

Annual Report 2010
Year Ended March 31, 2010

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 5 regional headquarters and 8 branches around Japan, as well as overseas offices in 12 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.

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ON THE COVER

Project Name: Contract C828, Design, construction and completion of stations at Nicoll Highway & Stadium Stations including tunnels.

Location: Republic Avenue in Singapore

Ordered by: Land Transport Authority of Singapore (LTA)

Project Overview

The project was one of the LTA's Circle Line Stage 1 projects and consisted of two underground stations and twin shield tunnels of 1.4km in length, between Nicoll Highway and Stadium stations.

Nicoll Highway Station is located below Republic Avenue. It was constructed by a top down method using a permanent diaphragm wall of 1.5m thickness. A special soil improvement method was employed due to a 50m thick weak soil layer at the location.

Stadium Station is located adjacent to National Stadium, Kallang Theatre and Leisure Park, near Singapore Indoor Stadium. It was constructed by a bottom up method using a permanent diaphragm wall of 1.0m thickness.

The tunnels were constructed using two earth pressure balance shield machines with a portion of the lines located under Kallang Basin.

The project was completed on November 30, 2009.

FINANCIAL HIGHLIGHTS

	Consolidated			Non-Consolidated		
	Millions of yen		Thousands of U.S. dollars	Millions of yen		Thousands of U.S. dollars
	2009	2010	2010	2009	2010	2010
For the year:						
Orders received	¥ —	¥ —	\$ —	¥276,678	¥258,889	\$2,782,556
Net sales	424,048	396,823	4,265,085	408,859	390,296	4,194,927
Income (loss) before income taxes	6,964	(21,358)	(229,563)	5,148	(18,657)	(200,524)
Net income (loss)	2,569	(40,092)	(430,917)	1,664	(36,971)	(397,366)
At year-end:						
Total assets	¥589,983	¥414,393	\$4,453,929	¥568,131	¥397,883	\$4,276,477
Net assets	154,025	116,599	1,253,219	148,523	114,083	1,226,177
Common stock	23,514	23,514	252,726	23,514	23,514	252,726
Per share of common stock:						
(in yen and dollars)						
Net income (loss)	¥9.26	¥(144.58)	\$(1.554)	¥6.00	¥(133.32)	\$(1.433)
Cash dividends applicable to the year	4.00	4.00	0.043	4.00	4.00	0.043

Note 1: Figures in US\$ in this annual report are converted from yen at the rate of ¥93.04 = US\$1.00, the rate prevailing on March 31, 2010, 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



TO OUR SHAREHOLDERS



Harusada Kondo
Representative Director and President

Business Results

In the past fiscal year ended March 31, 2010, despite such signs of steady economic recovery as increased exports, mainly to Asia, higher corporate earnings and the effects of various economic stimulus policies, adverse conditions, including a high unemployment rate, persisted.

In the construction industry, public sector construction investment remained strong overall following the implementation of a supplementary budget in fiscal 2009. However, in the private sector, with the continuing perception of excessive capex levels, the overall business environment remained harsh.

Reflecting this adversity, orders declined year on year, while net sales fell slightly below those of the previous fiscal year. Ordinary profit* decreased substantially due to unprofitable construction projects overseas and other factors. Net income declined sharply after incurring an impairment loss, additional termination benefits for early retirement, as well as a reversal of deferred tax assets, which resulted in a net loss for the reporting period.

Despite a dramatic increase in overseas project orders mainly due to large-scale civil engineering projects, domestic construction projects and real estate operations tumbled. As a result, the total value of orders fell 6.4% year on year to ¥258.9 billion.

Construction orders slipped 4.0% year on year to ¥249.7 billion including a 93.4% surge in overseas project orders to ¥41.1 billion, while real estate project orders dropped 44.4% to ¥9.2 billion.

By construction business sector, civil engineering orders climbed 6.5% year on year to ¥107.8 billion, and orders in building operations fell 10.7% to ¥141.9 billion. By client type, the value of orders placed by the public sector jumped 17.8% to ¥70.9 billion, and private sector orders decreased 10.6% year on year to ¥178.7 billion.

Net sales fell 4.5% year on year to ¥390.3 billion on a non-consolidated basis.

Sales in construction operations edged down 2.9% to ¥381.1 billion including a 153.5% surge in overseas project revenues to ¥106.4 billion, while sales of real estate operations dropped 44.4% to ¥9.2 billion. By business type, civil engineering operations were up 37.7% year on year to ¥198.7 billion, while sales of building operations decreased 26.5% to ¥182.4 billion.

By client type, orders from the public sector increased 27.4% year on year to ¥145.9 billion, and private sector projects dipped 15.3% to ¥235.1 billion.

As a result of the foregoing, the year-end order backlog decreased 28.1% to ¥335.9 billion.

Turning to earnings, gross profit declined 48.0% year on year to ¥14.4 billion. A loss from operations of ¥4.8 billion, compared with income from operations of ¥6.3 billion in the previous fiscal year, and a net loss of ¥37.0 billion, compared with net income of ¥1.7 billion in the previous fiscal year, were recorded.

On a consolidated basis, net sales slipped 6.4% to ¥396.8 billion, while a net loss of ¥40.1 billion, compared with net income of ¥2.6 billion in the previous fiscal year, was recorded.

The Company paid an annual dividend of ¥4 per share.

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

Outlook

Public sector capital investment in the construction industry should remain sluggish. However, with the private sector believing that the current level of capital investment is excessively high, there is a strong likelihood that capital investments will remain at a low level over the near term. We therefore expect a harsh operating environment to continue.

In order to shore up the Company's basis of operations to restore social credibility, one of the most important tasks of Nishimatsu Re-Birth Plan 2009, our medium-term management plan announced on May 15, 2009, we will continue

to improve the internal control system and fortify our business foundation.

Although we achieved a certain measure of success in our efforts to strengthen earnings capacity, another important Company task, we did not achieve the targets in the initial year of our plan.

With the goal of maintaining a sound financial position as we work to become a company that generates stable earnings, we revised our plan by reexamining the order schedule and organization structure.

Revised Medium-Term Management Plan

1. Promote CSR programs
2. Strengthen earnings and order winning capability (income from operations of ¥2.5 billion or more)
3. Improve capacity to respond to business risks (overseas construction, development and residential businesses)
4. Establish organization structure appropriate to business scale (scale: orders of ¥250.0 billion)
5. Proactive approach to new fields and growth fields (environment, renewal works and nuclear power-related fields)

近 藤 晴 貞

Harusada Kondo
Representative Director and President

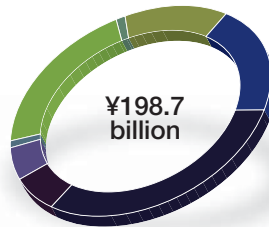
REVIEW OF OPERATIONS

CIVIL ENGINEERING

Net sales of civil engineering operations for the year came to ¥198.7 billion (US\$2.14 billion), a rise of 37.7% 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

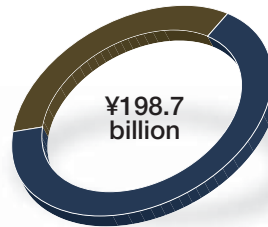


Dams & Hydroelectric Facilities	18.7%
Railways	32.1%
Water & Sewage Works	6.9%
Site Formation	5.4%
Harbors, Wharfs & Airports	1.3%
Road Construction	21.4%
Cable Tunnels	1.0%
Others	13.2%

Major 5 Domestic Civil Engineering Projects (Completed)

Name of Project	¥ million
1 Kozukayama Tunnel Construction	5,347
2 Site Formation Work Stage 1 for Land Adjustment in front of Ichihara City Goi Station	4,546
3 Civil Engineering Work (No. 1 Construction Section), Nishiosaka Line Extension	4,176
4 Advanced Water Purification Facility Construction, Higashimurayama Water Purification Center	3,789
5 Breakwater and Revetment Construction for Tsuruga Power Station Units 3 & 4	3,246

Sales Breakdown by Client



Public Sector	65.7%
Private Sector	34.3%



Ventilation Building, Naha Port Freeway Airport Route

BUILDINGS

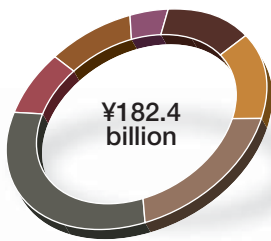
Net sales of building operations for the year came to ¥182.4 billion (US\$1.96 billion), a drop of 26.5% from the previous year. Continued fierce price competition is anticipated in view of the growing trend in capital investment.

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.



Higurashi-no-sato

Sales Breakdown by Project

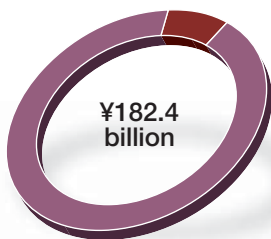


Office & Government Buildings	12.2%
Shopping Centers	13.6%
Factories & Power Stations	19.2%
Residential Buildings	31.8%
Educational, Research & Cultural Facilities	8.6%
Hospital & Welfare Facilities	9.9%
Others	4.7%



Miyakonojo Campus, Minami Kyusyu University

Sales Breakdown by Client



Public Sector	8.4%
Private Sector	91.6%

Major 5 Domestic Building Projects (Completed)

Name of Project	¥ million
1 New Complex Building Construction, Totsuka Station West Exit No. 1 Area, the Second Class Urban Redevelopment Plan	17,058
2 Juki Company Building Construction	10,979
3 New Building Construction, Higurashi-no-sato Area, the Firstclass Urban Redevelopment Plan	9,302
4 Suita City Incineration Facility Construction	6,675
5 Nishiarai West Exit Area Development Project	5,753



Huric Co., Ltd. Head Office Building

OVERSEAS ACTIVITIES

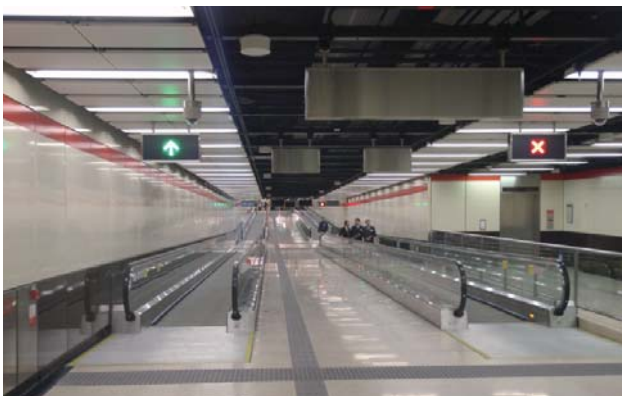
Hong Kong

This year has seen the successful completion of some existing projects, intensification of our construction activity on the Drainage Services Department Project and the securing of new and exciting projects for the year to come.

Our Middle Road Subway Cut and Cover Project for MTRC has been successfully completed ahead of schedule and opened to the public in February 2010. Construction works were executed with the utmost care and exemplary safety performance was achieved in the heart of the densely populated urban environment of Tsim Sha Tsui.

Our Hong Kong West Drainage Services Tunnel project is now approaching its peak period of construction activity. The project comprises 10km of large diameter hard rock TBM tunneling, a further 7km of drill and blast adits and thirty-two drop shafts with associated intake structures. Both large diameter hard rock double shield TBM drives are progressing through a mixture of granite and volcanic tuff and are targeted for completion in the coming year. Twenty-one of the thirty-two intake structure sites have already been handed over to us, and our activities now cover site preparation work, temporary cofferdam construction, mechanical excavation and drilling and blasting. The remaining eleven sites will be handed over in the coming year and the raise boring activity for the intake shaft construction will commence. The fourth quarter of this year also saw the commencement of drilling and blasting for the adit construction, which will reach their peak in the coming year.

After an intensive prequalification and two stage tendering process we have been successfully awarded the highly prestigious MTRC West Island Line Contract 704 – Sai Ying Pun and University Stations, and Sai Ying Pun to University Tunnels. The project has been procured under a full partnering contract using a target cost arrangement



Kowloon Southern Link Project Contract No. KCC210 – Middle Road Subway Extension, Hong Kong



Construction of EX-Chai Wan Estate, Hong Kong

and is the largest project of this nature to have ever been undertaken in Hong Kong. The project comprises the construction of two rock cavern stations at Sai Ying Pun and University which are connected by up and down track tunnels and a number of construction adits built using drill and blast methods. Extensive pre-grouting is being performed at the east end of SYP cavern. Nine entrances are to be constructed using a variety of methods suitable for soft, mixed ground and hard rock conditions. Some of the entrances are deep shafts with the soft portion supported by bored pile wall or Diaphragm wall and the rock portion excavated by mechanical means. The entrances are connected to the stations via passenger adits which themselves require both rock excavation and soft ground tunneling techniques; including a substantial length of ground freezing. Spoil removal for the majority of the underground works will be performed by a vertical-overhead conveyor system. Critical ancillary work associated with the project includes demolition and re-provisioning work, the building of four footbridges, the operation of an explosives magazine, the provision and operation of temporary barging facilities for spoil removal and extensive ABWF, landscaping, finishing and reinstatement work.

As for building work, our project for the construction of two public housing blocks at Ex-Chai Wan Estate for the Hong Kong Housing Authority was completed successfully and on schedule at the end of March 2010. As continuing recognition for our outstanding performance and superior construction management system, our client, HKHA, has renewed our status as their “Premier League Contractor” up to the year 2011. Such recognition allows us to continue to enjoy specific advantages when bidding on future HKHA projects.

We are focused on the implementation of an integrated management system for Health and Safety, Environment and Quality across our business, which remains a key business objective of our Hong Kong operation. A “Safety First” approach is being rigorously promoted by our staff. During the past year we have

received the “HKCA Safety Gold Award” from the Hong Kong Construction Association, the “Safety Performance Award – Construction” from the Occupational Safety and Health Council, the “Pandemic Hygiene Award” from MTRC for our Middle Road Subway Project. In addition we have received the “Bronze Prize” in the Construction Industry Safety Award Scheme and the “Meritorious Award” in the Housekeeping Award Scheme from our client, the Drainage Services Department, for our Hong Kong West Drainage Tunnel contract. Our proactive environmental management system also continues to reap rewards and this year we have again extended our record of ‘Zero’ convictions. In the coming year, new initiatives will be carried out including the development of our Corporate Social Responsibility programme.

Moving forward, we have a busy schedule of prequalification and tendering activity including MTRC’s Express Rail Link, the South Island Line and the Kwun Tong Line Extension projects as well as a large number of Government Projects for which we are well positioned to participate in.

Thailand

The global financial crisis that occurred in 2008 dominated the Thai economy and its real GDP growth in 2009 suffered the effects of decreased exports and continuing political instability. According to foreign direct investment statistics compiled by the Board of Investment of Thailand (BOI), total foreign investment in 2009 decreased 50% from 2008 (546.7 billion baht to 293.0 billion baht). However there was a big improvement in Thailand’s economic growth rate in the last quarter (October to December) in 2009. Although this reflects the fact that the previous year’s growth rates were low, all indices show significant recovery. Exports to ASEAN countries and China, as the US, Europe and Japan have failed to grow satisfactorily, contributed to Thailand’s economic recovery. With the emergence of downside risks from anti-government activities by UDD and the delay in dealing with the Map Ta Phut issues, which caused the central administrative court to order a temporary suspension of 76 projects alleged by the inhabitants of the Map Ta Phut area, who are suffering from long-lasting pollution-related diseases, to be the source of their suffering. There is no room for complacency with regards to Thailand’s economic situation. In 2009, Thai Nishimatsu Construction (TNC) has completed several projects including HTT New Factory (Hayashi Telempu (Thailand) Co., Ltd.), Polymatech New Factory (Polymatech (Thailand) Co., Ltd.), TMC Technical Center (Thai Marujun Co., Ltd.). TNC completed several projects successfully, however, as a result of the cautious business environment, major orders

were received only from Bridgestone Tire Manufacturing (Thailand) Co., Ltd., Bridgestone Bandag Manufacturing (Thailand) Co., Ltd. and some repair and improvement work from our trusted clients.

TNC is trying to expand its business in the industrial construction sector in anticipation of more industrial sector investment in the near future.



TMC Technical Center Project, Thailand



PTT New Factory Project, Thailand

Singapore

The Circle Line from Bartley to Dhoby Ghaut was opened for commercial operations on 17th April 2010. Included in this part of the Circle Line are the Land Transport Authority (LTA)’s Contract 823 and 828 comprising five stations and connecting tunnels. All works for these two contracts by Nishimatsu were completed in November 2009, as contracted.

Prequalification for the Downtown Line 3 Package A for eleven separate contracts, the next phase of the LTA’s mass rapid transit system, was called in the second quarter of 2010, and calls for tender for these eleven contracts are expected towards the end of the second or in the early third quarter 2010 onwards. Call for prequalification for the Downtown Line 3 Package B for six separate contracts is expected about a month after Package A prequalification submission, and calls for tender for these six contracts will be in 2011.

Residential public housing construction is to be

stepped up and recent government tenders for leasehold land for private residential development indicate that developers are sourcing for land to boost their land banks. More residential unit construction is expected.

Major commercial development is to include Marina View, upgrading of Wisma Atria and Katong Mall. Industrial projects are to include the Liquefied Natural Gas terminal, Fusionpolis phase 2A and aerospace facilities at Seletar Aerospace Park. The total value of contracts awarded (excluding reclamation works) for 2009 is approximately S\$21 billion, whilst 2010 is expected to exceed that and possibly reach S\$27 billion. Two-thirds of the contracts are expected to be public sector works, about half of which would be civil engineering works.

For 2011 and 2012, the Building and Construction Authority has forecasted construction demand of between S\$18 billion and S\$25 billion.

Vietnam

In fiscal 2009, Vietnam's economy continued to feel the effects of the global economic slowdown triggered by Lehman Brothers' 2008 collapse, with investments from overseas falling below those of the previous term. Notably, Japanese companies are constructing almost no new plants, and investments from Japan have fallen dramatically. However, in the second half of fiscal 2009, some construction work was seen with the expansion of plant capacity and the building of new warehouses. The Company anticipates an upswing in the construction of new plants for Japanese companies in fiscal 2010.

Meanwhile, yen loans from Japan in fiscal 2009 rose to a record high of ¥145.6 billion, and large-scale infrastructure development in Vietnam continues to be urgently needed. Construction of highways, high-speed railways, subways, water environments and other projects is scheduled in the years ahead, so the construction market remains promising.

With virtually no new Japanese plants being built, construction work in fiscal 2009 for the Vietnam office was limited to miscellaneous work on already completed plants. However, since investments picked up in fiscal 2010, the prospects for new plant orders are promising.

In civil engineering, riding the wave of infrastructure development in Vietnam, Nishimatsu seeks to sustain its sales activities to win new projects. Specifically, the Company seeks to construct roads, railways and mountain tunnels, its area of expertise, build subways in major cities, as well as infrastructure for water environments, an area in which it already has experience working on two projects (Packages C & E) in Ho Chi Minh City.



Contract C828, Design, Construction & Completion of Stations at Nicoll Highway & Boulevard including Tunnels, Singapore



Nam Thuen 2 Hydropower Project, Laos



Yachiyo India New Factory, India

Other Countries

In Malaysia, the much anticipated order from Malaysia Federal Government for Lot 1-1 of the Pahang-Selangor Raw Water Transfer Project was received in April 2009. This project entailed the construction of a 46km inter-state underground raw water transfer tunnel and related civil works. Commenced in June 2009, the project has a contract period of 5 years.

With the global economy recovering and an improved 4th Quarter for 2009, Malaysia's GDP for 2010 is forecasted to grow by 4.0% to 5.0%. The construction sector is also expected to improve with many projects coming on line towards to 3rd and last quarter of the year. Among these projects is the Extension of the LRT System.

In Laos, The Nam Theun 2 Hydroelectric Project was completed on March 2010. Electric power transmission will start from Laos to Thailand this year.

RESEARCH AND DEVELOPMENT

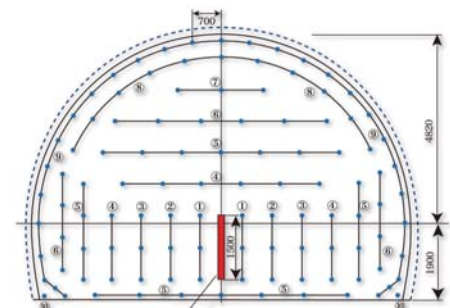
SG-Blasting

- Controlled Blasting Method Utilizing Free Faces -

Nishimatsu Construction has developed Slit and Guide-hole Blasting (SG-Blasting), a method of controlled blasting that overcomes two problems; that of “vibration and noise” and “economic inefficiency due to overbreak,” which are associated with blasting methods widely used in mountain tunnels.

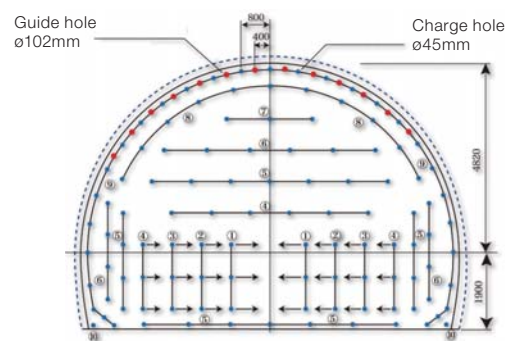
One method for reducing vibration and noise is by first forming a slit with a series of holes in the center (center cut) of the excavation cross-sectional surface. To efficiently form this slit, Nishimatsu uses the EG-Slitter, its proprietary rock fracturing technology. As a result, center cut blasting is no longer necessary and the maximum amount of vibration is drastically reduced, thereby inhibiting noise as the quantity of explosives used is reduced.

In contrast, one measure for reducing overbreak is by creating guide holes (large bore hole) between the charge holes of the excavation cross-sectional surface's periphery. The overbreak ratio can be reduced by as much as 10% by this means. In addition, using Nishimatsu's proprietary drill jumbo boom angle automatic measuring system, guide holes can be drilled according to plan and overbreak can be reduced by a combined total of 30%.



Center cut vertical slit
ø102mm X 15 holes (continuous hole)

Example of blasting pattern for reducing vibration and noise



Example of blasting pattern for reducing overbreak

Nishimatsu Method Air Cleaning System Improved

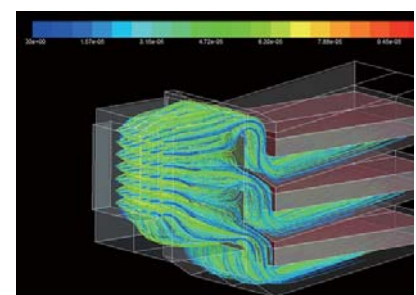
- Reduces Operational Costs -

The Nishimatsu Method of Air Cleaning System (mechanical denitration system), which can be installed at diverse locations including urban intersections and tunnel ventilation stations, has been developed and is now operating at the Tokyo No. 8 Ring Road and the Yamate Tunnel on the Tokyo Metropolitan Expressway (in ventilation stations at five different locations).

The system is capable of the simultaneous removal of air pollutants, i.e. suspended particulate matter (SPM) and nitrous oxides (NOx), and is effective as an environmental improvement technology for road tunnels in other countries that have air pollution problems such as China and Southeast Asian countries.

The system was improved in order to raise humidification performance, the process that precedes denitration. Nishimatsu conducted wind-tunnel tests to reproduce the humidification airflow, carried out

numerical simulations and then reconsidered the optimal humidification method for the current system. As a result, the Company discovered the conditions that provide the best balance between humidification efficiency and mist water volume, and humidification water volume is now one-third that of the existing system and achieves 100% humidification efficiency.



Numerical simulation of humidification airflow

Development of Detoxification and Recycling Technology Using Superheated Steam for Asbestos-Containing Building Materials

Currently, most asbestos-containing waste is dumped in landfill sites for industrial waste and stable industrial waste. Out of this, more than 40 million tons of non-dispersive asbestos-containing building materials have accumulated in Japan, which has given rise to concerns that landfill disposal sites will come under tight constraints in the future. Furthermore, because of the dangers to the human body associated with crushing and other forms of disposal, the creation of a safe and reliable asbestos detoxification and recycling technology has been sought.

Against this backdrop, as a project commissioned by the New Energy and Industrial Technology Development Organization (NEDO), Nishimatsu has created an innovative detoxification and recycling technology using superheated steam for asbestos-

containing building materials. The new technology can detoxify asbestos at a lower temperature (950°C) than the melting method (1,500°C and higher), and by turning it into raw material for cement, it can cut disposal costs by more than half that of the melting method.

In the future, the technology can contribute to China and Southeast Asian countries that are facing similar challenges.



Furnace interior

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. By November 2000, we had acquired ISO 14001 environmental management systems certification for all of our 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. This has led the entire Company to work together in operating 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 through 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 proactive measures to combat global warming.

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 Management Principles is to "Strive to achieve the creation and preservation of better environment." Furthermore, having included the promotion of CSR activities as a basic policy in the medium-term management plan, we are also supporting environmental preservation programs as a part of our CSR activities. Nishimatsu intends to fulfill its corporate social responsibilities in addition to making valuable contributions toward building social infrastructure in the future.

FINANCIAL SECTION 2010

Nishimatsu Construction Co., Ltd.

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Nishimatsu Construction Co., Ltd. and Consolidated Subsidiaries
Consolidated Balance Sheets

March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Assets			
Current assets:			
Cash and time deposits (Notes 2 and 12)	¥ 64,498	¥ 61,496	\$ 660,972
Marketable securities	60	—	—
Notes and accounts receivable, trade:			
Notes (Note 12)	21,490	5,815	62,501
Accounts (Note 12)	128,021	135,604	1,457,485
Allowance for doubtful accounts (Note 2)	(1,207)	(2,536)	(27,265)
Inventories (Note 2)	179,710	65,576	704,820
Deferred income taxes (Notes 2 and 7)	11,401	32	340
Other current assets	38,345	23,735	255,107
Total current assets	442,318	289,722	3,113,960
Investments and other assets:			
Investment securities (Notes 2, 4, 9 and 12)	49,570	52,551	564,818
Investments in subsidiaries and affiliates	384	384	4,122
Others	30,827	18,661	200,567
Allowance for doubtful accounts (Note 2)	(9,652)	(8,636)	(92,822)
Total investments and other assets	71,129	62,960	676,685
Property and equipment (Notes 2, 9 and 12):			
Land	45,538	34,922	375,349
Buildings	64,763	57,309	615,962
Machinery and equipment	12,196	10,762	115,669
Accumulated depreciation	(45,961)	(41,282)	(443,696)
Total property and equipment	76,536	61,711	663,284
Total assets	¥589,983	¥414,393	\$4,453,929

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Liabilities and Net Assets			
Current liabilities:			
Short-term debt from banks (Notes 5 and 12)	¥ 41,404	¥ 40,513	\$ 435,435
Current portion of long-term debt (Note 5)	11,756	2,293	24,641
Notes and accounts payable, trade:			
Notes (Note 12)	21,915	13,657	146,791
Accounts (Note 12)	101,266	93,087	1,000,500
Advances received on uncompleted contracts	131,361	43,352	465,954
Accrued expenses (Note 9)	27,603	4,848	52,108
Accrued income taxes	223	883	9,491
Employees' deposits	6,867	5,939	63,838
Provision for loss on real estate business and other	—	1,333	14,329
Provision for special extra retirement payments etc. for early retirement programs (Note 2)	—	5,471	58,803
Other current liabilities	29,873	25,704	276,262
Total current liabilities	372,268	237,080	2,548,152
Long-term liabilities:			
Long-term debt (Notes 5 and 12)	52,059	41,105	441,798
Accrued retirement benefits (Notes 2 and 6)	442	1,222	13,132
Deferred income taxes (Notes 2 and 7)	4,393	12,465	133,974
Other long-term liabilities	6,796	5,922	63,654
Total long-term liabilities	63,690	60,714	652,558
Total liabilities	435,958	297,794	3,200,710
Net assets:			
Common stock:			
Authorized – 800,000,000 shares			
Issued and outstanding – 277,957,513 shares	23,514	23,514	252,726
Capital surplus	20,780	20,780	223,349
Retained earning	103,678	62,474	671,475
Treasury stock, at cost	(223)	(226)	(2,424)
Unrealized gain on available-for-sale securities	6,137	9,676	104,004
Deferred loss on derivatives under hedge accounting	(1)	—	—
Equity adjustment from foreign currency translation	(382)	(334)	(3,601)
Minority interests	522	715	7,690
Total net assets	154,025	116,599	1,253,219
Total liabilities and net assets	¥589,983	¥414,393	\$4,453,929

Consolidated Statements of Income

For the years ended March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Net sales (Note 2):			
Completed construction contract.....	¥400,752	¥383,738	\$4,124,445
Real estate business and other.....	23,296	13,085	140,640
	424,048	396,823	4,265,085
Cost of sales (Note 2):			
Cost of completed construction contract.....	376,102	370,126	3,978,140
Cost of real estate business and other.....	17,970	12,258	131,745
	394,072	382,384	4,109,885
Gross profit.....	29,976	14,439	155,200
Selling, general and administrative expenses	21,741	19,518	209,792
Income (loss) from operations.....	8,235	(5,079)	(54,592)
Other income (expenses):			
Interest and dividend income.....	1,979	1,388	14,914
Interest expenses.....	(1,216)	(1,672)	(17,973)
Gains on sales of investment securities.....	3,226	3,076	33,058
Gains on sales of fixed assets.....	14	1,623	17,440
Provision for allowance for doubtful accounts.....	(246)	(477)	(5,129)
Loss on bankruptcy of developers.....	(3,331)	(3,713)	(39,909)
Loss on impairment of long-lived assets.....	(90)	(9,302)	(99,974)
Valuation loss on investment securities.....	(714)	(529)	(5,690)
Foreign currency exchange loss.....	(818)	(47)	(504)
Provision for special extra retirement payments etc. for early retirement programs.....	—	(5,471)	(58,803)
Other – net.....	(75)	(1,155)	(12,401)
	(1,271)	(16,279)	(174,971)
Income (loss) before income taxes and minority interests	6,964	(21,358)	(229,563)
Income taxes (Notes 2 and 7):			
Current.....	750	275	2,950
Prior periods.....	—	1,341	14,415
Deferred.....	3,445	17,046	183,209
Income (loss) before minority interests.....	2,769	(40,020)	(430,137)
Minority interests	(200)	(72)	(780)
Net income (loss)	¥ 2,569	¥ (40,092)	\$ (430,917)

	Yen	U.S. dollars
Per share of common stock (Notes 15 and 17):		
Net income (loss)	¥9.26	\$(1.554)
Cash dividends applicable to the year	4.00	0.043

The accompanying notes are an integral part of this statement.

Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2009 and 2010

	Millions of yen								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Equity adjustment from foreign currency transaction	Minority interests	Total net assets
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 (loss)			2,569						2,569
Purchase of treasury stock				(17)					(17)
Changes in unrealized gain on available-for-sale securities					(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
Dividends declared			(1,109)						(1,109)
Net income (loss)			(40,093)						(40,093)
Purchase of treasury stock				(5)					(5)
Disposal of treasury stock			(2)	2					0
Changes in unrealized gain on available-for-sale securities					3,539				3,539
Changes in deferred loss on derivatives under hedge accounting						1			1
Changes in foreign currency translation							48		48
Changes in minority interests								193	193
Balance at March 31, 2010	¥23,514	¥20,780	¥ 62,474	¥(226)	¥ 9,676	¥ 0	¥(334)	¥715	¥116,599

	Thousands of U.S. dollars (Note 3)								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Equity adjustment from foreign currency transaction	Minority interests	Total net assets
Balance at March 31, 2009	\$252,726	\$223,349	\$1,114,334	\$(2,401)	\$ 65,964	\$(8)	\$(4,109)	\$5,614	\$1,655,469
Dividends declared			(11,923)						(11,923)
Net income (loss)			(430,917)						(430,917)
Purchase of treasury stock				(53)					(53)
Disposal of treasury stock			(19)	30					11
Changes in unrealized gain on available-for-sale securities					38,040				38,040
Changes in deferred loss on derivatives under hedge accounting						8			8
Changes in foreign currency translation							508		508
Changes in minority interests								2,076	2,076
Balance at March 31, 2010	\$252,726	\$223,349	\$ 671,475	\$(2,424)	\$104,004	\$ 0	\$(3,601)	\$7,690	\$1,253,219

The accompanying notes are an integral part of this statement.

Consolidated Statements of Cash Flows

For the years ended March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	¥ 6,964	¥ (21,358)	\$ (229,562)
Adjustment for:			
Depreciation and amortization	2,245	1,957	21,044
Increase (decrease) in allowance for doubtful accounts	4,032	2,495	26,812
Increase (decrease) in provision for loss on construction contracts	—	(21,833)	(234,663)
Provision for special extra retirement payments etc. for early retirement programs	—	5,471	58,803
Gain on sales of investment securities	(3,226)	(2,984)	(32,075)
Gain on sales of property and equipment	—	(1,279)	(13,749)
Interest and dividend income	(1,979)	(1,387)	(14,914)
Interest expenses	1,216	1,672	17,973
Decrease (increase) in notes and accounts receivable	(5,245)	6,449	69,309
Decrease (increase) in inventory	24,014	117,684	1,264,878
Increase (decrease) in notes and accounts payable	(29,866)	(16,437)	(176,665)
Increase (decrease) in advance received on uncompleted contracts	(8,669)	(88,008)	(945,924)
Others	2,709	22,798	245,053
Sub-total	(7,805)	5,240	56,320
Interest and dividend received	2,059	1,387	14,905
Interest paid	(1,152)	(1,518)	(16,306)
Income taxes paid	(1,142)	(1,045)	(11,233)
Net cash provided by (used in) operating activities	(8,040)	4,064	43,686
Cash flows from investing activities:			
Payment for purchases of marketable and investment securities	(1,062)	(345)	(3,712)
Proceeds from sale of marketable and investment securities	4,411	5,649	60,713
Acquisition of property and equipment	(2,565)	(1,072)	(11,517)
Proceeds from sale of property and equipment	39	2,531	27,205
Disbursements for loans	(1,806)	(408)	(4,389)
Proceeds from collection of loans	5,142	439	4,717
Payments of long-term time deposits	(10,055)	10,000	107,481
Others	5,924	(44)	(460)
Net cash provided by (used in) investing activities	28	16,750	180,038
Cash flows from financing activities:			
Net increase (decrease) in short-term loans	22,328	(1,867)	(20,065)
Borrowing of long-term debt	2,130	5,680	61,054
Repayment of long-term debt	(4,210)	(2,678)	(28,783)
Cash dividends paid	(2,497)	(1,110)	(11,929)
Others	(17,924)	(23,807)	(255,895)
Net cash provided by (used in) financing activities	(173)	(23,782)	(255,618)
Effect of exchange rate changes on cash and cash equivalents	(682)	49	531
Net increase (decrease) of cash and cash equivalents	(8,867)	(2,919)	(31,363)
Cash and cash equivalents at beginning of year (Note 2)	72,620	63,754	685,224
Cash and cash equivalents at end of year (Note 2)	¥63,753	¥ 60,835	\$ 653,861

The accompanying notes are an integral part of this statement.

Non-Consolidated Five-Year Summary

	Millions of yen				
	2006	2007	2008	2009	2010
Orders received	¥425,889	¥409,086	¥402,478	¥276,678	¥258,889
Orders received from overseas	35,958	62,141	46,752	21,245	41,091
Percentage of orders received from overseas	8.4%	15.2%	11.6%	7.7%	15.9%
Net sales	446,047	476,222	414,037	408,859	390,296
Cost of sales	418,213	450,360	390,837	381,109	375,858
Selling, general and administrative expenses	21,022	21,269	21,077	21,452	19,250
Income (loss) before income taxes	9,636	(5,138)	(2,032)	5,148	(18,657)
Net income (loss)	3,521	(7,362)	(3,238)	1,664	(36,971)
Percentage of net income (loss) against net sales	0.8%	(1.5%)	(0.8%)	0.4%	(9.5%)
Total assets	709,393	692,764	623,580	568,131	397,883
Shareholders' equity	199,123	—	—	—	—
Net assets	—	191,123	163,692	148,523	114,083
Percentage of shareholders' equity against total assets	28.1%	—	—	—	—
Percentage of net assets against total assets	—	27.6%	26.3%	26.1%	28.7%
Common stock	23,514	23,514	23,514	23,514	23,514
Per share of common stock (in yen):					
Net income (loss)*	¥12.69	¥(26.53)	¥(11.67)	¥6.00	¥(133.32)
Cash dividends applicable to the year	9.00	9.00	9.00	4.00	4.00
Shareholders' equity	717.47	—	—	—	—
Net assets	—	688.80	590.08	535.56	411.42
Number of shareholders	26,417	27,528	26,246	29,874	28,185
Number of employees	3,853	3,698	3,641	3,426	3,327

Note:

* 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, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Assets			
Current assets:			
Cash and time deposits	¥ 62,179	¥ 58,967	\$ 633,782
Notes and accounts receivable, trade:			
Notes	21,484	5,725	61,530
Accounts	128,638	138,831	1,492,167
Allowance for doubtful accounts (Note 2)	(1,231)	(2,544)	(27,345)
Inventories (Notes 2 and 4)	174,902	61,181	657,577
Short-term loans to subsidiaries and affiliates (Note 5)	1,442	40	432
Deferred income taxes (Notes 2 and 6)	10,886	—	—
Other current assets	37,758	23,256	249,957
Total current assets	436,058	285,456	3,068,100
Investments and other assets:			
Investment securities (Notes 2 and 10)	43,898	47,072	505,936
Investments in subsidiaries and affiliates (Notes 2 and 5)	1,994	2,003	21,537
Long-term loans to subsidiaries and affiliates	—	277	2,975
Others (Note 2)	38,824	26,723	287,218
Allowance for doubtful accounts (Note 2)	(15,914)	(15,218)	(163,571)
Total investments and other assets	68,802	60,857	654,095
Property and equipment (Notes 2 and 10):			
Land	37,374	29,367	315,640
Buildings	53,065	46,196	496,521
Machinery and equipment	11,762	10,375	111,507
Accumulated depreciation	(38,930)	(34,368)	(369,386)
Total property and equipment	63,271	51,570	554,282
Total assets	¥568,131	¥397,883	\$4,276,477

The accompanying notes are an integral part of this statement.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Liabilities and Net Assets			
Current liabilities:			
Short-term debt from banks (Note 9)	¥ 37,714	¥ 37,245	\$ 400,312
Short-term debt from subsidiaries and affiliates	—	1,515	16,283
Current portion of long-term debt (Note 9)	11,100	200	2,150
Notes and accounts payable, trade:			
Notes	21,350	13,401	144,030
Accounts	100,081	92,150	990,439
Advance received on uncompleted contracts	131,279	42,478	456,557
Accrued expenses (Note 10)	27,568	4,831	51,919
Accrued income taxes	216	879	9,451
Provision for loss on real estate business and other	—	1,333	14,329
Provision for special extra retirement payments etc. for early retirement programs (Note 2)	—	5,471	58,803
Employees' deposits	6,817	5,901	63,424
Other current liabilities	28,584	25,015	268,860
Total current liabilities	364,709	230,419	2,476,557
Long-term liabilities:			
Long-term debt (Note 9)	47,000	34,350	369,196
Short-term debt from subsidiaries and affiliates	—	2,473	26,577
Accrued retirement benefits	352	1,188	12,769
Deferred income taxes (Notes 2 and 6)	2,441	10,751	115,551
Other long-term liabilities	5,106	4,619	49,650
Total long-term liabilities	54,899	53,381	573,743
Total liabilities	419,608	283,800	3,050,300
Net assets:			
Common stock:			
Authorized – 800,000,000 shares			
Issued and outstanding – 277,957,513 shares	23,514	23,514	252,726
Capital surplus	20,780	20,780	223,349
Legal reserve	5,878	5,878	63,180
Retained earnings	92,604	54,522	585,999
Treasury stock, at cost	(223)	(226)	(2,424)
Unrealized gain on available-for-sale securities	5,971	9,615	103,347
Deferred loss on derivatives under hedge accounting	(1)	—	—
Total net assets	148,523	114,083	1,226,177
Total liabilities and net assets	¥568,131	¥397,883	\$4,276,477

Non-Consolidated Statements of Income

For the years ended March 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2010	2010
Net sales (Note 2):			
Completed construction contract.....	¥392,295	¥381,091	\$4,095,993
Real estate business and other.....	16,564	9,205	98,934
	408,859	390,296	4,194,927
Cost of sales (Note 2):			
Cost of completed construction contract.....	368,562	367,927	3,954,500
Cost of real estate business and other.....	12,547	7,931	85,242
	381,109	375,858	4,039,742
Gross profit.....	27,750	14,438	155,185
Selling, general and administrative expenses	21,452	19,250	206,906
Income (loss) from operations.....	6,298	(4,812)	(51,721)
Other income (expenses):			
Interest and dividend income.....	2,052	1,520	16,344
Interest expenses.....	(1,141)	(1,601)	(17,206)
Gains on sales of investment securities.....	3,226	3,076	33,058
Gains on sales of fixed assets.....	3	1,605	17,251
Provision for allowance for doubtful accounts.....	(246)	(726)	(7,799)
Loss on bankruptcy of developers.....	(3,331)	(3,713)	(39,909)
Valuation loss on investment securities.....	(744)	(529)	(5,690)
Foreign currency exchange loss.....	(818)	(47)	(504)
Provision for special extra retirement payments etc. for early retirement programs.....	—	(5,471)	(58,803)
Other – net.....	(151)	(7,959)	(85,545)
	(1,150)	(13,845)	(148,803)
Income (loss) before income taxes	5,148	(18,657)	(200,524)
Income taxes (Notes 2 and 6):			
Current.....	473	186	1,998
Prior periods.....	—	1,317	14,154
Deferred.....	3,011	16,811	180,690
	3,484	18,314	196,842
Net income (loss)	¥ 1,664	¥ (36,971)	\$ (397,366)
Per share of common stock (Notes 11 and 13):			
Net income (loss).....	¥6.00	¥(133.32)	\$(1.433)
Cash dividends applicable to the year.....	4.00	4.00	0.043

The accompanying notes are an integral part of this statement.

Non-Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2009 and 2010

Millions of yen

	Common stock	Capital surplus	Legal reserve	Retained earnings	Treasury stock, at cost	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Total net assets
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 available-for-sale securities						(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
Dividends declared				(1,109)				(1,109)
Net income (loss)				(36,971)				(36,971)
Purchase of treasury stock					(5)			(5)
Disposal of treasury stock				(2)	2			0
Changes in unrealized gain on available-for-sale securities						3,644		3,644
Changes in deferred loss on derivatives under hedge accounting							1	1
Balance at March 31, 2010	¥23,514	¥20,780	¥5,878	¥54,522	¥(226)	¥ 9,615	¥ 0	¥114,083

Thousands of U.S. dollars (Note 3)

	Common stock	Capital surplus	Legal reserve	Retained earnings	Treasury stock, at cost	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Total net assets
Balance at March 31, 2009	\$252,726	\$223,349	\$63,180	\$995,307	\$(2,401)	\$ 64,177	\$(8)	\$1,596,330
Dividends declared				(11,923)				(11,923)
Net income (loss)				(397,366)				(397,366)
Purchase of treasury stock					(53)			(53)
Disposal of treasury stock				(19)	30			11
Changes in unrealized gain on available-for-sale securities						39,170		39,170
Changes in deferred loss on derivatives under hedge accounting							8	8
Balance at March 31, 2010	\$252,726	\$223,349	\$63,180	\$585,999	\$(2,424)	\$103,347	\$ 0	\$1,226,177

The accompanying notes are an integral part of this statement.

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Tsengwen Reservoir Transbasin Water Diversion Project – Tunnel Works Office

No. 212-20, Zhong-xiao Rd., Jiasian Township,
Kaohsiung County 847, Taiwan, R.O.C.
Phone: 886-7-675-2523 Fax: 886-7-675-3877

India

Liaison Office

E-19, Ashiana Village, Vasundhra Colony,
Bhiwadi District, Alwar 301019 Rajasthan, India
Phone: 91-1493-515314

INDIA Project Office

E-19, Ashiana Village, Vasundhra Colony,
Bhiwadi District, Alwar 301019 Rajasthan, India
Phone: 91-1493-515314

Sri Lanka

Upper Kotmale Hydropower Project, Lot-2 Project Office

c/o Maeda – Nishimatsu Joint – Venture
22 1/1, Hemachandra Mawatha, Talawakelle, Sri Lanka
Phone: 94-52-2258791 Fax: 94-52-2258790

Algeria

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

c/o COJAAL, Direction des Travaux Constantine
Cit  Boulkercha Hacen, Z. I, Ain Smara,
BP68 Constantine 25140, Algeria
Phone: 213-31-972-500 Fax: 213-31-972-272

Investor Information

Board of Directors and Statutory Auditors

Representative Director and President Harusada Kondo

Representative Director Eiji Hirata
Takashi Suzuki

Directors Uichi Mizuguchi
Koichiro Katsuragi
Koji Yamamoto
Yoshiyuki Sawai
Katsuaki Saito
Sadao Ousaka

Statutory Auditors Toshiyuki Fujii
Jun Ibusuki
Hiroshi Hirano
Yasubumi Inouchi

Executive Officers

Chief Executive Officer and President Harusada Kondo

Executive Vice President Eiji Hirata

Senior Managing Officers Uichi Mizuguchi
Akira Maeda

Managing Officers Takao Komori
Toshio Furuya
Shuichi Abe
Hideo Iijima
Akimitsu Takashima

Executive Officers Nobutoshi Takase
Yasuhiro Kawamura
Shigeru Tokura
Haruto Ban
Noboru Mizuwake
Takashi Tomita
Hidenobu Sato
Hiroo Morimoto
Toshizo Yoshida
Hideo Kaneko
Ryozo Fujihara

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

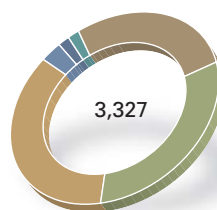
28,185

Major Shareholders

Thousands of Shares

The Master Trust Bank of Japan, Ltd. (trust account)	11,841
Japan Trustee Services Bank, Ltd. (trust account No. 4)	9,403
CBNY DFA International Cap Value Portfolio	8,152
Trust & Custody Services Bank, Ltd. (securities investment trust account)	7,417
Japan Trustee Services Bank, Ltd. (trust account)	7,369
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	4,136
Mitsuboshi Belting Ltd.	3,000

Employees



Administrative Staff	907	27.3%
Civil Engineers	1,014	30.5%
Building Engineers	1,196	35.9%
Mechanical Engineers	108	3.2%
Electrical Engineers	49	1.5%
Others	53	1.6%
Total	3,327	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 June 29, 2010)

(As of March 31, 2010)



Nishimatsu Construction Co., Ltd.

20-10, Toranomom 1-chome, Minato-ku, Tokyo 105-8401, Japan

<http://www.nishimatsu.co.jp/eng>



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