

An aerial photograph of a large concrete dam and its reservoir, surrounded by dense green forests and mountains. The reservoir is a vibrant blue color, contrasting with the surrounding greenery. In the background, several mountain peaks are visible under a clear sky. The dam structure is prominent in the lower right quadrant of the image, with roads and some smaller structures nearby.

Annual Report 2009

Year Ended March 31, 2009

Nishimatsu

Construction Co., Ltd.

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 13 branches and 41 sales offices around Japan, as well as overseas offices in 13 countries and territories. 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.

ON THE COVER



Konokawachi Dam

Construction name: Konokawachi Dam Construction Project,
Miyakonojo Basin water usage plan

Location: Yamada-cho, Miyakonojo City, Miyazaki
Prefecture, Japan

Ordered by: Kyushu Regional Agricultural Administration
Office, the Ministry of Agriculture, Forestry
and Fisheries

Project Overview

The Konokawachi Dam project is part of a government-run enterprise Miyakonojo Basin water usage plan.

The purpose of the dam is to ensure the irrigation water to the the Konokawachi River, the Oyodogawa River System. This rockfill dam has an impervious zone in its core. The height of the dam is 64.3m, the crest length is 409.7m, and dam volume is 1.5 million m³. Total reservoir capacity is 6.27 million m³. Dam construction began in 1999, and the filling of the dam was completed in August 2006. Completion of the entire project is scheduled for the end of fiscal 2009.

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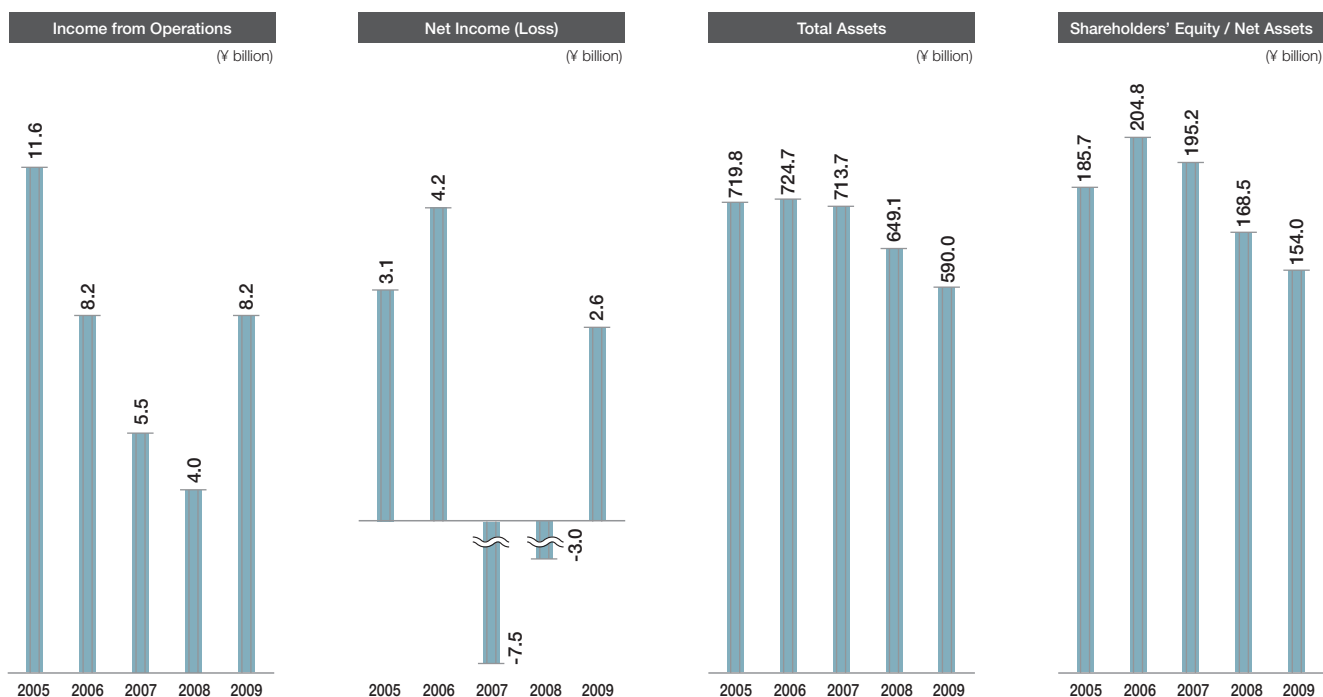
FINANCIAL HIGHLIGHTS

	Consolidated			Non-Consolidated		
	Millions of yen		Thousands of U.S. dollars	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009	2008	2009	2009
For the year:						
Orders received	¥ —	¥ —	\$ —	¥402,478	¥276,678	\$2,816,633
Net sales	432,694	424,048	4,316,884	414,037	408,859	4,162,263
Income (loss) before income taxes	(522)	6,964	70,891	(2,032)	5,148	52,406
Net income (loss)	(2,956)	2,569	26,153	(3,238)	1,664	16,941
At year-end:						
Total assets	¥649,079	¥589,983	\$6,006,138	¥623,580	¥568,131	\$5,783,680
Net assets	168,543	154,025	1,568,002	163,692	148,523	1,511,988
Common stock	23,514	23,514	239,373	23,514	23,514	239,373
Per share of common stock:						
<i>(in yen and dollars)</i>						
Net income (loss)	¥(10.65)	¥9.26	\$0.094	¥(11.67)	¥6.00	\$0.061
Cash dividends applicable to the year	9.00	4.00	0.041	9.00	4.00	0.041

Note 1: Figures in US\$ in this annual report are converted from yen at the rate of ¥98.23 = US\$1.00, the rate prevailing on March 31, 2009, 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





Harusada Kondo
Representative Director and President

Business Results

During the past fiscal year ended in March 2009, economic conditions in Japan worsened significantly, with exports and private capital investment, the twin motors of growth, plunging as global financial turmoil and deterioration in the real economy exacerbated each other.

In the construction industry, private sector capital investment declined markedly as the deteriorating economy created perceptions of excessive capex levels. Public sector construction investment continued to decline, and the overall business environment for the construction industry remained difficult.

Amid this harsh environment, bookings were well down year-on-year. However, net sales was down only slightly, and recurring profit* rose, despite exchange-rate losses, on better project profit

margins. The Company posted net income during the reporting period, after the net loss of the previous year.

The total value of orders fell 31.3% year-on-year to ¥276.7 billion due to significant declines in numbers of projects in Japan and overseas and fewer real estate projects.

Construction orders fell 31.6% year-on-year to ¥260.1 billion including a 54.6% decline in overseas project orders to ¥21.2 billion, and a 25.1% decline in real estate project orders to ¥16.6 billion.

By construction business sector, civil engineering orders declined 6.7% year-on-year to ¥101.2 billion, and orders in building operations fell 41.6% to ¥158.9 billion. By client type, the value of orders placed by the public sector fell 32.7% to ¥60.2 billion, and private sector orders decreased 31.3% year-on-year to ¥199.9 billion.

Net sales declined 1.3% year-on-year to ¥408.9 billion on a non-consolidated basis.

Net sales of construction operations edged up 0.1% to ¥392.3 billion including a 79.5% increase in overseas project revenues to ¥42.0 billion, while net sales of real estate operations declined 25.1% to ¥16.6 billion. By business type, civil engineering operations were up 26.4% year-on-year to ¥144.3 billion, while net sales of building operations slipped 10.7% to ¥248.0 billion. By client type, orders from the public sector increased 22.2% year-on-year to ¥114.5 billion, and private sector projects slipped 6.9% to ¥277.8 billion.

As a result of the foregoing, the year-end order backlog declined 22.0% year-on-year to ¥467.3 billion.

Turning to earnings on a non-consolidated basis, gross profit rose 19.6% year-on-year to ¥27.7 billion, and operating profit increased 196.7% to ¥6.3 billion. Net income came in at ¥1.7 billion compared with a net loss of ¥3.2 billion in the previous term.

On a consolidated basis, net sales declined 2.0% year-on-year to ¥424.0 billion, and net income

for the period came in at ¥2.6 billion, compared with a net loss of ¥3.0 billion in the previous fiscal year.

The Company declared a total annual dividend of ¥4 per share.

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

Outlook

Prospects remain gloomy in the construction industry due to significant erosion of corporate profitability and fears of further deterioration in the Japanese economy. Against this backdrop, we expect a further sharp drop off in private-sector capital investment. With regard to public sector investment, we expect to benefit from measures under the supplementary budget, but the environment for orders is set to remain difficult.

Amid such adversity, the Company would like to express its deep regret over an issue of compliance and corporate governance. We undertake to ensure no recurrence of such an event and rigorous legal compliance in future, so as to restore confidence in the Company.

In light of the exposure of significant failings in internal controls relating to financial reporting, we plan the following measures to prevent any recurrence and improve our record in this area.

Measures

Corporate governance

- 1) Improvement of internal control system
- 2) Ensuring the Board of Directors functions more effectively and efficiently
- 3) Improvement of risk management system
- 4) Complete reorganization of the Company
- 5) Reform operations under the “Re-Birth Nishimatsu 21 Project”
- 6) Revision and expansion of in-house regulations

Thorough compliance awareness

- 1) Amendment of the corporate philosophy and establishment of a basic compliance policy
- 2) Strengthening the compliance system

The corporate governance and compliance issue has become a drag on earnings for Nishimatsu. We are now facing difficulty meeting targets in the next medium-term management plan, Future Plan 2010, for fiscal 2008-2010, from the initial year onward. For this reason, we have replaced it with the Nishimatsu Re-Birth Plan 2009, through which we plan to shore up the basis of operations to rebuild confidence and improve earnings performance through a better profitability strategy.

I am confident that all employees will rally round in the endeavor to restore confidence, and take every measure to prevent a recurrence of the recent corporate governance and compliance issue, to bring about a renaissance of the Company's fortunes.

We have declared May 15 as the “day of the rebirth of Nishimatsu” to ensure that in years ahead this issue is remembered and reflected upon by all employees of the Company, from senior executives down to construction-site workers.

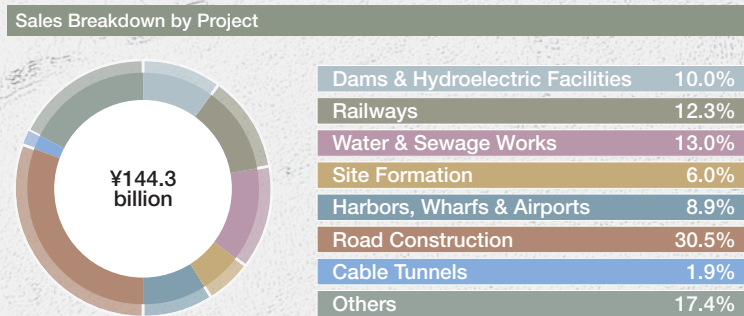
近藤 晴 貞

Harusada Kondo
Representative Director and President

CIVIL ENGINEERING

Net sales of civil engineering operations for the year came to ¥144.3 billion (US\$1.47 billion), a rise of 26.4% 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.



Konokawachi Dam



Kyushu Shinkansen, Shin-Tosu Station

Major 5 Domestic Civil Engineering Projects (Completed)

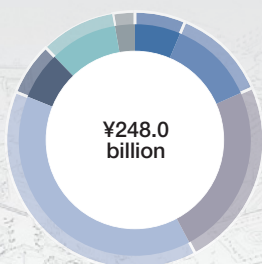
Name of Project	¥ million
1 Topp Dam Construction, Stage 3	5,390
2 Moriyoshiyama Dam Main Body Construction No. 2 (Stage 2)	5,246
3 Aikawa Tunnel (Phase 1-2), Sagami Longitudinal Expressway	4,656
4 Kitajima Construction Section, Dainikeihan Road	3,338
5 Tsukahara-Kita Road Construction, Izu Longitudinal Expressway	2,716

BUILDINGS

Net sales of building operations for the year came to ¥248.0 billion (US\$2.52 billion), a drop of 10.7% from the previous year. Continued fierce price competition is anticipated in view of the growing trend in capital investment.

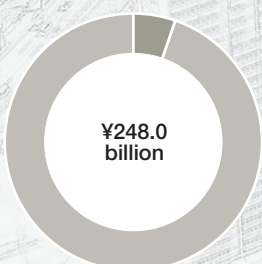
Having already gained an impressive track record all over the country, we will utilize our abundant know-how, good financial management, and high technical expertise to tackle redevelopment projects aggressively. We are taking on large-scale redevelopment projects, and intend to continue contributing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

Sales Breakdown by Project



Office & Government Buildings	6.4%
Shopping Centers	12.0%
Factories & Power Stations	23.9%
Residential Buildings	39.0%
Educational, Research & Cultural Facilities	6.5%
Hospital & Welfare Facilities	9.6%
Others	2.6%

Sales Breakdown by Client



Public Sector	5.3%
Private Sector	94.7%

Major 5 Domestic Building Projects (Completed)

Name of Project	¥ million
1 Park Square Sagami-Ono	13,377
2 Building Construction, Yokohama Station West Exit Redevelopment Project	4,953
3 Mailpark Sapporo Construction	3,830
4 New Building for College of Agriculture Construction, Tamagawa University	3,688
5 Kuniyoshi Hospital Main Building Construction, All-Japan Federation of National Health Insurance Organizations	3,651



Park Square Sagami-Ono



Hotel Kanazawa



ProLogis Iwatsuki



E.A.S. HAMABOWL

Hong Kong

As a result of the worldwide financial crisis in 2008, the HKSAR Government has responded strongly and quickly by pushing ahead and increasing their investment in key civil and building infrastructure projects to help stimulate the economy and control unemployment. A large number of technically complex tunneling and civil engineering projects are already moving towards the construction stage with a further hectic schedule of prequalification and tendering activity already underway. Nishimatsu is well placed to make the most of the forthcoming opportunities in these sectors by utilizing its worldwide resources to best effect.

The excavation works for our existing Middle Road Subway cut and cover Project for MTRC were completed in the first quarter of 2009. Concreting works are now in progress along with the commencement of E&M Works and Fit Out works.

Our Hong Kong West Drainage Services Tunnel project is progressing on schedule with both large diameter hard rock double shield TBMs delivered in the first quarter of 2009. The construction of the 32 intake structures has commenced with a phased roll-out over the coming twelve months. In the fourth quarter of this year, the drill and blast activities for the adits will commence. The project comprises 10km of large diameter hard rock TBM tunneling, a further 7km of drill and blast adits and 32 drop shafts with intake structures make up the rest of the project.

For building works, our project for the construction of two public housing blocks at Ex-Chai Wan Estate for Hong Kong Housing Authority is achieving good progress and is due for completion in March 2010.

We continue to enjoy an excellent safety, environmental and quality track record, and have implemented an accredited integrated company management system across the three disciplines to help us achieve continuous improvements in these core areas. During the past year, we have received a letter of commendation from MTRC for a zero accident record over a 21-month period for our Middle Road Subway project. We have also received a Merit Award in the Construction Industry Safety Award Scheme and the Best Housekeeping Award from our client Drainage Services Department for our Hong Kong West Drainage Tunnel contract. For environmental issues, we have an excellent track record with zero infringements over the last three-year period.



TBM Launching Ceremony for Hong Kong West Drainage Project, Hong Kong

Thailand

Thailand did not escape the rise and fall of world economies in 2008.

After the General Election in February, the new government brought several laws into force to reduce living costs, restore entrepreneurial confidence in the economy and re-activate the business atmosphere by stimulating foreign investment. In the second and third quarters of the year, the rising cost of oil and food began to slow business activities in Thailand. In addition to the world economic crisis, in Thailand political turbulence has started again in the last quarter.

Nishimatsu Bangkok Office has been waiting for implementation of major infrastructure projects, but there was no go-ahead. However Thai Nishimatsu Construction



MIL 11 Story Warehouse, Thailand



YSC Factory Expansion, Thailand

(TNC) posted the highest profit in its history with completion of MIL 11 Story Warehouse (Meyer Industrials Ltd.), YSC Factory (Yamada Somboon Co., Ltd.) and HATC NLT Factory (Honda Automobile (Thailand) Co., Ltd.) and other projects.

In this year, major orders were received from our trusted clients, Thai Honda Manufacturing Co., Ltd. (THM Delivery Center Extension, THM GX EK-Flow Project), Honda Automobile (Thailand) Co., Ltd. (New NDC Operation Building, Office Building Construction) as well as Bridgestone NCR Co., Ltd. (BSNCR Seat Pad Plant). TNC completed various projects successfully.

In spite of economic recession in the last quarter, TNC showed good performance in the industrial construction sector, due to continual improvement in management and construction practices at all levels.

Singapore

In April 2009, the government of Singapore released the flash estimates for the first quarter of 2009 and promptly revised its full-year growth forecast of the GDP to range from -6% to -9%. The first quarter flash estimates indicated that the construction sector has grown by 25.6% whilst manufacturing was down 29%.

Therefore, to provide stimulus to the economy, the government of Singapore had earlier announced that it is projecting to commit S\$18 to \$20 billion for fiscal year 2009 and S\$15 to \$17 billion for the following two years. This is aimed at sustaining the construction industry as it has achieved S\$34.6 billion (private funded projects

S\$20.1 billion and government projects S\$14.5 billion) of contracts awarded for year 2008. The increase is to make up for the expected reduction in the private funded projects.

Following the Nicoll Highway incident and the findings of the Commission of Inquiry in June 2006, the Building and Construction Authority of Singapore (BCA) wanted to impose a five year ban to debar Nishimatsu from participating in all government procured contracts. Following an appeal, BCA agreed to backdate the effective date of the debarment to the date of the incident instead of 2006. The debarment period ended on April 19, 2009.

Works on the Land Transport Authority (LTA)'s Contract 823 and 828 are progressing well and are in the stage of carrying out the architectural works at the five stations. The architectural works at the Stadium Station are nearing completion. There are a total of five stations in these two contracts. The LTA's appointed systemwide contractor has commenced laying of the trackworks in the completed tunnels. The contract completion dates of both contracts are in November 2009.

The Singapore Branch Office commenced operations in 1980 and by 1984 obtained its first contract from Mass Rapid Transit Corporation (now renamed Land Transport Authority [LTA] with extended responsibilities). In the same year, a partnership was also developed with a leading local contractor, Lum Chang Building Contractors Pte. Ltd. (LCBC), a firm wholly owned by a publicly listed company, Lum Chang Holdings Ltd. Together with LCBC or on its own, Nishimatsu has completed many landmarks, which are part of the ever-changing skyline of Singapore. Some of these are the 66-storey commercial building UOB Plaza 1; Bugis Junction, a mixed development comprising hotel (Intercontinental) office and retail buildings; National Library and residential apartments Valley Park, The Emerald, Compass Heights, Tangerine and Imperial. Projects completed for LTA's mass rapid transit infrastructure are stations at Lavender, Bugis, City Hall including the tunnels connecting them, Clarke Quay station including the tunnels running below the Singapore River, the tunnels that are running under the runway of the Singapore Changi Airport and the Depot at Bishan.

LTA has committed S\$50 billion for projects to be completed by year 2020. The next tenders expected to be called in early 2010 are for the Downtown Line 3 (15 stations and covering 19km, to be completed in 2016), Eastern Region Line (12 stations and covering 21km, to be completed in 2020) and Thomson Line (18 stations and covering 27km, to be completed in 2018).

The National Art Gallery and the Development of Victoria Theatre & Victoria Concert Hall are some of the building contracts that the government is committed to



Ho Chi Minh City Sewerage Center, Vietnam



Taishodo Vietnam Factory, Vietnam

proceeding with. Tenders are expected to be called in year 2010.

Nishimatsu intends to participate in these forthcoming projects with LCBC whilst some of which would be on its own. The three decades of experience gained, coupled with experienced staff, some of whom have worked on several of the completed projects, would put it in good stead for government as well as private funded projects.

Other Countries

In India, The Bestex MM India Factory Project, which was our first project in India since we opened the India office in 2006, was successfully completed. In Vietnam, Nisshin Break Factory and Taishodo Vietnam Factory were successfully completed. In China, Asahi Kasei Electronics Materials (Suzhou) Co., Ltd. Phase 4 Project was successfully completed. It is our strategy to concentrate on Japanese customers for architectural projects in India, Vietnam and China. However, given declining private-sector capital investment due to the global financial turmoil, it has become very difficult to get new orders in these countries.

In Palau, The Project for Rehabilitation of Arterial Roads in the Metropolitan Area, which was financed by the Japanese Government, was successfully completed.

In Malaysia, the design and build project Kuching City Central Wastewater Management System was ordered from Sarawak State Government, Malaysia. Other prospective infrastructure projects are scheduled in Malaysia. We will continue to meet the challenge of winning such projects.



Bestex MM India Factory, India



Kamanava Area Flood Control and Drainage System Improvement, Philippines



Rehabilitation of Arterial Roads in the Metropolitan Area, Palau

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 all of our 11 branch offices in Japan, as well as our Technical Research Institute and the 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, and setting up the Comprehensive Management Committee with the aim of involving the whole company in the operation of the environmental management system.

We place a high priority on sharing information relating to environmental preservation on an equal basis across the whole Company. Management makes certain that full support is provided to all branch offices and staff at construction sites to help them make maximum use of our environmental management system. With regard to communication between the Company and the outside world, we are doing our best to respond as soon as possible to issues raised by our stakeholders.

With the enforcement of the provisions of the Kyoto Protocol in February 2005, Japanese companies have been required to lower carbon dioxide emissions, plant more greenery, and find ways to save resources and energy.

In response, we have taken various measures to reduce CO₂ emissions. One way of reducing CO₂ emissions is to use a conveyor belt rather than a dump truck to remove excavated soil from inside a tunnel during its construction. The use of a conveyor belt enables a 40-50% reduction in CO₂ emissions compared with use of a dump truck. In addition, conveyor belts also help improve the work environment, as there is minimal exhaust gas, ash and noise, and the local environmental burden is much lower.

In line with Nishimatsu's policy of placing top priority on legal compliance, we conduct risk management to prepare for the possibility that a waste disposal subcontractor 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, and the greening of rooftops. 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 in addition to making valuable contributions toward building the infrastructure needed to support a recycling-based society in the future.



Removing dirt from a tunnel by conveyor belt

RESEARCH AND DEVELOPMENT

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

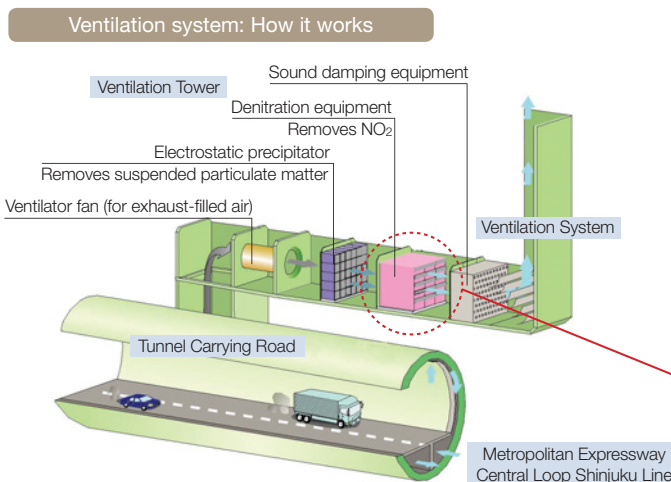
Air Cleaning System for Tunnels and Busy Arterial Roads

The Nishimatsu Method of Air Cleaning System employs electric dust extractors together with newly developed denitration equipment. The electric dust extractors are capable of removing more than 90% of suspended particulate matter (SPM), while the denitration equipment can absorb more than 90% of the nitrous dioxides (NO₂) contained in the air before treatment. By adding an

oxidation device, it is also possible to eliminate nitrous oxides (NO_x).

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 a system of this kind in the ventilation structure of a road tunnel. The system is also being used to purify the air in the semi-enclosed portion of the elevated section (overpass) of the Tokyo No. 8 Ring Road. The system is effective for mitigating air pollution caused by vehicle exhaust emissions, which is a concern of people living in the vicinity of trunk roads passing through cities.

In response to a request from the municipal government of Shanghai, we have installed this system in the tunnel ventilation station already in service to carry out an onsite test run. Test data showed that our system was highly effective in removing harmful substances contained in the exhaust gases.



Polypropylene Fiber Lining Method

Polypropylene fiber lining method is a technique for creating fiber-reinforced concrete for lining newly constructed tunnels. The mixing of short polypropylene fibers (40-49mm) with criss-cross sections into the concrete improves its toughness.

This technology prevents the generation of spall fragments so common in aging concrete structures, and offers superior workability compared with existing fibers, thanks to the highly dispersive feature of the fiber. In addition, polypropylene fiber allows for the same level of durability as concrete without fiber. Also, rusting is not a problem, as it would be in the case of steel fibers.

This method is effective for large-scale tunnels with a cross-sectional area of 100m² or more, such as

tunnels which constitute part of an expressway, and in places where there is a low overburden surcharge or where the ground is soft. As of March 2009, Nishimatsu had used this polypropylene fiber lining method in more than 10 tunnel construction projects, and has received approval for the technology's use in the tunnel ordered by NEXCO (Nippon Expressway Company).



Tunnel lining process



Nishimatsu Construction Co., Ltd.

FINANCIAL SECTION 2009

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Consolidated Balance Sheets

March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Assets			
Current assets:			
Cash and time deposits (Note 2).....	¥ 72,620	¥ 64,498	\$ 656,605
Marketable securities.....	205	60	611
Notes and accounts receivable, trade:			
Notes.....	10,610	21,490	218,769
Accounts.....	133,655	128,021	1,303,273
Allowance for doubtful accounts (Note 2).....	(563)	(1,207)	(12,290)
Inventories (Note 2).....	203,850	179,710	1,829,481
Deferred income taxes (Notes 2 and 7).....	14,667	11,401	116,065
Other current assets.....	40,356	38,345	390,362
Total current assets.....	475,400	442,318	4,502,876
Investments and other assets:			
Investment securities (Notes 2, 4 and 9).....	75,227	49,570	504,633
Investments in subsidiaries and affiliates.....	384	384	3,904
Others.....	31,130	30,827	313,832
Allowance for doubtful accounts (Note 2).....	(9,360)	(9,652)	(98,263)
Total investments and other assets.....	97,381	71,129	724,106
Property and equipment (Notes 2 and 9):			
Land.....	43,945	45,538	463,583
Buildings.....	64,320	64,763	659,305
Machinery and equipment.....	12,511	12,196	124,155
Accumulated depreciation.....	(44,478)	(45,961)	(467,887)
Total property and equipment.....	76,298	76,536	779,156
Total assets	¥649,079	¥589,983	\$6,006,138

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Liabilities and Net Assets			
Current liabilities:			
Short-term loans from banks (Note 5).....	¥ 19,076	¥ 41,404	\$ 421,500
Current portion of long-term debt (Note 5).....	13,980	11,756	119,680
Notes and accounts payable, trade:			
Notes.....	28,123	21,915	223,100
Accounts.....	124,924	101,266	1,030,905
Advances received on uncompleted contracts.....	140,030	131,361	1,337,280
Accrued expenses (Note 9).....	27,093	27,603	281,004
Accrued income taxes.....	512	223	2,274
Employees' saving deposits.....	9,336	6,867	69,904
Other current liabilities.....	32,495	29,873	304,116
Total current liabilities	395,569	372,268	3,789,763
Long-term liabilities:			
Long-term debt (Note 5).....	63,047	52,059	529,973
Accrued retirement benefits (Notes 2 and 6).....	100	442	4,498
Long-term deferred income taxes (Notes 2 and 7).....	13,582	4,393	44,717
Other long-term liabilities.....	8,238	6,796	69,185
Total long-term liabilities	84,967	63,690	648,373
Total liabilities	480,536	435,958	4,438,136
Net assets:			
Common stock:			
Authorized – 800,000,000 shares			
Issued and outstanding – 277,957,513 shares.....	23,514	23,514	239,373
Capital surplus.....	20,780	20,780	211,548
Retained earning.....	103,600	103,678	1,055,458
Treasury stock, at cost.....	(206)	(223)	(2,274)
Unrealized gain on marketable and investment securities held for sale.....	20,408	6,137	62,479
Deferred loss on derivatives under hedge accounting.....	(7)	(1)	(7)
Equity adjustment from foreign currency translation.....	(29)	(382)	(3,892)
Minority interests.....	483	522	5,317
Total net assets	168,543	154,025	1,568,002
Total liabilities and net assets	¥649,079	¥589,983	\$6,006,138

Consolidated Statements of Income

For the years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Net sales (Note 2):			
Contracts completed	¥406,461	¥400,752	\$4,079,724
Sales of real estate	26,233	23,296	237,160
	432,694	424,048	4,316,884
Cost of sales (Note 2):			
Cost of construction	385,771	376,102	3,828,794
Cost of real estate	21,401	17,970	182,930
	407,172	394,072	4,011,724
Gross profit	25,522	29,976	305,160
Selling, general and administrative expenses	21,494	21,741	221,327
Income from operations	4,028	8,235	83,833
Other income (expenses):			
Interest and dividend income	2,198	1,979	20,142
Interest expenses	(1,259)	(1,216)	(12,380)
Gains on sales of investment securities	3	3,226	32,844
Gains on sales of fixed assets	75	14	144
Provision for allowance for doubtful accounts	(130)	(246)	(2,508)
Loss from settlement of project development	(1,247)	—	—
Loss on bankruptcy of real estate companies	—	(3,331)	(33,911)
Valuation loss on inventories	(1,006)	—	—
Loss on impairment of long-lived assets	(1,235)	(90)	(914)
Valuation loss on marketable and investment securities	—	(714)	(7,266)
Foreign currency exchange loss	—	(818)	(8,326)
Other – net	(1,948)	(75)	(767)
	(4,549)	(1,271)	(12,942)
Income (loss) before income taxes and minority interests	(522)	6,964	70,891
Income taxes (Notes 2 and 7):			
Current	875	750	7,638
Deferred	1,131	3,445	35,067
Income (loss) before minority interests	(2,528)	2,769	28,186
Minority interests	(428)	(200)	(2,033)
Net income (loss)	¥ (2,956)	¥ 2,569	\$ 26,153

	Yen	U.S. dollars
Per share of common stock (Notes 13 and 15):		
Net income (loss)	¥(10.65)	\$0.094
Cash dividends applicable to the year	9.00	0.041

The accompanying notes are an integral part of this statement.

Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2008 and 2009

	Millions of yen								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on marketable and investment securities held for sale	Deferred loss on derivatives under hedge accounting	Equity adjustment from foreign currency transaction	Minority interests	Total net assets
Balance at March 31, 2007	¥23,514	¥20,780	¥109,053	¥(182)	¥41,995		¥ (27)	¥ 49	¥195,182
Dividends declared			(2,497)						(2,497)
Net loss			(2,956)						(2,956)
Purchase of treasury stock				(24)					(24)
Changes in unrealized gain on marketable and investment securities held for sale					(21,587)				(21,587)
Changes in deferred loss on derivatives under hedge accounting						¥(7)			(7)
Changes in foreign currency translation							(2)		(2)
Changes in minority interests								434	434
Balance at March 31, 2008	23,514	20,780	103,600	(206)	20,408	(7)	(29)	483	168,543
Adjustment for deferred income tax of prior periods			5						5
Dividends declared			(2,496)						(2,496)
Net income			2,569						2,569
Purchase of treasury stock				(17)					(17)
Changes in unrealized gain on marketable and investment securities held for sale					(14,271)				(14,271)
Changes in deferred loss on derivatives under hedge accounting						6			6
Changes in foreign currency translation							(353)		(353)
Changes in minority interests								39	39
Balance at March 31, 2009	¥23,514	¥20,780	¥103,678	¥(223)	¥ 6,137	¥(1)	¥(382)	¥522	¥154,025

	Thousands of U.S. dollars (Note 3)								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on marketable and investment securities held for sale	Deferred loss on derivatives under hedge accounting	Equity adjustment from foreign currency transaction	Minority interests	Total net assets
Balance at March 31, 2008	\$239,373	\$211,548	\$1,054,671	\$(2,099)	\$207,761	\$(74)	\$ (291)	\$4,914	\$1,715,803
Adjustment for deferred income tax of prior periods			50						50
Dividends declared			(25,416)						(25,416)
Net income			26,153						26,153
Purchase of treasury stock				(175)					(175)
Changes in unrealized gain on marketable and investment securities held for sale					(145,282)				(145,282)
Changes in deferred loss on derivatives under hedge accounting						67			67
Changes in foreign currency translation							(3,601)		(3,601)
Changes in minority interests								403	403
Balance at March 31, 2009	\$239,373	\$211,548	\$1,055,458	\$(2,274)	\$ 62,479	\$ (7)	\$(3,892)	\$5,317	\$1,568,002

The accompanying notes are an integral part of this statement.

Consolidated Statements of Cash Flows

For the years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	¥ (522)	¥ 6,964	\$ 70,891
Adjustment for:			
Depreciation and amortization	2,284	2,245	22,859
Increase (decrease) in allowance for doubtful accounts	(3,944)	4,032	41,050
Gain on sales of investment securities	(2)	(3,226)	(32,843)
Interest and dividend income	(2,198)	(1,979)	(20,142)
Interest expenses	1,259	1,216	12,380
Decrease (increase) in notes and accounts receivable	7,285	(5,245)	(53,395)
Decrease (increase) in inventory	2,914	24,014	244,463
Increase (decrease) in notes and accounts payable	(5,103)	(29,866)	(304,045)
Increase (decrease) in advance received on uncompleted contracts	1,325	(8,669)	(88,256)
Others	8,089	2,709	27,581
Sub-total	11,387	(7,805)	(79,457)
Interest and dividend received	2,190	2,059	20,959
Interest paid	(1,307)	(1,152)	(11,731)
Income taxes paid	(1,341)	(1,142)	(11,622)
Net cash provided by (used in) operating activities	10,929	(8,040)	(81,851)
Cash flows from investing activities:			
Payment for purchases of marketable and investment securities	(8,049)	(1,062)	(10,807)
Proceeds from sale of marketable and investment securities	1,416	4,411	44,904
Acquisition of property and equipment	(4,818)	(2,565)	(26,110)
Proceeds from sale of property and equipment	131	39	396
Disbursements for loans	(5,375)	(1,806)	(18,381)
Proceeds from collection of loans	16,666	5,142	52,351
Payments of long-term time deposits	—	(10,055)	(102,375)
Others	1,686	5,924	60,303
Net cash provided by (used in) investing activities	1,657	28	281
Cash flows from financing activities:			
Net increase (decrease) in short-term loans	311	22,328	227,299
Borrowing of long-term debt	6,527	2,130	21,684
Repayment of long-term debt	(1,580)	(4,210)	(42,859)
Cash dividends paid	(2,498)	(2,497)	(25,416)
Others	(25,822)	(17,924)	(182,465)
Net cash provided by (used in) financing activities	(23,062)	(173)	(1,757)
Effect of exchange rate changes on cash and cash equivalents	(1,878)	(682)	(6,941)
Net increase (decrease) of cash and cash equivalents	(12,354)	(8,867)	(90,268)
Cash and cash equivalents at beginning of year (Note 2)	84,974	72,620	739,288
Cash and cash equivalents at end of year (Note 2)	¥72,620	¥63,753	\$649,020

The accompanying notes are an integral part of this statement.

Non-Consolidated Five-Year Summary

	Millions of yen				
	2005	2006	2007	2008	2009
Orders received	¥453,174	¥425,889	¥409,086	¥402,478	¥276,678
Orders received from overseas*	48,137	35,958	62,141	46,752	21,245
Percentage of orders received from overseas*	10.6%	8.4%	15.2%	11.6%	7.7%
Net sales	444,056	446,047	476,222	414,037	408,859
Cost of sales	410,765	418,213	450,360	390,837	381,109
Selling, general and administrative expenses	23,020	21,022	21,269	21,077	21,452
Income (loss) before income taxes	7,373	9,636	(5,138)	(2,032)	5,148
Net income (loss)	2,603	3,521	(7,362)	(3,238)	1,664
Percentage of net income (loss) against net sales	0.6%	0.8%	(1.5%)	(0.8%)	0.4%
Total assets	703,430	709,393	692,764	623,580	568,131
Shareholders' equity	180,704	199,123	—	—	—
Net assets	—	—	191,123	163,692	148,523
Percentage of shareholders' equity against total assets	25.7%	28.1%	—	—	—
Percentage of net assets against total assets	—	—	27.6%	26.3%	26.1%
Common stock	23,514	23,514	23,514	23,514	23,514
Per share of common stock (in yen):					
Net income (loss)**	¥9.28	¥12.69	¥(26.53)	¥(11.67)	¥6.00
Cash dividends applicable to the year	9.00	9.00	9.00	9.00	4.00
Shareholders' equity	650.86	717.47	—	—	—
Net assets	—	—	688.80	590.08	535.56
Number of shareholders	28,640	26,417	27,528	26,246	29,874
Number of employees	4,002	3,853	3,698	3,641	3,426

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, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Assets			
Current assets:			
Cash and time deposits	¥ 71,082	¥ 62,179	\$ 632,990
Marketable securities	195	—	—
Notes and accounts receivable, trade:			
Notes	10,457	21,484	218,716
Accounts	132,843	128,638	1,309,560
Allowance for doubtful accounts (Note 2)	(577)	(1,231)	(12,530)
Inventories (Notes 2 and 4)	198,778	174,902	1,780,539
Short-term loans to subsidiaries and affiliates (Note 5)	1,513	1,442	14,687
Deferred income taxes (Notes 2 and 6)	13,741	10,886	110,818
Other current assets	39,322	37,758	384,366
Total current assets	467,354	436,058	4,439,146
Investments and other assets:			
Investment securities (Notes 2 and 10)	68,311	43,898	446,898
Investments in subsidiaries and affiliates (Notes 2 and 5)	1,993	1,994	20,297
Others	38,873	38,824	395,234
Allowance for doubtful accounts (Note 2)	(15,607)	(15,914)	(162,010)
Total investments and other assets	93,570	68,802	700,419
Property and equipment (Notes 2 and 10):			
Land	35,624	37,374	380,471
Buildings	52,651	53,065	540,208
Machinery and equipment	11,969	11,762	119,743
Accumulated depreciation	(37,588)	(38,930)	(396,307)
Total property and equipment	62,656	63,271	644,115
Total assets	¥623,580	¥568,131	\$5,783,680

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2009	2009
Liabilities and Net Assets			
Current liabilities:			
Short-term loans from banks (Note 9).....	¥ 15,576	¥ 37,714	\$ 383,932
Current portion of long-term debt (Note 9).....	12,580	11,100	113,000
Notes and accounts payable, trade:			
Notes.....	27,469	21,350	217,352
Accounts.....	121,828	100,081	1,018,843
Advance received on uncompleted contracts.....	139,845	131,279	1,336,440
Accrued expenses (Note 10).....	27,052	27,568	280,646
Accrued income taxes.....	335	216	2,198
Employees' saving deposits.....	9,294	6,817	69,397
Other current liabilities.....	31,708	28,584	291,002
Total current liabilities	385,687	364,709	3,712,810
Long-term liabilities:			
Long-term debt (Note 9).....	56,900	47,000	478,469
Accrued retirement benefit.....	—	352	3,582
Long-term deferred income taxes (Notes 2 and 6).....	11,650	2,441	24,853
Other long-term liabilities.....	5,650	5,106	51,979
Total long-term liabilities	74,200	54,899	558,883
Total liabilities	459,888	419,608	4,271,692
Net assets:			
Common stock:			
Authorized – 800,000,000 shares			
Issued and outstanding – 277,957,513 shares.....	23,514	23,514	239,373
Capital surplus.....	20,780	20,780	211,548
Legal reserve.....	5,878	5,878	59,842
Retained earnings.....	93,436	92,604	942,719
Treasury stock, at cost.....	(206)	(223)	(2,274)
Unrealized gain on marketable and investment securities held for sale.....	20,297	5,971	60,787
Deferred loss on derivatives under hedge accounting.....	(7)	(1)	(7)
Total net assets	163,692	148,523	1,511,988
Total liabilities and net assets	¥623,580	¥568,131	\$5,783,680

Non-Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2008 and 2009

	Millions of yen							
	Common stock	Capital surplus	Legal reserve	Retained earnings	Treasury stock, at cost	Unrealized gain on marketable and investment securities held for sale	Deferred loss on derivatives under hedge accounting	Total net assets
Balance at March 31, 2007	¥23,514	¥20,780	¥5,878	¥99,172	¥(182)	¥41,961		¥191,123
Dividends declared				(2,498)				(2,498)
Net loss				(3,238)				(3,238)
Purchase of treasury stock					(24)			(24)
Changes in unrealized gain on marketable and investment securities held for sale						(21,664)		(21,664)
Changes in foreign currency translation							¥(7)	(7)
Balance at March 31, 2008	23,514	20,780	5,878	93,436	(206)	20,297	(7)	163,692
Dividends declared				(2,496)				(2,496)
Net income				1,664				1,664
Purchase of treasury stock					(17)			(17)
Changes in unrealized gain on marketable and investment securities held for sale						(14,326)		(14,326)
Changes in deferred loss on derivatives under hedge accounting							6	6
Balance at March 31, 2009	¥23,514	¥20,780	¥5,878	¥92,604	¥(223)	¥ 5,971	¥(1)	¥148,523

	Thousands of U.S. dollars (Note 3)							
	Common stock	Capital surplus	Legal reserve	Retained earnings	Treasury stock, at cost	Unrealized gain on marketable and investment securities held for sale	Deferred loss on derivatives under hedge accounting	Total net assets
Balance at March 31, 2008	\$239,373	\$211,548	\$59,842	\$951,194	\$(2,099)	\$206,631	\$(74)	\$1,666,415
Dividends declared				(25,416)				(25,416)
Net income				16,941				16,941
Purchase of treasury stock					(175)			(175)
Changes in unrealized gain on marketable and investment securities held for sale						(145,844)		(145,844)
Changes in deferred loss on derivatives under hedge accounting							67	67
Balance at March 31, 2009	\$239,373	\$211,548	\$59,842	\$942,719	\$(2,274)	\$ 60,787	\$ (7)	\$1,511,988

The accompanying notes are an integral part of this statement.

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INVESTOR INFORMATION

Board of Directors and Statutory Auditors

<i>Representative Director and President</i>	Harusada Kondo
<i>Representative Director</i>	Takashi Suzuki
<i>Directors</i>	Koichiro Katsuragi Koji Yamamoto Katsuaki Saito Sadao Ousaka
<i>Statutory Auditors</i>	Toshiyuki Fujii Jun Ibusuki Hiroshi Hirano Yasubumi Inouchi

Executive Officers

<i>Senior Executive Officer and Chairman</i>	Tadashi Ishibashi
<i>Chief Executive Officer and President</i>	Harusada Kondo
<i>Executive Vice Presidents</i>	Eiji Hirata Yoshinobu Saito Tadashi Takeya
<i>Senior Managing Officers</i>	Akira Maeda Uichi Mizuguchi
<i>Managing Officers</i>	Yutaka Nakamura Toshio Furuya Toshioki Takeda Shuichi Abe Hideo Iijima Akimitsu Takashima Takao Komori
<i>Executive Officers</i>	Toshio Abe Yasuhiro Kawamura Shigeru Tokura Haruto Ban Noboru Mizuwake Yasunori Horai Hidenobu Sato Toshizo Yoshida Hideo Kaneko Ryozo Fujihara

(As of June 26, 2009)

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

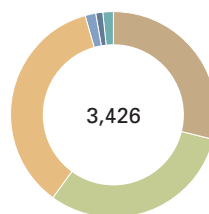
29,874

Major Shareholders

Thousands of Shares

Japan Trustee Services Bank, Ltd. (trust account No. 4G)	11,241
Japan Trustee Services Bank, Ltd. (trust account No. 4)	9,596
The Master Trust Bank of Japan, Ltd. (trust account)	8,677
Trust & Custody Services Bank, Ltd. (securities investment trust account)	8,538
Japan Trustee Services Bank, Ltd. (trust account)	7,996
Mizuho Corporate Bank, Ltd.	5,070
Meiji Yasuda Life Insurance Company	5,063
Mizuho Trust and Banking Co., Ltd.	5,050
Nishimatsu Construction Employee Shareholders' Association	3,885
Morgan Stanley & Company Inc.	3,501

Employees



Administrative Staff	998	29.1%
Civil Engineers	1,057	30.9%
Building Engineers	1,215	35.5%
Mechanical Engineers	61	1.8%
Electrical Engineers	36	1.0%
Others	59	1.7%
Total	3,426	100%

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, 2009)



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