

**Consolidated Financial Statements**  
**(For the Third Quarter of FY2016)**

**Consolidated Balance Sheets**

(Millions of yen)

	FY2015 As of March 31, 2015	Current Third Quarter As of December 31, 2015
<b>Assets</b>		
<b>Current assets:</b>		
Cash and deposits	11,931	18,063
Notes receivable, accounts receivable from completed construction contracts and other	101,836	97,087
Securities	16,000	7,000
Real estate for sale	1,317	706
Costs on uncompleted construction contracts	4,961	5,197
Costs on real estate business	2,282	2,669
Work in process	383	1,027
Raw materials and supplies	110	82
Other	9,722	10,787
Allowance for doubtful accounts	(1,583)	(1,531)
<b>Total current assets</b>	<b>146,963</b>	<b>141,090</b>
<b>Non-current assets:</b>		
Property, plant and equipment:		
Land	28,757	29,238
Other, net	10,259	10,614
<b>Total property, plant and equipment</b>	<b>39,017</b>	<b>39,852</b>
Intangible assets	272	259
Investments and other assets:		
Investment securities	71,715	73,639
Net defined benefit asset	1,710	1,736
Other	3,169	2,748
Allowance for doubtful accounts	(2,545)	(2,192)
<b>Total investments and other assets</b>	<b>74,048</b>	<b>75,931</b>
<b>Total non-current assets</b>	<b>113,338</b>	<b>116,044</b>
<b>Total assets</b>	<b>260,302</b>	<b>257,135</b>

(Millions of yen)

	FY2015 As of March 31, 2015	Current Third Quarter As of December 31, 2015
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes payable, accounts payable for construction contracts and other	53,860	46,389
Short-term loans payable	13,657	8,476
Income taxes payable	515	105
Advances received on uncompleted construction contracts	6,916	9,950
Provision	3,636	2,076
Provision for loss on construction contracts	4,878	4,169
Asset retirement obligations	76	79
Other	15,685	18,839
<b>Total current liabilities</b>	<b>99,226</b>	<b>90,086</b>
<b>Non-current liabilities:</b>		
Long-term loans payable	5,181	5,175
Asset retirement obligations	70	69
Other	15,169	15,691
<b>Total non-current liabilities</b>	<b>20,421</b>	<b>20,936</b>
<b>Total liabilities</b>	<b>119,647</b>	<b>111,023</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	19,838	19,838
Capital surplus	25,327	25,328
Retained earnings	74,012	78,574
Treasury shares	(12,546)	(12,593)
<b>Total shareholders' equity</b>	<b>106,632</b>	<b>111,147</b>
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	31,868	33,037
Remeasurements of defined benefit plans	2,153	1,926
<b>Total accumulated other comprehensive income</b>	<b>34,022</b>	<b>34,963</b>
<b>Total net assets</b>	<b>140,655</b>	<b>146,111</b>
<b>Total liabilities and net assets</b>	<b>260,302</b>	<b>257,135</b>

# Consolidated Statements of Income

## (Nine-month Period Ended December 31)

(Millions of yen)

	3Q / FY2015 April 1, 2014 through December 31, 2014	3Q / FY2016 April 1, 2015 through December 31, 2015
<b>Net sales</b>	145,689	144,803
<b>Cost of sales</b>	134,423	128,518
<b>Gross profit</b>	11,265	16,284
<b>Selling, general and administrative expenses</b>	9,554	9,909
<b>Operating income</b>	1,711	6,375
<b>Non-operating income:</b>		
Interest income	79	71
Dividend income	888	1,014
Other	868	225
Total non-operating income	1,836	1,310
<b>Non-operating expenses:</b>		
Interest expenses	116	123
Foreign exchange losses	—	158
Other	36	24
Total non-operating expenses	153	305
<b>Ordinary income</b>	3,395	7,380
<b>Extraordinary income:</b>		
Gain on sales of investment securities	158	88
Other	0	1
Total extraordinary income	158	90
<b>Extraordinary losses:</b>		
Loss on retirement of non-current assets	21	124
Loss on valuation of investment securities	24	—
Other	0	0
Total extraordinary losses	45	124
<b>Income before income taxes and minority interests</b>	3,508	7,347
<b>Income taxes - current</b>	334	406
<b>Income taxes - deferred</b>	(8)	(13)
<b>Total income taxes</b>	326	392
<b>Profit</b>	3,182	6,954
<b>Profit attributable to owners of parent</b>	3,182	6,954

## Consolidated Statements of Comprehensive Income

(Nine-month Period Ended December 31)

(Millions of yen)

	3Q / FY2015 April 1, 2014 through December 31, 2014	3Q / FY2016 April 1, 2015 through December 31, 2015
<b>Profit</b>	3,182	6,954
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	4,588	1,168
Remeasurements of defined benefit plans, net of tax	12	(227)
Total other comprehensive income	4,600	941
<b>Comprehensive income</b>	7,782	7,895
<b>Comprehensive income attributable to:</b>		
Comprehensive income attributable to owners of parent	7,782	7,895
Comprehensive income attributable to non-controlling interests	—	—

## Breakdown of Orders (Non-consolidated)

(Millions of yen)

			3Q / FY2015 April 1, 2014 through December 31, 2014			3Q / FY2016 April 1, 2015 through December 31, 2015			Change Increase (Decrease)	% Change Increase (Decrease)	
				%	%		%	%	%		
Construction orders awarded	Civil engineering	Domestic public sector	30,424	71.5	41.7	38,840	70.9	36.0	8,416	27.7	
		Domestic private sector	11,847	27.9		15,268	27.9		3,420	28.9	
		Overseas	272	0.6		687	1.2		415	152.4	
		Subtotal	42,544	100		54,796	100		12,251	28.8	
	Architectural construction	Domestic public sector	13,918	23.4	58.3	28,724	29.5	64.0	14,806	106.4	
		Domestic private sector	45,547	76.6		68,515	70.5		22,967	50.4	
		Overseas	—	—		—	—		—	—	
		Subtotal	59,466	100		97,240	100		37,774	63.5	
	Total	Domestic public sector	44,342	43.5	100	67,565	44.4	100	23,222	52.4	
		Domestic private sector	57,395	56.2		83,784	55.1		26,388	46.0	
		Overseas	272	0.3		687	0.5		415	152.4	
		Total	102,010	100		152,037	100		50,026	49.0	
Net sales	Projects completed	Civil engineering	Domestic public sector	47,211	78.4	[43.3]	43,226	73.9	[42.4]	(3,985)	(8.4)
			Domestic private sector	11,197	18.6	42.1	14,802	25.3	41.1	3,605	32.2
			Overseas	1,834	3.0		445	0.8		(1,389)	(75.7)
			Subtotal	60,243	100		58,474	100		(1,769)	(2.9)
	Architectural construction	Domestic public sector	33,320	42.2	[56.7]		23,086	29.1		[57.6]	(10,233)
		Domestic private sector	45,211	57.3	55.1	55,782	70.3	55.7	10,571	23.4	
		Overseas	429	0.5		457	0.6		27	6.4	
		Subtotal	78,961	100		79,326	100		364	0.5	
	Subtotal	Domestic public sector	80,532	57.9		[100]	66,313		48.1	[100]	(14,219)
		Domestic private sector	56,408	40.5	97.2	70,585	51.2	96.8	14,176	25.1	
		Overseas	2,264	1.6		902	0.7		(1,361)	(60.1)	
		Subtotal	139,205	100		137,801	100		(1,404)	(1.0)	
	Real estate business and other			4,016		2.8	4,512		3.2	496	12.4
	Total			143,221	100	142,313	100	(908)	(0.6)		
	Period-end backlog	Civil engineering	Domestic public sector	72,867	84.5	46.8	79,826	78.8	42.4	6,959	9.6
Domestic private sector			13,173	15.3	21,225		20.9	8,052		61.1	
Overseas			198	0.2	268		0.3	69		34.9	
Subtotal			86,239	100	101,320		100	15,081		17.5	
Architectural construction		Domestic public sector	45,496	46.3	53.2	64,582	46.9	57.6	19,085	41.9	
		Domestic private sector	51,983	53.0		72,936	53.0		20,953	40.3	
		Overseas	716	0.7		104	0.1		(612)	(85.5)	
		Subtotal	98,196	100		137,623	100		39,426	40.2	
Total		Domestic public sector	118,364	64.2	100	144,408	60.4	100	26,044	22.0	
		Domestic private sector	65,156	35.3		94,162	39.4		29,006	44.5	
		Overseas	915	0.5		372	0.2		(542)	(59.3)	
		Total	184,436	100		238,943	100		54,507	29.6	