

**Business Results Mar 2015 & Forecasts  
Revised Medium-term Management Plan  
(Apr 2015 - Mar 2017)**

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**May 2015**



# Results Mar 2015



## Orders Received Mar 2015 (Non-Consolidated)

(in 100 mil.Yen)

		Mar 2014	Mar 2015		
		Results	Results	Difference	Difference (%)
Domestic Civil Engineering	Public Sector	1,167	1,478	310	26.6%
	Private Sector	300	414	114	38.1%
	<b>Total</b>	<b>1,467</b>	<b>1,891</b>	<b>424</b>	<b>28.9%</b>
Domestic Building Construction	Public Sector	191	487	296	155.5%
	Private Sector	1,260	1,227	▲ 33	▲ 2.6%
	<b>Total</b>	<b>1,451</b>	<b>1,714</b>	<b>263</b>	<b>18.2%</b>
Domestic Construction	Public Sector	1,358	1,965	607	44.7%
	Private Sector	1,560	1,641	81	5.2%
	<b>Total</b>	<b>2,918</b>	<b>3,606</b>	<b>688</b>	<b>23.6%</b>
Overseas	Civil Engineering	1,275	2,159	884	69.3%
	Building	274	1,400	1,126	411.3%
	<b>Total</b>	<b>1,549</b>	<b>3,559</b>	<b>2,010</b>	<b>129.8%</b>
Construction	Public Sector	2,742	4,050	1,308	47.7%
	Private Sector	1,725	3,115	1,390	80.6%
	<b>Total</b>	<b>4,467</b>	<b>7,165</b>	<b>2,698</b>	<b>60.4%</b>
Real Estates & Others		25	59	34	137.1%
<b>Grand Total</b>		<b>4,491</b>	<b>7,223</b>	<b>2,732</b>	<b>60.8%</b>

## Business Results Mar 2015

(in 100 mil. Yen)

PL	Non-Consolidated				Consolidated							
	Mar 2014		Mar 2015		Mar 2014		Mar 2015		Difference			
Domestic Civil Engineering	1,290		1,358	68	5.3%	1,401		1,458	57	4.1%		
Domestic Building Construction	1,243		1,263	20	1.6%	1,277		1,307	30	2.3%		
Overseas	1,002		1,296	293	29.3%	1,046		1,385	339	32.4%		
<b>Construction Total</b>	<b>3,535</b>		<b>3,916</b>	<b>382</b>	<b>10.8%</b>	<b>3,724</b>		<b>4,149</b>	<b>425</b>	<b>11.4%</b>		
Real Estates & Others	24		21	▲ 4	▲ 15.2%	88		113	25	28.7%		
<b>Net Sales</b>	<b>3,559</b>		<b>3,937</b>	<b>378</b>	<b>10.6%</b>	<b>3,812</b>		<b>4,262</b>	<b>451</b>	<b>11.8%</b>		
Gross Profit on Construction	230	6.5%	237	6.0%	7	▲ 0.5p	249	6.7%	267	6.4%	19	▲ 0.2p
Real Estates & Others	▲ 8	▲ 31.6%	▲ 2	▲ 7.5%	6	24.1p	▲ 2	▲ 2.1%	7	6.4%	9	8.6p
<b>Total Gross Profit</b>	<b>222</b>	<b>6.2%</b>	<b>235</b>	<b>6.0%</b>	<b>13</b>	<b>▲ 0.3p</b>	<b>247</b>	<b>6.5%</b>	<b>275</b>	<b>6.4%</b>	<b>28</b>	<b>▲ 0.0p</b>
Selling, Gen.& Adm. Expenses	133	3.7%	138	3.5%	5	▲ 0.2p	148	3.9%	152	3.6%	4	▲ 0.3p
<b>Operating Income</b>	<b>89</b>	<b>2.5%</b>	<b>97</b>	<b>2.5%</b>	<b>8</b>	<b>▲ 0.0p</b>	<b>99</b>	<b>2.6%</b>	<b>123</b>	<b>2.9%</b>	<b>24</b>	<b>0.3p</b>
Non-Operating Income(Net)	▲ 7		▲ 6		1		▲ 7		▲ 9		▲ 2	
<b>Ordinary Income</b>	<b>82</b>	<b>2.3%</b>	<b>90</b>	<b>2.3%</b>	<b>9</b>	<b>0.0p</b>	<b>92</b>	<b>2.4%</b>	<b>114</b>	<b>2.7%</b>	<b>22</b>	<b>0.3p</b>
Extraordinary income (Net)	▲ 6		▲ 14		▲ 8		▲ 4		▲ 12		▲ 8	
<b>Income before Taxes</b>	<b>75</b>	<b>2.1%</b>	<b>76</b>	<b>1.9%</b>	<b>1</b>	<b>▲ 0.2p</b>	<b>87</b>	<b>2.3%</b>	<b>102</b>	<b>2.4%</b>	<b>14</b>	<b>0.1p</b>
<b>Net Income</b>	<b>33</b>	<b>0.9%</b>	<b>45</b>	<b>1.1%</b>	<b>12</b>	<b>0.2p</b>	<b>38</b>	<b>1.0%</b>	<b>62</b>	<b>1.5%</b>	<b>24</b>	<b>0.5p</b>
<b>BS</b>												
Total Assets	2,837		3,456	619		3,016		3,662	645			
Net Assets	656	23.1%	698	20.2%	42	▲ 2.9p	675	22.3%	771	21.0%	96	▲ 1.3p
Interest-bearing Debt	729	25.7%	929	26.9%	200	1.2p	749	24.8%	949	25.9%	200	1.1p

# Forecasts Mar 2016



## Orders Received Mar 2016 (Non-Consolidated)

(in 100 mil. Yen)

	Mar 2015	Mar 2016	Difference
Domestic Civil Engineering	1,891	1,500	▲ 391
Domestic Building Construction	1,714	1,300	▲ 414
Overseas	3,559	1,000	▲ 2,559
Construction total	7,165	3,800	▲ 3,365
Real Estates & others	59	25	▲ 34
Grand Total	7,223	3,825	▲ 3,398

## Business Results Mar 2016

(in 100 mil. Yen)

PL	Full Year									
	Non-Consolidated					Consolidated				
	Mar 2015	Mar 2016	Difference	Mar 2015	Mar 2016	Difference				
Domestic Civil Engineering	1,358	1,400	42	1,458	1,500	42				
Domestic Building Construction	1,263	1,500	237	1,307	1,550	243				
Overseas	1,296	1,400	104	1,385	1,450	65				
Construction Total	3,916	4,300	384	4,149	4,500	351				
Real Estates & Others	21	50	29	113	170	57				
Net Sales	3,937	4,350	413	4,262	4,670	408				
Gross Profit on Construction	237	283	46	267	295	28				
Real Estates & Others	▲ 2	▲ 3	▲ 1	7	10	3				
Total Gross Profit	235	280	45	275	305	30				
Selling, Gen. & Adm. Expenses	138	145	7	152	160	8				
Operating Income	97	135	38	123	145	22				
Non-Operating Income (Net)	▲ 6	▲ 10	▲ 4	▲ 9	▲ 10	▲ 1				
Ordinary Income	90	125	35	114	135	21				
Extraordinary Income (Net)	▲ 14	▲ 10	4	▲ 12	▲ 10	2				
Income before Taxes	76	115	39	102	125	23				
Net Income	45	60	15	62	65	3				
BS										
Total Assets	3,456	3,350	▲ 106	3,662	3,550	▲ 112				
Net Assets	698	746	48	771	824	53				
Interest-bearing Debt	929	880	▲ 49	949	900	▲ 49				

(in 100 mil. Yen)

2nd Quarter			
Non-Consolidated		Consolidated	
2015	2016	2015	2016
550			
750			
600			
1,900	2,050		
45	90		
1,945	2,140		
115	120	6.1%	5.9%
▲ 3	2	▲ 6.7%	2.2%
112	122	5.8%	5.7%
72	79	3.7%	3.7%
40	43	2.1%	2.0%
▲ 5	▲ 5		
35	38	1.8%	1.8%
0	0		
35	38	1.8%	1.8%
22	23	1.1%	1.1%

### Key Figures Forecasts (Consolidated)

- Operating income 14.5 bn
- Ordinary income 13.5 bn
- Net income 6.5 bn

### Dividends

- Dividends per share for Ended in Mar 2016 shall be 5 yen.

# Revised Medium-term Management Plan

## (Apr 2015 - Mar 2017)



### ● Management Targets

#### ➤ Consolidated Key Figures Mar 2017

- Operating income 16.2 bn
- Ordinary income 15.2 bn
- Net income 7.7 bn
- Net assets/Total assets ratio 25 % or more
- Net D/E ratio 0.5 times or less
- ROE 8 % or more

#### ➤ Dividends

- Dividends payout ratio 20 - 25%

(in 100 mil. Yen)

	Medium-term Management Plan (2015 - 2017)			
	Targets Mar 2017			
	Initial Targets		Revised Targets	
	Non-consolidate	Consolidated	Non-consolidate	Consolidated
<b>Financial Targets</b>				
Orders Received	3,650		3,900	
Net Sales	3,740	4,050	4,540	4,880
Gross profit	255	280	300	327
Selling, Gen. & Adm. Exp.	140	155	150	165
Operating income	110	120	150	162
Ordinary income	100	110	140	152
Net income	45	50	70	77
Earning per share (Yen)	15.7	17.5	24.5	26.9
ROE				8% or more
<b>Financial Status Targets(Consolidated)</b>				
Net assets/Total assets	25% or more		25% or more	
Interest-bear debt	670 or less		820 or less	
Net D/E ratio	0.5 times or less		0.5 times or less	

