



Nishimatsu

Construction Co., Ltd.

Annual Report 2007

Year Ended March 31, 2007

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 trend-setting 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 16 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, highways, 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 or has completed large-scale projects in Europe and Africa.

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

Kyushu Shinkansen, Shin-Tosu Station Project

This project involves the Kyushu Shinkansen Line, on the Kagoshima Route, now under construction. The project principally consists of the construction of overhead rail tracks for the new Shin-Tosu Station, a nearby train maintenance yard, and civil engineering work at ground level, all in a congested urban environment. The work will have to be carried out in a tightly restricted area, with residences nearby and trains and motor vehicles passing by at close range. It will therefore demand the very highest levels of care and concern for safety and environmental conditions.

Once the entire Kyushu Shinkansen Line has been opened for operations, work on urban redevelopment and enhancement of the traffic network will continue. The new Shinkansen line, together with the corresponding expansion of the road network, is expected to stimulate industrial activity and revitalize the economy of the whole region.



FINANCIAL HIGHLIGHTS

	Consolidated			Non-Consolidated		
	Millions of yen		Thousands of U.S. dollars	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007	2006	2007	2007
For the year:						
Orders received	¥ —	¥ —	\$ —	¥425,889	¥409,086	\$3,465,361
Net sales	449,061	492,527	4,172,186	446,047	476,222	4,034,071
Income (loss) before income taxes	10,836	(2,872)	(24,326)	9,636	(5,138)	(43,523)
Net income (loss)	4,184	(7,467)	(63,251)	3,521	(7,362)	(62,364)
At year-end:						
Total assets	¥724,745	¥713,713	\$6,045,854	¥709,393	¥692,764	\$5,868,398
Shareholders' equity	204,751	—	—	199,123	—	—
Net assets	—	195,182	1,653,383	—	199,123	1,618,996
Common stock	23,514	23,514	199,184	23,514	23,514	199,184
Per share of common stock:						
(in yen and dollars)						
Net income (loss)	¥ 15.02	¥ (26.91)	\$ (0.228)	¥ 12.69	¥ (26.53)	\$ (0.225)
Cash dividends applicable to the year	9.00	9.00	0.076	9.00	9.00	0.076

Note 1: Figures in US\$ in this annual report are converted from yen at the rate of ¥118.05=US\$1.00, the rate prevailing on March 31, 2007, 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.

Note 3: Effective from the year ended March 31, 2007, minority interests have been included in net assets.

Consolidated



Business Results

During the past fiscal year, the Japanese economy maintained steady recovery momentum, with private capital investment continuing to pick up against a background of strong corporate earnings, and with consumer spending firmly underpinned by moderate improvement in the job market.

By contrast, the construction industry continued to face a very challenging business environment. Despite signs of a slight pickup in private sector construction investment, orders from public authorities continued their decline.

Against this backdrop, the Company focused all its resources on improving business performance.

However, we were unable to prevent order bookings from falling year-on-year in value terms, despite intensive marketing initiatives. Sales rose year-on-year, but recurring profit* was sharply down. We posted a net loss for the year, due largely to an extraordinary loss from provision of an allowance for doubtful accounts to cover losses on receivables of which recovery is deemed unlikely.

Although we won large project orders in overseas markets, the total value of orders was driven down 3.9% year-on-year to approximately ¥409.1 billion (US\$3.47 billion), due to a lower value of orders booked in Japan.

We posted a 0.9% decline to approximately ¥399.1 billion in construction orders, including a 72.8% year-on-year rise in overseas projects to approximately ¥62.1 billion. Orders in our real estate business came in at approximately ¥10.0 billion, compared with approximately ¥23.2 billion in the previous year.

By construction business sector, civil engineering orders rose 18.9% year-on-year to approximately ¥138.0 billion, and orders in building operations declined approximately 8.9% year-on-year to approximately ¥261.1 billion.

By client type, the value of orders placed by the public sector increased 24.0% year-on-year to approximately ¥117.8 billion, and private-sector orders declined 8.6% year-on-year to approximately ¥281.2 billion.



Mikio Kunisawa

President and Representative Director

Net sales for the year totaled approximately ¥476.2 billion (US\$4.03 billion), up 6.8%, due to an increase in completed building projects in Japan.

Sales in construction increased 10.3% year-on-year to approximately ¥466.2 billion, including a 72.0% decline in overseas projects to approximately ¥18.5 billion, while sales in real estate operations came in at approximately ¥10.0 billion, compared with ¥23.2 billion in the previous year.

In the construction business, civil engineering sales declined 23.1% year-on-year to approximately ¥126.3 billion, while sales in the building business rose 31.4% to approximately ¥339.9 billion.

By client type, orders from the public sector declined 33.0% year-on-year to approximately ¥108.3 billion, while private sector projects increased 37.0% to approximately ¥357.9 billion.

As a result of the foregoing, the year-end orders backlog declined 9.9% year-on-year to approximately

¥611.1 billion.

Turning to earnings on a non-consolidated basis, gross profit declined 7.1% year-on-year to approximately ¥25.9 billion (US\$0.22 billion), operating profit fell 32.6% to approximately ¥4.6 billion (US\$0.04 billion). We posted a net loss of approximately ¥7.4 billion (US\$0.06 billion), compared with net income of ¥3.5 billion in the previous year.

On a consolidated basis, sales during the period under review rose 9.7% year on year to approximately ¥492.5 billion (US\$4.17 billion). We posted a net loss of ¥7.5 billion (US\$0.06 billion), compared with net income of ¥4.2 billion in the previous year.

The Company declared a total annual dividend of ¥9 (US\$0.076) per share.

*Due to reclassification, recurring profit does not appear on the statements of operations.

Outlook

Looking ahead, we expect the Japanese economy to stay on a growth track amid moderate economic expansion. We expect possible decelerating exports and rising crude oil prices to be more than offset by strong corporate earnings and improved consumer spending due to a rosier employment and income environment.

However, the construction industry is likely to continue facing a very difficult business environment. Continued expansion in private capital investment, supported by strong corporate earnings and consumer spending, will be outweighed by further shrinkage in order volume from the public sector, and by intensifying competition.

Against this backdrop, we aim to step up our commitment to good governance as a responsible corporate citizen, enabling us to respond swiftly and flexibly to wrenching change in our industry while upholding our earnings performance.

At a meeting of the Board of Directors held on

May 18, 2006, approval was given to a basic plan for a system of internal controls, drawn up to reposition our operating structure to ensure that performance of duties by our directors conforms with legal requirements and our own articles of incorporation.

To further build up our competitive capabilities in our main business, construction, we will implement a broad range of measures to win new orders and expand our scale of operations. We will further strengthen and develop our priority urban redevelopment business as well as our Private Finance Initiative, technical solution proposal, and renovation businesses. At the same time we will hone our technological capabilities ahead of introduction of the "general appraisal method" for bidding (considered a better measure of construction companies' capabilities, especially in technology) and aggressively cultivating new top-grade customers.

We remain committed company-wide to realizing our motto of doing things "better, more cheaply and faster" and bringing even greater satisfaction to our clients, by consolidating quality through technological enhancement, deepening cost-cutting measures and streamlining project execution.



Mikio Kunisawa
President and Representative Director

REVIEW OF OPERATIONS

CIVIL ENGINEERING

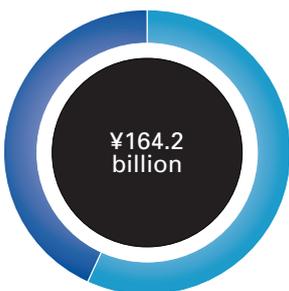
Revenue from civil engineering operations for the year came to ¥126.3 billion (US\$1.07 billion), a drop of 23.1% from the previous year. And the harsh business climate is expected to continue.

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



Sales Breakdown by Client

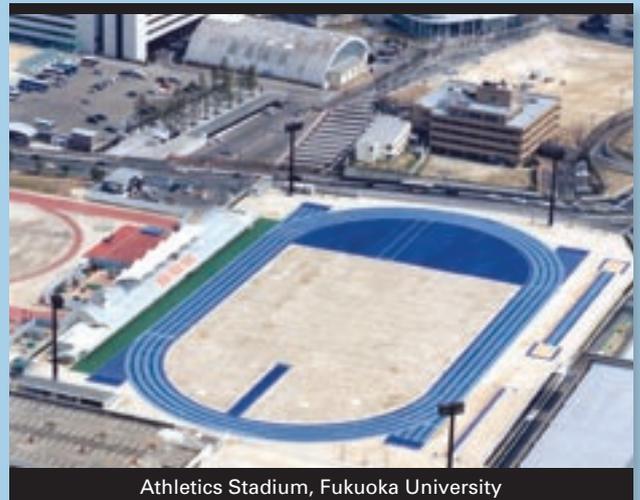


Sales Breakdown by Project	
Dams & Hydroelectric Facilities	15.1%
Railways	14.4%
Water & Sewage Works	15.7%
Site Formation	18.1%
Harbors, Wharfs & Airports	2.7%
Road Construction	18.2%
Cable Tunnels	3.8%
Others	12.0%

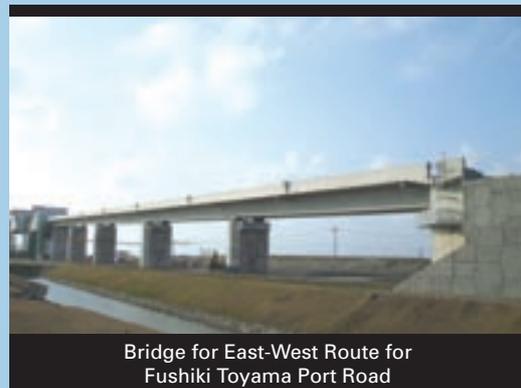
Sales Breakdown by Client	
Public Sector	56.8%
Private Sector	43.2%

Top 5 Domestic Civil Engineering Projects (Completed)

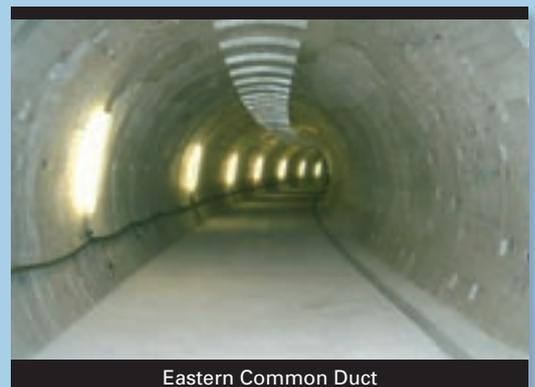
Name of Project	¥ million
1 Aikawa Tunnel Construction (Phase1), Sagami Longitudinal Expressway	4,479
2 Soil Containment Countermeasure Work for Amagasaki Steel Plant	2,651
3 Sewer Construction, Neyagawa River Basin Sewerage Daito Additional Sewer Main (No. 3 Construction Section)	2,171
4 Sendai Eastern Common Duct	1,670
5 Elevated Railway Bridge Construction Between Higashi Koganei and Musashi Koganei, Chuo Line	1,243



Athletics Stadium, Fukuoka University



Bridge for East-West Route for Fushiki Toyama Port Road



Eastern Common Duct

BUILDINGS

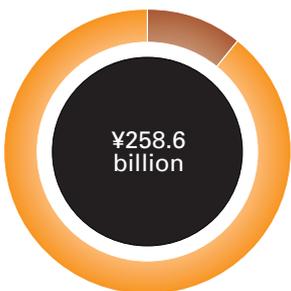
Revenue from building construction for the year came to ¥339.9 billion (US\$2.88 billion), a rise of 31.4% from the previous year. Continued fierce price competition is anticipated in view of the growing trend in capital investment.

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 aggressively. We are taking on large-scale redevelopment projects, and intend to continue contributing toward this construction sector that the whole country has waited for.

Sales Breakdown by Project



Sales Breakdown by Client

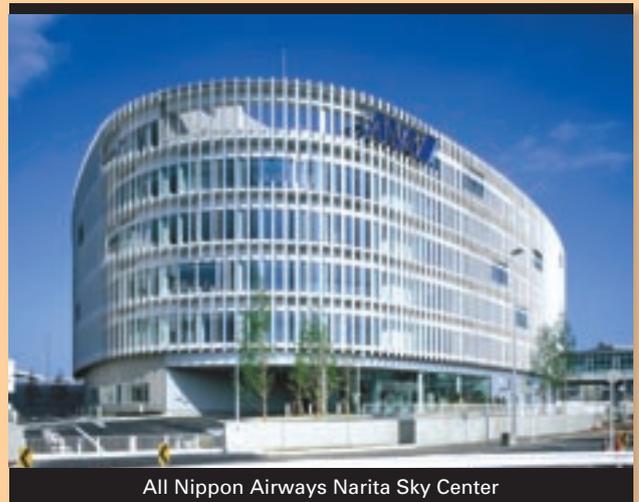


Sales Breakdown by Project	
Office & Government Buildings	6.9%
Shopping Centers	10.8%
Factories & Power Stations	20.9%
Residential Buildings	43.2%
Educational, Research & Cultural Facilities	9.2%
Hospital & Welfare Facilities	5.9%
Others	3.1%

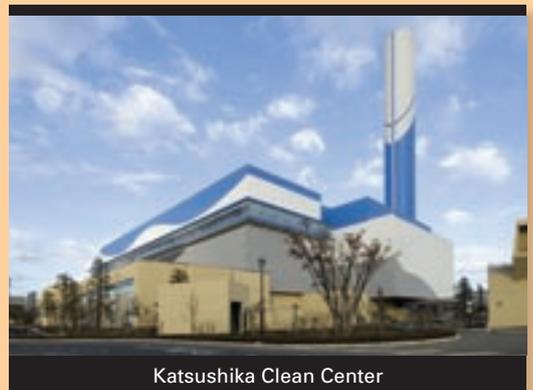
Sales Breakdown by Client	
Public Sector	10.8%
Private Sector	89.2%

Top 5 Domestic Building Projects (Completed)

Name of Project	¥ million
1 A & B Wing Building Construction, Canon Hiratsuka New Hub Plan	22,393
2 Building Construction, Kita-Noda Ekimae B Area First Class Urban Redevelopment Plan	12,674
3 Chofu City Kikunodai 3-chome Mansion	6,117
4 15-Nayabashi West Area Redevelopment Residential and Business Buildings	4,582
5 Tamagawa Gakuen School Building for Higher-grade Students	3,821



All Nippon Airways Narita Sky Center



Katsushika Clean Center



Kyushu University Ito Campus West Wing II

OVERSEAS ACTIVITIES

Hong Kong

Despite the recent recovery of Hong Kong's economy, the construction industry doesn't seem to have benefited. Government and private spending on construction projects remain low while many major infrastructure projects were delayed during the process of public consultation. Amidst fierce competition, Nishimatsu was still able to secure one new job from Kowloon Canton Railway Corporation (KCRC) for the Middle Road Subway Extension, which is evidence of KCRC's confidence in our outstanding performance on railway-related projects.

In addition, our experience and tunneling expertise have qualified us to participate in the competitive bidding in 2007 for a major stormwater drainage tunnel project on Hong Kong Island for the Drainage Services Department of the HKSAR Government.

This fiscal year will also see the completion of the project for a new Public Transport Interchange at Tsimshatsui East for KCRC, two public housing blocks at Shek Lei Estate comprising 1584 rental units for the Hong Kong Housing Authority (HKHA) and the fitting-out works for the new Japanese Club at Causeway Bay.

Our excellent performance in Safety, Quality and the Environment continue to be recognized by the industry and our Clients resulting in our receipt of the Considerate Contractors Award, Outstanding Waste Management Award and several construction industry safety awards.

Our remarkable performance in public housing construction has culminated in our admission to the Premier League Status of HKHA's List of New Works Contractors. Such a qualification allows Nishimatsu to enjoy more preferential tendering opportunities amongst our competitors, thereby enabling us to be well positioned for securing more projects from HKHA.

Thailand

It would be fair to say that in the past year, Thailand has experienced a turbulent and unsettling political and business climate. The political instability that had been building up culminated in the ousting of the elected government to be replaced by a military appointed provisional government with the promise of a new election by the end of this year. Added to that, the provisional government introduced several new financial regulations affecting foreign businesses and foreign investment in Thailand. This has resulted in a major



Redevelopment of Shek Lei Estate Phase 10, Hong Kong



Hong Kong Japanese Club Interior Work, Hong Kong



Industrial Ring Road, Thailand

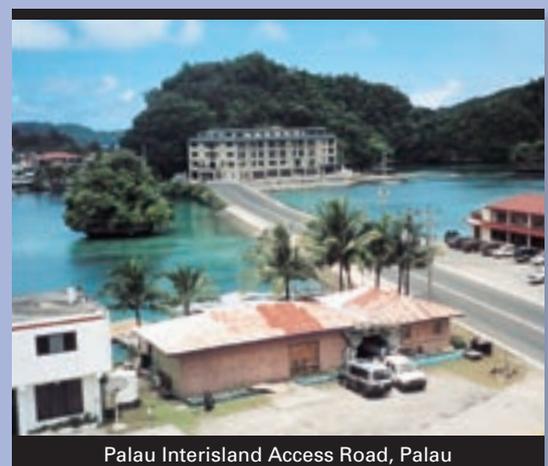
downturn in private sector business confidence and uncertainty regarding big ticket government investments in infrastructure.

However, Thai Nishimatsu Construction (TNC) has continued with steady growth and has exceeded their target annual turnover while achieving their target profit. This has been possible because of TNC's recognised leadership in the industrial building market and a continued emphasis in improvement in management and construction practices at all levels. This year saw orders received from several new clients, notably Bangkok Airways for an Air Catering Service Building on Samui Island, and Bestex and Fabrinet for sizeable factory complexes. Also, the return of a previous client, namely Meyer Industries was marked with the order for a large warehouse. And TNC continued their longstanding client relationships with the completion of orders for Bridgestone (BTMT Phase 3), Honda (HATC-EGAS Project, Asian Parts Manufacturing) and Mitsui Hygiene Materials (7SB). So, amidst the general unsettled situation in Thailand, the outlook for TNC remains healthy.

The procurement of major infrastructure projects continues to be troublesome in Thailand and while the change from the Mega Project concept to more manageable sized projects will favour Nishimatsu Construction Co., Ltd., the issue of tender documents for the five approved mass transit projects for Bangkok remains delayed. However, the Bangkok Office saw the successful completion and opening of the Industrial Ring Road Project and the BLCP 2x700MW Coal Fired Power Station Project, while the work on the Nam Theun 2 Hydropower Project in Laos and the BMA Flood Protection Tunnel continues to progress satisfactorily towards timely completion. The emergence of further projects in the energy sector in the area gives rise to a more optimistic outlook for the coming year.

Singapore

The ban of sand exports to Singapore by a neighbouring country's government in February 2007 and followed almost immediately by the disruption of granite supply from the same country has caused phenomenal price increases (more than 200%) in ready mixed concrete. This unstable pricing in concrete in the early months of 2007 is expected to continue till the third quarter of the year. Developers are gradually beginning to accept fluctuation clauses for this material in their contracts. Once this has stabilised, we will continue to seek new



OVERSEAS ACTIVITIES

opportunities as the volume of work is increasing and is expected to do so for the next few years.

The top award of Building Construction Excellence 2007 in the institutional category was conferred on the New National Library project by the Building Control Authority (BCA). This project (developer: National Library Board) was completed in 2005 and has already won the BCA Green Mark, Platinum award in 2005 and the BCA Best Buildable Design Certificate of Merit in 2006.

The condominium project at Paya Lebar Crescent (developer: Fraser Centrepoint Properties Pte. Ltd.), comprising 125 apartment units, was completed in April 2007 and handing over to the purchasers has commenced.

“The Imperial” project at Jalan Rumbia (developer: CapitaLand Residential Limited) was completed in June 2006 and handing over to the apartment owners is progressing well.

Both the C823 and C828 projects of the Land Transport Authority’s Circle Line are progressing as scheduled to be complete in the last quarter of 2009.

Other Countries

Nishimatsu has also been conducting active marketing elsewhere in the world. During the fiscal year, we received an order for the main civil engineering work (Lot 2) of the Upper Kotmale Hydro Power Project in Sri Lanka; in Algeria, we received an order for the eastern portion of the country’s East-West Expressway, currently the world’s largest construction project; and in Tajikistan, we won an order to build a road between Dusty and Nijiny Pyandzh.

With regard to completed work, we finished Phase II of the improvement project for the Palau Interislands Access Road.

As these successes indicate, at Nishimatsu we have strengthened our competitiveness by optimally leveraging our many years of experience in overseas operations to enhance our proposal-making abilities as well as rigorously applying our project control and cost control systems. In this way, we are efficiently reshaping our organization to establish a firm foundation for long-term growth. We will continue to follow a policy of selectivity in order acceptance, and will focus on our areas of core competence. We will encourage employees to pursue marketing activities from a new perspective by thinking outside the box, and by so doing are confident of achieving improved business performance.



Dublin Port Tunnel, Ireland



Lintec Penang Factory, Phase 2, Malaysia



Asahikasei Electronics Materials (Suzhou) Co., Ltd., China

■ OUR RESPONSE TO ENVIRONMENTAL ISSUES

Environment and Safety Division

Since the establishment of Nishimatsu's Comprehensive Environmental Committee in 1992, the Company has implemented a wide range of environmental protection measures, and by November 2000 we had acquired ISO 14001 environmental management systems certification for our 11 branch offices in Japan, as well as our Technical Research Institute and Hiratsuka Machinery Works. Then, in November 2002 we obtained blanket ISO 14001 certification for the entire Company. We chose to mark this by reorganizing our environmental protection management structure, newly setting up the Comprehensive Management Committee with the aim of involving the whole company in the creation and operation of an environmental management system.

We place a high priority on sharing information relating to environmental preservation on an equal basis across the whole Company. The management makes certain that full support is provided to all branch offices and other business facilities to help them make maximum use of their environmental management systems. With regard to communication between the Company and the outside world, we ensure that our stakeholders are apprised of all new developments as soon as possible.

With the enforcement of the provisions of the Kyoto Protocol in February 2005, Japanese companies have been required to adopt a stricter stance on lowering carbon dioxide emissions, engaging in afforestation and similar greenery planting. In response, we have instructed our drivers on fuel-efficient driving and have also energetically engaged in planting greenery as part

of our efforts to help reduce carbon dioxide levels in the atmosphere.

In line with Nishimatsu's policy of placing top priority on legal compliance, we have been devoting a considerable amount of thought to the issue of efficient and safe waste disposal. As part of these efforts, we conduct risk management to prepare for the possibility that a waste disposal contractor handling waste from one of our facilities may have disposed of the waste in an illegal manner. Additionally, insofar as we can, we put into practice the so-called "3 Rs" concept – Reduce (the volume of waste), Reuse (waste material wherever possible), and Recycle (used products or equipment as much as is feasible). Our ultimate goal is to reduce our emissions of industrial waste to zero. We also take a strongly proactive stance on green procurement.

In addition, we are involved in a wide range of other environmental preservation-related businesses, including soil purification, removal of pollutants from gases before their release into the atmosphere, the design and installation of environmentally-friendly facilities, the greening of rooftops, and so on. We have already achieved considerable success in these areas.

One of Nishimatsu's basic management policies is to take a proactive approach to the preservation of the environment. As part of this, we intend to fulfill our corporate social responsibilities by making a valuable contribution to building the infrastructure needed to support a recycling-based society in the future.

Wood Recycling Method

Roots, driftwood or lumber generated from the grubbing and clearing operations at construction sites cannot be disposed of by incineration or landfill, as they have been recently designated as industrial waste under the revised recycling laws of Japan. Thus, the disposal costs including transportation are quite high, so enhancing use of these materials has become inevitable. Under this Wood Recycling Method, otherwise unusable wood materials are crushed into wood chips at the site. Then by adding an agent to accelerate the fermentation process, the materials are turned into compost over approximately three months. The compost is used as mulching material for slope vegetation protection. For application of the compost, Nishimatsu has developed a new safe and automatic revolving nozzle mounted on the backhoe bucket, which eliminates the risk of injury to the nozzle operator. This method assures zero emissions on site, as well as safety and efficiency in operation.



Embankment Spraying



Completed Embankment Greening

RESEARCH AND DEVELOPMENT

At Nishimatsu Construction, we are undertaking development of technologies to raise the quality and efficiency of the construction process, as well as various environment-related technologies. We are also putting top priority on the development of renovation technologies for the refurbishment of social infrastructure. To respond to diverse needs, we are actively undertaking joint research with other technical laboratories, including the research institutions of universities, and also companies in both our and other industries, as well as public institutions and research laboratories.

Fighting Air Pollution in Tunnels and beside Major Roads

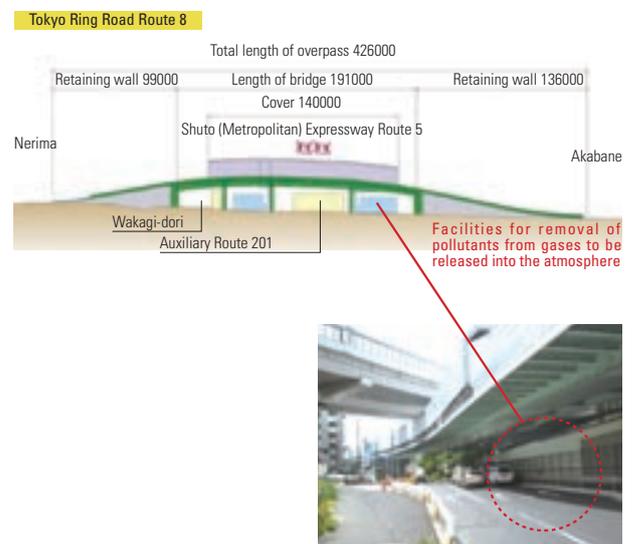
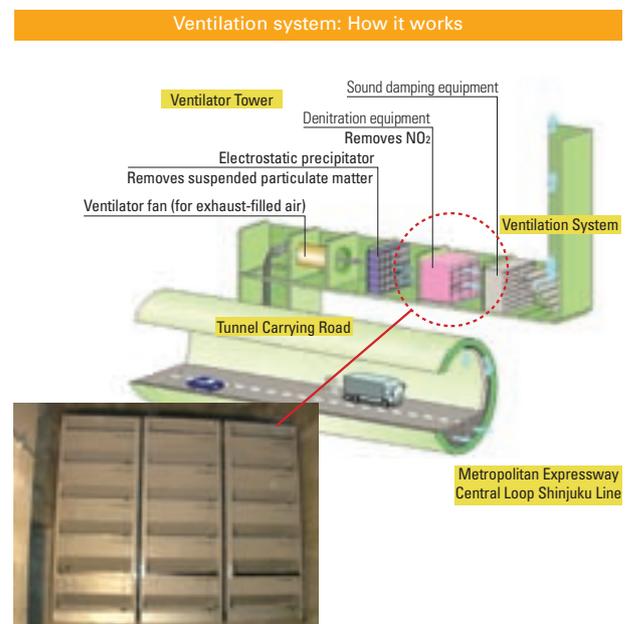
Little progress has been made in alleviating air pollution in congested urban areas, which continues to be particularly high alongside the trunk roads passing through cities, notably at intersections and in tunnels. While the main burden of effort naturally involves reducing the rate of emission of exhaust gases by vehicles and taking steps to minimize traffic gridlock, there is also a strong need for steps to ensure better air quality in enclosed or semi-enclosed portions of such roads.

To address this issue, Nishimatsu has developed an air cleaning system to ensure better air quality within road tunnels and alongside busy arterial roads. The system removes both suspended particulate matter (SPM) and nitrous oxides (NOx). The Nishimatsu Method Air Cleaning System employs electric dust extractors together with newly developed denitration equipment. After the electric dust extractors have removed the SPM, the NOx are adsorbed by the denitration equipment, which breaks them down into harmless nitrogen and neutral salts. This process removes more than 90% of SPM and over 80% of NOx contained in the air before treatment.

Being compact, the equipment used by this system takes up relatively little installation space, but nonetheless can purify large volumes of air at a low cost. The denitration agent used to absorb NOx consists of an inexpensive carbon-based material, and is easily recyclable at room temperature and normal atmospheric pressure, using a liquid solution that is harmless to the human body. Consequently, the equipment's NOx absorption capacity can be easily maintained at the correct level.

This system has been installed at the ventilation station in the Shinjuku Line Tunnel of the Central Circular Route of the Metropolitan Expressway. This is the first instance in Japan of the installation of denitration equipment in a road tunnel. In addition, the system is also being used to purify air in a 140-meter semi-enclosed portion of the Itabashi-Aioi elevated section of the Tokyo No. 8 Ring Road.

In response to the widening application of strict anti-pollution regulations following the 2001 revision of the law regarding emissions of NOx and particulate matter by motor vehicles, Nishimatsu intends to aggressively market this air-cleaning system as an ideal solution to the problem of concentrated air pollution in confined areas.



FINANCIAL SECTION 2007

Nishimatsu Construction Co., Ltd.

CONTENTS

Consolidated

Consolidated Balance Sheets	12
Consolidated Statements of Income	14
Consolidated Statement of Changes in Net Assets	15
Consolidated Statements of Cash Flows	16

Non-Consolidated

Non-Consolidated Five-Year Summary	17
Non-Consolidated Balance Sheets	18
Non-Consolidated Statements of Income	20

Note 1: Figures in US\$ in this annual report are converted from yen at the rate of ¥118.05=US\$1.00, the rate prevailing on March 31, 2007, for the readers' convenience only.

Nishimatsu Construction Co., Ltd. and Consolidated Subsidiaries
CONSOLIDATED BALANCE SHEETS
 March 31, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Assets			
Current assets:			
Cash and time deposits	¥ 87,766	¥ 84,974	\$ 719,810
Marketable securities	—	300	2,541
Notes and accounts receivable, trade:			
Notes	10,146	18,258	154,663
Accounts	101,327	133,420	1,130,197
Allowance for doubtful accounts	(4,413)	(870)	(7,369)
Inventories	253,434	206,033	1,745,300
Deferred income taxes	17,185	11,898	100,789
Other current assets	50,001	44,788	379,400
Total current assets	515,446	498,801	4,225,331
Investments and other assets:			
Investment securities	100,888	104,615	886,194
Investments in subsidiaries and affiliates	789	375	3,173
Long-term deferred income taxes	9	3	29
Others	41,399	46,199	391,350
Allowance for doubtful accounts	(7,277)	(13,001)	(110,130)
Total investments and other assets	135,808	138,191	1,170,616
Property and equipment:			
Land	40,570	43,393	367,584
Buildings	61,861	64,592	547,161
Machinery and equipment	13,414	13,389	113,420
Accumulated depreciation	(42,354)	(44,653)	(378,258)
Total property and equipment	73,491	76,721	649,907
Total Assets	¥724,745	¥713,713	\$6,045,854

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Liabilities, Minority Interests, Shareholders' Equity and Net Assets			
Current liabilities:			
Short-term loans from banks	¥ 26,968	¥ 18,765	\$ 158,962
Current portion of long-term debt	3,785	21,580	182,804
Notes and accounts payable, trade:			
Notes	28,114	29,571	250,497
Accounts	115,413	128,579	1,089,189
Advances received on uncompleted contracts	158,252	138,706	1,174,975
Accrued expenses	26,894	26,335	223,080
Accrued income taxes	12,941	997	8,447
Employees' saving deposits	9,861	9,568	81,047
Other current liabilities	34,136	40,342	341,738
Total current liabilities	416,364	414,443	3,510,739
Long-term liabilities:			
Long-term debt	71,610	70,500	597,205
Accrued retirement benefits	72	63	531
Long-term deferred income taxes	24,991	23,855	202,073
Other long-term liabilities	6,951	9,670	81,923
Total long-term liabilities	103,624	104,088	881,732
Total liabilities	519,988	518,531	4,392,471
Minority interests			
	6	—	—
Shareholders' equity:			
Common stock:			
Authorized – 400,000,000 shares			
Issued and outstanding –			
277,957,513 shares (March 31, 2006)	23,514	—	—
Capital surplus	20,780	—	—
Retained earnings	120,499	—	—
Unrealized gain on marketable and investment securities held for sale	40,113	—	—
Total	204,906	—	—
Treasury stock, at cost	(155)	—	—
Total shareholders' equity	204,751	—	—
Total Liabilities, Minority Interests and Shareholders' Equity	¥724,745	¥ —	\$ —
Net assets:			
Common stock:			
Authorized – 400,000,000 shares			
Issued and outstanding –			
277,957,513 shares (March 31, 2007)	—	23,514	199,184
Capital surplus	—	20,780	176,030
Retained earnings	—	109,053	923,789
Treasury stock, at cost	—	(182)	(1,544)
Unrealized gain on marketable and investment securities held for sale	—	41,995	355,738
Equity adjustment from foreign currency translation	—	(27)	(230)
Total	—	195,133	1,652,967
Minority interests	—	49	416
Total net assets	—	195,182	1,653,383
Total Liabilities and Net Assets	¥ —	¥713,713	\$6,045,854

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2007

	Millions of yen							
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on marketable and investment securities held for sale	Foreign currency translation adjustments	Minority interests	Total net assets
Balance at March 31, 2006	¥23,514	¥20,780	¥120,499	¥(155)	¥40,113		¥ 6	¥204,757
Dividends declared			(2,498)					(2,498)
Directors' bonuses.....			(15)					(15)
Net loss.....			(7,467)					(7,467)
Increase due to the newly consolidated subsidiaries.....			533					533
Decrease due to the newly consolidated subsidiaries.....			(1,999)					(1,999)
Purchase of treasury stock				(27)				(27)
Changes in unrealized gain on marketable and investment securities held for sale.....					1,882			1,882
Changes in foreign currency translation						¥(27)		(27)
Changes in minority interests							43	43
Balance at March 31, 2007	¥23,514	¥20,780	¥109,053	¥(182)	¥41,995	¥(27)	¥49	¥195,182

	Thousands of U.S. dollars							
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on marketable and investment securities held for sale	Foreign currency translation adjustments	Minority interests	Total net assets
Balance at March 31, 2006	\$199,184	\$176,030	\$1,020,745	\$(1,316)	\$339,798		\$ 55	\$1,734,496
Dividends declared			(21,159)					(21,159)
Directors' bonuses.....			(125)					(125)
Net loss.....			(63,251)					(63,251)
Increase due to the newly consolidated subsidiaries.....			4,515					4,515
Decrease due to the newly consolidated subsidiaries.....			(16,936)					(16,936)
Purchase of treasury stock				(228)				(228)
Changes in unrealized gain on marketable and investment securities held for sale.....					15,940			15,940
Changes in foreign currency translation						\$(230)		(230)
Changes in minority interests							361	361
Balance at March 31, 2007	\$199,184	\$176,030	\$ 923,789	\$(1,544)	\$355,738	\$(230)	\$416	\$1,653,383

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended March 31, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 10,836	¥ (2,872)	\$ (24,326)
Adjustment for:			
Depreciation and amortization	2,344	2,170	18,382
Profit on sales of properties.....	(23,604)	—	—
Provision for allowance for doubtful accounts	—	3,173	26,875
Gain on sales of investment securities	—	(366)	(3,102)
Interest and dividend income	(1,171)	(1,744)	(14,776)
Interest expenses	1,077	1,354	11,467
Decrease (increase) in notes and accounts receivable	128	(40,888)	(346,364)
Increase in inventory	2,875	45,175	382,679
Increase in notes and accounts payable	12,709	9,856	83,490
Decrease in advance received on uncompleted contracts	(10,642)	(19,948)	(168,977)
Bonus for directors	(39)	(15)	(125)
Others	11,986	(405)	(3,424)
Sub-total	6,499	(4,510)	(38,201)
Interest and dividend received	1,174	1,758	14,890
Interest paid	(1,142)	(1,211)	(10,259)
Income taxes paid	(6,262)	(13,449)	(113,926)
Net cash provided by (used in) operating activities	269	(17,412)	(147,496)
Cash flows from investing activities:			
Payment for purchases of marketable and investment securities	(6,841)	(1,320)	(11,185)
Proceeds from sale of marketable and investment securities	277	380	3,220
Acquisition of property and equipment	(2,113)	(454)	(3,846)
Proceeds from sale of property and equipment	30,859	12,950	109,703
Disbursements for loans	(10,359)	(3,690)	(31,259)
Proceeds from collection of loans	3,548	1,657	14,037
Others	13,499	4,536	38,421
Net cash provided by investing activities	28,870	14,059	119,091
Cash flows from financing activities:			
Net increase (decrease) in short-term loans	1,225	(9,912)	(83,962)
Borrowing of long-term debt	6,330	20,000	169,420
Repayment of long-term debt	(8,820)	(7,615)	(64,507)
Redemption of corporate bonds	(10,000)	—	—
Redemption of convertible bonds	(30,000)	—	—
Repayment of other interest-bearing debt	(5,000)	—	—
Cash dividends paid	(2,498)	(2,498)	(21,159)
Others	(579)	(320)	(2,713)
Net cash provided by financing activities	(49,342)	(345)	(2,921)
Effect of exchange rate changes on cash and cash equivalents	368	19	163
Decrease of cash and cash equivalents	(19,835)	(3,679)	(31,163)
Cash and cash equivalents at beginning of year	107,601	87,766	743,462
Increase in cash and cash equivalents due to the newly consolidated subsidiaries	—	887	7,511
Cash and cash equivalents at end of year	¥ 87,766	¥84,974	\$719,810

The accompanying notes are an integral part of this statement.

NON-CONSOLIDATED FIVE-YEAR SUMMARY

	Millions of yen				
	2003	2004	2005	2006	2007
Orders received	¥439,233	¥392,041	¥453,174	¥425,889	¥409,086
Orders received from overseas*	66,376	63,942	48,137	35,958	62,141
Percentage of orders received from overseas*	15.1%	16.3%	10.6%	8.4%	15.2%
Net sales	503,065	441,636	444,056	446,047	476,222
Cost of sales	463,407	409,771	410,765	418,213	450,360
Selling, general and administrative expenses	26,760	25,014	23,020	21,022	21,269
Income (loss) before income taxes	10,267	(5,590)	7,373	9,636	(5,138)
Net income (loss)	4,229	(6,594)	2,603	3,521	(7,362)
Percentage of net income (loss) against net sales	0.8%	(1.5%)	0.6%	0.8%	(1.5%)
Total assets	721,051	720,724	703,430	709,393	692,764
Shareholders' equity	172,384	180,427	180,704	199,123	—
Net assets	—	—	—	—	191,123
Percentage of shareholders' equity against total assets	23.9%	25.0%	25.7%	28.1%	—
Percentage of net assets against total assets	—	—	—	—	27.6%
Common stock	23,514	23,514	23,514	23,514	23,514
Per share of common stock (in yen):					
Net income (loss)**	¥15.13	¥(23.75)	¥9.28	¥12.69	¥(26.53)
Cash dividends applicable to the year	9.00	9.00	9.00	9.00	9.00
Shareholders' equity	620	650	651	717	—
Net assets	—	—	—	—	689
Number of shareholders	27,161	26,072	28,640	26,417	27,528
Number of employees	4,453	4,113	4,002	3,853	3,698

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, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Assets			
Current assets:			
Cash and time deposits	¥ 87,497	¥ 83,013	\$ 703,199
Marketable securities	—	300	2,541
Notes and accounts receivable, trade:			
Notes	10,114	18,213	154,282
Accounts	101,575	131,238	1,111,712
Allowance for doubtful accounts	(4,425)	(892)	(7,555)
Inventories	249,668	201,740	1,708,941
Short-term loans to subsidiaries and affiliates	2,967	4,280	36,256
Deferred income taxes	16,209	10,906	92,386
Other current assets	47,313	41,510	351,627
Total current assets	510,918	490,308	4,153,389
Investments and other assets:			
Investment securities	100,790	104,514	885,340
Investments in subsidiaries and affiliates	1,164	984	8,339
Other	42,469	53,618	454,195
Allowance for doubtful accounts	(7,277)	(18,483)	(156,567)
Total investments and other assets	137,146	140,633	1,191,307
Property and equipment:			
Land	32,979	34,976	296,280
Buildings	51,364	50,757	429,962
Machinery and equipment	13,310	12,808	108,498
Accumulated depreciation	(36,324)	(36,718)	(311,038)
Total property and equipment	61,329	61,823	523,702
Total Assets	¥709,393	¥692,764	\$5,868,398

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Liabilities, Shareholders' Equity and Net Assets			
Current liabilities:			
Short-term loans from banks	¥ 23,868	¥ 15,365	\$ 130,160
Current portion of long-term debt	2,200	20,680	175,180
Notes and accounts payable, trade:			
Notes	28,114	28,872	244,574
Accounts	114,276	125,380	1,062,093
Advance received on uncompleted contracts	158,217	137,111	1,161,463
Accrued expenses	26,878	26,292	222,719
Accrued income taxes	12,390	843	7,144
Employees' saving deposits	9,827	9,537	80,785
Other current liabilities	33,755	40,026	339,062
Total current liabilities	409,525	404,106	3,423,180
Long-term liabilities:			
Long-term debt	69,410	69,100	585,345
Long-term deferred income taxes	25,439	22,307	188,960
Other long-term liabilities	5,896	6,128	51,917
Total long-term liabilities	100,745	97,535	826,222
Total liabilities	510,270	501,641	4,249,402
Shareholders' equity:			
Common stock:			
Authorized – 400,000,000 shares			
Issued and outstanding – 277,957,513 shares (March 31, 2006)	23,514	—	—
Capital surplus	20,780	—	—
Legal reserve	5,878	—	—
Retained earnings	109,031	—	—
Unrealized gain on marketable and investment securities held for sale	40,075	—	—
Total	199,278	—	—
Treasury stock, at cost	(155)	—	—
Total shareholders' equity	199,123	—	—
Total Liabilities and Shareholders' Equity	¥709,393	¥ —	\$ —
Net assets:			
Common stock:			
Authorized – 400,000,000 shares			
Issued and outstanding – 277,957,513 shares (March 31, 2007)	—	23,514	199,184
Capital surplus	—	20,780	176,030
Legal reserve	—	5,878	49,795
Retained earnings	—	99,172	840,081
Treasury stock, at cost	—	(182)	(1,544)
Unrealized gain on marketable and investment securities held for sale	—	41,961	355,450
Total net assets	—	191,123	1,618,996
Total Liabilities and Net Assets	¥ —	¥692,764	\$5,868,398

NON-CONSOLIDATED STATEMENTS OF INCOME

For the years ended March 31, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Net sales:			
Contracts completed	¥422,836	¥466,216	\$3,949,307
Sales of real estate	23,211	10,006	84,764
	446,047	476,222	4,034,071
Cost of sales:			
Cost of construction	401,391	443,315	3,755,317
Cost of real estate	16,822	7,045	59,680
	418,213	450,360	3,814,997
Gross profit	27,834	25,862	219,074
Selling, general and administrative expenses	21,022	21,269	180,167
Income from operations	6,812	4,593	38,907
Other income (expenses):			
Interest and dividend income	1,727	1,832	15,519
Interest expenses	(992)	(1,160)	(9,826)
Profit on sales of investment securities	158	366	3,102
Profit on sales of properties	23,638	2	15
Provision for allowance for loss on construction projects	(23,507)	—	—
Provision for allowance for doubtful accounts	(4,818)	(8,108)	(68,687)
Other – net	6,618	(2,663)	(22,553)
	2,824	(9,731)	(82,430)
Income (loss) before income taxes	9,636	(5,138)	(43,523)
Income taxes:			
Current	12,947	1,288	10,908
Deferred	(6,832)	936	7,933
	6,115	2,224	18,841
Net income (loss)	¥ 3,521	¥ (7,362)	\$ (62,364)
	Yen		U.S. dollars
Per share of common stock:			
Net income	¥12.69	¥(26.53)	\$(0.225)
Cash dividends applicable to the year	9.00	9.00	0.076
Per share of common stock assuming full dilution:			
Net income	10.22	—	—

The accompanying notes are an integral part of this statement.

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Housing Authority Tin Shui Wai Project Office

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BMA Project Office (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 48/1, Bangkok
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HATC NLT Project Office

Honda Automobile (Thailand) Co., Ltd.
Rojana Industrial Park, Ayutthaya 49 Moo 9,
Tambol Thanu, Amphur Uthai, Ayutthaya 13210
Phone: 66-35-226-689, 66-35-330-758
Fax: 66-35-226-694

THM Project Office

Thai Honda Manufacturing Co., Ltd.
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BTMT & TMOT Project Office

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MIL 11 Storey Project Office

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— Singapore —

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LTA Circle Line Stage 2 C823 Project Office

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— Ireland —

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— Taiwan —

Kaohsiung MRT Project Office

CR2 Project Office, No. 1 Jung-An Road,
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Tsengwen Reservoir Transbasin Water Diversion Project - Tunnel Works Office

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— Palau —

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— Laos PDR —

Laos Project Office

ITD-NCC Joint Venture (Nam Theun2)
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— Tajikistan —

Tajikistan Civil Project Office

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Upper Kotmale Hydropower Project, Lot-2 Project Office

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— Algeria —

Algeria East-West Motorway Project, Single Lot, Eastern Section

c/o COJAAL, Direction des Travaux Constantine
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Algeria
Phone: 213-31-972-260 Fax: 213-31-972-260

INVESTOR INFORMATION

Board of Directors and Statutory Auditors

<i>President and Representative Director</i>	Mikio Kunisawa
<i>Representative Directors</i>	Tadashi Ishibashi Keiji Fujimaki Kunihiko Yoshikawa Yoshinobu Saito
<i>Directors</i>	Naonobu Inoue Tadashi Takeya Akira Maeda
<i>Statutory Auditors</i>	Masato Tsuji Akihiro Kawabata Isao Yotsumoto Toru Hashimoto

Executive Officers

<i>President and Chief Executive Officer</i>	Mikio Kunisawa	<i>Executive Officers</i>	Toshiyuki Fujii Toshioki Takeda Takashi Suzuki Shuichi Abe Harusada Kondo Toshio Abe Shuzo Kato Tadashi Sasaki Hideo Iijima Hiroshi Dohihara Yasuhiro Kawamura Kazumasa Hirota Akimitsu Takashima Shigeru Tokura
<i>Executive Vice Presidents</i>	Tadashi Ishibashi Keiji Fujimaki Kunihiko Yoshikawa Yoshinobu Saito		
<i>Senior Managing Officers</i>	Naonobu Inoue Tadashi Takeya Shigeki Nagaoka Seishi Sato		
<i>Managing Officers</i>	Koichiro Katsuragi Nobuyoshi Sakino Masatsune Katsuki Yutaka Nakamura Hidenori Tsuji Minoru Hirano Ryuya Ariyoshi Akira Maeda Toshio Furuya Koji Yamamoto Eiji Hirata Uichi Mizuguchi		

(As of June 29, 2007)

Established

September 1937

Authorized Number of Shares

800,000,000 shares

Issued and Outstanding Number of Shares

277,957,513 shares

Paid-in Capital

¥23,513 million

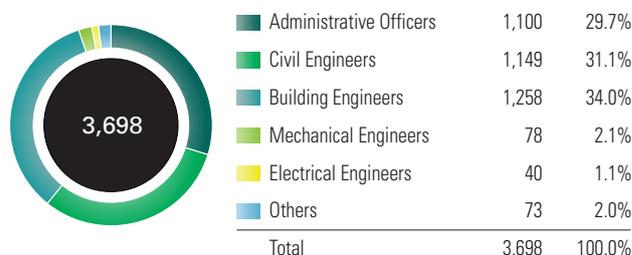
Number of Shareholders

27,528

Major Shareholders

	Thousands of Shares
The Master Trust Bank of Japan, Ltd. (trust account).....	25,410
Japan Trustee Services Bank, Ltd. (trust account).....	18,293
Japan Trustee Services Bank, Ltd. (trust account No. 4).....	14,776
National Mutual Insurance Federation of Agricultural Cooperatives	8,262
Goldman Sachs International	6,744
Mizuho Corporate Bank, Ltd.	5,400
Meiji Yasuda Life Insurance Company	5,063
Mizuho Trust and Banking Co., Ltd.	5,050
Deutsche Bank AG London PB farm account 614	3,751
Morgan Stanley & Company Inc.	3,615

Employees



Stock Listing

Tokyo Stock Exchange (First Section) (August 1963)

Independent Certified Accountants

GYOSEI & Co.

Administrator of Shareholders' Register

Mizuho Trust & Banking Co., Ltd.

Other Publications in English

Corporate Guide

(As of March 31, 2007)



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Printed in Japan
SDJ19083000