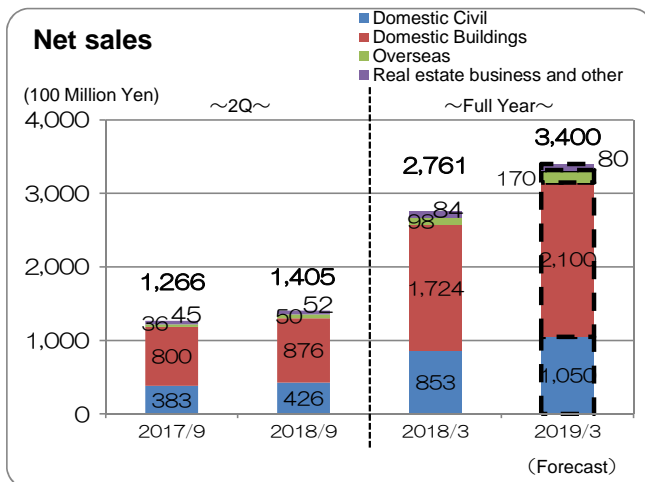
Item				Results of the 2Q						Full Year								
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	This FY (2018.4.1~2019.3.31)				Variance with last FY			
				2017/9		2018/9					2018/3	2019/3						
				(2017.4.1~2017.9.30)		(2018.4.1~2018.9.30)		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 2Q						
Amount		%		Amount		%		Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	Public	152	13.1	192	13.6	39	26.0	1,015	27.4							
			Private	62	5.3	112	7.9	50	80.4	167	4.5							
			Total	215	18.4	304	21.5	89	41.7	1,182	31.9	1,000	30.8	1,000	30.8	▲ 182	▲ 15.4	
		Overseas	96	8.2	10	0.7	▲ 85	▲ 89.3	376	10.2	150	4.6	50	1.5	▲ 326	▲ 86.7		
	Total	311	26.6	315	22.2	3	1.3	1,559	42.1	1,150	35.4	1,050	32.3	▲ 509	▲ 32.7			
	Buildings	Domestic	Public	91	7.8	82	5.8	▲ 8	▲ 9.7	482	13.0							
			Private	766	65.6	923	65.2	157	20.6	1,655	44.8							
			Total	857	73.4	1,006	71.0	148	17.4	2,138	57.8	2,050	63.1	2,050	63.1	▲ 88	▲ 4.1	
		Overseas	0	0.0	95	6.8	95	*	2	0.1	50	1.5	150	4.6	147	*		
	Total	857	73.4	1,101	77.8	243	28.4	2,140	57.9	2,100	64.6	2,200	67.7	59	2.8			
	Total	Domestic	Public	243	20.9	274	19.4	30	12.6	1,497	40.4							
			Private	828	70.9	1,036	73.1	207	25.1	1,822	49.3							
Total			1,072	91.8	1,311	92.5	238	22.2	3,320	89.7	3,050	93.8	3,050	93.8	▲ 270	▲ 8.1		
Overseas		96	8.2	105	7.5	9	9.6	379	10.3	200	6.2	200	6.2	▲ 179	▲ 47.3			
Total	1,168	100.0	1,416	100.0	247	21.2	3,699	100.0	3,250	100.0	3,250	100.0	▲ 449	▲ 12.2				



◆Non-Consolidated Net Sales

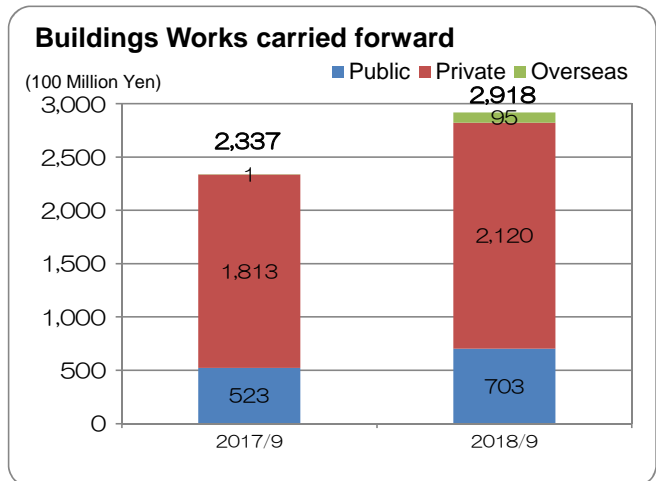
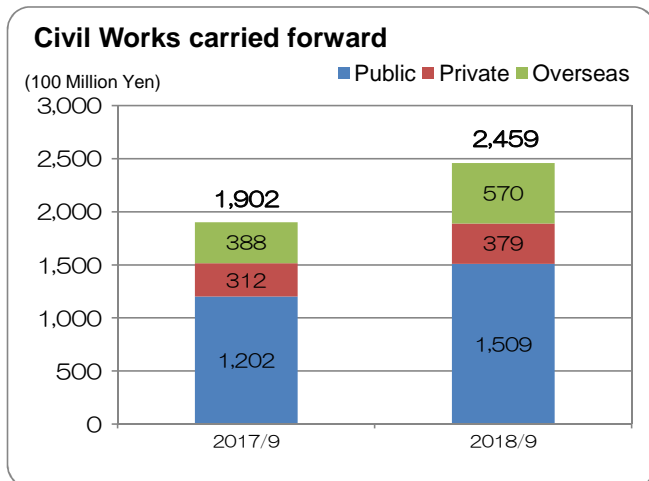
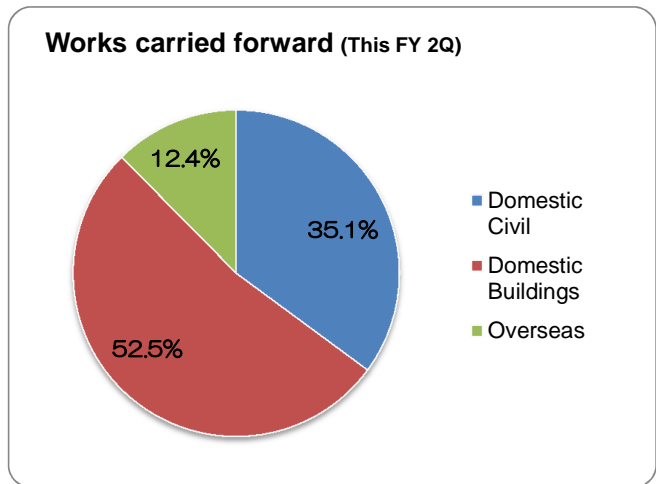
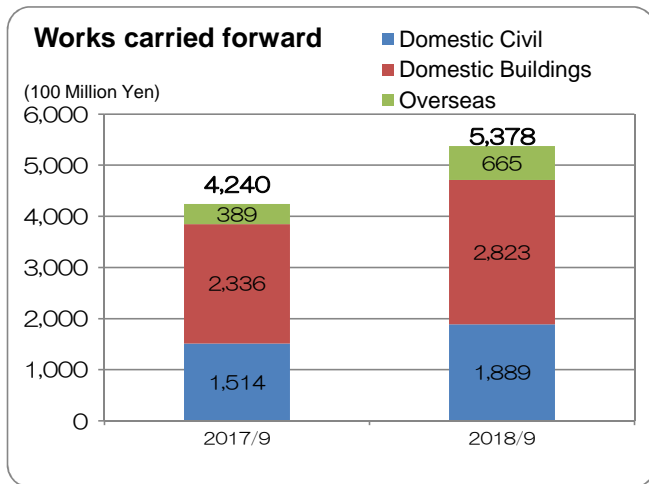
(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year									
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2018.4.1~2019.3.31)				Variance with last FY			
		2017/9		2018/9				2018/3		2019/3							
		(2017.4.1~2017.9.30)		(2018.4.1~2018.9.30)		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 2Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	312	24.7	352	25.1	39	12.7	707	25.6						
			Private	70	5.6	74	5.3	3	5.1	146	5.3						
			Total	383	30.3	426	30.4	43	11.3	853	30.9	1,050	30.9	1,050	30.9	196	23.0
		Overseas	34	2.7	50	3.6	15	45.0	93	3.4	150	4.4	150	4.4	56	60.7	
		Total	418	33.0	477	33.9	59	14.1	947	34.3	1,200	35.3	1,200	35.3	252	26.7	
	Buildings	Domestic	Public	88	6.9	139	9.9	50	57.4	242	8.8						
			Private	712	56.3	737	52.4	24	3.5	1,481	53.6						
			Total	800	63.2	876	62.3	75	9.4	1,724	62.4	2,100	61.7	2,100	61.7	375	21.8
		Overseas	2	0.2	0	0.0	▲1	▲94.7	5	0.2	20	0.6	20	0.6	14	277.6	
		Total	802	63.4	876	62.3	73	9.2	1,729	62.6	2,120	62.3	2,120	62.3	390	22.6	
	Total	Domestic	Public	400	31.6	491	35.0	90	22.6	950	34.4						
			Private	783	61.9	811	57.7	28	3.6	1,627	58.9						
			Total	1,183	93.5	1,302	92.7	119	10.1	2,578	93.3	3,150	92.6	3,150	92.6	571	22.2
		Overseas	36	2.9	50	3.6	13	37.3	98	3.6	170	5.0	170	5.0	71	72.3	
		Total	1,220	96.4	1,353	96.3	132	10.9	2,676	96.9	3,320	97.6	3,320	97.6	643	24.0	
Real estate business and other			45	3.6	52	3.7	6	15.3	84	3.1	80	2.4	80	2.4	▲4	▲5.7	
Total			1,266	100.0	1,405	100.0	139	11.0	2,761	100.0	3,400	100.0	3,400	100.0	638	23.1	



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

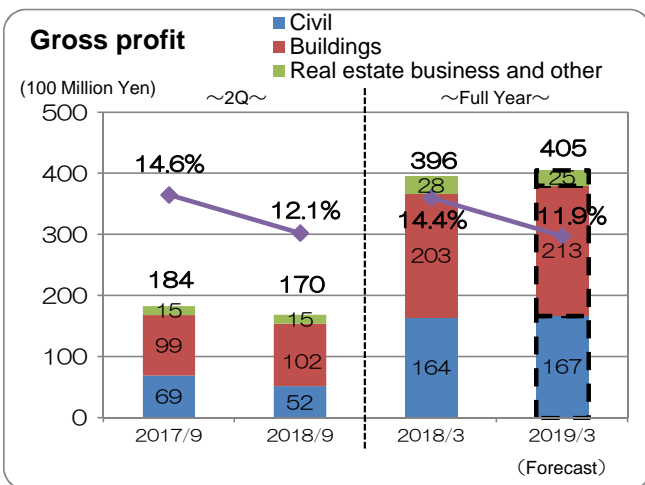
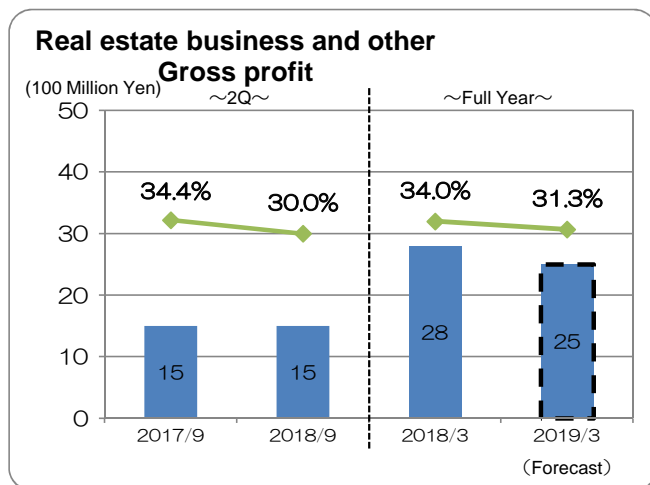
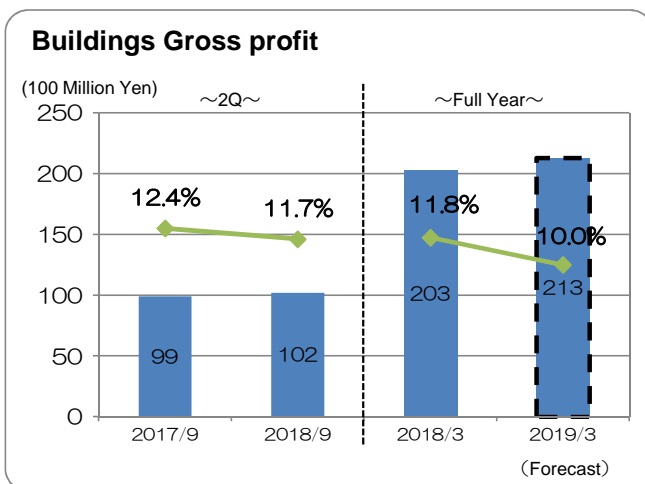
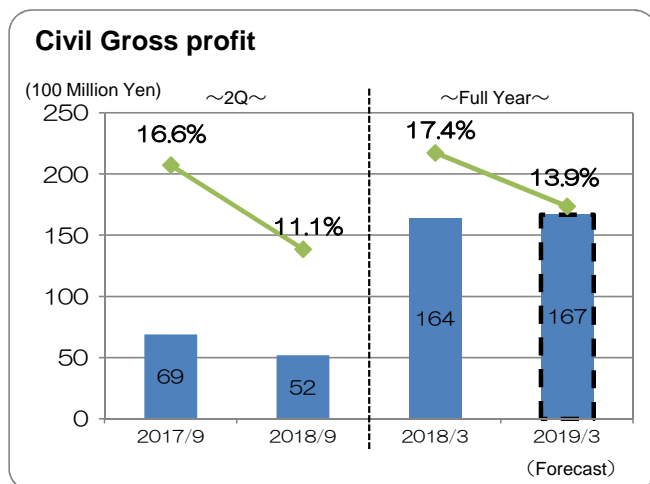
Item		Results of the 2Q						Full Year			
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY			
		2017/9 (2017.9.30)		2018/9 (2018.9.30)				2018/3 (2018.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,202	28.3	1,509	28.0	307	25.6	1,669	31.4
			Private	312	7.4	379	7.1	67	21.6	341	6.4
			Total	1,514	35.7	1,889	35.1	374	24.7	2,010	37.8
		Overseas	388	9.2	570	10.6	182	46.9	610	11.5	
		Total	1,902	44.9	2,459	45.7	556	29.3	2,621	49.3	
	Buildings	Domestic	Public	523	12.3	703	13.1	179	34.4	760	14.3
			Private	1,813	42.8	2,120	39.4	307	16.9	1,933	36.4
			Total	2,336	55.1	2,823	52.5	487	20.9	2,693	50.7
		Overseas	1	0.0	95	1.8	94	*	0	0.0	
		Total	2,337	55.1	2,918	54.3	581	24.9	2,693	50.7	
	Total	Domestic	Public	1,725	40.6	2,212	41.1	487	28.2	2,429	45.7
			Private	2,125	50.2	2,500	46.5	374	17.6	2,275	42.8
			Total	3,850	90.8	4,712	87.6	861	22.4	4,704	88.5
		Overseas	389	9.2	665	12.4	276	70.8	610	11.5	
		Total	4,240	100.0	5,378	100.0	1,137	26.8	5,315	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year								
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	This FY (2018.4.1~2019.3.31)				Variance with last FY			
		2017/9		2018/9					2018/3	2019/3						
		(2017.4.1~2017.9.30)		(2018.4.1~2018.9.30)		(2017.4.1~2018.3.31)		Forecast at the beginning of FY2018		Forecast at 2Q						
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	67	17.6	51	12.0	▲ 16	▲ 5.6	148	17.3	152	14.5	152	14.5	3	▲ 2.8
		Overseas	1	5.5	1	2.9	▲ 0	▲ 2.6	16	17.5	15	10.0	15	10.0	▲ 1	▲ 7.5
		Total	69	16.6	52	11.1	▲ 16	▲ 5.5	164	17.4	167	13.9	167	13.9	2	▲ 3.5
	Buildings	Domestic	99	12.4	102	11.7	2	▲ 0.7	202	11.7	211	10.0	211	10.0	8	▲ 1.7
		Overseas	▲ 0	▲ 5.6	▲ 0	▲ 145.5	▲ 0	▲ 139.9	0	12.8	2	10.0	2	10.0	1	▲ 2.8
		Total	99	12.4	102	11.7	2	▲ 0.7	203	11.8	213	10.0	213	10.0	9	▲ 1.8
	Total	Domestic	167	14.1	153	11.8	▲ 13	▲ 2.3	350	13.6	363	11.5	363	11.5	12	▲ 2.1
		Overseas	1	4.9	1	2.6	▲ 0	▲ 2.3	17	17.2	17	10.0	17	10.0	▲ 0	▲ 7.2
		Total	168	13.8	154	11.4	▲ 14	▲ 2.4	367	13.7	380	11.4	380	11.4	12	▲ 2.3
Real estate business and other		15	34.4	15	30.0	0	▲ 4.4	28	34.0	25	31.3	25	31.3	▲ 3	▲ 2.7	
Total		184	14.6	170	12.1	▲ 13	▲ 2.5	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		2018/9	
Construction work	Civil	171,532	50.6%	89,887	30.1%	142,136	40.0%	155,918	42.1%	31,512	22.2%
	Domestic public	129,668	38.3%	58,419	19.6%	89,758	25.2%	101,515	27.4%	19,253	13.6%
	Domestic private	16,494	4.8%	20,813	7.0%	34,676	9.8%	16,717	4.5%	11,233	7.9%
	Domestic total	146,162	43.1%	79,232	26.6%	124,434	35.0%	118,233	31.9%	30,487	21.5%
	Overseas	25,370	7.5%	10,654	3.5%	17,701	5.0%	37,685	10.2%	1,024	0.7%
	Buildings	167,561	49.4%	208,870	69.9%	213,351	60.0%	214,053	57.9%	110,157	77.8%
	Domestic public	29,550	8.7%	30,980	10.3%	31,549	8.9%	48,242	13.0%	8,228	5.8%
	Domestic private	137,616	40.6%	177,354	59.4%	181,186	50.9%	165,570	44.8%	92,388	65.2%
	Domestic total	167,167	49.3%	208,334	69.7%	212,735	59.8%	213,813	57.8%	100,616	71.0%
	Overseas	394	0.1%	535	0.2%	615	0.2%	239	0.1%	9,540	6.8%
	Construction work total	339,094	100.0%	298,757	100.0%	355,487	100.0%	369,971	100.0%	141,669	100.0%
	Domestic public	159,218	47.0%	89,399	29.9%	121,307	34.1%	149,758	40.4%	27,482	19.4%
	Domestic private	154,111	45.4%	198,167	66.4%	215,863	60.7%	182,288	49.3%	103,621	73.1%
	Domestic total	313,330	92.4%	287,567	96.3%	337,170	94.8%	332,046	89.7%	131,103	92.5%
Overseas	25,764	7.6%	11,190	3.7%	18,316	5.2%	37,924	10.3%	10,565	7.5%	

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

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/9	
Construction work	Civil	171,532	100.0%	89,887	100.0%	142,136	100.0%	155,918	100.0%	31,512	100.0%
	Soil / River conservation	14,553	8.5%	10,236	11.4%	13,734	9.7%	13,146	8.4%	960	3.0%
	Railways	26,136	15.2%	25,891	28.8%	58,312	41.0%	20,525	13.2%	3,012	9.6%
	Water supply / Sewer	8,073	4.7%	3,142	3.5%	2,036	1.4%	33,312	21.4%	4,763	15.1%
	Site formation	22,922	13.4%	8,710	9.7%	15,100	10.6%	18,176	11.7%	10,954	34.8%
	Port / Air port	109	0.1%	934	1.0%	42	0.0%	1,055	0.7%	788	2.5%
	Road	80,426	46.9%	29,359	32.7%	39,360	27.7%	60,122	38.6%	280	0.9%
	Electric cable	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	▲ 520	▲0.3%	29	0.1%
	Others	16,790	9.7%	11,941	13.3%	13,238	9.4%	10,101	6.3%	10,722	34.0%
	Buildings	167,561	100.0%	208,870	100.0%	213,351	100.0%	214,053	100.0%	110,157	100.0%
	Office / Government office	11,441	6.8%	32,798	15.7%	30,648	14.4%	35,613	16.6%	5,957	5.4%
	Accommodation	2,477	1.5%	5,650	2.7%	8,374	3.9%	48,781	22.8%	1,693	1.5%
	Retail shop	3,848	2.3%	25,110	12.0%	25,796	12.1%	9,796	4.6%	5,263	4.8%
	Factory / Power plant	19,202	11.5%	17,081	8.2%	16,454	7.7%	16,944	7.9%	30,360	27.6%
	Logistic facility	49,958	29.8%	37,817	18.1%	26,573	12.5%	15,131	7.1%	15,343	13.9%
	Condominium	44,574	26.6%	48,021	23.0%	42,187	19.8%	40,226	18.8%	27,927	25.4%
	Cultural / Educational facility	10,918	6.5%	22,389	10.7%	26,532	12.4%	24,488	11.4%	4,224	3.8%
	Medical / Welfare	10,851	6.5%	6,110	2.9%	24,763	11.6%	14,617	6.8%	11,120	10.1%
	Amusement	1,021	0.6%	14	0.0%	993	0.5%	14	0.0%	3,570	3.2%
	Others	13,268	7.9%	13,876	6.7%	11,024	5.1%	8,438	4.0%	4,697	4.3%

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

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/9	
Construction work	Civil	143,552	45.1%	126,135	43.6%	112,466	37.6%	94,729	35.4%	47,715	35.3%
	Domestic public	76,026	23.9%	80,664	27.9%	70,461	23.5%	70,770	26.4%	35,205	26.0%
	Domestic private	19,733	6.2%	19,591	6.8%	19,940	6.7%	14,622	5.5%	7,462	5.6%
	Domestic total	95,760	30.1%	100,256	34.7%	90,401	30.2%	85,392	31.9%	42,667	31.6%
	Overseas	47,791	15.0%	25,879	8.9%	22,064	7.4%	9,336	3.5%	5,047	3.7%
	Buildings	174,736	54.9%	163,472	56.4%	186,826	62.4%	172,943	64.6%	87,641	64.7%
	Domestic public	21,112	6.6%	27,842	9.6%	19,539	6.6%	24,298	9.1%	13,919	10.3%
	Domestic private	153,097	48.1%	135,064	46.6%	166,802	55.7%	148,114	55.3%	73,711	54.4%
	Domestic total	174,210	54.7%	162,907	56.2%	186,341	62.3%	172,413	64.4%	87,630	64.7%
	Overseas	526	0.2%	564	0.2%	484	0.1%	529	0.2%	10	0.0%
	Construction work total	318,289	100.0%	289,607	100.0%	299,292	100.0%	267,672	100.0%	135,357	100.0%
	Domestic public	97,139	30.5%	108,507	37.5%	90,000	30.1%	95,068	35.5%	49,124	36.3%
	Domestic private	172,831	54.3%	154,656	53.4%	186,742	62.4%	162,737	60.8%	81,174	60.0%
	Domestic total	269,971	84.8%	263,163	90.9%	276,743	92.5%	257,806	96.3%	130,298	96.3%
	Overseas	48,317	15.2%	26,444	9.1%	22,549	7.5%	9,866	3.7%	5,058	3.7%

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

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/9	
Construction work	Civil	143,552	100.0%	126,135	100.0%	112,466	100.0%	94,729	100.0%	47,715	100.0%
	Soil / River conservation	11,002	7.7%	9,341	7.4%	9,660	8.6%	11,564	12.2%	6,919	14.5%
	Railways	43,086	30.0%	32,174	25.5%	25,045	22.3%	15,080	15.9%	7,624	16.0%
	Water supply / Sewer	11,282	7.9%	6,861	5.4%	6,169	5.5%	6,548	6.9%	3,691	7.7%
	Site formation	9,830	6.8%	14,192	11.3%	17,638	15.7%	19,179	20.2%	6,119	12.8%
	Port / Air port	159	0.1%	29	0.0%	948	0.8%	153	0.2%	1,374	2.9%
	Road	46,159	32.2%	38,749	30.7%	32,294	28.7%	31,054	32.8%	18,728	39.3%
	Electric cable	4,181	2.9%	6,757	5.4%	4,281	3.8%	1,634	1.7%	6	0.0%
	Others	17,849	12.4%	18,029	14.3%	16,427	14.6%	9,514	10.1%	3,250	6.8%
	Buildings	174,736	100.0%	163,472	100.0%	186,826	100.0%	172,943	100.0%	87,641	100.0%
	Office / Government office	12,853	7.4%	17,852	10.9%	12,360	6.6%	18,447	10.7%	16,069	18.3%
	Accommodation	543	0.3%	2,775	1.7%	6,483	3.5%	8,396	4.9%	6,387	7.3%
	Retail shop	12,324	7.1%	5,122	3.1%	30,333	16.2%	18,279	10.6%	5,019	5.7%
	Factory / Power plant	16,550	9.5%	14,926	9.1%	15,135	8.1%	19,005	11.0%	12,368	14.1%
	Logistic facility	32,756	18.7%	41,328	25.3%	32,340	17.3%	30,280	17.5%	9,339	10.7%
	Condominium	50,770	29.1%	29,151	17.8%	37,371	20.0%	35,560	20.6%	18,993	21.7%
	Cultural / Educational facility	26,586	15.2%	28,929	17.7%	32,100	17.2%	18,096	10.5%	7,276	8.3%
	Medical / Welfare	7,537	4.3%	8,220	5.0%	7,074	3.8%	12,836	7.4%	8,330	9.5%
	Amusement	1,058	0.6%	20	0.0%	66	0.0%	942	0.5%	157	0.2%
	Others	13,755	7.8%	15,145	9.4%	13,560	7.3%	11,097	6.3%	3,700	4.2%

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

		2015/3		2016/3		2017/3		2018/3		2018/9	
Construction work	Civil	207,570	57.0%	171,322	45.9%	200,992	46.8%	262,181	49.3%	245,977	45.7%
	Domestic public	139,106	38.3%	116,861	31.4%	136,158	31.7%	166,904	31.4%	150,953	28.0%
	Domestic private	16,139	4.4%	17,360	4.6%	32,096	7.5%	34,191	6.4%	37,962	7.1%
	Domestic total	155,245	42.7%	134,222	36.0%	168,255	39.2%	201,095	37.8%	188,915	35.1%
	Overseas	52,324	14.3%	37,099	9.9%	32,736	7.6%	61,085	11.5%	57,062	10.6%
	Buildings	156,346	43.0%	201,744	54.1%	228,269	53.2%	269,379	50.7%	291,895	54.3%
	Domestic public	36,917	10.1%	40,054	10.7%	52,064	12.1%	76,008	14.3%	70,317	13.1%
	Domestic private	119,234	32.8%	161,523	43.3%	175,908	41.0%	193,364	36.4%	212,041	39.4%
	Domestic total	156,151	42.9%	201,578	54.0%	227,972	53.1%	269,372	50.7%	282,358	52.5%
	Overseas	195	0.1%	166	0.1%	296	0.1%	6	0.0%	9,536	1.8%
	Construction work total	363,917	100.0%	373,067	100.0%	429,261	100.0%	531,560	100.0%	537,873	100.0%
	Domestic public	176,024	48.4%	156,916	42.1%	188,222	43.8%	242,912	45.7%	221,270	41.1%
	Domestic private	135,373	37.2%	178,884	47.9%	208,005	48.5%	227,555	42.8%	250,003	46.5%
	Domestic total	311,397	85.6%	335,801	90.0%	396,228	92.3%	470,468	88.5%	471,273	87.6%
Overseas	52,519	14.4%	37,265	10.0%	33,033	7.7%	61,092	11.5%	66,599	12.4%	

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

		2015/3		2016/3		2017/3		2018/3		2018/9	
Construction work	Civil	207,570	100.0%	171,322	100.0%	200,992	100.0%	262,181	100.0%	245,977	100.0%
	Soil / River conservation	16,861	8.1%	17,756	10.4%	21,829	10.9%	23,411	8.9%	17,453	7.1%
	Railways	14,271	6.9%	7,988	4.7%	41,255	20.5%	46,700	17.8%	42,287	17.2%
	Water supply / Sewer	37,259	18.0%	33,540	19.6%	29,407	14.6%	56,171	21.4%	57,234	23.3%
	Site formation	20,920	10.1%	15,438	9.0%	12,327	6.1%	11,325	4.3%	16,159	6.6%
	Port / Air port	—	0.0%	905	0.5%	—	0.0%	901	0.3%	315	0.1%
	Road	86,852	41.8%	77,462	45.2%	84,527	42.1%	113,595	43.3%	94,026	38.2%
	Electric cable	13,217	6.4%	6,130	3.6%	2,161	1.1%	5	0.0%	28	0.0%
	Others	18,186	8.7%	12,099	7.0%	9,482	4.7%	10,068	4.0%	18,472	7.5%
	Buildings	156,346	100.0%	201,744	100.0%	228,269	100.0%	269,379	100.0%	291,895	100.0%
	Office / Government office	13,349	8.5%	28,295	14.0%	46,584	20.4%	63,750	23.7%	53,638	18.4%
	Accommodation	1,934	1.2%	4,809	2.4%	6,701	2.9%	45,766	17.0%	41,072	14.1%
	Retail shop	697	0.4%	20,684	10.3%	16,147	7.1%	7,664	2.8%	7,908	2.7%
	Factory / Power plant	12,198	7.8%	14,353	7.1%	15,672	6.9%	13,611	5.1%	31,963	11.0%
	Logistic facility	33,073	21.2%	29,562	14.7%	23,796	10.4%	8,646	3.2%	14,650	5.0%
	Condominium	42,017	26.9%	60,887	30.2%	65,703	28.8%	71,688	26.6%	80,622	27.6%
	Cultural / Educational facility	32,890	21.0%	26,351	13.1%	20,783	9.1%	27,175	10.1%	24,123	8.3%
	Medical / Welfare	9,959	6.4%	7,849	3.9%	25,538	11.2%	27,319	10.1%	30,108	10.3%
	Amusement	6	0.0%	—	0.0%	927	0.4%	—	0.0%	3,412	1.2%
	Others	10,220	6.6%	8,950	4.3%	6,415	2.8%	3,756	1.4%	4,394	1.4%

Ⅲ Subsidiary Companies information (2Q)

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	3,718	▲ 7	5,881	3,833
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	127	12	118	37
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	250	▲ 65	224	10
Construction work total			4,095	▲ 60	6,224	3,881
Nishimatsu Jisyo	100	100.0%	1,137	77	4,874	3,670
Nishimatsu Building service	100	100.0%	—	▲ 0	24	1
Sci Tech Farm Co., Ltd	100	100.0%	41	▲ 0	26	6
Yoshitomi Co., Ltd	5	100.0%	0	▲ 10	1,413	630
Nishimatsu Investment Co., Ltd	1,000	100.0%	310	267	3,892	1,754
Real estate business and other total			1,490	333	10,231	6,063
Subsidiaries total			5,586	273	16,456	9,945
Domestic subsidiaries total			1,179	66	6,338	4,309
Oversea subsidiaries total			4,406	206	10,117	5,635

※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	140,582	4,095	1,490	146,168	▲ 517	145,651
Income from operation	8,792	▲ 82	322	9,032	30	9,063
Ordinary income	9,280	▲ 61	326	9,545	▲ 6	9,539
Net income	6,657	▲ 60	333	6,930	▲ 14	6,915
Total assets	372,916	6,224	10,231	389,372	▲ 3,855	385,517
Property, Plant & Equipment	94,578	261	1,882	96,722	432	97,154
Liabilities bearing interest	46,109	—	2,612	48,721	▲ 473	48,247

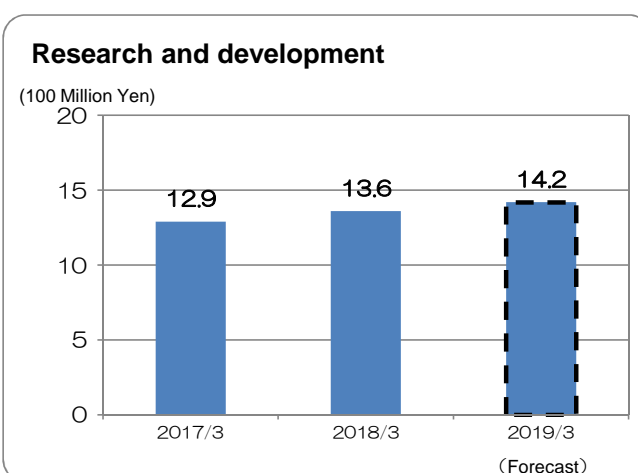
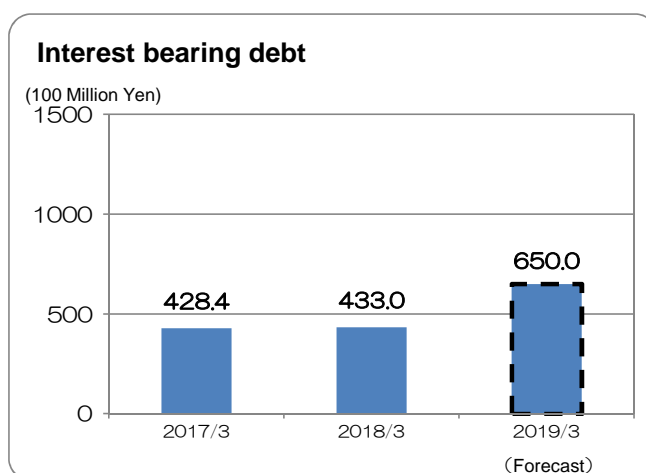
Ⅳ Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2016/9	2017/9	2018/9	2017/3	2018/3	2019/3
Interest bearing debt	535.6	466.7	482.4	428.4	433.0	650.0
Guarantee for loans of consolidated subsidiaries etc.	0.6	0.4	0.9	0.5	0.9	0.9
Capital investment	38.0	98.5	19.0	119.6	188.4	336.0
Research and development	5.8	5.5	5.6	12.9	13.6	14.2
Depreciation	7.8	8.9	10.4	16.4	18.4	18.6
Balance of interest Received / Paid	3.3	3.5	4.0	6.4	5.9	4.1

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2016/9	2017/9	2018/9	2017/3	2018/3	2019/3
Liabilities bearing interest	508.4	445.0	461.0	400.8	413.0	640.0
Guarantee for loans of consolidated subsidiaries etc.	6.0	0.4	0.2	3.4	0.3	0.2
Capital investment	38.0	98.5	18.5	103.3	187.8	336.0
Research and development	5.8	5.5	5.6	12.9	13.6	14.2
Depreciation	7.6	8.8	10.2	16.0	18.0	18.4
Balance of interest Received / Paid	3.1	3.5	4.1	15.8	5.5	4.1

※Depreciation data is for tangible assets only

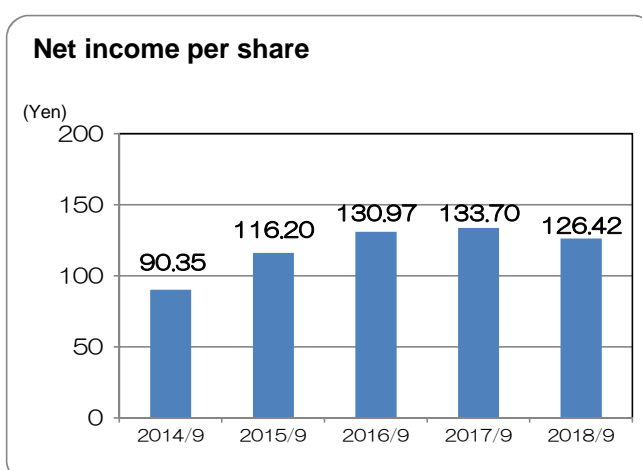
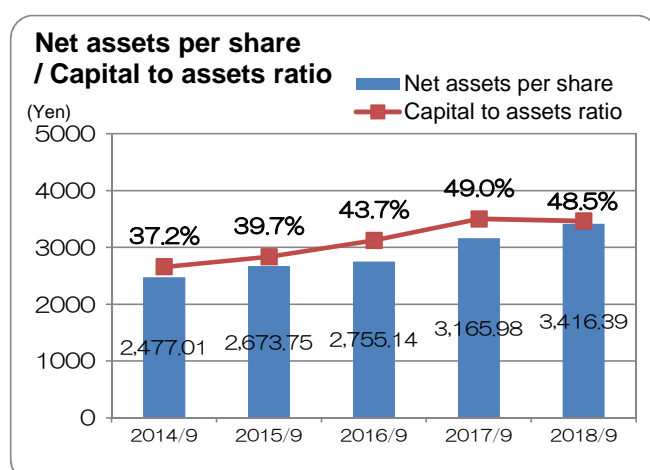
V Major Management Index

◆Major Management Index Transition (Consolidated)

		78th FY 2nd Quarter 2014/9	79th FY 2nd Quarter 2015/9	80th FY 2nd Quarter 2016/9	81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9
Construction orders received	(Million Yen)	169,620	99,435	117,387	123,305	144,456
Net sales	(Million Yen)	162,253	159,365	150,913	130,082	145,651
Operating income	(Million Yen)	6,246	8,913	11,090	10,329	9,063
Ordinary income	(Million Yen)	6,679	8,568	10,158	10,873	9,539
Net income	(Million Yen)	5,004	6,436	7,254	7,338	6,915
Total assets	(Million Yen)	369,078	372,747	349,205	354,910	385,517
Net assets	(Million Yen)	138,820	149,912	154,901	175,753	188,871
Capital to assets ratio	(%)	37.2	39.7	43.7	49.0	48.5
Net assets per share	(Yen)	2,477.01	2,673.75	2,755.14	3,165.98	3,416.39
Net income per share	(Yen)	90.35	116.20	130.97	133.70	126.42
Operating activities CF	(Million Yen)	▲ 13,335	▲ 7,421	14,858	2,347	5,674
Investing activities CF	(Million Yen)	▲ 2,483	▲ 1,255	▲ 5,013	▲ 5,820	▲ 2,002
Financing activities CF	(Million Yen)	▲ 1,694	7,032	▲ 2,956	▲ 1,235	384
Cash and cash equivalents at end of year	(Million Yen)	35,916	35,570	33,026	34,438	36,420
No. of employees end of year	(No of person)	2,736	2,779	2,785	2,868	2,935

※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.

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures for the second quarter of 81st FY were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		78th FY 2nd Quarter 2014/9	79th FY 2nd Quarter 2015/9	80th FY 2nd Quarter 2016/9	81st FY 2nd Quarter 2017/9	82nd FY 2nd Quarter 2018/9
Construction orders received	(Million Yen)	168,831	97,846	116,616	116,896	141,669
Net sales	(Million Yen)	152,779	154,737	146,200	126,613	140,582
Operating income	(Million Yen)	5,031	8,574	10,568	10,361	8,792
Ordinary income	(Million Yen)	5,461	8,133	9,629	10,898	9,280
Net income	(Million Yen)	4,465	6,212	6,954	7,352	6,657
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)	353,836	356,141	336,901	342,114	372,916
Net assets	(Million Yen)	135,722	144,672	149,059	169,219	181,874
Capital to assets ratio	(%)	38.4	40.6	44.2	49.5	48.8
Net assets per share	(Yen)	2,450.20	2,611.94	2,691.24	3,083.18	3,324.74
Net income per share	(Yen)	80.61	112.16	125.56	133.96	121.70
No. of employees end of year	(No of person)	2,487	2,526	2,549	2,601	2,641

※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.

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures for the second quarter of 81st FY were reclassified to reflect this change.