

# **Summary of Financial Statements**

**- For the year ended March 31, 2017 -**



**May 2017**

Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue.

Results or actual performances may be different from those estimates because of unexpected affairs.

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# 1. Summary of Consolidated Income Statements

P.1

Billions of yen

	March 2016	March 2017	Change	
	Result < A >	Result < B >	Amount < B - A >	%
<b>Net sales</b>	<b>787.4</b>	<b>772.3</b>	<b>(15.0)</b>	<b>( 1.9%)</b>
Construction contracts	501.6	478.7	(22.8)	( 4.6%)
Design and supervision	12.1	11.4	(0.7)	( 5.7%)
Leasing and management	73.7	81.3	7.6	10.3%
Real estate sale	186.9	186.2	(0.7)	( 0.4%)
Others	13.1	14.7	1.6	12.2%
<b>Gross profit</b>	<b>113.3</b>	<b>142.9</b>	<b>29.5</b>	<b>26.0%</b>
Construction contracts	79.4	91.9	12.6	15.8%
[Profit ratio of construction contracts]	[ 15.8%]	[ 19.2%]	[3.4p]	
Design and supervision	7.4	6.8	(0.6)	( 8.4%)
Leasing and management	15.3	17.3	2.0	13.3%
Real estate sale	8.8	24.7	15.9	180.7%
Others	2.5	2.1	(0.4)	( 16.0%)
Selling, general and administrative expense	44.6	53.8	9.3	20.8%
<b>Operating income</b>	<b>68.8</b>	<b>89.0</b>	<b>20.3</b>	<b>29.5%</b>
[Operating income ratio]	[ 8.7%]	[ 11.5%]	[2.8p]	
Interest income (expenses), net	(2.6)	(1.0)	1.6	
Others, net	1.2	0.8	(0.3)	
<b>Ordinary income</b>	<b>67.3</b>	<b>88.8</b>	<b>21.5</b>	<b>31.9%</b>
[Ordinary income ratio]	[ 8.6%]	[ 11.5%]	[2.9p]	
Special income (losses), net	1.5	(10.6)	(12.1)	
Income before income taxes and profit attributable to non-controlling interests	68.8	78.3	9.4	13.7%
Current tax	10.9	21.4	10.4	
Deferred tax	6.5	(2.1)	(8.6)	
Income attributable to non-controlling interests	0.1	0.2	0.0	
<b>Profit attributable to owners of parent</b>	<b>51.2</b>	<b>58.8</b>	<b>7.5</b>	<b>14.7%</b>

March 2018 Forecast		YoY Change	
Interim	Annual < C >	Amount < C - B >	%
<b>385.0</b>	<b>800.0</b>	<b>27.7</b>	<b>3.6%</b>
257.5	535.0	56.3	11.8%
3.4	12.0	0.6	4.9%
40.0	82.0	0.7	0.8%
76.0	155.0	(31.2)	( 16.7%)
8.1	16.0	1.3	8.9%
<b>66.5</b>	<b>147.0</b>	<b>4.1</b>	<b>2.9%</b>
49.0	100.5	8.6	9.3%
[ 19.0%]	[ 18.8%]	[(0.4p)]	
2.0	7.2	0.4	6.4%
8.5	18.5	1.2	6.7%
6.0	18.5	(6.2)	( 25.2%)
1.0	2.3	0.2	10.9%
26.5	55.0	1.2	2.2%
<b>40.0</b>	<b>92.0</b>	<b>3.0</b>	<b>3.3%</b>
[ 10.4%]	[ 11.5%]	( -p)	
(0.2)	(1.5)	(0.5)	
0.2	0.5	(0.3)	
<b>40.0</b>	<b>91.0</b>	<b>2.2</b>	<b>2.4%</b>
[ 10.4%]	[ 11.4%]	[(0.1p)]	
2.0	2.0	12.6	
42.0	93.0	14.7	18.8%
13.0	30.0		
<b>29.0</b>	<b>63.0</b>	<b>4.2</b>	<b>7.2%</b>

Depreciation and amortization, excluding goodwill-amortization	2.8	3.5	0.7	25.5%
Number of employees	6,136	6,602	466	7.6%

	March 2017	March 2018
Dividends per share	¥ 30.00	¥ 40.00
Total amount (Billions of yen)	9.02	-



## 2. Summary of Non-Consolidated Income Statements

P.2

Billions of yen

	March 2016 Result < A >	March 2017 Result < B >	Change		March 2018 Forecast		YoY Change	
			Amount < B - A >	%	Interim	Annual < C >	Amount < C - B >	%
<b>Net sales</b>	<b>560.9</b>	<b>534.9</b>	<b>(26.0)</b>	<b>( 4.6%)</b>	<b>280.0</b>	<b>560.0</b>	<b>25.1</b>	<b>4.7%</b>
Construction contracts	422.4	395.7	(26.7)	( 6.3%)	220.0	450.0	54.3	13.7%
Commissioned works	5.4	5.1	(0.3)	( 6.4%)	2.5	6.0	0.9	18.8%
Design and supervision	12.3	12.0	(0.4)	( 2.9%)	3.4	12.0	0.0	0.0%
Lease rentals of buildings	1.4	1.9	0.4	31.0%	1.1	2.0	0.1	7.4%
Real estate sale	119.3	120.3	1.0	0.8%	53.0	90.0	(30.3)	( 25.2%)
<b>Gross profit</b>	<b>86.2</b>	<b>101.2</b>	<b>14.9</b>	<b>17.3%</b>	<b>49.0</b>	<b>104.5</b>	<b>3.3</b>	<b>3.3%</b>
Construction contracts	64.4	76.7	12.3	19.1%	42.3	84.5	7.8	10.2%
Commissioned works	3.6	3.0	(0.6)	( 16.9%)	1.2	3.5	0.5	16.4%
[Profit ratio of construction works]	[ 15.9%]	[ 19.9%]	[4.0p]		[ 19.6%]	[ 19.3%]	[(0.6p)]	
Design and supervision	7.5	7.1	(0.4)	( 5.3%)	2.0	7.2	0.1	1.1%
Lease rentals of buildings	0.5	0.9	0.4	78.2%	0.5	1.3	0.4	39.0%
Real estate sale	10.2	13.4	3.3	31.9%	3.0	8.0	(5.4)	( 40.4%)
Selling, general and administrative expense	19.8	24.9	5.1	26.0%	12.0	26.0	1.1	4.3%
<b>Operating income</b>	<b>66.4</b>	<b>76.2</b>	<b>9.8</b>	<b>14.7%</b>	<b>37.0</b>	<b>78.5</b>	<b>2.3</b>	<b>3.0%</b>
[Operating income ratio]	[ 11.8%]	[ 14.3%]	[2.5p]		[ 13.2%]	[ 14.0%]	[(0.3p)]	
Interest income (expenses), net	(1.5)	(0.6)	0.9		(0.1)	(0.7)	(0.1)	
Others, net	0.5	0.3	(0.2)		0.1	0.2	(0.1)	
<b>Ordinary income</b>	<b>65.4</b>	<b>76.0</b>	<b>10.5</b>	<b>16.1%</b>	<b>37.0</b>	<b>78.0</b>	<b>2.0</b>	<b>2.7%</b>
[Ordinary income ratio]	[ 11.7%]	[ 14.2%]	[2.5p]		[ 13.2%]	[ 13.9%]	[(0.3p)]	
Special income (losses), net	(1.1)	1.2	2.3		-	-	(1.2)	
Income before income taxes	64.4	77.2	12.8	19.9%	37.0	78.0	0.8	1.1%
Current tax	6.8	17.8	11.0		11.0	25.0	4.3	
Deferred tax	6.4	2.9	(3.6)					
<b>Net income</b>	<b>51.1</b>	<b>56.5</b>	<b>5.3</b>	<b>10.4%</b>	<b>26.0</b>	<b>53.0</b>	<b>(3.5)</b>	<b>( 6.1%)</b>
Depreciation and amortization, excluding goodwill-amortization	0.6	0.7	0.1	10.5%				
Number of employees	2,253	2,325	72	3.2%				



### 3-1. Summary of Consolidated Balance Sheets

P.3

Billions of yen

	3/31/2016	3/31/2017	Change			3/31/2016	3/31/2017	Change	
			Amount	%				Amount	%
<b>Current assets:</b>	<b>448.1</b>	<b>478.6</b>	<b>30.5</b>	<b>6.8%</b>	<b>Current liabilities:</b>	<b>260.0</b>	<b>270.0</b>	<b>10.0</b>	<b>3.9%</b>
Cash and bank deposits	152.8	201.3	48.5	31.8%	Notes and accounts payable	135.4	121.0	(14.3)	(10.6%)
Notes and accounts receivable, trade	130.3	117.6	(12.7)	(9.7%)	Short-term borrowings	-	10.0	10.0	-%
Negotiable Certificates of Deposit	-	3.9	3.9	-%	Current portion of long-term debt	48.3	25.8	(22.5)	(46.6%)
Costs incurred on uncompleted contracts	10.0	9.3	(0.6)	(6.5%)	Advances received on uncompleted contracts	10.3	22.3	12.0	116.5%
Real estate for sale	39.9	51.7	11.8	29.4%	Other current liabilities	66.0	91.0	24.9	37.8%
Costs and advances for real estate operations	70.3	53.2	(17.1)	(24.4%)	<b>Long-term liabilities:</b>	<b>144.7</b>	<b>122.5</b>	<b>(22.2)</b>	<b>(15.3%)</b>
Real estate for development projects	26.8	24.0	(2.7)	(10.2%)	Straight bonds	20.0	20.0	-	-%
Deferred tax assets	6.4	5.4	(0.9)	(14.6%)	Long-term debt	99.0	77.5	(21.5)	(21.7%)
Other current assets	11.9	12.4	0.4	3.7%	Liability for retirement benefits	3.8	1.0	(2.7)	(73.0%)
Allowance for doubtful accounts	(0.2)	(0.2)	0.0	-%	Other long-term liabilities	21.9	24.0	2.1	9.6%
					<b>Total liabilities</b>	<b>404.6</b>	<b>392.5</b>	<b>(12.1)</b>	<b>(3.0%)</b>
					<b>Shareholders' Equity:</b>	<b>191.6</b>	<b>245.4</b>	<b>53.8</b>	<b>28.1%</b>
<b>Fixed assets:</b>	<b>141.9</b>	<b>152.3</b>	<b>10.5</b>	<b>7.4%</b>	Capital stock	57.5	57.5	-	-%
Property and equipment, leasehold rights	102.3	112.3	10.0	9.8%	Capital surplus	7.5	7.5	0.0	0.0%
Goodwill	8.0	4.2	(3.8)	(47.6%)	Retained earnings	126.7	180.5	53.8	42.4%
Investment securities	15.6	13.5	(2.0)	(13.1%)	Treasury stock	(0.1)	(0.2)	(0.0)	-%
Deferred tax assets	-	2.0	2.0	-%	<b>Accumulated Other Comprehensive Income:</b>	<b>(6.6)</b>	<b>(7.5)</b>	<b>(0.9)</b>	<b>-%</b>
Other fixed assets	16.8	21.1	4.3	25.7%	Net unrealized gain on other securities	1.8	1.6	(0.2)	(8.7%)
Allowance for doubtful accounts	(0.8)	(0.8)	0.0	-%	Translation adjustments	(2.4)	(3.2)	(0.8)	-%
					Retirement benefits liability adjustments	(6.0)	(5.9)	0.1	-%
					<b>Non-controlling interests</b>	<b>0.4</b>	<b>0.6</b>	<b>0.2</b>	<b>41.3%</b>
<b>Total assets</b>	<b>590.0</b>	<b>630.9</b>	<b>40.9</b>	<b>6.9%</b>	<b>Total net assets</b>	<b>185.4</b>	<b>238.5</b>	<b>53.1</b>	<b>28.6%</b>
					<b>Total liabilities and net assets</b>	<b>590.0</b>	<b>630.9</b>	<b>40.9</b>	<b>6.9%</b>

#### 《Summary of Consolidated Statements of Change in Net Assets》

Billions of yen

	3/31/2016	Cash dividends	Treasury stock Purchased etc.	Profit attributable to owners of parent	other	3/31/2017
Shareholders' Equity:	191.6	(4.5)	(0.0)	58.8	(0.5)	245.4
Capital stock	57.5					57.5
Capital surplus	7.5		0.0		0.0	7.5
Retained earnings	126.7	(4.5)		58.8	(0.5)	180.5
Treasury stock	(0.1)		(0.0)			(0.2)
Adjustments and others:	(6.6)				(0.9)	(7.5)
Minority interests:	0.4				0.2	0.6
<b>Total net assets</b>	<b>185.4</b>	<b>(4.5)</b>	<b>(0.0)</b>	<b>58.8</b>	<b>(1.2)</b>	<b>238.5</b>

### 《Notes and accounts receivable, trade》

Billions of yen

	3/31/2016	3/31/2017	Change	
			Amount	%
PFI projects	11.0	4.2	(6.8)	( 62.0%)
Others	119.2	113.4	(5.8)	( 4.9%)
Notes and accounts receivable, trade, total	130.3	117.6	(12.7)	( 9.7%)

### 《Real estate balance》

Billions of yen

	3/31/2016	3/31/2017	Change	
			Amount	%
Real estate for sale	39.9	51.7	11.8	29.4%
Costs and advances for real estate operations	70.3	53.2	(17.1)	( 24.4%)
Real estate for development projects	26.8	24.0	(2.7)	( 10.2%)
Inventories	137.0	128.9	(8.1)	( 5.9%)
Property and equipment, leasehold rights	102.3	112.3	10.0	9.8%
Real estate balance, total	239.3	241.2	1.9	0.8%

### 《Interest-bearing debt balance》

Billions of yen

	3/31/2016	3/31/2017	Change	
			Amount	%
Short-term borrowings	-	10.0	10.0	-%
(Of which, amount utilized of C.L. of credit)	-	-	-	-%
Current portion of long-term debt	40.6	25.1	(15.5)	( 38.1%)
Long-term debt	99.0	74.3	(24.7)	( 25.0%)
Straight bonds	20.0	20.0	-	-%
Total	159.6	129.4	(30.2)	( 18.9%)
PFI projects	7.7	3.8	(3.9)	( 50.3%)
Loans payable, Bonds, total	167.3	133.3	(34.1)	( 20.4%)
lease obligations	7.4	8.6	1.2	16.0%
Interest-bearing debt balance, total	174.7	141.9	(32.9)	( 18.8%)

### 《Equity ratio》

Billions of yen

	3/31/2016	3/31/2017	Change	
			Amount	%
Shareholders' equity	184.9	237.8	52.9	28.6%
[Equity ratio]	[ 31.3%]	[ 37.7%]	[6.4p]	

	3/31/2016	3/31/2017	Change	
			Amount	%
<b>Current assets:</b>	<b>271.5</b>	<b>277.0</b>	<b>5.5</b>	<b>2.0%</b>
Cash and bank deposits	86.1	109.8	23.8	27.6%
Notes and A/R, construction contracts	97.4	81.7	(15.7)	( 16.1%)
AR; Real estate and Lease rental of building	2.9	7.2	4.2	144.2%
Cost incurred on uncompleted contracts	6.8	6.0	(0.7)	( 10.8%)
Real estate for sale	21.9	30.2	8.3	38.0%
Costs and advances for real estate operations	42.7	31.1	(11.6)	( 27.2%)
Deferred tax assets	5.1	3.2	(2.0)	( 38.1%)
Other current assets	8.6	7.8	(0.8)	( 9.8%)
<b>Fixed assets:</b>	<b>184.7</b>	<b>219.9</b>	<b>35.1</b>	<b>19.0%</b>
Property and equipment, leasehold rights	28.2	45.4	17.2	61.0%
Investment securities	7.8	8.1	0.3	4.0%
Investments in subsidiaries	86.0	90.4	4.4	5.1%
Investments in affiliates	1.0	1.3	0.3	25.0%
Long-term loans to subsidiaries	53.3	61.9	8.6	16.2%
Other fixed assets	9.2	13.5	4.3	47.3%
Allowance for doubtful accounts	(0.7)	(0.7)	(0.0)	-%
<b>Total assets</b>	<b>456.3</b>	<b>496.9</b>	<b>40.6</b>	<b>8.9%</b>
<b>Current liabilities:</b>	<b>185.1</b>	<b>196.7</b>	<b>11.6</b>	<b>6.2%</b>
Notes and A/P, construction contracts	111.2	95.1	(16.1)	( 14.5%)
Short-term borrowings	-	10.0	10.0	-%
Current portion of long-term debt	30.3	25.0	(5.3)	( 17.4%)
Advances received on uncompleted contracts	7.8	20.2	12.4	158.0%
Other current liabilities	35.7	46.3	10.6	29.6%
<b>Long-term liabilities:</b>	<b>108.8</b>	<b>86.0</b>	<b>(22.7)</b>	<b>( 20.9%)</b>
Straight bonds	20.0	20.0	-	-%
Long-term debt	87.0	62.0	(25.0)	( 28.8%)
Other long-term liabilities	1.7	4.0	2.3	131.9%
<b>Total liabilities</b>	<b>293.9</b>	<b>282.7</b>	<b>(11.2)</b>	<b>( 3.8%)</b>
<b>Shareholders' Equity:</b>	<b>161.2</b>	<b>213.2</b>	<b>51.9</b>	<b>32.2%</b>
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	0.0	0.0%
Retained earnings	96.4	148.3	51.9	53.9%
Treasury stock	(0.1)	(0.2)	(0.0)	-%
<b>Accumulated Other Comprehensive Income:</b>	<b>1.2</b>	<b>1.0</b>	<b>(0.2)</b>	<b>( 14.8%)</b>
Adjustments and others	1.2	1.0	(0.2)	( 14.8%)
<b>Total net assets</b>	<b>162.4</b>	<b>214.2</b>	<b>51.8</b>	<b>31.9%</b>
<b>Total liabilities and net assets</b>	<b>456.3</b>	<b>496.9</b>	<b>40.6</b>	<b>8.9%</b>

### 《Excess of work taken on》

	3/31/2016	3/31/2017	Change	
			Amount	%
Costs incurred on uncompleted contracts	6.8	6.0	(0.7)	( 10.8%)
Advances received on uncompleted contracts	7.8	20.2	12.4	158.0%
Receipt (payment) in advance, net	1.1	14.2	13.1	-%
Notes and A/R, construction contracts	97.4	81.7	(15.7)	( 16.1%)
Notes and A/P, construction contracts	111.2	95.1	(16.1)	( 14.5%)
<b>Excess (shortage) of work taken on</b>	<b>14.9</b>	<b>27.5</b>	<b>12.7</b>	<b>85.3%</b>

### 《Real estate balance》

	3/31/2016	3/31/2017	Change	
			Amount	%
Inventories *	64.6	61.3	(3.3)	( 5.1%)
Property and equipment, leasehold rights	28.2	45.4	17.2	61.0%
<b>Real estate balance, total</b>	<b>92.8</b>	<b>106.6</b>	<b>13.9</b>	<b>14.9%</b>

\*Total amount of Real estate for sale and Costs and advances for real estate operations

### 《Interest-bearing debt balance》

	3/31/2016	3/31/2017	Change	
			Amount	%
Short-term borrowings	-	10.0	10.0	-%
(Of which, amount utilized of C.L. of credit)	-	-	-	-%
Current portion of long-term debt	30.3	25.0	(5.3)	( 17.4%)
Long-term debt	87.0	62.0	(25.0)	( 28.8%)
Straight bonds	20.0	20.0	-	-%
<b>Loans payable, Bonds, total</b>	<b>137.3</b>	<b>117.0</b>	<b>(20.3)</b>	<b>( 14.8%)</b>
lease obligations	0.1	0.1	(0.0)	( 27.2%)
<b>Interest-bearing debt balance, total</b>	<b>137.4</b>	<b>117.1</b>	<b>(20.3)</b>	<b>( 14.8%)</b>

### 《Equity ratio》

	3/31/2016	3/31/2017	Change	
			Amount	%
Shareholders' equity	162.4	214.2	51.8	31.9%
[Equity ratio]	[ 35.6%]	[ 43.1%]	[7.5p]	





## 5. Summary of Cash Flows Statements

	Billions of yen		
	March 2016	March 2017	Change Amount
	< A >	< B >	< B - A >
<b>Cash flows from Operating activities:</b>			
Income (loss) before income taxes and profit attributable to non-controlling interests	68.8	78.3	9.4
Depreciation and amortization, except goodwill-amortization	2.8	3.5	0.7
Special income (losses)	(1.3)	10.6	11.9
Amortization of goodwill	1.8	2.8	1.0
Provision (reversal) of allowance for doubtful accounts, net	(0.4)	(0.0)	0.4
Valuation loss on inventories	11.1	0.2	(11.0)
Decrease (increase) in costs incurred on uncompleted contracts	(3.2)	0.6	3.8
Increase (decrease) in amounts received for uncompleted contracts	(4.9)	12.0	16.9
Decrease (increase) in notes and accounts receivable	(26.7)	13.0	39.7
Increase (decrease) in notes, accounts payable and accrued expenses	7.1	(14.3)	(21.4)
Decrease (increase) in inventories	8.0	4.4	(3.6)
Increase (decrease) in the amount of deposits	(3.6)	14.5	18.1
Others	10.5	(1.2)	(11.7)
Income taxes paid	(4.4)	(14.7)	(10.3)
<b>Net cash provided by (used in) operating activities</b>	<b>65.6</b>	<b>109.5</b>	<b>43.9</b>
<b>Cash flows from Investing activities:</b>			
Decrease in Negotiable Certificates of Deposit	-	(6.8)	(6.8)
Increase in Negotiable Certificates of Deposit	-	4.1	4.1
Purchases of property, equipment and intangible assets	(18.9)	(24.1)	(5.3)
Proceeds from sale of property, equipment and intangible assets	0.2	8.4	8.2
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18.1)	(2.4)	15.7
Proceeds from purchase of shares of subsidiary resulting in change in scope of consolidation	1.7	-	(1.7)
Others	4.2	0.9	(3.3)
<b>Net cash provided by (used in) investing activities</b>	<b>(30.8)</b>	<b>(19.8)</b>	<b>11.0</b>
<b>Cash flows from Financing activities:</b>			
Increase (decrease) in short-term borrowings, net	(23.0)	10.0	33.0
Increase in long-term debt	77.9	18.7	(59.2)
Repayment of long-term debt	(75.5)	(62.7)	12.8
Proceeds from issuance of straight bonds	10.0	-	(10.0)
Cash dividends paid	(3.0)	(4.5)	(1.5)
Acquisition of treasury stock	(0.0)	(0.0)	0.0
Financing cost	(1.3)	(0.8)	0.5
Others	(1.4)	(0.9)	0.5
<b>Net cash provided by (used in) financing activities</b>	<b>(16.3)</b>	<b>(40.2)</b>	<b>(23.9)</b>
Effect of exchange rate changes on cash and cash equivalents	0.0	(0.2)	(0.2)
Net increase (decrease) in cash and cash equivalents	18.5	49.3	30.8
Cash and cash equivalents at beginning of the year	133.6	152.1	18.6
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	0.0	-	(0.0)
<b>Cash and cash equivalents at end of the period</b>	<b>152.1</b>	<b>201.5</b>	<b>49.3</b>



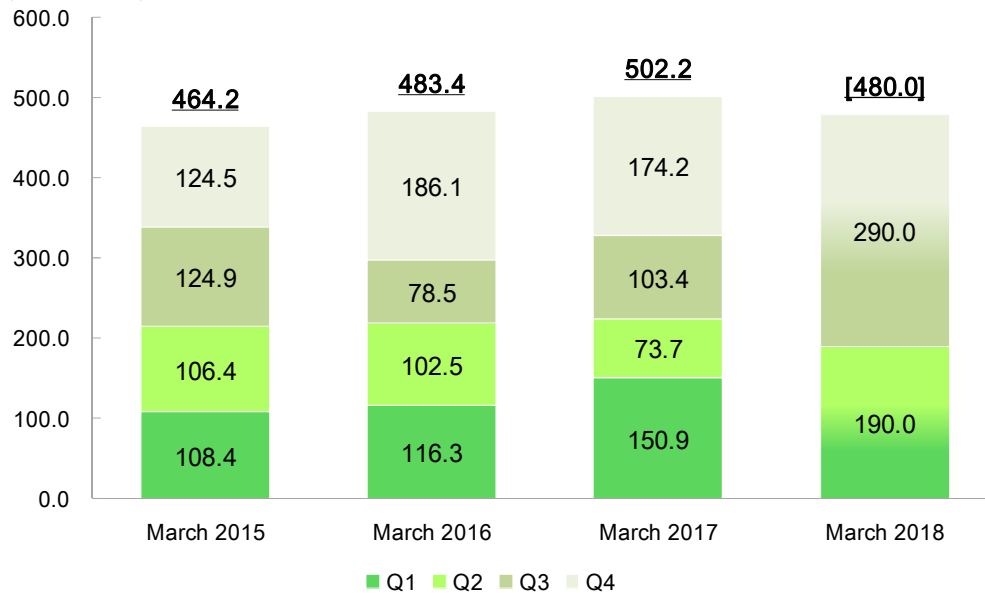
## 6-1.Orders Received (Non-consolidated)

### 《Orders》 Billions of yen

	March 2016	March 2017				March 2018 Forecast					
		Annual	Interim	Annual	Change		Interim	Change	Annual	Change	
						%					%
<b>Orders</b>	<b>483.4</b>	<b>224.6</b>	<b>502.2</b>	<b>18.8</b>	<b>3.9%</b>	<b>190.0</b>	<b>(34.6)</b>	<b>480.0</b>	<b>(22.2)</b>	<b>(4.4%)</b>	
<b>Construction business</b>	<b>470.4</b>	<b>217.2</b>	<b>489.0</b>	<b>18.6</b>	<b>4.0%</b>	<b>183.5</b>	<b>(33.7)</b>	<b>467.0</b>	<b>(22.0)</b>	<b>(4.5%)</b>	
Private-sector condominiums	451.0	204.7	455.1	4.1	0.9%	175.5	(29.2)	440.0	(15.1)	(3.3%)	
General construction	12.8	9.5	27.4	14.5	113.1%	5.0	(4.5)	21.0	(6.4)	(23.3%)	
Civil engineering	1.0	0.5	2.1	1.1	120.2%	1.0	0.5	1.5	(0.6)	(28.6%)	
Consulting contracts	5.6	2.5	4.5	(1.1)	(20.0%)	2.0	(0.5)	4.5	0.0	0.3%	
<b>Design and supervision</b>	<b>13.0</b>	<b>7.4</b>	<b>13.2</b>	<b>0.2</b>	<b>1.4%</b>	<b>6.5</b>	<b>(0.9)</b>	<b>13.0</b>	<b>(0.2)</b>	<b>(1.5%)</b>	

### 《Orders received, quarterly》

(Billions of Yen)



### 《Primary Orders》

Project name	Project Owner	Location	Total Units
DRESSER CHUORINKAN	TOKYU CORPORATION, etc.	Yamato-shi Kanagawa	857
PRIM PARKS SHINAGAWA SEASIDE THE TOWER	Keikyu Corporation, etc.	Shinagawa-ku Tokyo	817
GRANDE MAISON SHINAGAWA SEASIDE FOREST	Sekisui House, Ltd.	Shinagawa-ku Tokyo	687
LAUREL SQUARE KENT THE RESIDENCE	KINTETSU REAL ESTATE CO.,Ltd, etc.	Settsu-shi Osaka	824
PROUD CITY ITAMI	Nomura Real Estate Development Co., Ltd.	Itami-shi Hyogo	447
GREEN GATE RESIDENCE BRIGHTWING	SANKO REAL ESTATE CO.,LTD., etc.	Okazaki-shi Aichi	147

### 《Backlogs》

Billions of yen

	3/31/2016	3/31/2017	Change	
				%
Backlogs	470.4	560.0	89.5	19.0%

### 《Order by Size(Private-sector condominiums)》

Billions of yen

	March 2016		March 2017		Change	
	Annual	Share	Annual	Share	Amount	%
Less than 200 units	164.2	37.3%	143.0	32.4%	(21.2)	( 12.9%)
200 to 399 units	156.4	35.6%	135.3	30.7%	(21.1)	( 13.5%)
400 units or more	119.3	27.1%	163.1	36.9%	43.8	36.7%
Total	440.0	100.0%	441.4	100.0%	1.5	0.3%

\* Excluding construction incidental to the condominiums

### 《Order by Region》

Billions of yen

	March 2016		March 2017		Change	
	Annual	Share	Annual	Share	Amount	%
Tokyo metropolitan area	353.8	73.2%	382.7	76.2%	28.9	8.2%
Kinki area	111.1	23.0%	112.3	22.4%	1.2	1.0%
Tokai area	18.5	3.8%	7.2	1.4%	(11.2)	( 60.9%)
Total	483.4	100.0%	502.2	100.0%	18.8	3.9%

\*Excluding overseas orders

### 《Exclusive contract and Construction-with-design orders》

	March 2016	March 2017	Change
Exclusive contract	91.5%	83.6%	( 7.9p)
Construction-with-design orders	97.2%	95.0%	( 2.2p)

\*Excluding commissioned works



Billions of yen

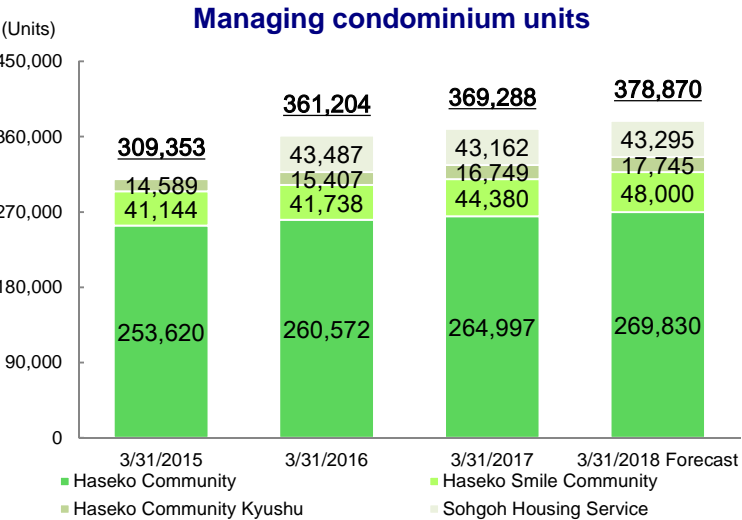
	March 2017			March 2018			Amount of assets and number of employees as of 3/31/2017		
	Results			Forecast			Total assets	Net assets	Employees
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income			
<b>Construction-related Business</b>									
Haseko Corporation	534.9	76.0	56.5	560.0	78.0	53.0	496.9	214.2	2,325
Fuji Kensetsu, Co., Ltd.	29.7	3.1	2.0	32.0	2.5	1.6	17.5	6.0	207
Hasec, Inc.	60.2	0.5	(0.1)	64.6	0.5	0.3	9.5	1.6	21
Foris Corporation	10.9	0.7	0.5	11.0	0.7	0.5	4.8	1.8	108
<b>Service related Business</b>									
Haseko Anesis Corporation	11.0	2.5	(2.7)	12.1	2.7	2.7	33.8	18.1	161
Haseko Reform, Inc.	36.4	0.9	0.7	39.1	1.0	0.7	11.0	2.8	369
Haseko Livenet, Inc. *1	32.3	2.4	1.8	35.6	2.4	1.7	15.9	6.8	408
Haseko Business Proxy, Inc.	1.7	0.0	0.0	1.9	0.1	0.1	3.5	0.4	92
Haseko Urbest, Inc.	6.8	1.4	1.0	7.7	1.8	1.3	34.6	4.9	414
Haseko Real Estate, Inc.	15.7	1.3	0.9	18.8	1.3	0.8	5.9	3.1	262
Haseko Intec, Inc.	4.8	0.3	0.2	5.2	0.3	0.2	2.4	0.7	51
Haseko Systems, Inc.	5.1	0.4	0.3	5.4	0.4	0.3	3.5	1.6	87
Haseko Property Management Holdings, Inc. *2							4.7	0.2	-
Haseko Community, Inc.	36.9	3.0	2.9	38.9	3.0	2.1	16.7	11.2	638
Haseko Smile Community, Co., Ltd.	9.4	0.8	0.5	9.2	0.5	0.3	8.3	4.8	173
Sohgoh Housing Service, Co., Ltd.	5.2	0.6	0.6	6.1	0.7	0.4	2.8	1.0	101
Haseko Community Kyushu, Inc.	1.9	(0.1)	(0.1)	1.6	0.0	0.0	0.6	0.3	65
Haseko Real Estate Development Holdings, Inc. *2							-	-	-
Sohgoh Real Estate, Co., Ltd. *1	27.7	1.3	3.9	21.6	0.7	3.6	47.8	6.2	94
JOINT CORPORATION	7.1	1.3	1.5	7.3	0.1	0.1	33.2	31.5	77
JOINT PROPERTY, CO., LTD	1.7	0.1	0.1	2.1	0.1	0.1	1.2	0.5	44
Haseko Senior Holdings, Co., Ltd.							5.3	2.5	92
Century Life, Co., Ltd.	2.8	(0.3)	(0.0)	3.1	(0.3)	0.3	6.5	0.4	226
Seikatsu Kagaku Un-Ei, Co., Ltd.	7.6	0.5	0.1	7.8	0.0	0.0	22.9	3.0	362
Furusato, Co., Ltd. *3	1.6	0.2	0.1	2.2	0.1	0.1	1.0	0.7	151
<b>Overseas related Business</b>									
Haseko America, Inc.	15.6	0.2	(0.2)	13.6	0.0	0.0	32.5	26.5	74
<b>Consolidated</b>	<b>772.3</b>	<b>88.8</b>	<b>58.8</b>	<b>800.0</b>	<b>91.0</b>	<b>63.0</b>	<b>630.9</b>	<b>238.5</b>	<b>6,602</b>

\*1 Company housing management agency business has transferred from Sohgoh Real Estate, Co., Ltd. to Haseko Livenet, Inc. since 7/1/2016

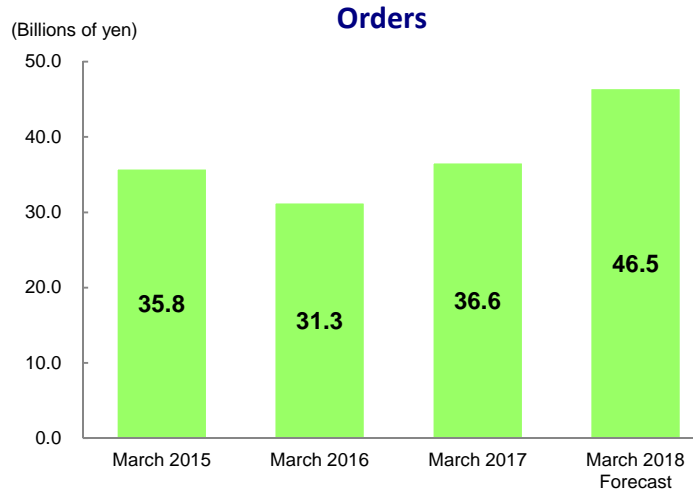
\*2 Haseko developed organization control system as of 4/1/2017, and number of employees are 214 for Haseko Property Management Holdings, Inc., and 46 for Haseko Real Estate Development Holdings, Inc., respectively.

\*3 Haseko acquired all shares of Furusato. Co., Ltd. as of 6/1/2016, and newly consolidation date was 6/30/2016.

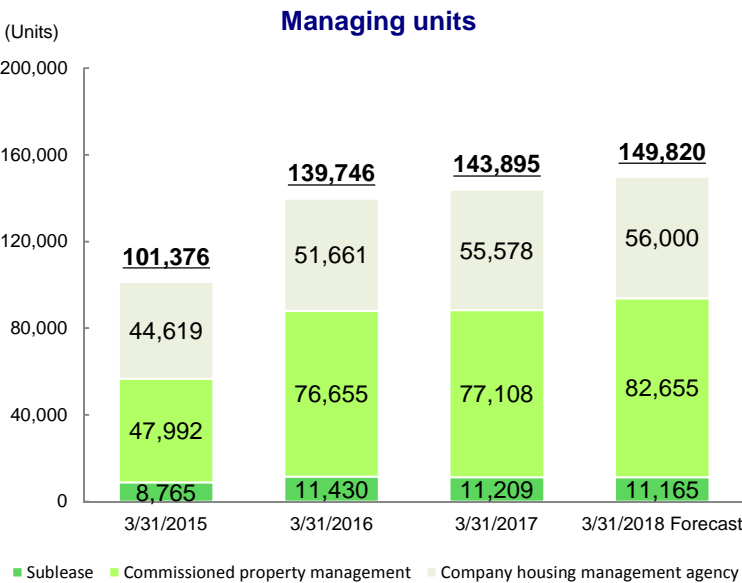
## Condominium Building Management



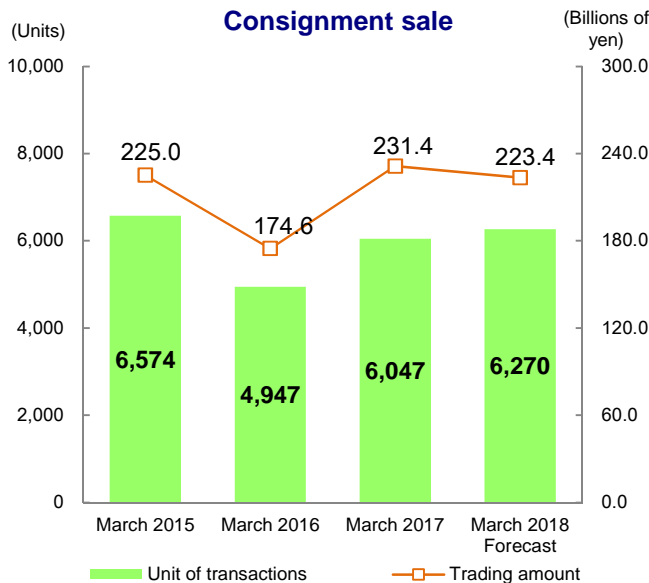
## Extensive Refurbishment and Interior improvement



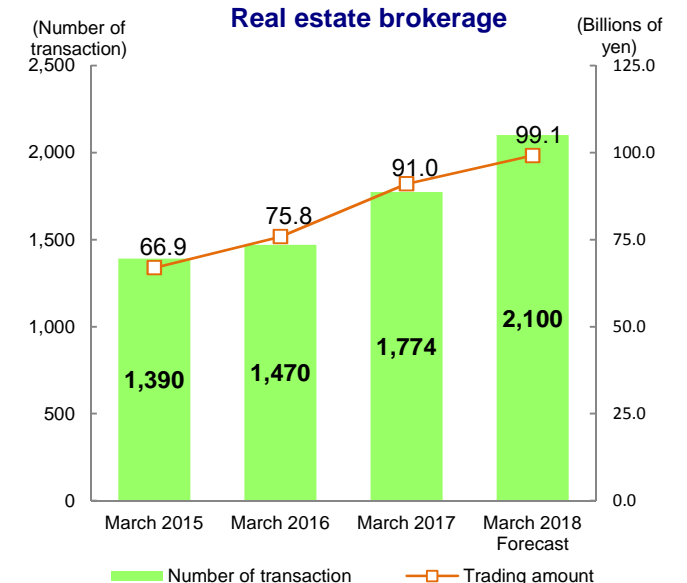
## Rental Apartment Management and Operation



## Consignment Sales



## Brokerage of Real Estate





**Tokyo metropolitan area**

	From 4/1/2014 to 3/31/2015					From 4/1/2015 to 3/31/2016					From 4/1/2016 to 3/31/2017				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	1,610	0	-	81.9%	-	1,765	0	-	76.6%	-	2,024	0	-	78.9%	-
30 ~ 49 units	7,354	314	4.3%	81.3%	82.5%	5,088	62	1.2%	71.3%	98.4%	5,554	26	0.5%	74.8%	38.5%
50 ~ 99 units	10,078	1,934	19.2%	75.2%	72.2%	8,305	1,696	20.4%	69.9%	77.5%	7,901	1,499	19.0%	66.2%	52.2%
100 ~ 199 units	8,650	3,706	42.8%	77.0%	76.8%	6,506	3,736	57.4%	76.1%	79.8%	6,917	3,244	46.9%	70.0%	67.9%
200 ~ 399 units	7,536	4,072	54.0%	69.2%	62.4%	8,690	4,197	48.3%	72.0%	67.6%	8,028	4,860	60.5%	65.1%	64.5%
400 units or more	9,301	1,954	21.0%	69.5%	69.1%	7,785	2,855	36.7%	73.6%	69.5%	6,026	3,642	60.4%	65.2%	58.9%
<b>Total</b>	<b>44,529</b>	<b>11,980</b>	<b>26.9%</b>	<b>74.6%</b>	<b>70.1%</b>	<b>38,139</b>	<b>12,546</b>	<b>32.9%</b>	<b>72.7%</b>	<b>73.2%</b>	<b>36,450</b>	<b>13,271</b>	<b>36.4%</b>	<b>68.5%</b>	<b>62.4%</b>

	From 1/1/2014 to 12/31/2014			
Total	44,913	12,317	<b>27.4%</b>	

	From 1/1/2015 to 12/31/2015			
Total	40,449	12,731	<b>31.5%</b>	

	From 1/1/2016 to 12/31/2016			
Total	35,772	12,735	<b>35.6%</b>	

**Kinki area**

	From 4/1/2014 to 3/31/2015					From 4/1/2015 to 3/31/2016					From 4/1/2016 to 3/31/2017				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	788	0	-	68.1%	-	872	0	-	52.9%	-	731	0	-	55.4%	-
30 ~ 49 units	2,145	75	3.5%	72.2%	72.0%	2,216	0	-	70.6%	-	1,982	0	-	64.6%	-
50 ~ 99 units	5,028	521	10.4%	73.9%	80.6%	4,190	552	13.2%	77.6%	64.9%	5,335	404	7.6%	76.4%	76.5%
100 ~ 199 units	4,947	1,530	30.9%	74.8%	75.9%	5,175	1,354	26.2%	76.1%	62.4%	4,294	1,059	24.7%	77.7%	65.4%
200 ~ 399 units	3,913	1,932	49.4%	75.1%	75.1%	3,062	1,333	43.5%	66.7%	70.4%	3,512	976	27.8%	72.0%	62.8%
400 units or more	3,019	1,599	53.0%	82.0%	88.5%	2,859	1,239	43.3%	67.6%	73.2%	2,505	1,630	65.1%	62.8%	60.3%
<b>Total</b>	<b>19,840</b>	<b>5,657</b>	<b>28.5%</b>	<b>75.2%</b>	<b>79.5%</b>	<b>18,374</b>	<b>4,478</b>	<b>24.4%</b>	<b>71.8%</b>	<b>68.1%</b>	<b>18,359</b>	<b>4,069</b>	<b>22.2%</b>	<b>71.9%</b>	<b>63.8%</b>

	From 1/1/2014 to 12/31/2014			
Total	18,814	5,149	<b>27.4%</b>	

	From 1/1/2015 to 12/31/2015			
Total	18,930	4,727	<b>25.0%</b>	

	From 1/1/2016 to 12/31/2016			
Total	18,676	3,832	<b>20.5%</b>	

[FYR] Share in Kinki area , Excluding studio apartment.

From 4/1/2014 to 3/31/2015	17,372	5,657	32.6%	15,445	4,478	29.0%	14,728	4,069	27.6%
From 1/1/2014 to 12/31/2014	16,803	5,149	30.6%	15,937	4,727	29.7%	15,247	3,832	25.1%

Billions of yen, Thousand shares

	Annual Result					
	March 2012	March 2013	March 2014	March 2015	March 2016	March 2017
<b>Consolidated</b>						
Net Sales	500.9	558.9	587.6	642.2	787.4	772.3
Operating Income	21.6	24.3	28.8	42.7	68.8	89.0
Ordinary Income	18.2	20.0	25.4	41.9	67.3	88.8
Profit attributable to owners of parent	11.2	13.1	24.8	28.5	51.2	58.8
Total Assets	467.1	460.9	457.4	476.9	590.0	630.9
Inventories *1	116.4	112.7	103.3	112.6	137.0	128.9
Property and Equipment, Leasehold rights	94.4	67.6	54.6	56.2	102.3	112.3
Real Estate Balance total	210.9	180.3	157.8	168.8	239.3	241.2
Interest-bearing debt balance	198.5	182.4	147.9	128.2	174.7	141.9
Shareholders' equity	101.8	113.6	119.3	143.8	184.9	237.8
Equity ratio	21.8%	24.7%	26.1%	30.2%	31.3%	37.7%
Net cash provided by (used in) Operating activities	33.7	38.2	55.3	40.0	65.6	109.5
Net cash provided by (used in) Investing activities	2.4	14.8	29.4	(4.1)	(30.8)	(19.8)
Net cash provided by (used in) Financing activities	(28.8)	(24.1)	(65.4)	(40.2)	(16.3)	(40.2)
Cash and cash equivalents at end of the period	88.9	118.2	137.7	133.6	152.1	201.5
Return on Equity	11.3%	12.1%	21.3%	21.7%	31.2%	27.8%
Dividend per share (yen)	-	-	3.00	10.00	15.00	30.00
Payout ratio	-	-	3.7%	10.6%	8.8%	15.3%
Dividend on equity ratio	-	-	1.0%	2.4%	2.7%	4.3%
<b>Non-Consolidated</b>						
Net Sales	368.0	411.4	422.2	460.2	560.9	534.9
Operating Income	15.2	16.7	19.1	34.1	66.4	76.2
Ordinary Income	14.6	14.5	18.0	34.7	65.4	76.0
Net Income	11.1	16.0	18.8	24.5	51.1	56.5
Total Assets	390.0	386.0	349.3	363.0	456.3	496.9
Shareholders' equity	95.8	107.2	105.7	115.9	162.4	214.2
Equity ratio	24.6%	27.8%	30.3%	31.9%	35.6%	43.1%
Order	280.6	286.4	363.1	464.2	483.4	502.2
<b>Outstanding shares</b>						
Common stock (including treasury stock) *2	1,503,971	1,503,971	300,794	300,794	300,794	300,794
Treasury stock	802	814	174	182	188	191
The average number of shares	1,503,173	1,503,165	300,625	300,615	300,608	300,604

\*1 Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

\*2 Haseko Corporation completed a reverse stock split of its common stocks, at a ratio of 1 share for 5 shares on October 1, 2013.

