

Nishimatsu

Construction Co., Ltd.

Year Ended March 31, 2005
Annual Report 2005



PROFILE

Founded in 1937, Nishimatsu Construction Co., Ltd. has earned recognition worldwide as one of Japan's leading general contractors. The Company is renowned for its taking on of new challenges and for its development and introduction of sophisticated technologies in the fields of civil engineering and building construction.

With its headquarters in Tokyo, Nishimatsu has a network of 11 branches and 49 sales offices around Japan, as well as overseas offices in 13 countries. The Company is well-known for its expertise in planning, design and construction in a wide variety of fields such as marine and harbor projects, airport projects, dams, tunnels, railways, high-rise buildings and power plants.

Nishimatsu has an impressive record of contributions to social and economic development in Asia. In addition to a continuing presence in several Asian countries, the Company is currently involved in large-scale projects in Europe.

Providing high-quality, timely and environmentally-friendly services at all stages of its various projects, Nishimatsu continues working to meet the demands of its clients and advance the frontiers of construction technology.

CONTENTS

Financial Highlights	1
To Our Shareholders	2
Review of Operations	4
Overseas Activities	6
Our Response to Environmental Issues	9
Research and Development	10
Financial Section	11
Corporate Directory	21
Investor Information	22

ON THE COVER

This is a diversion tunnel for an existing road which will be submerged due to the Yanagawa Dam, planned for construction in the future. The construction method uses explosives & NATM. For concrete lining, the Tunnel Balloon method is used, a revolutionary concrete quality control system which guarantees lining concrete quality by isolating the concrete from atmospheric impairment due to temperature, humidity, etc. This technology is Nishimatsu's patent and won the Infrastructure Technology Development Award of the Ministry of Land, Infrastructure and Transport.



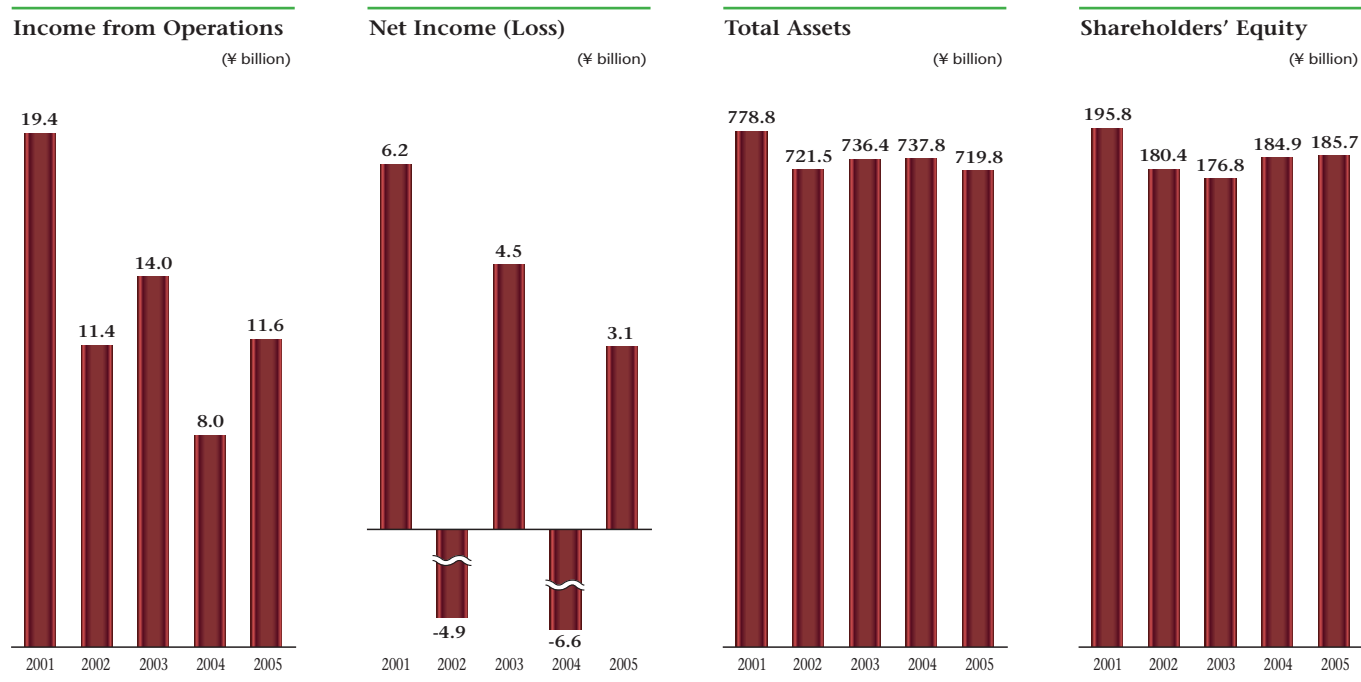
FINANCIAL HIGHLIGHTS

	Consolidated			Non-Consolidated		
	Millions of yen		Thousands of U.S. dollars	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005	2004	2005	2005
For the year:						
Orders received	¥ —	¥ —	\$ —	¥392,041	¥453,174	\$4,219,897
Net sales	446,057	449,927	4,189,661	441,636	444,056	4,134,987
Income (loss) before income taxes	(5,468)	8,284	77,144	(5,590)	7,373	68,664
Net income (loss)	(6,591)	3,098	28,851	(6,594)	2,603	24,240
At year-end:						
Total assets	¥737,812	¥719,797	\$6,702,642	¥720,724	¥703,430	\$6,550,234
Shareholders' equity	184,900	185,664	1,728,879	180,427	180,704	1,682,687
Common stock	23,514	23,514	218,956	23,514	23,514	218,956
Per share of common stock:						
(in yen and dollars)						
Net income (loss)	¥ (23.78)	¥ 11.02	\$ 0.103	¥ (23.75)	¥ 9.28	\$ 0.086
Cash dividends applicable to the year	9.00	9.00	0.084	9.00	9.00	0.084

Note 1: Figures in US\$ in this annual report are converted from yen at the rate of ¥107.39=US\$1.00, the rate prevailing on March 31, 2005, for the readers' convenience only.

Note 2: Net income per share of common stock is based upon the weighted average number of shares of common stock outstanding during each year.

Consolidated



Business Results

During the period under review, recovery in the Japanese economy continued at a modest pace. A recovery trend set in against a backdrop of improvement in capital investment, supported by strong corporate results in some sectors, and in personal spending, but production had a weak tone reflecting blunted growth in exports toward the end of the fiscal year, rising oil prices and inventory adjustment in the IT sector.

In the construction industry, demand conditions remained severe overall. Despite growth momentum in private sector capital investment, public authorities continued to scale back construction investment.

Under these conditions, the Company significantly increased the value of orders from the previous fiscal year, on the back of marketing initiatives on a variety of fronts. Sales were flat year on year, but we were able to convert the net loss of the previous period into a net profit through an increase in gross profit on sales and reduced Selling, General and Administrative (SG&A) expenses.

The value of orders increased significantly for domestic projects, but declined for overseas projects. This in combination with a flat performance in the real estate business resulted in a total value of orders at ¥453.2 billion (US\$4,220 million), up 15.6% year on year.

In a breakdown by segment, construction orders increased 16.2% to ¥441.9 billion (US\$4,115 million), including ¥48.1 billion (down 22.6% year on year) in overseas construction orders. Real estate orders fell 2.7% year on year to ¥11.3 billion. Construction orders were divided into civil engineering orders, which increased 11.7% to ¥147.1 billion, and orders from the building sector, which increased 18.5% to ¥294.8 billion.

By client sector, orders from the public sector fell 20.0% to ¥123.5 billion, and those from the private sector totaled approximately ¥318.4 billion, a 40.8% increase.

Net sales edged up 0.5% from the previous year to about ¥444.1 billion (US\$4,135 million).



Mikio Kunisawa
President

By segment, construction accounted for ¥432.8 billion, a year-on-year increase of 0.6%, of which overseas construction sales came to approximately ¥60.6 billion, up 40.2%. Revenues from real estate operations fell 2.7% to ¥11.3 billion [this is exactly the same figure as for orders]. Civil engineering work accounted for ¥169.9 billion of construction sales, an 8.3% increase, and building construction accounted for ¥262.9 billion, down 3.7%.

By client, the public sector accounted for ¥147.6 billion of sales, down 5.4%, and the private sector for ¥285.2 billion, a 4.1% increase.

As a result, the balance of orders carried forward stood at about ¥703.0 billion, an 0.7% increase.

Turning to earnings, operating income rose 49.9% to ¥10.3 billion (US\$96 million) and net income totaled ¥2.6 billion (US\$24 million), reflecting a 4.5% increase in gross profit on sales to ¥33.3 billion, on improved profitability in the building construction business, and a decline in SG&A expenses.

On a consolidated basis, sales rose 0.9% to ¥449.9 billion, operating income increased 58.8% to 12.6 billion and net income totaled ¥3.1 billion. The Company declared a total annual dividend of ¥9 (US\$0.084) per share.

Outlook

The Japanese economy is likely to continue on a gentle recovery track. Although exports and production are currently showing signs of weakness, in global economic trends the arrows are mostly pointing upward. However, some negative factors are affecting the economy, such as moves towards inventory adjustment in the IT sector and soaring oil prices. There are also concerns over exchange-rate trends, and personal spending is under pressure amid reduced disposable income due to increased social security burdens. For these reasons, we see economic uncertainty persisting due to question marks over the sustainability of private demand.

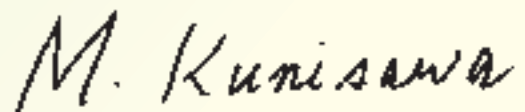
In the construction industry, operating conditions remain difficult. Although private sector capital investment has remained buoyant in line with recovery momentum in the economy, public sector construction investment is set to remain in a downward trend except for provisions in the Supplementary Budget for disaster measures.

Under these conditions, the Company will concentrate on maintaining present levels of orders and sales and increasing profit margins in its construction business, with due consideration for corporate governance based on a Company-wide sense of accountability. We will strengthen and develop our business in the fields of ongoing urban redevelopment, PFIs (Private Finance Initiatives), technology proposals and renovation works. Additionally, we will bolster our information-gathering capacity and expand our activities into areas peripheral to construction, environment-related areas, and health and welfare-related areas. This will enable us to strengthen our marketing activities, consolidate orders and develop our range of business by aggressively cultivating first-rate new corporate customers in these sectors. Furthermore, we opened a Hokuriku branch on April 1, 2005 to strengthen and streamline our operations in the Hokuriku and Joetsu regions.

In addition, we are working to raise our technological level in project implementation operations, establish a firmer operating base and increase our competitiveness. To these ends we will continue to reduce costs through measures such as rationalization of project implementation (reviewing costs, aggressive development of Value Engineering, on-site support frameworks, technological development and IT promotion), appropriate deployment of personnel, and reducing fixed costs by streamlining management through measures such as networked administration.

Furthermore, our business tie-up with Toda Corporation has been producing solid results in the area of research and development, and we plan to deepen this aspect of our alliance. In this way we aim to improve the efficiency of our technological development and management processes, through continuing shared use of facilities and equipment and pooling both companies' expertise in project implementation. We are also considering mutual dispatch of employees.

We have long given high management priority to environmental issues. Through our Comprehensive Environment Committee, we will address such issues even more actively and use our product quality management and environmental systems to operate in a way that emphasizes product quality and preservation of the environment. We will also continue to strengthen environmental accounting and our environmental business opportunities.

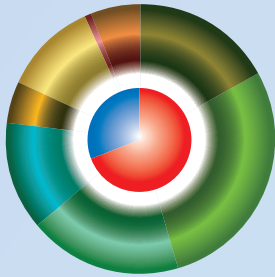


Mikio Kunisawa
President









CIVIL ENGINEERING

Revenue from civil engineering operations for the year came to ¥169.9 billion (US\$1,582 million) a rise of 8.3% from the previous year. And the harsh business climate is expected to continue.

We will utilize our full PFI know-how accumulated over many years, regardless of whether inside or outside the country, and promise thorough ongoing support to PFI enterprises from the initial examination stage to the final stage.



Sales Breakdown by Project ¥169.9 billion

	Dams & Hydroelectric Facilities	16.9%
	Railways	28.6%
	Water & Sewage Works	18.4%
	Site Formation	13.0%
	Harbors, Wharfs & Airports	5.0%
	Road Construction	11.3%
	Cable Tunnels	0.8%
	Others	6.0%

Sales Breakdown by Client ¥169.9 billion

	Public Sector	69.1%
	Private Sector	30.9%

Top 5 Domestic Civil Engineering Projects (Completed)

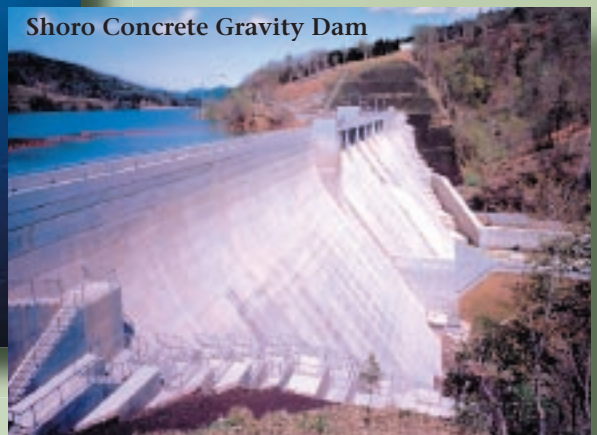
	Name of Project	¥ million
1	Karugawa Co-Generator Construction Phase 1	6,733
2	Fukashiro Concrete Gravity Dam Construction	6,525
3	Higashi-Nakano Tunnel Construction, Area 46 Expressway	6,020
4	Shoro Concrete Gravity Dam Construction	2,817
5	Ishii Concrete Gravity Dam Construction	2,807

Tsukuba Kahei Tunnel

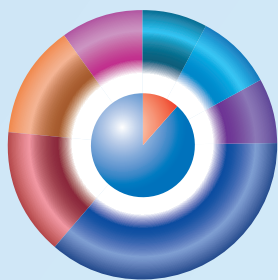


Central Japan International Airport

Shoro Concrete Gravity Dam



BUILDINGS



Sales Breakdown by Project ¥262.9 billion

Office & Government Buildings	7.8%
Shopping Centers	9.2%
Factories & Power Stations	7.8%
Residential Buildings	36.5%
Educational, Research & Cultural Facilities	15.2%
Hospital & Welfare Facilities	13.6%
Others	9.9%

Sales Breakdown by Client ¥262.9 billion

Public Sector	11.5%
Private Sector	88.5%

Revenue from building construction for the year came to ¥262.9 billion (US\$2,448 million) a drop of 3.7% from the previous year. Continued fierce price competition is anticipated in view of the weakness of private-sector capital investment.

Having already gained an impressive track record all over the country, we will utilize our abundant know-how, good financial management, and high technical expertise to tackle redevelopment projects positively. We are taking on large-scale redevelopment projects, and intend to continue contributing toward this construction sector that the whole country has waited for.

Top 5 Domestic Building Projects (Completed)

	Name of Project	¥ million
1	AEON Nogata Shopping Center	11,970
2	Fuchu Urban Redevelopment Construction	11,150
3	Lions Tower Oshima Condominium	6,232
4	Higashidori Nuclear Power Station No. 1	4,209
5	Tenshinkai Kosaka Hospital Construction	3,541

Lions Tower Oshima



Tomioka Town Cultural Exchange Center



AEON Nogata Shopping Center



Hong Kong

Nishimatsu enjoyed another successful year in fiscal 2004, completing several projects including: Kowloon-Canton Railway Corporation (KCRC) Contracts HCC-300 & 302 — Tsim Sha Tsui East Station and Subway; a 75,000 m³ service reservoir for the Water Supplies Department (WSD); and a maintenance dredging contract for the Civil Engineering and Development Department (CEDD) of the Government of Hong Kong Special Administrative Region.

In public housing construction, we continue to be one of the major players for Hong Kong Housing Authority (HKHA) projects, and are currently involved in the construction of six housing blocks and one commercial center. Our excellent performance in the past was fully recognized by the HKHA, resulting in our being awarded another public housing construction project at Shek Lei, consisting of two 41-story housing blocks with a total of 799 apartment units.

Due to the substantial cutbacks in government spending and private investment, the number of new jobs available is limited, with keen competition amongst contractors for those available. Despite these challenges, Nishimatsu continues its relentless striving for excellence, and the Company has achieved remarkable results in lowering the accident rate to a figure well below the industry average. In the field of safety management and environmental protection, our efforts have been fully recognized by the construction community of Hong Kong, as evidenced by our receipt of the Considerate Contractors Award and the Gold Award for Site Cleanliness in relation to currently ongoing jobs. We have also implemented an integrated management system for quality, environment and safety.

Following China's entry into the WTO, a new construction business law to regulate foreign contractors has been put into effect. To cope with this new situation as well as to secure contracts from foreign companies that are vigorously and rapidly expanding in the Chinese market, especially in the automotive and information technology sectors, we have established a wholly-owned



KCRC Contract HCC-300 —
Tsim Sha Tsui East Station and Subway, Hong Kong

subsidiary, Nishimatsu (Guangzhou) Construction, in the major southern Chinese metropolis of Guangzhou. We are confident, by transferring our past 20-year experience cultivated in China under the name of Nishimatsu to our new subsidiary, of being able to receive orders from customers all over the country.

In Taiwan, together with a local joint venture partner we secured a new contract for the Tsengwen Reservoir Transbasin, a water diversion tunnel project for the sum of approximately NT\$6 billion (US\$188 million), involving water transmission tunnels totaling 14.392 km.



Lintec Suzhou Factory, China

Thailand

The general domestic construction activity indicators in Thailand showed an upward trend during the reporting period, and this contributed to a steady performance by Thai Nishimatsu Construction Co., Ltd. (TNC), with fourteen new industrial building projects commenced and eleven building projects completed and handed over to their owners. Particularly noteworthy was the completion of the CitiSmart Condominium Building and the large manufacturing facility for Kao Industrial (Thailand). Whilst there has been continued success and growth of TNC in the field of light industrial building, concern is growing as a result of the overheated property market in Bangkok, and the subsequent rise in construction material prices such as steel products and fuel. TNC therefore views this market with caution.

Heavy industrial plants with associated building and siteworks are another growth area in Thailand, and TNC is participating in the development (building and siteworks) of the BLCF Coal-Fired Power Station for Mitsubishi Corporation. TNC anticipates continued opportunities in the field of heavy industry development within Thailand.

Similarly for the Bangkok Office of Nishimatsu Construction Co., Ltd. (NCC), the past year has been one of steady performance and consolidation of their eminent position within the infrastructure and general civil engineering market. The Flood Protection Tunnel Project for the Bangkok Metropolitan Administration is well underway, and the two projects (Airside Road Tunnel and Duct Bank Network) for the New Bangkok Airport will be completed for the overall airport opening in 2006. The spectacular profile of the IRR Cable-Stayed Bridges and Approaches across the Chao Phraya River is appearing on the Bangkok skyline, and the sight of NCC's 2,000-tonne Moveable Scaffold System is a definite engineering tourist attraction.

Clarifications and negotiations continued for the procurement of contracts for the Nam Theun 2 Hydropower Project in Laos, and considerable progress has been made in the finalization of the three Civil Works



Factory of Bridgestone Tire Manufacturing (Thailand) Co., Ltd., Thailand

contracts for the Italian-Thai Development-NCC Joint Venture through a protracted process of Letter of Intent, Letter of Acceptance and revisions. The contract was executed in April, 2005 with a Commencement Date in May, 2005. Meanwhile, work on the site in Laos has proceeded via a Preliminary Construction Activity procedure. The value is approximately US\$30 million, fully funded, and with a work force already in excess of 1,500. The NT2 project is one of the few recent mega-size infrastructure projects to be fully privately-financed, and the World Bank's involvement as a Political Risks Guarantor will surely test NCC's ability to carry out extensive work on the dam, tunnel, power station and siteworks — in pristine forest surroundings — to strict world-class environmental standards and guidelines.

During the past year, the management and staff of TNC and NCC have combined to improve, develop and institute the management systems necessary to maintain our competitive position in the Thai market. It is worthwhile to note that TNC and NCC have obtained a significant benefit from the stable work force they have maintained through the extremely volatile economic period since 1997.

Singapore

The New National Library Building obtained its Temporary Occupational Permit on March 6, 2005 and the Certificate of Substantial Completion on March 22, 2005. The interior fitting out by the National Library Board has commenced, and they are gearing towards an unofficial opening in July 2005 and an official opening in the last quarter of 2005. Contract completion was certified on March 22, 2005.

We were awarded a condominium project comprising 125 apartment units by Centrepont Properties Ltd. in November 2004. Work has commenced and the project is scheduled for completion in 2007.

Over at Contract 823 of Circle Line 2, the work is being redesigned to take into consideration revised design requirements. Completion is expected to be in 2010.

Work on "The Imperial," a 187-unit residential apartment project located at Jalan Rumbia and awarded by CapitaLand Residential Limited (a wholly owned subsidiary of CapitaLand Limited, one of the largest developers in Southeast Asia) is on schedule for completion in 2006.

Despite working in very trying conditions, Nishimatsu is allocating all its resources and putting forth its full efforts to bring to completion the two LTA projects, so as to maintain its reputation as a responsible contractor.

Other Countries

Nishimatsu was also active elsewhere in the world. In Vietnam, Nishimatsu received its first large-scale civil engineering works orders for a project related to the Ho Chi Minh City Sewerage Treatment Plant. In addition, we also received our first private-sector job in Vietnam, albeit on a small scale.

Among projects completed during the fiscal year was the Channel Tunnel Rail Link in London, with excellent safety and performance records.

Work continues on the Dublin Port Tunnel Project in Ireland. Also, work for the Josina Machel Hospital Improvement Project in Angola is progressing smoothly, targeting its completion on schedule.



Improvement of Rural Living Conditions in Nam Dan District in Nghe An Province, Vietnam

Environment and Safety Division

In 1992, the Company established the Comprehensive Environment Committee, and introduced initiatives to deal with construction by-products, along with a number of other environmental technologies. This is evidence of the way that the Company is proactive in dealing with global environmental issues. In September 1998, the Company announced a set of environmental guidelines in line with its corporate mission. The Company received ISO 14001 certification for each of its 11 branch offices in Japan by August 1999, and for the Technical Research Institute and the Hiratsuka Factory in November 2000. To operate management systems effectively, blanket ISO 14001 certification was received for the entire company (excluding foreign branches and affiliates) in December 2002.

To ensure that our environmental preservation efforts are widely understood both inside and outside the Company, we have been publishing an annual environmental report since fiscal 1999. From the fiscal 2001 edition, this report has included a section on the Company's environmental accounting.

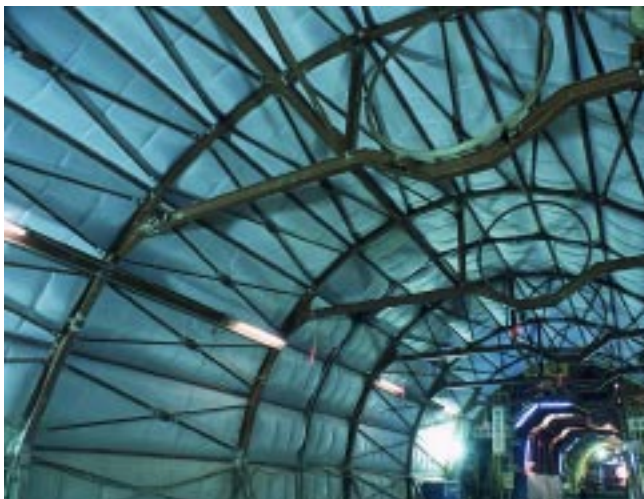
We have also been active in developing business to prevent contamination of the soil and underground water resources, and measures to protect against air pollution, as well as the installation of rooftop gardens. We have achieved an impressive track record in projects in these areas, and will continue to fulfill our obligation to preserve the environment through environmentally-friendly design and project implementation, including the development of new environmental technologies, resource and energy savings, zero emission of pollutants, eco-friendly materials procurement, and measures to prevent soil and underground water resource contamination.



Tunnel Balloon

Nishimatsu's "tunnel balloon" assures the enhancement of the quality of tunnel-lining concrete. It comprises a "form balloon" created by covering the entire tunnel lining form with a balloon (an air mattress using textile sheets) immediately after pouring concrete, and a "balloon for concrete" constituting a balloon that covers the lining surface after the form is removed, isolating it from the influence of the atmosphere (temperature, humidity, air) in the tunnel, and thus enabling high-quality lining concrete to be constructed.

At the demonstration site, measurements of factors such as the surface humidity of the concrete, the differences in the internal and external temperatures of the concrete, and the surface hardness have substantiated the effects of the tunnel balloon, and it has also been given high marks by customers and other contractors. As a result, as of March 2005 it had been adopted for use in 22 projects (6 by Nishimatsu and 16 by other companies). In addition, by virtue of the excellence of this technology and its impact on Japanese industry and society, Nishimatsu became the only general contractor to be awarded the prize for construction in the fiscal 2005 (15th) Nikkei BP (Business Publication) Technology Awards, which are awarded annually by Nikkei BP, a publisher affiliated with the Nihon Keizai Shimbun. The Company will continue to make improvements to the tunnel balloon method, and in this way contribute to the creation of a high-quality social infrastructure.



Tunnel Balloon On-Site

Nishimatsu Air Purification System

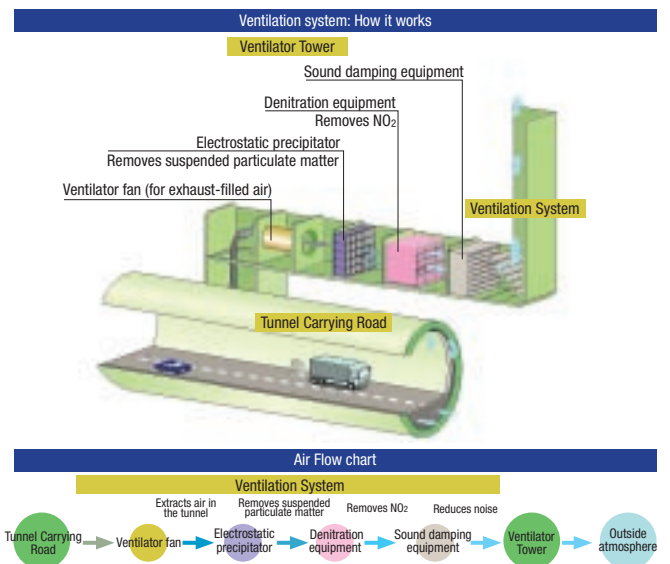
Out of environmental considerations, roads in urban areas have been increasingly planned as tunnels in recent years, and the development of local air-cleaning and de-nitrification systems, which can be installed in areas such as in ventilation structures, is strongly coveted in preserving the environment on the surface.

Nishimatsu has developed a compact and high-performance air purification system, which comprises an electric dust collector and newly-made de-nitrification equipment. The de-nitrification equipment uses special pellet-shaped de-nitrification agents and a non-toxic reducing agent to dissolve the nitrogen dioxide (NO₂) found in NO_x into nitrogen and harmless neutral salts.

The most striking feature of the system is its capability to absorb, dissolve and reprocess particles at normal temperature and pressure, making it the world's first such epoch-making system.

In March 2003, Nishimatsu joined in the experimental competition publicly invited by the Tokyo Metropolitan Government and its pollutants removal performance was tested for one year. The system has proven to have an extremely high capability, with a Suspended Particulate Matter (SPM) removal rate of 93%, an NO_x removal rate of 80%, and an NO₂ removal rate of 98%.

The system, using actual road tunnel gas, is now undergoing another demonstration test at a site of the Metropolitan Expressway Public Corporation, which began in May 2004.



FINANCIAL SECTION 2005

CONTENTS

Consolidated

Consolidated Balance Sheets	12
Consolidated Statements of Operations	14
Consolidated Statements of Cash Flows.....	15

Non-Consolidated

Non-Consolidated Five-Year Summary.....	16
Non-Consolidated Balance Sheets	17
Non-Consolidated Statements of Operations	19
Non-Consolidated Statements of Shareholders' Equity ...	20

Figures in US\$ in this annual report are converted from yen at the rate of ¥107.39=US\$1.00, the rate prevailing on March 31, 2005, for the readers' convenience only.

CONSOLIDATED BALANCE SHEETS

March 31, 2004 and 2005

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Assets			
Current assets:			
Cash and time deposits	¥ 90,924	¥107,601	\$1,001,967
Notes and accounts receivable, trade:			
Notes	17,869	15,724	146,423
Accounts	80,145	95,878	892,797
Allowance for doubtful accounts	(3,893)	(1,778)	(16,556)
Inventories	288,397	258,069	2,403,103
Deferred income taxes	8,227	6,492	60,451
Other current assets	37,662	37,001	344,546
Total current assets	519,331	518,987	4,832,731
Investments and other assets:			
Investment securities	67,974	67,358	627,228
Investments in subsidiaries and affiliates	738	790	7,354
Long-term deferred income taxes	22	25	234
Others	73,122	56,976	530,555
Allowance for doubtful accounts	(6,771)	(5,862)	(54,591)
Total investments and other assets	135,085	119,287	1,110,780
Property and equipment:			
Land	43,119	42,878	399,270
Buildings	66,511	67,303	626,719
Machinery and equipment	14,703	14,405	134,140
Accumulated depreciation	(40,937)	(43,063)	(400,998)
Total property and equipment	83,396	81,523	759,131
Total Assets	¥737,812	¥719,797	\$6,702,642

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Liabilities, Minority Interests and Shareholders' Equity			
Current liabilities:			
Short-term loans from banks	¥ 25,029	¥ 25,743	\$ 239,713
Current portion of long-term debt	2,180	38,820	361,486
Notes and accounts payable, trade:			
Notes	48,175	28,473	265,133
Accounts	83,563	102,345	953,021
Advances received on uncompleted contracts	207,903	168,894	1,572,721
Accrued expenses	2,481	4,446	41,402
Employees' saving deposits	10,865	10,411	96,946
Other current liabilities	50,682	45,340	422,197
Total current liabilities	430,878	424,472	3,952,619
Long-term liabilities:			
Long-term debt	92,305	79,065	736,242
Accrued retirement benefits	11,394	13,282	123,677
Long-term deferred income taxes	10,905	9,929	92,455
Other long-term liabilities	7,425	7,379	68,715
Total long-term liabilities	122,029	109,655	1,021,089
Total liabilities	552,907	534,127	4,973,708
Minority interests	5	6	55
Shareholders' equity:			
Common stock:			
Authorized – 400,000,000 shares			
Issued and outstanding –			
277,957,513 shares (March 31, 2004)	23,514	—	—
277,957,513 shares (March 31, 2005)	—	23,514	218,956
Capital surplus	20,780	20,780	193,504
Retained earnings	118,264	118,852	1,106,729
Unrealized gain on marketable and investment securities held for sale	22,442	22,645	210,870
Total	185,000	185,791	1,730,059
Treasury stock, at cost	(100)	(127)	(1,180)
Total shareholders' equity	184,900	185,664	1,728,879
Total Liabilities, Minority Interests and Shareholders' Equity	¥737,812	¥719,797	\$6,702,642

CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended March 31, 2004 and 2005

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Net sales:			
Contracts completed	¥427,465	¥432,749	\$4,029,697
Sales of real estate	18,592	17,178	159,964
	446,057	449,927	4,189,661
Cost of sales:			
Cost of construction	399,533	401,487	3,738,584
Cost of real estate	13,983	14,319	133,344
	413,516	415,806	3,871,928
Gross profit	32,541	34,121	317,733
Selling, general and administrative expenses	24,506	22,554	210,019
Income from operations	8,035	11,567	107,714
Other income (expenses):			
Interest and dividend income	1,313	2,033	18,927
Interest expenses	(1,146)	(1,180)	(10,992)
Profit on sale of investment securities	—	4,270	39,764
Impairment loss of long-lived assets	(4,034)	—	—
Bad debts loss	—	(2,825)	(26,306)
Write-down of real estate for sale	(2,875)	—	—
Provision for allowance for loss on construction projects	—	(2,318)	(21,581)
Provision for allowance for doubtful accounts	(2,427)	(1,377)	(12,824)
Other – net	(4,334)	(1,886)	(17,558)
	(13,503)	(3,283)	(30,570)
Income (loss) before income taxes and minority interests	(5,468)	8,284	77,144
Income taxes:			
Current	4,098	4,563	42,494
Deferred	(2,975)	622	5,794
Income (loss) before minority interests	(6,591)	3,099	28,856
Minority interests	0	1	5
Net income (loss)	¥ (6,591)	¥ 3,098	\$ 28,851
	Yen		U.S. dollars
Per share of common stock:			
Net income (loss).....	¥(23.78)	¥11.02	\$0.103
Cash dividends applicable to the year	9.00	9.00	0.084
Per share of common stock assuming full dilution:			
Net income	—	9.58	0.089

The accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended March 31, 2004 and 2005

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	¥(5,468)	¥ 8,284	\$ 77,144
Adjustment for:			
Depreciation and amortization	3,533	2,691	25,058
Impairment loss of long-lived assets	4,033	—	—
Interest and dividend income	(982)	(1,148)	(10,690)
Interest expenses	1,146	1,180	10,992
Decrease (increase) in notes and accounts receivable	15,066	(13,587)	(126,520)
Increase in inventory	(3,716)	30,330	282,428
Decrease in notes and accounts payable	(14,883)	(921)	(8,577)
Increase (decrease) in advance received on uncompleted contracts	2,566	(39,009)	(363,247)
Bonus for directors	(34)	(11)	(103)
Others	12,154	(6,876)	(64,029)
Sub-total	13,415	(19,067)	(177,544)
Interest and dividend received	959	1,194	11,118
Interest paid	(1,143)	(1,182)	(11,007)
Income taxes paid	(5,468)	(3,472)	(32,331)
Net cash provided by (used in) operating activities	7,763	(22,527)	(209,763)
Cash flows from investing activities:			
Payment for purchases of marketable and investment securities	(424)	(863)	(8,036)
Proceeds from sale of marketable and investment securities	755	5,976	55,648
Acquisition of property and equipment	(2,811)	(919)	(8,558)
Proceeds from sale of property and equipment	8,057	96	894
Disbursements for loans	(3,893)	(5,979)	(55,676)
Proceeds from collection of loans	8,318	2,428	22,609
Others	543	17,517	163,115
Net cash provided by investing activities	10,540	18,256	169,996
Cash flows from financing activities:			
Net increase in short-term loans	1,178	714	6,649
Borrowing of long-term debt	6,400	580	5,401
Repayment of long-term debt	(5,245)	(2,180)	(20,300)
Redemption of convertible bonds	(29,211)	—	—
Proceeds from issuance of bonds	29,817	24,929	232,135
Decrease in employees' saving deposits	(921)	—	—
Decrease in treasury stock, at cost.....	(18)	—	—
Cash dividends paid	(2,499)	(2,499)	(23,270)
Cash dividends paid to minority shareholders.....	(0)	(0)	(0)
Others	—	(480)	(4,470)
Net cash provided by (used in) financing activities	(498)	21,064	196,145
Effect of exchange rate changes on cash and cash equivalents	(223)	(115)	(1,072)
Increase of cash and cash equivalents	17,582	16,678	155,306
Cash and cash equivalents at beginning of year	73,341	90,923	846,661
Cash and cash equivalents at end of year	¥90,923	¥107,601	\$1,001,967

The accompanying notes are an integral part of this statement.

NON-CONSOLIDATED FIVE-YEAR SUMMARY

	Millions of yen				
	2001	2002	2003	2004	2005
Orders received	¥542,347	¥505,382	¥439,233	¥392,041	¥453,174
Orders received from overseas*	73,319	75,986	66,376	63,942	48,137
Percentage of orders received from overseas*	13.5%	15.0%	15.1%	16.3%	10.6%
Net sales	523,722	513,528	503,065	441,636	444,056
Cost of sales	475,298	474,446	463,407	409,771	410,765
Selling, general and administrative expenses	29,913	28,438	26,760	25,014	23,020
Income (loss) before income taxes	12,296	(6,062)	10,267	(5,590)	7,373
Net income (loss).....	6,077	(5,004)	4,229	(6,594)	2,603
Percentage of net income (loss) against net sales	1.2%	(1.0%)	0.8%	(1.5%)	0.6%
Total assets	763,742	707,056	721,051	720,724	703,430
Shareholders' equity	191,769	176,260	172,384	180,427	180,704
Percentage of shareholders' equity against total assets	25.1%	24.9%	23.9%	25.0%	25.7%
Common stock	23,513	23,514	23,514	23,514	23,514
Per share of common stock (in yen):					
Net income (loss)**	¥21.86	¥(18.01)	¥15.13	¥(23.75)	¥9.28
Cash dividends applicable to the year	10.00	9.00	9.00	9.00	9.00
Shareholders' equity	690	634	620	650	651
Number of shareholders	30,901	29,040	27,161	26,072	23,537
Number of employees	4,775	4,633	4,453	4,113	4,002

Notes:

* Includes real estate and other orders.

** Net income per share of common stock is based upon the weighted average number of shares of common stock outstanding during each year.

NON-CONSOLIDATED BALANCE SHEETS

March 31, 2004 and 2005

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Assets			
Current assets:			
Cash and time deposits	¥ 90,597	¥107,348	\$ 999,610
Notes and accounts receivable, trade:			
Notes	17,837	15,693	146,127
Accounts	80,270	95,831	892,361
Allowance for doubtful accounts	(3,921)	(1,796)	(16,725)
Inventories	282,091	253,432	2,359,917
Short-term loans to subsidiaries and affiliates	4,200	2,980	27,749
Deferred income taxes	7,456	5,735	53,404
Other current assets	35,329	34,587	322,080
Total current assets	513,859	513,810	4,784,523
Investments and other assets:			
Investment securities	67,913	67,288	626,573
Investments in subsidiaries and affiliates	1,113	1,165	10,847
Other	73,712	57,793	538,163
Allowance for doubtful accounts	(6,771)	(5,863)	(54,591)
Total investments and other assets	135,967	120,383	1,120,992
Property and equipment:			
Land	35,408	35,155	327,360
Buildings	56,267	57,052	531,257
Machinery and equipment	14,620	14,301	133,168
Accumulated depreciation	(35,397)	(37,271)	(347,066)
Total property and equipment	70,898	69,237	644,719
Total Assets	¥720,724	¥703,430	\$6,550,234

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Liabilities and Shareholders' Equity			
Current liabilities:			
Short-term loans from banks	¥ 24,529	¥ 24,243	\$ 225,745
Current portion of long-term debt	700	33,130	308,502
Notes and accounts payable, trade:			
Notes	48,175	28,472	265,133
Accounts	82,218	101,114	941,555
Advances received on uncompleted contracts	207,428	168,811	1,571,948
Accrued expenses	2,458	4,425	41,204
Accrued income taxes	3,828	5,230	48,703
Employees' saving deposits	10,815	10,363	96,494
Other current liabilities	46,241	39,615	368,886
Total current liabilities	426,392	415,403	3,868,170
Long-term liabilities:			
Long-term debt	85,130	77,580	722,414
Accrued retirement benefits	11,335	13,209	123,003
Long-term deferred income taxes	11,369	10,385	96,703
Other long-term liabilities	6,071	6,149	57,257
Total long-term liabilities	113,905	107,323	999,377
Total liabilities	540,297	522,726	4,867,547
Shareholders' equity:			
Common stock:			
Authorized — 400,000,000 shares			
Issued and outstanding —			
277,957,513 shares (March 31, 2004)	23,514	—	—
277,957,513 shares (March 31, 2005)	—	23,514	218,956
Capital surplus	20,780	20,780	193,504
Legal reserve	5,878	5,878	54,738
Retained earnings	107,930	108,035	1,006,001
Unrealized gain on marketable and investment securities held for sale ...	22,425	22,624	210,669
Total	180,527	180,831	1,683,867
Treasury stock, at cost	(100)	(127)	(1,180)
Total shareholders' equity	180,427	180,704	1,682,687
Total Liabilities and Shareholders' Equity	¥720,724	¥703,430	\$6,550,234

NON-CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended March 31, 2004 and 2005

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Net sales:			
Contracts completed	¥430,024	¥432,760	\$4,029,800
Sales of real estate	11,612	11,296	105,187
	441,636	444,056	4,134,987
Cost of sales:			
Cost of construction	401,899	401,498	3,738,686
Cost of real estate	7,872	9,267	86,295
	409,771	410,765	3,824,981
Gross profit	31,865	33,291	310,006
Selling, general and administrative expenses	25,014	23,020	214,361
Income from operations	6,851	10,271	95,645
Other income (expenses):			
Interest and dividend income	1,437	2,110	19,651
Interest expenses	(1,046)	(1,079)	(10,046)
Profit on sale of investment securities	—	4,270	39,764
Impairment loss of long-lived assets	(3,275)	—	—
Bad debts loss	—	(2,825)	(26,306)
Write-down of real estate for sale	(2,875)	—	—
Provision for allowance for loss on construction projects	—	(2,318)	(21,581)
Provision for allowance for doubtful accounts	(2,405)	(1,367)	(12,727)
Other – net	(4,277)	(1,689)	(15,736)
	(12,441)	(2,898)	(26,981)
Income (loss) before income taxes	(5,590)	7,373	68,664
Income taxes:			
Current	3,651	4,164	38,773
Deferred	(2,647)	606	5,651
	1,004	4,770	44,424
Net income (loss)	¥ (6,594)	¥ 2,603	\$ 24,240
	Yen		U.S. dollars
Per share of common stock:			
Net income (loss).....	¥(23.75)	¥9.28	\$0.086
Cash dividends applicable to the year	9.00	9.00	0.084
Per share of common stock assuming full dilution:			
Net income	—	8.09	0.075

The accompanying notes are an integral part of this statement.

NON-CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the years ended March 31, 2004 and 2005

	Number of shares of common stock (in thousands)	Millions of yen			
		Common stock	Capital surplus	Legal reserve	Retained earnings
Balance at March 31, 2003	277,958	¥23,514	¥20,780	¥5,878	¥117,051
Net loss for the year	—	—	—	—	(6,594)
Cash dividends	—	—	—	—	(2,500)
Bonuses to directors	—	—	—	—	(27)
Balance at March 31, 2004	277,958	¥23,514	¥20,780	¥5,878	¥107,930
Net income for the year	—	—	—	—	2,603
Cash dividends	—	—	—	—	(2,498)
Bonuses to directors	—	—	—	—	—
Balance at March 31, 2005	277,958	¥23,514	¥20,780	¥5,878	¥108,035

	Thousands of U.S. dollars			
	Common stock	Capital surplus	Legal reserve	Retained earnings
Balance at March 31, 2004	\$218,956	\$193,504	\$54,738	\$1,005,032
Net income for the year	—	—	—	24,240
Cash dividends	—	—	—	(23,271)
Bonuses to directors	—	—	—	—
Balance at March 31, 2005	\$218,956	\$193,504	\$54,738	\$1,006,001

The accompanying notes are an integral part of this statement.

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OVERSEAS OFFICE

— Hong Kong —

Hong Kong Office

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GNJV/KCRC 300 & 302 Office

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Fan Ling Machine & Mechanical Centre

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Hong Kong Island Project Office

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Housing Authority Sha Tin Project Office

P.O. Box 98612, Tsim Sha Tsui Post Office
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Stanley Project Office

P.O. Box 98612, Tsim Sha Tsui Post Office
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Housing Authority Shek Lei Project Office

P.O. Box 98612, Tsim Sha Tsui Post Office
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— The People's Republic of China —

Nishimatsu (Guangzhou) Construction Co., Ltd.

Room 7C2, China Everbright Bank Building,
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Phone: 86-20-3873-2812 Fax: 86-20-3873-2682

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88 Jinshan Road, New District
Suzhou, P.R. China 215011
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— Thailand —

Bangkok Office

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19th Floor, Sino-Thai Tower
32/48 Sukhumvit 21 (Soi Asoke)
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Phone: 662-258-9590-7 Fax: 662-258-9599
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nccinnet@thainishimatsu.co.th

Thai Nishimatsu Construction Co., Ltd.

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Phone: 662-258-9590-7 Fax: 662-258-9599
E-mail: tncinnet@loxinfo.co.th
tncinnet@thainishimatsu.co.th

BLCP Power Limited

2x700 MW Coal Fired Power Project

Map Ta Phut Industrial Estate
Rayong
Phone: 66-38-684-904-6 Fax: 66-38-684-363

BMA Flood Protection Tunnel Project, Water Drainage Tunnel from Klong San Saeb and Klong Ladprao to Chao Phraya River

c/o BMA Pumping Station (Phrakanong)
Sukhumvit Soi 48/1, Bangkok
Phone: 662-332-5981-5 Fax: 662-332-5981-5 Ext.114
E-mail: irr@loxinfo.co.th

Industrial Ring Road Project Office

460 Soi Chokechai-Jongjumroen
Rama III Road, Bang Phong Pang
Yannawa, Bangkok 10120
Phone: 662-683-2990-5 Fax: 662-683-2988
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NBIA Airside Road Tunnel Project Office

P.O. Box 14, Bangplee Post Office
Amphur Bangplee, Samutprakarn 10540
Phone: 662-325-7028-30 Fax: 662-325-7031

Bridgestone Project Office

Amata Nakorn Industrial Estate 700/622 Moo 4,
T. Bankao, A. Panthong Chonburi 20000
Phone: 66-38-452-572-6 Fax: 66-38-452-571

Honda Project Office

Rojana Industrial Park 49 Moo 9, T. Thanu,
A. Uthai Ayutthaya 13210
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Mitsui Hygiene Materials Project Office

Land Plot 1-21, Eastern Seaboard Industrial Estate,
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Phone: 66-38-656-380 Fax: 66-38-656-381

Shonan Gousei Project Office

355 Moo 6 Suranaree Industrial Zone, Ratchasima-
Chokchai Road, A. Muang, Nakornratchasima 30000
Phone: 661-806-9357 Fax: 669-811-1741

Siam Yachiyo Project Office

304 Industrial Park, 214 Moo 7, T. Thatoom,
A. Srimahapot, Prachinburi 25140

Rangsit Machine & Material Center

Tambol Baan Klang
Amphur Muang, Pathumthani
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— Singapore —

Singapore Office

491B River Valley Road, #19-01/02 Valley
Point Office Tower, Singapore 248373
Phone: 65-6298-0566 Fax: 65-6291-1449

LTA Circle Line Stage 1 C824 Project Office

Crawford P.O. Box 542, Singapore 911902
Phone: 65-6333-0812 Fax: 65-6333-0815

LTA Circle Line Stage 2 C823 Project Office

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Jalan Rumbia Condominium Project

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Singapore 238327
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— The Philippines —

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Fax: 632-892-6638

Jideco Project Office

Lima Technology Center, Special Economic Zone,
Lipa City, Batangas
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Kamanava Project Office

c/o Manila Office
1060 North Bay Boulevard, Navotas, Metro Manila
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— The United Kingdom —

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Phone: 44-20-7467-8100 Fax: 44-20-7637-2187

— Malaysia —

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— Vietnam —

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Ho Chi Minh Office

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District 1, Ho Chi Minh City, Vietnam
Phone: 84-8-823-7513 Fax: 84-8-823-7514

Nam Dan Project Office

Yen Khanh Lot, Nam Dan Town, Nam Dan District,
Nghie An Province, Vietnam
Phone: 84-38-922-130 Fax: 84-38-922-131

HCMC Water Environment Improvement Project Package-E Project Office

c/o N.E.S. JOINT VENTURE
3F, Unit 1&2, Broadway Office Park, 100 Nguyen
Luong Bang, District 7, Ho Chi Minh City, Vietnam
Phone: 84-8-413-5092-4 Fax: 84-8-413-5095

HCMC Water Environment Improvement Project Package-C Project Office

c/o N. E. S. JOINT VENTURE
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Ho Chi Minh City, Vietnam
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— Ireland —

Dublin Port Tunnel Project Office

Collins Avenue, Whitehall, Dublin 9, Ireland
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— Angola —

Angola Project Office

Rua 1 do Congresso do MPLA, c/o Hospital Josina
Machel, Luanda Angola
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Fax: 244-2-394-838

— Taiwan —

Kaohsiung MRT Project Office

CR2 Project Office, No. 1 Jung-An Road,
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Phone: 886-7-7932950 Fax: 886-7-7932952

— Palau —

Palau Project Office

2nd Floor, PDC Building, Madalali, Koror,
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— Laos PDR —

Laos Project Office

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Thakhek District, Khammouane Province, Laos PDR
Phone: 856-51-250-837 Fax: 856-51-250-839

INVESTOR INFORMATION

BOARD OF DIRECTORS

<i>President</i>	Mikio Kunisawa	<i>Managing Directors</i>	Koichiro Katsuragi	Tadashi Sugiyama
			Nobuyoshi Sakino	Toshiyuki Fujii
<i>Director & Board Advisor</i>	Yoshiharu Kanayama		Masatsune Katsuki	Toshioki Takeda
			Yutaka Nakamura	Takashi Suzuki
<i>Executive Vice Presidents</i>	Naonori Mitsushita		Hidenori Tsuji	Tadashi Takeya
	Tadashi Ishibashi		Minoru Hirano	Toshio Furuya
	Shigeomi Kato		Naonobu Inoue	Akira Maeda
	Keiji Fujimaki		Norio Ito	Shuichi Abe
			Ryuya Ariyoshi	Koji Yamamoto
<i>Senior Managing Directors</i>	Kunihiko Yoshikawa		Hiroyuki Matsuda	Harusada Kondo
	Atsushi Oikawa		Yoshinobu Saito	
	Takeshi Hosoi	<i>Directors</i>	Yasuyuki Numajiri	<i>Auditors</i>
	Seishi Sato		Takeshi Kono	Masato Tsuji
	Tsutomu Touda		Shigeki Nagaoka	Akihiro Kawabata
	Naoki Aihara		Akifumi Okazaki	Ko Suzuki
				Toru Hashimoto

(As of June 29, 2005)

Established

September 1937

Authorized Number of Shares

400,000,000 shares

Issued and Outstanding Number of Shares

277,957,513 shares

Paid-in Capital

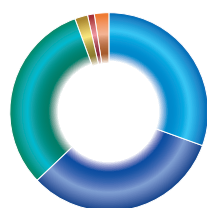
¥23,513 million

Number of Shareholders

23,537

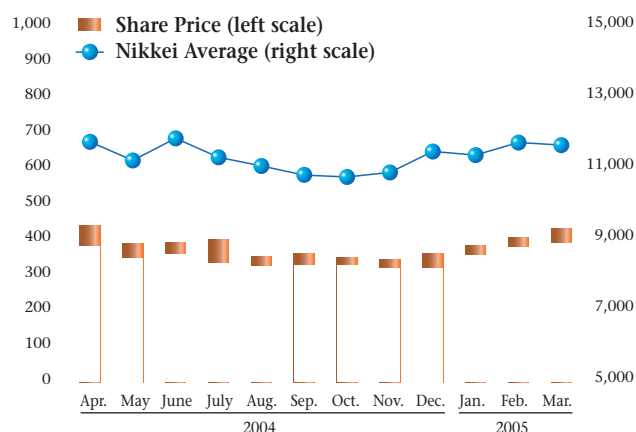
Major Shareholders	Thousands of Shares	Percentage of Total Shares
The Master Trust Bank of Japan, Ltd. (trust account).....	29,639	10.66%
Japan Trustee Services Bank, Ltd. (trust account).....	26,590	9.57%
Aozora Bank, Ltd.	9,499	3.42%
Mizuho Corporate Bank, Ltd.	7,500	2.70%
The Bank of New York, Treaty JASDEC Account	6,110	2.20%
The Chase Manhattan Bank N.A. London	6,004	2.16%
Japan Trustee Services Bank, Ltd. (trust account No. 4).....	5,533	1.99%
Meiji Yasuda Life Insurance Co.	5,063	1.82%
National Mutual Insurance Federation of Agricultural Cooperatives	5,054	1.82%
Mizuho Trust and Banking Co., Ltd.	5,050	1.82%

Employees



Administrative Officers	1,219	30.5%
Civil Engineers	1,295	32.4%
Building Engineers	1,260	31.5%
Mechanical Engineers	84	2.1%
Electrical Engineers	46	1.1%
Others	98	2.4%
Total	4,002	100.0%

Stock Prices (highest/lowest in the month; yen)



Stock Listing

Tokyo Stock Exchange (First Section) (August 1963)

Independent Certified Accountants

M. Serizawa & Co.

Transfer Agent

Mizuho Trust & Banking Co., Ltd.

Other Publications in English

Nishimatsu Corporate Guide
Major Projects

(As of March 31, 2005)



Nishimatsu Construction Co., Ltd.

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