

FACT BOOK 2017

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1 Corporate Milestones

【Milestones】

- 1896 First founded as Mizuno Gumi in Kure City, Hiroshima prefecture.
- 1917 Became recognized as premier marine engineering company by completion of various naval contracts in Kure, Yokosuka and Sasebo.
- 1921 Office established in Tokyo. Built the base in the Kanto region.
- 1929 Mizuno Gumi established as an unlimited partnership. (Kure City, Hiroshima prefecture)
- 1954 The Company merged with a joint-stock corporation Mizuno Gumi and established Mizuno Gumi Co., Ltd. Branches established in Tokyo, Nagoya, Osaka, Fukuoka, as well as in the Chugoku /Minami Kyushu regions.
- 1957 Start of the Company's first overseas venture. Mobilized advisors to India to provide technical assistance for the quay walls construction of the Port of Goa.
- 1961 Relocated the Head Office to 122 Hacchobori Hiroshima City.
Built the cutter suction dredger "Suez" in the hope of winning the Suez Canal dredging contract.
Contract awarded for Suez Canal dredging in international bidding.
- 1962 The Company listed its stock on the Second Section of the Tokyo Stock Exchange and Hiroshima Stock Exchange.
- 1963 The Company listed its stock on the Second Section of both the Osaka and Nagoya Stock Exchanges.
- 1964 Head office relocated from Hiroshima to Shiba Nishikubo Sakuragawa-cho, Minato Ward, Tokyo.
Stock promoted to the First Section of the Tokyo, Osaka and Nagoya Stock Exchanges.
- 1965 Office established in Singapore.
- 1967 The company renamed Goyo Kensetu and named Penta-Ocean Construction Co., Ltd. in English.
- 1968 Merged with Sakai Construction Co., Ltd., to strengthen the company's land civil engineering capabilities.
Branch established in Sendai.
- 1969 Branch established in Sapporo. Established a position as a nationwide general contractor.
Merged with Japan Land Development Co., Ltd.
- 1970 Merged with Jin Industrial Co., Ltd.
- 1971 Branch established in Shikoku.
- 1973 Head office relocated to Nihombashi, Chuo Ward, Tokyo.
- 1978 Completion of new head office in Kouraku, Bunkyo Ward, Tokyo.
- 1980 Technology Institute established in Higashi-Oi, Shinagawa Ward, Tokyo
- 1984 Branch established in Hokuriku.
- 1994 Completion of New Technology Institute in Nishinasunocho, Nasu-gun, Tochigi Prefecture.
- 1996 Celebrated the 100th anniversary of establishment.
- 2001 Subsidized Penta-Ocean Dredging Co., Ltd. and Yoshin Construction Co., Ltd. by obtaining shares.
- 2010 Delisted from the First Section of the Osaka Stock Exchange.

【Corporate History】

Phase I : From foundation to development

- (1) Foundation period : Mizuno Gumi for Marine Engineering
 - 1896 : Mr. Jinjiro Mizuno founded Mizuno Gumi (the predecessor to Penta-Ocean Construction Co., Ltd.) in Kure City, Hiroshima Prefecture.
 - Meiji era : Undertook marine civil engineering projects, mainly for structures and facilities at navy bases in Kure, Yokosuka and Sasebo.
 - Taisho era : Expanded nationally, venturing into land civil engineering and building projects.
 - 1921 : Established Tokyo office to build business foundations.
- (2) Before WW2 : Investment and improvement in machinery and equipment
 - Constructed dredgers to strengthen the company's position in the dredging and reclamation industry.
 - Launched the ship-building business.

Phase : Recovery from War, overseas expansion and development in land civil engineering

- (1) Recovery Period : Reconstruction efforts during the postwar era
 - 1946 Commenced war-damage reconstruction of the Company, focusing on marine civil engineering.
 - 1948 Contract awarded for construction of first large-scale quay walls and industrial facilities in the postwar era in Tsukumi port, Oita Prefecture .
 - 1954 Mizuno Gumi established as a limited company.
- (2) Overseas activities : Expanding business in overseas market
 - 1957 Dispatched a technical advisory group to the Port of Goa, India to carry out a quay walls construction project.
 - 1958 Completion of Asia's largest pump dredger, the AKI, which contributed greatly to land reclamation works at the New Tobata Works of Yawata Iron & Steel.
 - 1961-1967 Constructed a turbine pump dredger, the SUEZ. Contract awarded for Suez Canal dredging in international bidding.
- (3) Nationwide Development : Relocation of Head Office
 - 1964 Head office relocated from Hiroshima to Minato Ward, Tokyo for nationwide development.
 - 1965 Office established in Singapore.
 - 1967 The company renamed to Goyo Kensetu and named Penta-Ocean Construction Co., Ltd. in English.
- (4) Strengthening the land civil engineering business through M&A
 - 1968 Absorbed Sakai Construction Co., Ltd., reinforcing the land civil engineering business.
 - 1969 Absorbed Japan Land Development Co., Ltd., reinforcing marine civil engineering business.
 - 1970 Absorbed Jin Industrial Co., Ltd., and built business foundations in Hokkaido, expanding business bases nationwide.
- (5) Major period of growth in overseas market : Contracts awarded for large-scale projects overseas
 - 1970 Mr. Tetsutaro Mizuno assumed position as President, putting an emphasis on three important capabilities: marketing, finance and site operation.
 - 1970 Contract awarded for construction of IHI Kure Shipyard Dock for building 800,000 ton vessels.
 - 1970's Contract awarded for large scale projects in Egypt, Singapore, Iraq and Qatar.
 - 1974-80 Contract awarded for phase 1 of widening and deepening of Suez Canal, Egypt.
Undertook construction in its 7 segments out of 13, with total sales amounting to ¥106.6 bil.
These projects made the name of Penta-Ocean known throughout the world.

(6) Technical tie-up

- 1970 Joint corporation, Goyo Ballast Co., Ltd., was established with a Dutch general contractor group Ballast Nedam. The contents of tie up were deep dredging and immersed tube tunnels. Construction of a dredger, the DEJIIMA, as the first great depth dredger in Japan.
- 1979 Technical tie-up with a French engineering company Sea Tank France. The contents of technical tie up were construction of concrete platforms.

Phase : Evolving into a general contractor by strengthening building construction abilities

(1) Going into the building construction business : Strengthening building construction unit

- 1977 Formulated the reinforcing plan for the building construction unit which provided the spark for subsequent growth.
- 1978 Completion of the new head office in Bunkyo Ward, Tokyo, designed and constructed by the Company.
- 1980 Completion of the Technology Institute in Shinagawa Ward, Tokyo.

(2) Growing into a general contractor : A comprehensive constructor with well-balanced capabilities

- 1981 Mr. Renpei Mizuno assumed position as President . Formulated the new management policy to become a well-balanced general contractor while focusing on the development of new technologies.
- 1984 Contract awarded for land reclamation work of Jurong Island and Tuas View Extension, Singapore.
- 1985 Received Technology Evolution Award from the Petroleum Association and Technology Award from The Japan Society of Civil Engineers for achievement related to construction of the world's first mobile artificial island in the Arctic.
- 1986 Started to formulate Medium-Term Management Plans every three years to establish well-balanced business expansion and business health.
- 1990 "Mr. PENTA" was born as a communication character as part of a strategy to improve the Company's image. Furthermore, hosted "Penta Ladies Golf Tournament" from 1992 to 1998.
- 1986 Contract awarded for the phase 1 of construction of an artificial island for Kansai International Airport (Airport opened in 1994).
- 1991 Achieved contact awards equaling ¥600 bil. and net sales of ¥500 bil. for the first time since establishment.
- 1993 Completion of The World Cargo Distribution Center.
- 1993 and 1995 Achieved contact awards in the domestic civil engineering divisions equal to ¥300 bil. due to economic measures and public investment for recovery from the Hanshin-Kobe Earthquake.
- 1994 Completion of New Technology Institute in Tochigi Prefecture, relocated from Shinagawa Ward, Tokyo. Completion of many large-scale projects including high-rise buildings in Hong Kong and Singapore. Accumulated sufficient experience in construction utilizing new technologies for high-rise buildings, seismic isolated construction, and all-weather automatic construction systems in the domestic market.

- (3) Beginning of the second century in business : A commitment to become a firm and excellent contractor
- 1996 Celebrated the 100th anniversary of establishment in April.
 - 1996 Achieved orders of ¥188.4 bil. in overseas division, highest ever, due to mega reclamation projects in Singapore.
Contract awarded for the reclamation work of Jurong Island Phase 2 and Tuas View Extension.
 - 1997 Exceeded the net sales of the overseas division ¥110 bil.
 - 1997 Formulated the new medium-term management plan and started to strengthen the corporate structure, while the construction market environment became increasingly difficult with a sluggish demand in private sector. The public sector also suffered due to cutbacks as a result of the implementation of structural reforms.
 - 1997 Contract awarded for Urban View Grand Tower in Hiroshima, the largest and tallest RC structure in western Japan.
 - 1998 Contract awarded for the opera house Esplanade Theatres on the Bay in Singapore for ¥27 bil. and large-scale reclamation work of Jurong Island Phase 3 for ¥100 bil.
Construction of a Self-propelling trailing suction hopper dredger, "QUEEN OF PENTA-OCEAN", (now called "Andromeda V") the world's most modern and largest of its kind, to aim at large-scale reclamation work overseas.
 - 1999 Held the launching ceremony for Queen of Penta-Ocean in January.
 - 1999 Revised forecasts of business results for FY 3/99 (net loss, no dividends) in February with implementation of drastic measures to improve financial structure.
Formulated the new medium-term management plan. Policy of the building construction division shifted from aggressive business expansion to profit-first.
 - 1999 Contract awarded for the phase 2 of construction of an artificial island for Kansai International Airport (The second runway opened in 2007).
 - 2000 Released the account statement as a net loss for FY 3/00, for two years in a row.
Posted an extraordinary loss of approximately ¥100 bil. due to the implementation of current-value accounting, retirement benefit accounting and workforce attrition attributable to business reduction. Operating income recovered dramatically for FY 3/00.
Contract awarded for the Reclamation Work of Jurong Island Phase 4 and Tuas View Extension in Singapore for ¥100 bil.
 - 2001 Released the New Century Management Plan in May - To become a corporate group with a challenging spirit in response to the fast-changing world.
- {Strategy}
- Strengthening the marketing competitiveness to leverage our brand technology
 - Increasing profit in existing businesses and establish new construction models (environment and renovation)
 - Strengthening profitability of subsidiaries (by enhancing competitiveness against local contractors)
 - Improving overall financial health (by enhancing financial structure in our core businesses)
 - Improving corporate culture.

Phase : Evolution and Advancement

(1) More emphasis on profit, more focus on business selection: Aiming at independence of building construction unit

- April 2002: Mr. Hideaki Kato assumed position as President.
- 2002: Completion of Esplanade-Theatres on the Bay, Singapore.
- October 2002: Released the Challenge 21 medium-term management plan. "Capital reduction as a turnaround strategy"
Announced net loss and no dividends for FY 3/03 and implementation of capital reduction without compensation at FY 3/04 general shareholders meeting.
- {Targets} Consolidated sales of ¥360 bil. (civil ¥150 bil., construction ¥110 bil., overseas ¥65 bil., development ¥5 bil., subsidiaries ¥30 bil.)
Ordinary income of ¥12 bil., profit of ¥1.8 bil.
- {Strategy} With the construction business as a core, the Company will aim to become a general engineering company that creates excellent environments
Optimizing corporate structure to match reduced business volume
Increasing profitability in building construction business
Comprehensive performance monitoring of each division
- August 2004: First run of ¥5 bil. issued in transferable company bonds with options.
- December 2004: Mr. Kazujiro Tetsumura assumed the position of President.
- March 2005: Challenge 21 targets were met.
Operating Income successfully recovered as the reduction in business volume was compensated by robust sales in domestic building construction section and by overall cost savings.
Financial condition also improved beyond planned levels.

(2) Our target : To become the No.1 contractor in coastal and waterfront areas

Medium Term Management Plan "Evolution 21"

- March 2005: Contract awarded for construction including D-runway of Tokyo International Airport.
- May 2005: Released the Evolution 21 medium-term management plan.
- {Targets} Consolidated sales of ¥355 bil. (civil ¥150 bil., construction ¥130 bil., overseas ¥45 bil., development ¥2 bil., subsidiaries ¥28 bil.)
Ordinary income of ¥13.5 bil., profit of ¥5 bil.
Earnings per share of ¥10 or more, self-capital ratio of 20% or more, ratio of interest-bearing liabilities to total assets of 30% or less
- {Strategy} Promoting Corporate Social Responsibility - a compass for further evolution
Enhancing profitability of core businesses- pathways for further evolution
Strengthening business structure- a foothold for further evolution
- May 2005: Second run of ¥15 bil. issued in transferable company bonds with options.
- May 2006: Mr. Yoshio Murashige assumed position as President.
Sudden changes seen in the construction business environment beyond the scope of initial assumptions.
- July 2006: Contract awarded for ION Orchard and The Orchard Residences, Singapore.
- August 2007: Shares joined 2:1 as a defense measure against takeovers.
- September 2007: Contract Awarded for Pasir Panjang Port Development project in Singapore for approx. ¥67.8 bil.
- September 2007: Contract awarded for construction of MAZDA Zoom-Zoom Stadium, Hiroshima.
- March 2008: Failed to meet its original goals of Evolution 21, but financial health goals were achieved ahead of schedule.

Medium Term Management Plan "Advance 21"

- April 2008: Released the Advance 21 medium-term management plan.
To survive the tough age of technological competition as a No.1 contractor in coastal and waterfront areas
(By carrying out earnest business efforts, promoting further technological development and enhancing on-site capabilities)

{Targets} Consolidated sales of ¥380 bil.
Ordinary income of ¥10 bil., profit of ¥4 bil.
Earnings per share of ¥ 16 or more, D/E ratio (net) 1.0 or less, ROE 6% or more

{Strategy} Improving management power- formulating and implementing an effective internal management system

Strengthening profitability of core businesses- gradual business expansion accompanied by profits

Improving financial health- strengthening foundations for future growth

- October 2008: Contract awarded for Marina Coastal Expressway C485 in Singapore, for approx. ¥42.6 bil.
- June 2009: Received the grand prize of Infrastructure Technology Development Award for our "Key-Element construction method" .
- March 2009: Completion of MAZDA Zoom-Zoom Stadium in Hiroshima.
- September 2010: Completion of ION Orchard and the Orchard Residences, Singapore.
- October 2010: Opening of D-runway of Tokyo International Airport.
- October 2010: Completion of deep cement mixing vessel, POCM 12.
- February 2011: Issued new shares by a public offering (40.25 mil. more shares) as part of growth strategy.
- March 2011: Failed to met the initial goals of Advance 21, but financial goals were met.

Medium Term Management Plan (FY 3/12 to FY 3/14)

- May 2011: Released the medium-term management plan (FY 3/12 to FY 3/14) .

To aim for even further growth as a No.1 contractor in coastal and waterfront areas
- Transition from a general contractor model to a core business-integrated model

{Targets} Consolidated sales of ¥327 bil.
Ordinary income of ¥8.4 bil., profit of ¥2.6 bil.
Earnings per share of ¥9 or more, D/E ratio of 1.0 or less,
interest-bearing liabilities balance of ¥67.2 bil. or less

{Strategy} Maintaining business volume - maintaining the present level of business and do not slip into the diminishing equilibrium

Building competitiveness - beating the competition and expanding the market share

Improving operations quality - keeping up the quality:

the starting point of firm management.

Pushing into new fields, undertake capital investments - Continuing to invest for growth

Strengthening the operating base - laying the foundations for future growth

- October 2011: Issued first run of ¥10 bil. in company bonds.
- June 2012: Began operating the Japan's First Large-Scale Self-propelled Multi-purpose Working Vessel, "CP-5001" .
- July 2013: Issued second run of ¥10 bil. in company bonds.
- March 2014: Achived the targets of the mid-term business plan (FY 12/3 to FY 3/14).

Medium Term Management Plan (FY 3/15 to FY 3/17)

- May 2014: Released the new medium-term management plan (FY 3/15 to FY 3/17).

To pursue customers' trust and contribution to society through high quality products and safe operations

(By strengthening on-site capabilities, development our brand value and building strong management foundations)

(Targets)	Consolidated net sales of ¥405 bil. Ordinary income of ¥11 bil., profit of ¥5 bil. Earnings per share of ¥17.5 or more, self-capital ratio of 25% or more, interest-bearing liabilities balance of ¥67 bil. or less
(Strategy)	Striving to become a truly technology oriented company - Returning to basics and improving on-site capabilities Developing our brand value - As the "No.1 contractor in coastal and waterfront areas" Strengthening management and organization capabilities - Organization-wide understanding of our management strategy Establishing strong management foundations - Preparing toward future growth

- June 2014: Mr. Takuzo Shimizu assumed position as President.

- August 2014: Began operating the self-propelled cutter suction dredger, "CASSIOPEIA V".

- September 2014: Contract awarded for Sengkang General and Community Hospital in Singapore, for ¥95.9 bil.

- October 2014: Contract awarded for Land Preparation Works for Changi Airport Development in Singapore, for ¥76.2 bil.

- March 2015: Posted the record-high earnings and attained the final year targets of the medium term management plan two years ahead of schedule. Revised upward the final year targets accordingly.

Achieved the record-high orders received of ¥716.5 bil., due to mega-scale projects orders received in Singapore.

- December 2015: Completion of a new city hall for Kure City.

- April 2016: Celebrated the 120th anniversary of establishment.

- March 2017: Renewed the record-high earnings for the third consecutive term. Profit for the final year the medium-term management plan rose by four times compared with the FY 3/14 level.

Medium Term Management Plan (FY 3/18 to FY 3/20)

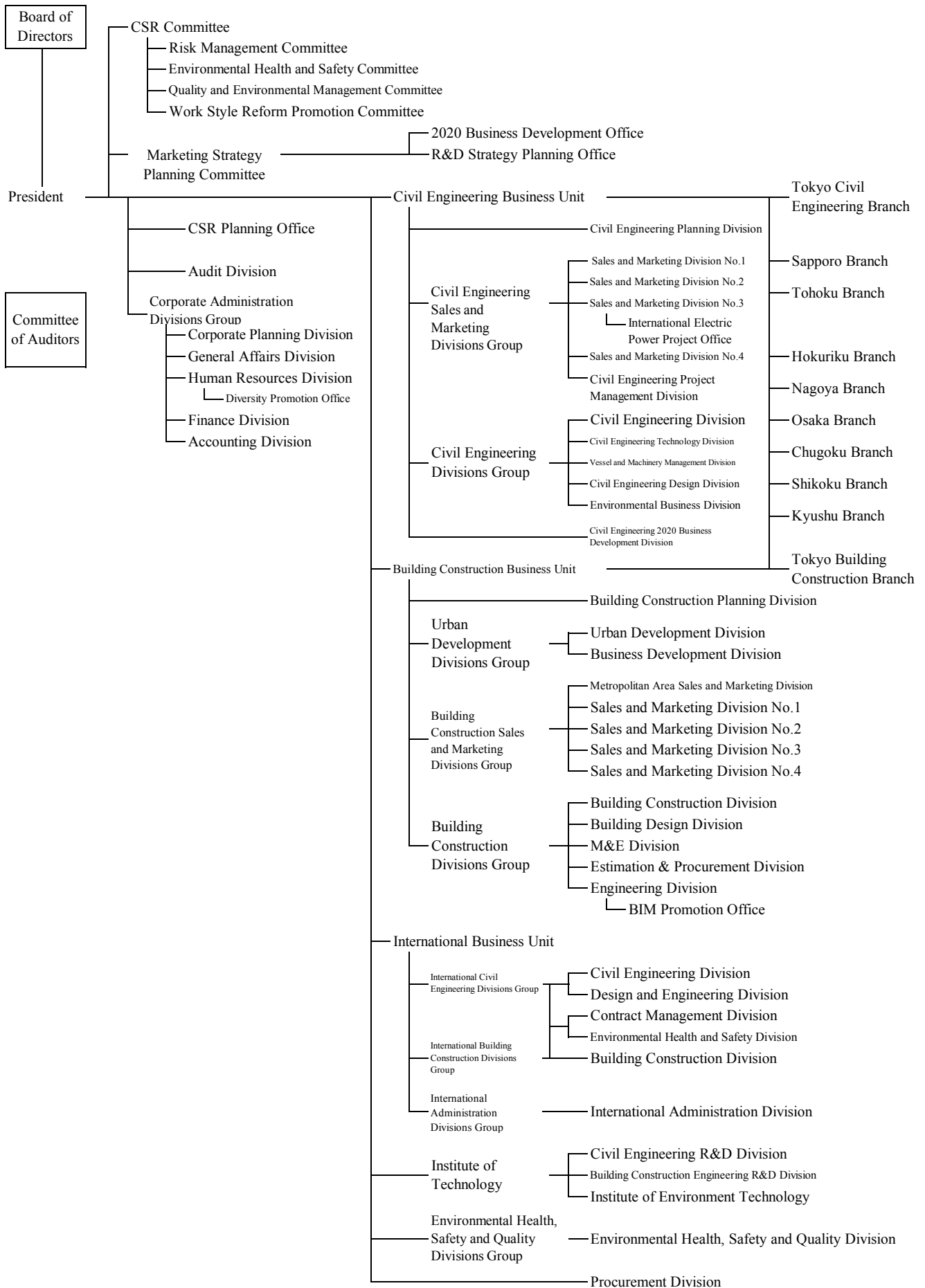
- May 2017: Released the new medium-term management plan (FY 3/18 to FY 3/20).

To achieve steady growth as a general contractor with distinctive features in coastal and waterfront areas and overseas

(Targets)	Consolidated net sales of ¥580 bil. Operating income of ¥27.5 bil., profit of ¥17 bil.
(Strategy)	Enhancing marketing abilities, on-site capabilities and technological expertise -mastering the contracting business Improving overall productivity by rationalizing construction production systems -preparing for the nation's shrinking and aging labor force Securing and nurturing next-generation human resources, introducing "Work Style Reform" -achieved through productivity enhancement Ensuring CSR-driven management -stakeholder-oriented management

2. Organization Chart

as of 1 April, 2017



3. Corporate Group

(as of March 31, 2017)

No	Company Name	Segment	Address	Business	Shareholding (including indirect)	Established	Capital ¥ million	Fiscal year-end	Number of Employees
	Penta-Ocean Construction Co., Ltd.		Tokyo, Japan	*1	-	Apr., 1896	30,449	Mar. 31	2,572
1	Penta-Ocean Dredging Co., Ltd.	Consolidated Affiliates	Tokyo, Japan	Domestic Civil Engineering	100.00%	Mar., 1981	200	Mar. 31	220
2	Yoshin Construction Co., Ltd.	Consolidated Affiliates	Hiroshima, Japan	Domestic Civil Engineering	100.00%	Aug., 1965	66	Mar. 31	104
3	Penta Builders Corporation	Consolidated Affiliates	Tokyo, Japan	Domestic Building Construction	100.00%	Sep., 1991	100	Mar. 31	55
4	Kegoya Dock Co., Ltd.	Consolidated Affiliates	Hiroshima, Japan	Others	100.00%	Nov., 1949	100	Mar. 31	40
5	Penta Techno Service Co., Ltd.	Consolidated Affiliates	Tochigi, Japan	Others	100.00%	Sep., 1991	20	Mar. 31	36
6	Sand Techno Co., Ltd.	Consolidated Affiliates	Chiba, Japan	Others	100.00%	Dec., 1992	70	Mar. 31	15
7	Domi Environmental Solutions Co., Ltd.	Consolidated Affiliates	Tokyo, Japan	Others	100.00%	Jun., 2003	50	Mar. 31	3
8	Penta Insurance Services Co., Ltd.	Consolidated Affiliates	Tokyo, Japan	Others	100.00%	Aug., 2007	10	Mar. 31	7
9	Jaiwat Co., Ltd.	Consolidated Affiliates	Miyagi, Japan	Others	100.00%	Aug., 1999	26	Mar. 31	15
10	Miki Biotech Co., Ltd.	Consolidated Affiliates	Hyogo, Japan	Others	100.00%	Dec., 2012	10	Mar. 31	7
11	Penta-Ocean Marine Holdings Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2013	SS 1,000 150	Mar. 31	-
12	Andromeda Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 50	Mar. 31	-
13	Cassiopeia Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Apr., 2013	SS 1,000 50	Mar. 31	-
14	Mercury Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
15	Mars Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
16	Jupiter Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
17	Neptune Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
18	Cherry Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
19	Penta-Ocean (Malaysia) SDN. BHD.	Consolidated Affiliates	Malaysia	Overseas Construction	30.00%	Jul., 1990	RM 1,000 760	Mar. 31	-
20	Angkutlaut Ltd.	Consolidated Affiliates	Malaysia	Overseas Construction	100.00%	Oct., 2002	US\$ 1,000 90	Mar. 31	-
21	PT. Penta Ocean Construction	Consolidated Affiliates	Indonesia	Overseas Construction	67.00%	May, 2015	RP bil. 12.5	Mar. 31	-
*2	22 Siam Goyo Co., Ltd.	Consolidated Affiliates	Thailand	Overseas Construction	49.02%	Sep., 1999	BHT 1,000 2,000	Mar. 31	-
*2	23 Thai Penta-Ocean Co., Ltd.	Consolidated Affiliates	Thailand	Overseas Construction	54.17%	Jan., 2006	BHT 1,000 22,250	Mar. 31	-
*2	24 Penta-Ocean Construction (Hong Kong) Ltd.	Consolidated Affiliates	Hong Kong	Overseas Construction	100.00%	Jul., 1999	HKS 1,000 9,000	Mar. 31	-
	25 Penta-Ocean Construction (India) Pvt. Ltd.	Consolidated Affiliates	India	Overseas Construction	100.00%	May, 2012	INR 1,000 15,000	Mar. 31	-
*2	26 Brichwood Co., Ltd.	Consolidated Affiliates	Hong Kong	Others	100.00%	Oct., 1991	HKS 1,000 1	Mar. 31	-
	27 Penta-Ocean Technology Information Advisory (Shenzhen) Ltd.	Consolidated Affiliates	China	Others	100.00%	May, 2005	RMB 1,000 1,000	Dec. 31	-
	28 Haneda International Airport Apron PFI Co., Ltd.	Equity Affiliates	Tokyo, Japan	Others	15.00%	Mar., 2006	500	Mar. 31	
	29 Miyajima Aqua Partners Co., Ltd.	Equity Affiliates	Hiroshima, Japan	Others	36.00%	Feb., 2009	30	Mar. 31	
	30 Matsuyama Environment Technology Co., Ltd.	Non-Equity Affiliate	Ehime, Japan	Others	20.00%	Apr., 2009	50	Mar. 31	
Total									3,074

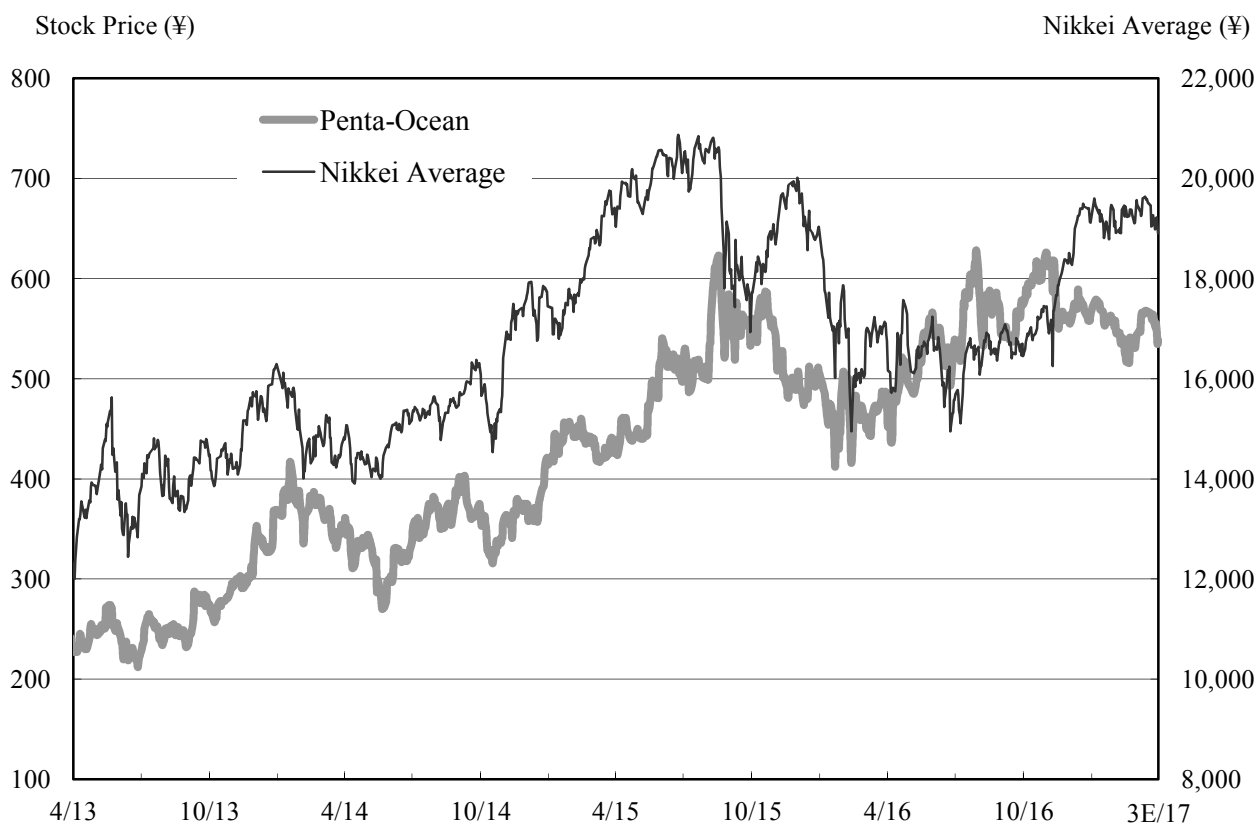
(Note) "Business" lists reporting segments.

*1 The Company's businesses are composed of domestic civil engineering, domestic building construction, overseas construction, and domestic development projects.

*2 has changed its fiscal year end from December 31 to March 31.

4. Stock Information

(1) Stock Price Data



(2) Type of Shareholders

	(Units)	FY3/14	FY3/15	FY3/16	FY3/17
Governmental Organizations	(Thousands)	0	0	0	0
		0.00%	0.00%	0.00%	0.00%
Financial Institutions	(Thousands)	128,646	130,318	124,862	117,954
		44.98%	45.56%	43.66%	41.24%
Financial Instruments Business Operators	(Thousands)	4,875	5,171	6,215	9,542
		1.70%	1.81%	2.17%	3.34%
Domestic Corporations	(Thousands)	6,369	5,559	5,462	5,762
		2.23%	1.94%	1.91%	2.01%
Foreign Investors	(Thousands)	52,270	61,710	76,178	79,504
		18.28%	21.58%	26.63%	27.80%
(Of Foreign Investors, Number of Individuals)	(Thousands)	84	36	14	16
		0.03%	0.01%	0.01%	0.01%
Individuals and Others	(Thousands)	93,744	83,144	73,184	73,139
		32.78%	29.07%	25.59%	25.57%
Treasury Stock	(Thousands)	108	109	109	110
		0.04%	0.04%	0.04%	0.04%
Number of Shares Issued	(Thousands)	286,013	286,013	286,013	286,013
		100%	100%	100%	100%
Number of Shares Issued (excluding treasury stock)	(Thousands)	285,905	285,904	285,903	285,903

(3) Number of Shares Issued, Capital, etc. Trends

FY	Number of Shares Issued		Capital		Legal Capital Surplus		Notes
	Change (Thousands)	End of year (Thousands)	Change (Millions of Yen)	End of year (Millions of Yen)	Change (Millions of Yen)	End of year (Millions of Yen)	
3/01	-	361,407	-	33,971	-	10,634	
3/02	-	361,407	-	33,971	-	10,634	
3/03	-	361,407	-	33,971	-	10,634	
3/04	-	361,407	(15,901)	18,070	(10,634)	-	Special resolution to reduce capital
3/05	33,857	395,264	2,500	20,570	2,500	2,500	Increased through transfer of first-run of transferable company bonds with share options
3/06	96,262	491,527	7,500	28,070	7,500	10,000	Increased through transfer of second-run of transferable company bonds with share
3/07	-	491,527	-	28,070	-	10,000	
3/08	-	245,763	-	28,070	-	10,000	Share joining (2 shares→1 share) implemented
3/09	-	245,763	-	28,070	-	10,000	
3/10	-	245,763	-	28,070	-	10,000	
3/11	40,250	286,013	2,379	30,449	2,379	12,379	Increased due to public offering
3/12	-	286,013	-	30,449	-	12,379	
3/13	-	286,013	-	30,449	-	12,379	
3/14	-	286,013	-	30,449	-	12,379	
3/15	-	286,013	-	30,449	-	12,379	
3/16	-	286,013	-	30,449	-	12,379	
3/17	-	286,013	-	30,449	-	12,379	

*Total number of shares issued includes treasury shares

*As of March 31, 2017 listed on the First Section of the Tokyo Stock Exchange and of the Nagoya Stock Exchange

5. Financial Summary

(1) Management Results and Analysis

【Consolidated】

		FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net Sales	(Millions of Yen)	349,839	381,182	426,237	491,564	500,336
Consolidated to Non-consolidated Net Sales Ratio	(Times)	1.06	1.07	1.08	1.07	1.06
Operating Income	(Millions of Yen)	6,463	9,896	12,293	20,617	24,274
Consolidated to Non-consolidated Operating Income Ratio	(Times)	0.91	1.11	1.27	1.14	1.12
Ordinary Income	(Millions of Yen)	6,559	9,159	11,393	19,408	23,709
Consolidated to Non-consolidated Ordinary Income Ratio	(Times)	1.03	1.12	1.26	1.09	1.12
Profit Attributable to Owners of Parent	(Millions of Yen)	2,029	3,762	6,183	7,805	15,271
Consolidated to Non-consolidated Profit Ratio attributable to owners of parent	(Times)	0.87	1.15	1.37	1.14	1.14
Total Assets	(Millions of Yen)	296,726	301,626	366,169	378,766	372,311
Total Net Assets	(Millions of Yen)	65,110	67,493	77,068	80,656	96,444
Interest-Bearing Debt	(Millions of Yen)	70,939	74,938	94,896	74,199	59,721
Net D/E Ratio	(%)	0.3	0.6	0.7	0.1	△ 0.1
D/E Ratio	(%)	1.1	1.1	1.2	0.9	0.6
Total Net Assets per Share	(Yen)	227.63	235.53	269.44	281.87	337.10
Earnings per Share	(Yen)	7.10	13.16	21.63	27.30	53.42
Equity Ratio	(%)	21.9	22.3	21.0	21.3	25.9
Return of Equity(ROE)	(%)	3.2	5.7	8.6	9.9	17.3
Price Book Value Ratio(PBR)	(Times)	1.0	1.5	1.6	1.7	1.6
Price Earning Ratio (PER)	(Times)	33.1	26.7	20.3	17.3	10.1
Dividend Payout Ratio	(%)	28.2	15.2	18.5	22.0	22.5
Cash Flow-Operating Activities	(Millions of Yen)	8,333	(14,263)	(4,637)	55,202	31,293
Cash Flow-Investing Activities	(Millions of Yen)	(10,466)	(7,310)	(9,053)	(4,695)	(9,089)
Cash Flow-Financing Activities	(Millions of Yen)	(11,058)	3,165	19,112	(20,713)	(15,532)
Cash and Cash Equivalents at End of Year	(Millions of Yen)	49,927	31,941	37,866	65,434	71,770
Deferred Tax Assets(net amount)	(Millions of Yen)	8,056	6,120	3,244	4,108	2,897
Retirement Benefit Obligations	(Millions of Yen)	25,571	24,833	25,696	26,679	26,637
Retirement Benefit Expenses	(Millions of Yen)	3,324	2,712	2,819	967	1,454
Capital Expenditure	(Millions of Yen)	9,949	8,456	10,195	6,984	9,460
Depreciation and Amortization	(Millions of Yen)	4,306	4,662	5,288	5,549	5,613
Number of Employees	(Person)	2,911	2,905	2,949	3,025	3,074

*D/E ratio (net) =(interest-bearing liabilities - cash and deposits)/self-capital (net assets - non-controlling interests)

*D/E ratio = interest-bearing liabilities/self-capital (net assets - non-controlling interests)

*Retirement benefit expenses does not include extraordinary income or losses

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

【Non-Consolidated】

		FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net Sales	(Millions of Yen)	329,510	355,926	393,711	457,862	471,458
Operating Income	(Millions of Yen)	7,087	8,887	9,693	18,119	21,656
Operating Income Ratio	(%)	2.2	2.5	2.5	4.0	4.6
Ordinary Income	(Millions of Yen)	6,384	8,152	9,043	17,806	21,116
Ordinary Income Ratio	(%)	1.9	2.3	2.3	3.9	4.5
Profit	(Millions of Yen)	2,320	3,276	4,519	6,854	13,423
Gross Profit Margin	(%)	6.2	6.2	6.0	7.0	7.8
-Construction	(%)	6.4	6.5	6.0	7.2	7.7
-Civil Engineering	(%)	9.2	8.1	7.1	6.4	7.1
-Building Construction	(%)	3.1	4.6	4.8	8.0	8.5
-Real Estate and Other	(%)	(58.4)	(31.6)	(7.5)	(9.0)	16.9
Paid-in Capital	(Millions of Yen)	30,449	30,449	30,449	30,449	30,449
Total Number of Shares Issued and Outstanding	(Thousands)	286,013	286,013	286,013	286,013	286,013
Total Assets	(Millions of Yen)	282,615	283,701	345,575	356,334	355,313
Total Net Assets	(Millions of Yen)	61,316	65,578	69,794	74,457	87,155
Interest-bearing Debt	(Millions of Yen)	68,757	72,900	92,913	72,474	58,021
Treasury Shares	(Thousands)	104	108	109	109	110
Stock Price (closing), End of Year	(Yen)	235	351	439	471	538
Aggregate Market Value	(Millions of Yen)	67,188	100,352	125,512	134,660	153,815
Total Net Assets per Share	(Yen)	214.46	229.37	244.12	260.43	304.84
Price Book Value Ratio(PBR)	(Times)	1.1	1.5	1.8	1.8	1.8
Equity Ratio	(%)	21.7	23.1	20.2	20.9	24.5
Return of Equity(ROE)	(%)	3.9	5.2	6.7	9.5	16.6
Earnings per Share	(Yen)	8.12	11.46	15.81	23.98	46.95
Dividend per Share	(Yen)	2.0	2.0	4.0	6.0	12.0
Price Earning Ratio (PER)	(Times)	28.9	30.6	27.8	19.6	11.5
Dividend Payout Ratio	(%)	24.6	17.5	25.3	25.0	25.6
R&D Expenses	(Millions of Yen)	1,520	1,647	1,633	1,730	1,952
Capital Expenditure	(Millions of Yen)	7,716	3,713	3,966	6,100	7,799
Depreciation and Amortization	(Millions of Yen)	2,362	2,449	2,660	3,681	3,966
Number of Employees	(Person)	2,386	2,390	2,441	2,522	2,572
-Engineers	(Person)	1,923	1,928	1,971	2,047	2,091
-Administrative Staff	(Person)	463	462	470	475	481

*Aggregate market value is calculated based on all shares issued at the end of the period, excluding treasury shares.

*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

(2) Key Values, Long-term Trends

[Key Values, Consolidated]

FY	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	(Millions of Yen)		
					Interest Bearing Debt	Equity Ratio (%)	ROE (%)
3/00	463,951	14,544	8,823	Δ 13,394	232,733	9.0	Δ 26.7
3/01	440,141	13,162	10,494	3,179	208,553	10.4	6.5
3/02	440,661	10,655	8,351	1,771	188,491	10.1	3.4
3/03	386,861	6,136	1,846	Δ 16,260	207,255	7.1	Δ 38.1
3/04	331,169	10,733	7,439	3,292	186,703	9.0	9.0
3/05	345,266	11,999	8,864	2,359	165,237	11.6	5.4
3/06	354,657	14,176	11,341	3,875	135,699	17.2	6.8
3/07	323,264	4,644	2,078	Δ 5,858	110,462	16.2	Δ 9.4
3/08	352,808	8,840	5,096	2,570	109,098	15.8	4.6
3/09	398,485	10,821	7,073	Δ 3,336	105,171	15.4	Δ 6.3
3/10	324,781	10,799	7,733	1,746	85,839	18.5	3.3
3/11	302,256	9,782	7,431	2,163	78,671	21.1	3.8
3/12	328,004	8,982	7,448	1,622	81,170	20.0	2.6
3/13	349,839	6,463	6,559	2,029	70,939	21.9	3.2
3/14	381,182	9,896	9,159	3,762	74,938	22.3	5.7
3/15	426,237	12,293	11,393	6,183	94,896	21.0	8.6
3/16	491,564	20,617	19,408	7,805	74,199	21.3	9.9
3/17	500,336	24,274	23,709	15,271	59,721	25.9	17.3

[Key Values, Non-Consolidated]

(Millions of Yen)

FY	Orders Received (construction business)				Net Sales	Operating Income	Ordinary Income	Profit
	(Domestic Civil Engineering)	(Domestic Building Construction)	(Overseas)	Total				
3/80	157,078	37,867	23,336	218,281	211,683	10,001	5,314	2,011
3/81	162,997	54,375	29,070	246,442	212,965	9,291	4,355	1,745
3/82	178,509	63,176	36,816	278,501	264,755	12,800	7,846	1,271
3/83	153,654	51,187	52,618	271,348	258,864	12,278	7,154	2,076
3/84	144,193	60,858	100,879	305,258	233,622	7,594	2,900	841
3/85	161,475	60,716	15,737	238,640	274,059	5,448	859	33
3/86	177,429	75,657	28,785	281,871	273,755	9,177	5,913	1,277
3/87	198,048	80,478	12,349	290,874	281,897	9,324	7,785	1,513
3/88	207,301	100,831	1,603	309,734	333,138	10,399	9,713	2,564
3/89	206,826	138,582	15,006	360,413	355,311	8,443	8,355	3,026
3/90	239,722	199,050	30,373	469,145	371,626	12,830	10,386	3,509
3/91	241,260	254,063	25,006	520,329	439,061	14,568	12,124	3,814
3/92	267,344	269,041	70,433	606,817	501,415	19,379	13,975	4,036
3/93	295,527	208,071	60,396	563,995	521,922	20,922	14,434	4,084
3/94	300,856	160,723	70,003	531,583	525,128	19,316	13,389	3,914
3/95	261,939	169,283	45,558	476,782	530,441	14,845	10,244	3,651
3/96	312,017	180,492	46,601	539,110	558,319	16,863	12,327	4,315
3/97	252,117	185,310	188,417	625,846	550,694	12,811	10,643	3,807
3/98	230,737	210,892	70,795	512,425	567,176	12,527	9,933	3,208
3/99	231,384	111,663	123,454	466,503	508,925	5,683	3,173	Δ 41,340
3/00	205,693	134,637	53,073	393,404	434,811	15,747	11,305	Δ 15,023
3/01	185,182	136,514	145,943	467,640	419,382	13,304	10,917	2,673
3/02	159,981	112,004	44,030	316,016	396,742	9,909	7,249	1,557
3/03	131,397	110,323	17,709	259,430	347,176	5,596	1,476	Δ 18,387
3/04	143,424	115,949	32,501	291,875	297,388	10,336	6,640	1,547
3/05	180,824	125,234	18,049	324,108	317,359	11,251	7,649	1,615
3/06	111,477	132,711	30,273	274,461	318,959	12,598	9,584	2,855
3/07	127,193	150,711	65,105	343,010	289,270	3,294	466	Δ 6,744
3/08	116,443	145,993	111,157	373,594	317,856	6,780	3,081	1,389
3/09	118,232	105,017	92,801	316,051	366,553	9,695	7,081	Δ 3,116
3/10	103,065	77,055	76,934	257,055	297,437	9,284	7,848	2,227
3/11	95,172	90,174	90,034	275,381	279,373	9,044	6,778	1,924
3/12	108,477	101,561	86,474	296,512	308,576	8,756	7,598	2,083
3/13	114,046	108,945	57,313	280,305	329,510	7,087	6,384	2,320
3/14	146,697	145,096	154,870	446,664	355,926	8,887	8,152	3,276
3/15	189,121	171,439	355,895	716,456	393,711	9,693	9,043	4,519
3/16	153,233	145,084	141,754	440,071	457,862	18,119	17,806	6,854
3/17	187,402	176,187	100,230	463,820	471,458	21,656	21,116	13,423

(3) Key Values (Main Subsidiaries)

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Penta-Ocean Dredging Co., Ltd.					
Total Net Sales	21,170	21,400	21,390	22,280	16,633
Operating Income	219	371	832	1,441	677
Ordinary Income	352	470	856	1,470	721
Profit	273	379	592	1,014	495
Total Assets	10,536	8,557	9,783	12,100	10,454
Total Net Assets	1,713	2,093	2,686	3,700	4,125
Number of Employees	245	234	235	227	220
Yoshin Construction Co., Ltd.					
Total Net Sales	9,681	11,210	10,727	8,223	9,140
Operating Income	42	143	361	205	252
Ordinary Income	62	164	373	246	263
Profit	23	31	58	167	147
Total Assets	6,863	6,928	6,816	6,551	6,822
Total Net Assets	1,692	1,724	1,783	1,951	2,099
Number of Employees	116	117	109	105	104
Penta Builders Corporation					
Total Net Sales	3,839	6,057	5,359	6,515	4,347
Operating Income	43	134	187	407	324
Ordinary Income	43	145	191	458	364
Profit	17	67	96	306	236
Total Assets	1,643	2,614	2,689	3,479	2,760
Total Net Assets	218	286	382	689	925
Number of Employees	54	55	52	55	55
Kegoya Dock Co., Ltd.					
Total Net Sales	5,829	3,397	6,236	6,249	5,795
Operating Income	(536)	(295)	(72)	(589)	0
Ordinary Income	(501)	(261)	(30)	(567)	14
Profit	(354)	(157)	(34)	(451)	16
Total Assets	6,602	6,496	6,803	6,750	5,067
Total Net Assets	673	515	481	170	186
Number of Employees	45	46	43	44	40

*Total net sales include internal sales

6. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
(Assets)					
Current Assets					
Cash and Deposits	50,595	32,602	38,469	66,398	72,463
Notes Receivable, A/C Receivable from Completed Construction Contracts and Other	113,699	131,639	170,228	172,409	164,460
Securities	-	-	42	31	-
Costs on Uncompleted Construction Contracts and Other	9,858	11,362	12,468	14,671	12,654
Real Estate for Sale and Development Projects in Progress	9,727	8,389	10,455	6,307	4,444
Accounts Receivable	12,019	11,478	26,693	21,310	16,997
Deferred Tax Assets	3,147	3,161	2,722	2,708	2,561
Other	2,448	4,637	6,457	4,023	4,380
Allowance for Doubtful Accounts	(854)	(782)	(1,019)	(903)	(756)
Total Current Assets	200,642	202,487	266,517	286,957	277,205
Noncurrent Assets					
Property, Plants and Equipment					
Buildings and Structures	10,664	11,854	12,784	12,936	12,194
Machinery, Vehicles, Tools, Furniture and Fixtures	13,229	11,529	25,384	23,947	24,183
Land	42,539	41,901	37,326	32,729	31,855
Construction in Progress	6,131	10,630	862	530	4,222
Other	39	76	306	281	246
Total Property, Plants and Equipment	72,604	75,993	76,665	70,425	72,701
Intangible Assets	1,127	1,090	1,142	1,456	1,406
Investments and Other Assets					
Investment Securities	13,204	15,402	16,662	14,590	16,043
Deferred Tax Assets	4,909	2,958	522	1,400	336
Net Defined Benefit Asset	-	-	1,261	1,091	1,771
Other	10,597	7,800	4,553	3,746	3,157
Allowance for Doubtful Accounts	(6,360)	(4,164)	(1,231)	(961)	(351)
Total Investments and Other Assets	22,351	21,997	21,767	19,868	20,956
Total Non-current Assets	96,083	99,080	99,575	91,750	95,065
Deferred Assets	-	58	76	58	40
Total Assets	296,726	301,626	366,169	378,766	372,311

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
(Liabilities)					
Current Liabilities					
Notes Payable, Accounts Payable for Construction Contracts and Other	111,574	101,975	127,083	129,562	111,817
Electronically Recorded Obligations - Operating	-	5,771	9,807	15,823	26,058
Short-term Loans Payable	39,955	37,416	38,286	33,785	24,131
Commercial Papers	-	-	19,996	-	-
Current Portion of Bonds	-	10,000	-	-	-
Income Taxes Payable	1,131	2,071	2,533	6,091	5,420
Advances Received on Uncompleted Construction Contracts	17,283	16,229	21,524	26,557	29,707
Provision for Warranties for Completed Construction	722	876	705	1,472	1,573
Provision for Bonuses	1,184	1,352	1,541	1,877	2,160
Provision for Loss on Construction Contracts	2,819	2,707	3,021	2,414	2,038
Other	18,084	17,594	21,154	33,905	32,443
Total Current Liabilities	192,755	195,996	245,653	251,491	235,351
Non-current Liabilities					
Bonds Payable	10,000	10,000	20,000	20,000	20,000
Long-term Loans Payable	20,984	17,521	16,614	20,413	15,590
Deferred Tax Liabilities for Land Revaluation	6,195	6,186	5,382	3,869	3,691
Liability for Retirement Benefits	351	-	-	-	-
Net Defined Benefit Liability	-	3,396	117	1,084	357
Provision for Directors' Retirement Benefits	118	113	139	174	151
Provision for Loss on Litigation	400	-	-	-	-
Other	809	918	1,193	1,076	724
Total Non-current Liabilities	38,859	38,137	43,447	46,618	40,514
Total Liabilities	231,615	234,133	289,101	298,109	275,866
(Net Assets)					
Shareholders' Equity					
Capital Stock	30,449	30,449	30,449	30,449	30,449
Capital Surplus	18,386	18,386	18,386	18,386	18,386
Retained Earnings	8,635	11,728	16,646	25,902	39,841
Less: Treasury Shares	(23)	(24)	(25)	(25)	(26)
Total Shareholders' Equity	57,448	60,540	65,457	74,713	88,652
Accumulated Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	1,181	2,749	3,607	2,299	3,242
Deferred Gains or Losses on Hedges	(2)	(10)	(17)	20	69
Revaluation Reserve for Land	6,470	6,567	6,676	4,303	3,920
Foreign Currency Translation Adjustment	(18)	(1)	18	(81)	(77)
Remeasurements of Defined Benefit Plans	-	(2,507)	1,289	(668)	569
Total Accumulated Other Comprehensive Income	7,632	6,797	11,575	5,874	7,724
Non-Controlling Interests	30	154	35	68	67
Total Net Assets	65,110	67,493	77,068	80,656	96,444
Total Liabilities and Net Assets	296,726	301,626	366,169	378,766	372,311

(2) Consolidated Statement of Income

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net Sales					
Completed Construction Contracts	341,066	372,366	414,892	477,164	487,132
Development Business and Other	8,772	8,815	11,345	14,399	13,203
Total Net Sales	349,839	381,182	426,237	491,564	500,336
Cost of Sales					
Completed Construction Contracts	319,355	347,513	388,148	441,859	448,921
Development Business and Other	9,368	9,003	10,616	13,694	10,545
Total Cost of Sales	328,724	356,517	398,764	455,553	459,466
Gross Profit					
Completed Construction Contracts	21,711	24,853	26,743	35,304	38,211
Development Business and Other	(596)	(187)	729	705	2,658
Total Gross Profit	21,115	24,665	27,473	36,010	40,869
Selling, General and Administrative Expenses	14,651	14,768	15,179	15,392	16,595
Operating Income	6,463	9,896	12,293	20,617	24,274
Non-operating Income					
Interest Income	67	81	55	88	101
Dividend Income	200	210	253	240	519
Share of Profit of Entities Accounted for Using Equity Method	3	-	5	6	7
Foreign Exchange Gains	701	-	-	-	-
Reversal of Allowance for Doubtful Accounts	602	247	47	207	157
Real Estate Rent	68	82	96	143	155
Other	295	292	458	353	278
Total Non-operating Income	1,938	915	916	1,040	1,220
Non-operating Expenses					
Interest Expenses	1,513	1,173	1,019	1,065	791
Foreign Exchange Loss	-	157	537	843	818
Share of Loss of Entities Accounted for Using Equity Method	-	1	-	-	-
Other	329	321	260	340	175
Total Non-operating Expenses	1,842	1,652	1,817	2,249	1,786
Ordinary Income	6,559	9,159	11,393	19,408	23,709
Extraordinary Income	201	369	550	267	119
Extraordinary Losses	1,742	789	1,766	5,433	800
Profit before Income Taxes	5,018	8,740	10,176	14,242	23,027
Income Taxes - Current	1,029	2,337	2,923	7,017	7,697
Income Taxes - Deferred	1,932	2,519	985	(580)	59
Profit (loss) Attributable to Non-controlling Interests	26	120	83	(0)	(0)
Profit Attributable to Owners of Parent	2,029	3,762	6,183	7,805	15,271

(3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Profit	2,055	3,882	6,267	7,804	15,271
Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	1,289	1,567	857	(1,307)	942
Deferred Gains (losses) on Hedges	9	(9)	(7)	38	48
Revaluation Reserve for Land	-	-	549	220	-
Foreign Currency Translation Adjustment	(54)	21	10	(103)	3
Share of Other Comprehensive Income of Entities Accounted for Using Equity Method	(1)	0	1	-	-
Remeasurements of Defined Benefit Plan	-	-	3,797	(1,957)	1,238
Total Other Comprehensive Income	1,241	1,580	5,207	(3,110)	2,232
Comprehensive Income	3,297	5,463	11,475	4,694	17,504
(Breakdown)					
Comprehensive Income Attributable to Owners of Parent	3,270	5,338	11,594	4,698	17,505
Comprehensive Income Attributable to Non-Controlling Interests	26	124	(119)	(4)	(1)

(4) Consolidated Statement of Changes in Equity

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Shareholders' Equity					
Capital Stock					
Balance at April 1	30,449	30,449	30,449	30,449	30,449
Changes of Items during Period					
Total Changes of Items during Period	-	-	-	-	-
Balance at March 31	30,449	30,449	30,449	30,449	30,449
Capital Surplus					
Balance at April 1	18,386	18,386	18,386	18,386	18,386
Changes of Items during Period					
Total Changes of Items during Period	-	-	-	-	-
Balance at March 31	18,386	18,386	18,386	18,386	18,386
Retained Earnings					
Balance at April 1	7,453	8,635	11,728	16,646	25,902
Cumulative Effects of Changes in Accounting Policies	-	-	(1,129)	-	-
Restated Balance	-	-	10,598	16,646	25,902
Changes of Items during Period					
Dividends of Surplus	(571)	(571)	(571)	(1,143)	(1,715)
Profit Attributable to Owners of Parent	2,029	3,762	6,183	7,805	15,271
Reversal of Revaluation Reserve for Land	(276)	(96)	440	2,594	382
Change of Scope of Equity Method	-	-	(4)	-	-
Total Changes of Items during Period	1,181	3,093	6,047	9,256	13,939
Balance at March 31	8,635	11,728	16,646	25,902	39,841
Treasury Shares					
Balance at April 1	(23)	(23)	(24)	(25)	(25)
Changes of Items during Period					
Purchase of Treasury Shares	(0)	(1)	(0)	(0)	(0)
Total Changes of Items during Period	(0)	(1)	(0)	(0)	(0)
Balance at March 31	(23)	(24)	(25)	(25)	(26)
Total Shareholders' Equity					
Balance at April 1	56,266	57,448	60,540	65,457	74,713
Cumulative Effects of Changes in Accounting Policies	-	-	(1,129)	-	-
Restated Balance	-	-	59,410	65,547	74,713
Changes of Items during Period					
Dividends from Surplus	(571)	(571)	(571)	(1,143)	(1,715)
Profit Attributable to Owners of Parent	2,029	3,762	6,183	7,805	15,271
Reversal of Revaluation Reserve for Land	(276)	(96)	440	2,594	382
Purchase of Treasury Shares	(0)	(1)	(0)	(0)	(0)
Change of Scope of Equity Method	-	-	(4)	-	-
Total Changes of Items during Period	1,181	3,092	6,047	9,255	13,938
Balance at March 31	57,448	60,540	65,457	74,713	88,652

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Accumulated Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities					
Balance at April 1	(107)	1,181	2,749	3,607	2,299
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	1,289	1,567	857	(1,307)	942
Total Changes of Items during Period	1,289	1,567	857	(1,307)	942
Balance at March 31	1,181	2,749	3,607	2,299	3,242
Deferred Gains (losses) on Hedges					
Balance at April 1	(9)	(2)	(10)	(17)	20
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	7	(8)	(6)	38	48
Total Changes of Items during Period	7	(8)	(6)	38	48
Balance at March 31	(2)	(10)	(17)	20	69
Revaluation Reserve for Land					
Balance at April 1	6,194	6,470	6,567	6,676	4,303
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	276	96	109	(2,373)	(382)
Total Changes of Items during Period	276	96	109	(2,373)	(382)
Balance at March 31	6,470	6,567	6,676	4,303	3,920
Foreign Currency Translation Adjustments					
Balance at April 1	36	(18)	(1)	18	(81)
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	(55)	17	20	(100)	4
Total Changes of Items during Period	(55)	17	20	(100)	4
Balance at March 31	(18)	(1)	18	(81)	(77)
Remeasurements of Defined Benefit Plans					
Balance at April 1	-	-	(2,507)	1,289	(668)
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	-	(2,507)	3,797	(1,957)	1,238
Total Changes of Items during Period	-	(2,507)	3,797	(1,957)	1,238
Balance at March 31	-	(2,507)	1,289	(668)	569
Total Accumulated Other Comprehensive Income					
Balance at April 1	6,115	7,632	6,797	11,575	5,874
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	1,517	(834)	4,777	(5,701)	1,850
Total Changes of Items during Period	1,517	(834)	4,777	(5,701)	1,850
Balance at March 31	7,632	6,797	11,575	5,874	7,724
Non-Controlling Interests					
Balance at April 1	3	30	154	35	68
Changes of Items during Period					
Net Changes of Items Other than Shareholders' Equity	26	124	(119)	33	(1)
Total Changes of Items during Period	26	124	(119)	33	(1)
Balance at March 31	30	154	35	68	67
Total Net Assets					
Balance at April 1	62,385	65,110	67,493	77,068	80,656
Cumulative Effects of Changes in Accounting Policies	-	-	(1,129)	-	-
Restated Balance	-	-	66,363	77,068	80,656
Changes of Items during Period					
Dividends of Surplus	(571)	(571)	(571)	(1,143)	(1,715)
Profit Attributable to Owners of Parent	2,029	3,762	6,183	7,805	15,271
Reversal of Revaluation Reserve for Land	(276)	(96)	440	2,594	382
Purchase of Treasury Shares	(0)	(1)	(0)	(0)	(0)
Change of Scope of Equity Method	-	-	(4)	-	-
Net Changes of Items Other than Shareholders' Equity	1,543	(709)	4,657	(5,667)	1,849
Total Changes of Items during Period	2,725	2,382	10,704	3,588	15,788
Balance at March 31	65,110	67,493	77,068	80,656	96,444

(5) Consolidated Statement of Cash Flows

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Cash Flows from Operating Activities:					
Profit before Income Taxes	5,018	8,740	10,176	14,242	23,027
Depreciation	4,306	4,662	5,288	5,549	5,613
Impairment Loss	544	201	1,439	4,908	694
Increase (decrease) in Allowance for Doubtful Accounts	(250)	(2,267)	(2,695)	(387)	(756)
Increase (decrease) in Provision for Bonuses	(39)	168	188	335	283
Increase (decrease) in Provision for Loss on Construction Contracts	(119)	(112)	314	(606)	(376)
Increase (decrease) in Provision for Retirement Benefits	27	(351)	-	-	-
Increase (decrease) in Net Defined Benefit Liability	-	3,396	(3,294)	30	65
Increase (decrease) in Net Defined Benefit Asset	-	-	983	(1,875)	(357)
Retirement Benefits Expenses	-	-	1,817	-	-
Increase (decrease) in Provision for Loss on Litigation	50	(400)	-	-	-
Interest Income and Dividend Income	(268)	(292)	(308)	(328)	(621)
Interest Expenses	1,513	1,173	1,019	1,065	791
Foreign Exchange Losses (gains)	(1,133)	(992)	(1,491)	1,676	241
Equity in (Earnings) Losses of Affiliates	(3)	1	(5)	(6)	(7)
Loss (gain) on Sales of Property, Plants and Equipment	(38)	(218)	95	391	(11)
Loss (gain) on Sales of Investment Securities	-	7	(51)	(208)	(60)
Loss (gain) on Valuation of Investment Securities	240	-	3	1	2
Decrease (increase) in Notes and Accounts Receivable-trade	4,473	(17,752)	(38,429)	(2,567)	7,235
Decrease (increase) in Costs on Uncompleted Construction	2,507	(633)	(582)	(2,458)	1,825
Progress and Other Inventories	2,483	595	576	4,353	2,231
Increase (decrease) in Notes and Accounts Payable-trade	(1,951)	(3,998)	28,967	8,832	(6,819)
Increase (decrease) in Advances Received on Uncompleted Construction	(8,234)	(1,070)	5,294	5,057	3,150
Decrease (increase) in Accounts Receivable - Other	(1,405)	543	(15,211)	5,407	4,332
Decrease in consumption taxes payable	-	-	-	7,590	4,395
Other, Net	2,925	(3,393)	4,528	8,585	(4,774)
Subtotal	10,643	(11,993)	(1,378)	59,590	40,106
Interest and Dividends Income Received	252	277	290	353	620
Interest Expenses Paid	(1,527)	(1,138)	(1,095)	(1,108)	(799)
Income Taxes Paid	(1,034)	(1,408)	(2,453)	(3,633)	(8,633)
Net Cash Provided by (used in) Operating Activities	8,333	(14,263)	(4,637)	55,202	31,293
Cash Flows from Investing Activities:					
Payments into time deposits	-	-	-	(11,991)	(2,450)
Proceeds from withdrawal of time deposits	-	-	-	11,630	2,720
Purchase of Investment Securities	(788)	(54)	(292)	(348)	(303)
Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities	13	237	147	624	277
Purchase of Property, Plants and Equipment	(9,646)	(8,207)	(9,460)	(6,226)	(9,106)
Proceeds from Sales of Property, Plants and Equipment	201	873	450	1,253	94
Payments of Loans Receivable	(4)	(69)	(18)	-	-
Collection of Loans Receivable	62	111	202	924	32
Other, Net	(305)	(200)	(82)	(561)	(353)
Net Cash Used in Investing Activities	(10,466)	(7,310)	(9,053)	(4,695)	(9,089)
Cash Flows from Financing Activities:					
Net Increase (decrease) in Short-term Loans Payable	(2,932)	1,960	3,158	(2,267)	(6,669)
Net Increase (decrease) in Commercial Papers	-	-	19,996	(19,996)	-
Proceeds from Long-term Loans Payable	13,382	9,857	10,120	14,050	3,030
Repayment of Long-term Loans Payable	(20,759)	(17,907)	(13,386)	(11,210)	(10,074)
Proceeds from Issuance Bonds Payable	-	9,943	9,942	-	-
Redemption of bonds	-	-	(10,000)	-	-
Cash Dividends Paid	(566)	(569)	(570)	(1,137)	(1,709)
Other, Net	(182)	(118)	(147)	(150)	(108)
Net Cash Provided by (used in) Financing Activities	(11,058)	3,165	19,112	(20,713)	(15,532)
Effect of Exchange Rate Change on Cash and Cash Equivalents	406	421	503	(2,225)	(335)
Net Increase (decrease) in Cash and Cash Equivalents	(12,785)	(17,985)	5,924	27,568	6,335
Cash and Cash Equivalents at the Beginning of the Period	62,712	49,927	31,941	37,866	65,434
Cash and Cash Equivalents at the End of the Period	49,927	31,941	37,866	65,434	71,770

(6) Segment Information

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Domestic Civil Engineering					
Net Sales					
Sales to Third Parties	124,771	140,886	147,146	150,241	154,890
Intersegment Sales and Transfers	251	181	638	321	454
Total	125,022	141,068	147,785	150,562	155,345
Segment Profit (loss)	6,565	7,387	5,307	9,255	9,695
Other Items					
Depreciation	1,495	1,558	1,665	1,936	1,998
Domestic Building Construction					
Net Sales					
Sales to Third Parties	111,547	127,792	130,762	165,412	149,867
Intersegment Sales and Transfers	38	2	2	4	4
Total	111,585	127,795	130,765	165,416	149,872
Segment Profit (loss)	(1,877)	545	2,036	10,543	11,190
Other Items					
Depreciation	281	337	411	443	600
Overseas					
Net Sales					
Sales to Third Parties	105,628	104,597	138,473	162,560	183,560
Intersegment Sales and Transfers	-	-	-	-	-
Total	105,628	104,597	138,473	162,560	183,560
Segment Profit (loss)	2,788	2,632	4,820	1,685	2,169
Other Items					
Depreciation	1,933	2,226	2,623	2,574	2,533
Real Estate Development					
Net Sales					
Sales to Third Parties	1,117	2,430	1,895	4,784	3,950
Intersegment Sales and Transfers	170	177	174	177	141
Total	1,288	2,607	2,069	4,961	4,092
Segment Profit (loss)	(863)	(988)	(278)	(630)	528
Other Items					
Depreciation	70	58	58	56	56
Other					
Net Sales					
Sales to Third Parties	6,775	5,475	7,959	8,565	8,067
Intersegment Sales and Transfers	2,137	1,583	2,236	2,231	1,955
Total	8,913	7,058	10,196	10,796	10,023
Segment Profit (loss)	(211)	304	397	(249)	683
Other Items					
Depreciation	540	524	541	547	431
Consolidated					
Net Sales					
Sales to Third Parties	349,839	381,182	426,237	491,564	500,336
Intersegment Sales and Transfers	-	-	-	-	-
Total	349,839	381,182	426,237	491,564	500,336
Segment Profit (loss)	6,463	9,896	12,293	20,617	24,274
Other Items					
Depreciation	4,306	4,662	5,288	5,549	5,613

7. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Assets					
Current Assets:					
Cash and Deposits	43,420	24,197	28,184	52,495	64,442
Notes Receivable- Trade	2,041	3,390	12,394	12,635	7,856
Accounts Receivable from Completed Construction Contracts	107,042	122,400	150,580	150,206	149,999
Accounts Receivable- Development Business	247	31	34	100	52
Securities	-	-	42	31	-
Real Estate for Sale	5,905	4,632	6,569	1,658	1,723
Costs on Uncompleted Construction Contracts	8,163	8,161	9,213	11,823	10,022
Development Projects in Progress	3,174	3,184	3,232	3,997	2,115
Raw Materials and Supplies	724	1,046	908	836	844
Short-term Loans Receivable	2,092	2,033	2,111	3,004	1,122
Accounts Receivable	13,844	12,632	28,101	23,334	18,065
Deferred Tax Assets	2,995	2,989	2,585	2,568	2,484
Other	2,092	4,044	5,657	3,452	4,192
Allowance for Doubtful Accounts	(848)	(743)	(976)	(897)	(777)
Total Current Assets	190,895	188,000	248,642	265,249	262,144
Non-current Assets:					
Property, Plants and Equipment					
Buildings	9,118	9,916	10,425	10,613	10,032
Structures	547	526	506	653	591
Machinery, Equipment and Vehicles	1,108	1,050	2,348	3,610	2,880
Dredgers	742	1,088	935	717	587
Vessels	3,100	2,708	2,381	2,850	4,340
Vehicles	61	41	53	45	40
Tools, Furniture and Fixtures	459	548	641	673	624
Land	41,166	40,976	36,399	30,769	29,883
Leased Assets	136	143	152	202	154
Construction in Progress	6,013	982	379	439	4,222
Property, Plants and Equipment- Net	62,455	57,982	54,224	50,576	53,358
Intangible Assets	1,076	1,036	1,091	1,411	1,371
Investments and Other Assets					
Investments and Other Assets	12,987	15,286	16,543	14,465	15,910
Shares of Subsidiaries and Associates	1,366	1,370	1,378	1,378	1,378
Long-term Loans Receivable	112	100	82	55	27
Long-term Loans Receivable from Subsidiaries and Associates	6,224	15,464	20,665	18,286	16,776
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other	6,286	4,127	946	754	138
Long-term Prepaid Expenses	178	148	112	135	107
Deferred Tax Assets	4,775	1,427	835	718	252
Other	2,416	2,840	2,208	4,242	4,176
Allowance for Doubtful Accounts	(6,160)	(4,086)	(1,155)	(941)	(329)
Total Investments and Other Assets	28,188	36,680	41,617	39,097	38,438
Total Non-current Assets	91,720	95,700	96,933	91,085	93,168
Total Assets	282,615	283,701	345,575	356,334	355,313

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Liabilities					
Current Liabilities					
Notes Payable- Trade	20,426	21,199	19,727	23,757	17,036
Electronically Recorded Obligations - Operating	-	5,456	9,251	15,129	25,411
Accounts Payable for Construction Contracts	86,573	74,249	100,360	96,001	87,654
Accounts Payable- Development Business	4	439	693	464	21
Short-term Loans Payable	37,944	35,570	36,501	32,060	22,431
Commercial Papers	-	-	19,996	-	-
Current Portion of Bonds	-	10,000	-	-	-
Accounts Payable- Other	2,878	2,871	1,403	3,083	3,104
Income Taxes Payable	995	1,775	2,309	5,787	5,272
Advances Received on Uncompleted Construction Contracts	16,742	15,488	19,725	25,475	28,598
Advances Received on Development Business	8	14	389	158	18
Deposits Received	10,258	9,465	14,227	24,372	28,967
Provision for Warranties for Completed Construction	701	857	681	1,449	1,551
Provision for Bonuses	1,050	1,215	1,395	1,728	1,998
Provision for Loss on Construction Contracts	2,701	2,469	2,901	2,312	2,022
Provision for loss on development business of subsidiaries and associates	-	-	-	675	-
Other	3,106	3,134	3,426	4,136	3,696
Total Current Liabilities	183,393	184,207	232,992	236,594	227,787
Non-current Liabilities					
Bonds Payable	10,000	10,000	20,000	20,000	20,000
Long-term Loans Payable	20,813	17,330	16,414	20,413	15,590
Deferred Tax Liabilities for Land Revaluation	6,195	6,186	5,382	3,869	3,691
Provision for Loss on Litigation	400	-	-	-	-
Reserve for Retirement Allowance	-	-	583	601	787
Provision for Loss on Business of Subsidiaries and Associates	105	-	-	-	-
Other	392	398	407	399	301
Total Non-current Liabilities	37,905	33,915	42,787	45,283	40,370
Total Liabilities	221,299	218,122	275,780	281,877	268,157
Net Assets					
Shareholders' Equity					
Capital Stock	30,449	30,449	30,449	30,449	30,449
Capital Surplus					
Legal Capital Surplus	12,379	12,379	12,379	12,379	12,379
Other Capital Surplus	6,007	6,007	6,007	6,007	6,007
Total Capital Surplus	18,386	18,386	18,386	18,386	18,386
Retained Earnings					
Reserve for Advanced Depreciation of Non-current Assets	-	-	110	104	111
General Reserve	-	-	-	5,000	10,000
Retained Earnings Brought Forward	4,851	7,459	10,606	13,918	21,001
Total Retained Earnings	4,851	7,459	10,717	19,022	31,113
Less: Treasury Shares	(23)	(24)	(25)	(25)	(26)
Total Shareholders' Equity	53,664	56,271	59,528	67,833	79,924
Valuation and Translation Adjustments					
Valuation Difference on Available-for-sale Securities	1,181	2,748	3,606	2,299	3,241
Deferred Gains or Losses on Hedges	(0)	(9)	(17)	20	69
Revaluation Reserve for Land	6,470	6,567	6,676	4,303	3,920
Total Valuation and Translation Adjustment	7,651	9,307	10,265	6,623	7,231
Total Net Assets	61,316	65,578	69,794	74,457	87,155
Total Liabilities and Net Assets	282,615	283,701	345,575	356,334	355,313

(2) Non-Consolidated Statement of Income

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net Sales					
Completed Construction Contracts	328,221	353,485	391,642	452,900	467,366
Development Business and Other	1,288	2,441	2,069	4,961	4,092
Total Net Sales	329,510	355,926	393,711	457,862	471,458
Cost of Sales					
Completed Construction Contracts	307,114	330,507	367,985	420,330	431,149
Development Business and Other	2,041	3,213	2,224	5,405	3,402
Total Cost of Sales	309,155	333,721	370,210	425,736	434,551
Gross Profit					
Completed Construction Contracts	21,107	22,977	23,656	32,569	36,217
Development Business and Other (loss)	(752)	(771)	(155)	(444)	689
Total Gross Profit	20,354	22,205	23,500	32,125	36,907
Selling, General and Administrative Expenses	13,266	13,318	13,806	14,005	15,250
Operating Income	7,087	8,887	9,693	18,119	21,656
Non-operating Income					
Interest Income	142	230	255	322	313
Interest on Securities	6	6	5	6	2
Dividend Income	198	208	484	1,195	567
Real Estate Rent	30	36	41	45	25
Reversal of Allowance for Doubtful Accounts	430	126	29	109	142
Other	308	248	372	313	213
Total Non-operating Income	1,116	858	1,188	1,993	1,264
Non-operating Expenses					
Interest Expenses	1,365	977	806	945	644
Interest on Bonds	124	184	202	155	154
Foreign Exchange Loss	-	112	586	891	849
Other	329	319	243	313	155
Total Non-operating Expenses	1,819	1,593	1,838	2,306	1,803
Ordinary Income	6,384	8,152	9,043	17,806	21,116
Extraordinary Income	177	151	328	263	103
Extraordinary Losses	1,462	777	1,761	5,455	789
Profit before Income Taxes	5,099	7,525	7,610	12,614	20,430
Income Taxes- Current	871	1,715	1,965	6,253	7,066
Income Taxes- Deferred	1,908	2,534	1,125	(493)	(58)
Profit	2,320	3,276	4,519	6,854	13,423

Reference: Extraordinary Income/Extraordinary Losses

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Extraordinary Income					
Gain on Sales of Non-current Assets	46	139	71	54	37
Gain on Sales of Investment Securities	-	-	51	208	60
Gain on Insurance Adjustment	120	3	10	0	4
Subsidy Income	-	-	189	-	-
Other	10	8	4	-	0
Total Extraordinary Income	177	151	328	263	103
Extraordinary Losses					
Loss on Sales of Non-current Assets	14	37	177	8	42
Impairment Loss	315	201	1,439	4,491	694
Provision for loss on business of subsidiaries and associates	-	-	-	675	-
Loss on Valuation of Investment Securities	240	-	3	1	2
Provision for Loss on Litigation	400	-	-	-	-
Provision of Allowance for Doubtful Accounts	254	4	-	-	-
Loss on Retirement of Non-current Assets	80	227	95	61	48
Loss on valuation of shares of subsidiaries and associates	-	-	-	217	-
Litigation Settlement	-	195	-	-	-
Other	158	112	45	0	2
Total Extraordinary Losses	1,462	777	1,761	5,455	789

Reference: Cost Report of Completed Work

Material Cost	52,097	52,308	57,449	65,180	62,307
Labor Cost	3,913	5,022	6,374	7,703	8,761
Amounts Paid to Subcontractors	191,802	212,457	233,566	266,374	271,186
Overhead Expenses	59,301	60,719	70,595	81,072	88,893
-Employment Cost	18,327	18,179	18,977	18,833	21,047
Total	307,114	330,507	367,985	420,330	431,149

(3) Orders Received, Net Sales, Contract Backlog

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Orders Received					
Japan - Public	91,895	116,733	147,754	114,888	113,427
Japan - Private	22,150	29,963	41,367	38,344	73,974
Domestic Civil Engineering	114,046	146,697	189,121	153,233	187,402
Japan - Public	18,210	19,071	48,718	17,921	45,953
Japan - Private	90,734	126,025	122,721	127,162	130,234
Domestic Building Construction	108,945	145,096	171,439	145,084	176,187
Overseas - Civil Engineering	17,836	127,484	215,882	42,598	53,762
Overseas - Building Construction	39,477	27,385	140,013	99,155	46,467
Overseas	57,313	154,870	355,895	141,754	100,230
Construction - Total	280,305	446,664	716,456	440,071	463,820
Real Estate and Other	1,121	2,481	5,884	3,109	2,118
Total	281,427	449,145	722,340	443,181	465,939
Net Sales					
Japan - Public	79,049	97,848	99,948	102,565	105,537
Japan - Private	34,935	31,112	35,813	35,034	37,510
Domestic Civil Engineering	113,984	128,961	135,762	137,600	143,047
Japan - Public	24,182	19,594	19,670	30,489	21,789
Japan - Private	85,102	104,699	106,652	128,850	124,127
Domestic Building Construction	109,285	124,293	126,323	159,340	145,917
Overseas - Civil Engineering	65,026	62,422	80,247	98,376	108,281
Overseas - Building Construction	39,925	37,807	49,309	57,584	70,119
Overseas	104,952	100,229	129,556	155,960	178,400
Construction - Total	328,221	353,485	391,642	452,900	467,366
Real Estate and Other	1,288	2,441	2,069	4,961	4,092
Total	329,510	355,926	393,711	457,862	471,458
Contract Backlog					
Japan - Public	68,150	87,035	134,841	147,164	155,054
Japan - Private	17,009	15,860	21,413	24,723	61,187
Domestic Civil Engineering	85,160	102,895	156,255	171,888	216,242
Japan - Public	26,480	25,957	54,088	41,520	65,684
Japan - Private	71,312	92,638	109,623	107,935	114,042
Domestic Building Construction	97,793	118,596	163,711	149,456	179,726
Overseas - Civil Engineering	78,310	148,209	296,574	220,063	161,759
Overseas - Building Construction	53,781	47,104	141,934	175,892	149,417
Overseas	132,091	195,314	438,509	395,956	311,176
Construction - Total	315,045	416,806	758,476	717,301	707,145
Real Estate and Other	39	78	3,893	2,041	68
Total	315,084	416,885	762,369	719,343	707,213

*Regarding overseas construction, if the contract price increases or decreases due to fluctuations in the foreign exchange market, then in order to correct the contract backlog for the end of the previous period, the orders received, net sales and contract backlog will not always match up.

Reference Construction Business by Project Type

(Millions of Yen)

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Orders Received					
Civil Engineering					
Flood Control	685	5,059	14,063	2,876	2,380
Railway	2,044	68,006	169,366	19,564	9,884
Potable/Waste Water	3,573	5,837	1,755	(315)	5,487
Land Improvement	19,073	31,077	47,096	18,739	55,774
Port/Airport	62,723	63,370	101,779	87,503	96,240
Road	17,399	28,308	53,149	18,675	13,974
Power Lines	-	30,910	0	-	-
Other	26,382	41,610	17,793	48,788	57,423
Total	131,882	274,182	405,004	195,831	241,164
Building Construction					
Office (Public/Private)	17,591	51,955	29,419	29,613	15,260
Lodging	38	8	2,281	1,163	4,176
Retail	10,549	1,529	17,785	6,107	11,142
Power Plant/Factory	18,766	24,230	38,183	40,348	46,069
Warehouse/Distribution Center	29,573	25,816	34,135	57,754	33,207
Residential	33,590	29,962	21,922	24,486	32,423
Education/Research/Culture	14,987	4,124	28,100	16,374	18,791
Medical/Welfare	16,709	7,758	122,954	58,364	54,895
Amusement	2,518	8,228	585	3,352	802
Other	4,096	18,867	16,084	6,674	5,885
Total	148,422	172,482	311,452	244,239	222,655
Total	280,305	446,664	716,456	440,071	463,820
Net Sales					
Civil Engineering					
Flood Control	1,853	2,453	2,897	7,094	6,569
Railway	14,138	15,593	31,418	67,241	68,798
Potable/Waste Water	7,381	5,658	5,192	2,422	2,492
Land Improvement	29,874	39,407	45,808	20,678	33,495
Port/Airport	73,854	72,888	72,078	72,622	63,371
Road	21,364	20,596	25,168	28,217	33,512
Power Lines	-	858	6,448	7,334	6,480
Other	30,543	33,927	26,997	30,365	36,609
Total	179,011	191,384	216,009	235,976	251,328
Building Construction					
Office (Public/Private)	28,659	21,487	34,109	40,071	22,738
Lodging	601	8	562	563	3,083
Retail	4,507	8,320	6,417	15,883	6,381
Power Plant/Factory	22,708	25,703	21,425	25,097	28,211
Warehouse/Distribution Center	26,338	34,603	22,318	43,238	47,035
Residential	19,803	30,721	46,189	28,392	16,181
Education/Research/Culture	9,316	13,073	6,657	16,479	19,177
Medical/Welfare	29,972	14,983	23,466	27,764	58,896
Amusement	1,847	4,518	4,123	2,919	2,576
Other	5,454	8,679	10,361	16,514	11,753
Total	149,210	162,101	175,632	216,924	216,037
Total	328,221	353,485	391,642	452,900	467,366

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