## Summary of Consolidated Financial Results For the First Quarter of Fiscal Year Ending March 31, 2018 [Japan GAAP] ("Q1/FY2017")

Company: Asunaro Aoki Construction Co., Ltd.	
Stock exchange listing: Tokyo Stock Exchange (First Sec	ction)
Stock code: 1865	
URL: https://www.aaconst.co.jp/	
Representative: Yasunobu Ueno, Representative Directo	r and President
Contact: Norihiko Fuwa, Officer and Deputy Chief of Adm	ninistration H.q.
Contact: 03-5419-1011, Koho@aaconst.co.jp	
Date of filing of quarterly securities report:	August 9, 2017
Date of commencement of dividend payment:	-
Supplementary explanatory documents:	No
Earnings presentation:	No

(Yen in millions, rounded down, figures in parentheses indicate negative amounts or percentages)

#### 1. Financial results for the first quarter of the fiscal year ending March 2018 (April 1, 2017 – June 30, 2017)

(1) Consolidated result of ope	Consolidated result of operations (year-to-date)				(Percentage figures represent year on year changes)					
	Net sales				Ordinary in	Profit attrik		table to		
	inet sales	5	Operating income		Ordinary income		owners of p	parent		
	Million yen	%	Million yen	%	Million yen	%	Million yen	%		
1Q / FY 2017	32,245	5.3	1,074	(24.0)	1,078	(24.2)	691	(4.4)		
1Q / FY 2016	30,618	7.2	1,414	73.2	1,423	72.8	723	27.3		
Note: Comprehensive income: 10 / EX 2017 773 million ven (16.9%) 10 / EX 2016 662 million ven 3.0%										

Note: Comprehensive income: 1Q / FY 2017 : 773 million yen (16.9%) , 1Q / FY 2016 : 662 million yen 3.0%

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
1Q / FY 2017	12.35	—
1Q / FY 2016	12.90	_

#### (2) Consolidated financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30,2017	105,425	60,985	57.8
As of March 31,2017	108,286	61,542	56.8

(Reference) Shareholders' equity

As of June 30, 2017: 60,962 million yen As of

As of March 31, 2017: 61,514 million yen

#### 2. Dividends

		Dividend per share				
	End of	End of	End of	End of	Annual	
	1Q	2Q	3Q	FY	71111001	
	Yen	Yen	Yen	Yen	Yen	
FY 3/2017	—	0.00	—	20.00	20.00	
FY 3/2018	-	0.00				
FY 3/2018 (Est.)			_	20.00	20.00	

Note: Change in the estimation of divided from the latest announcement: No

#### 3. Consolidated forecast for the fiscal year ending March 31, 2018 (April 1, 2017 – March 31, 2018)

	(Percentage figures represent year on year changes)										
	Orders	5	Net sale		Operating in	como	Ordinary in	como	Profit attribut	able to	Net earnings
	receive	ed	iver sale	5	Operating in	come	Orumary	come	owners of p	parent	per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Half year	69,000	(21.7)	67,000	3.0	2,500	(36.3)	2,500	(36.1)	1,500	(37.5)	26.73
Full year	154,000	(4.5)	150,000	8.7	7,000	(6.2)	7,000	(6.0)	4,500	11.2	80.53

Note: Change in the forecast from the latest announcement: No

#### \* Notes

- (1) Changes in significant subsidiaries (Changes of specific subsidiaries that accompanies scope change of consolidation): No
- (2) Use of accounting methods specifically for the preparation of the quarterly consolidated financial statements: No
- (3) Changes in accounting principles and estimates, and retrospective restatement
  - (a) Changes due to revision of accounting standards: No
  - (b) Changes other than (a): No
  - (c) Changes in accounting estimates: No
  - (d) Retrospective restatement: No
- (4) Number of shares outstanding (common stock)
  - (a) Shares outstanding (including treasury shares)
    - As of June 30, 2017: 59,100,000 As of March 31, 2017: 59,100,000
  - (b) Treasury shares
    - As of June 30, 2017: 3,221,746 As of March 31, 2017: 2,983,946
  - (c) Average number of shares (quarterly consolidated cumulative period)
    - Period ended June 30, 2017: 56,022,304 Period ended June 30, 2016: 56,116,224

\* Auditing of financial statements is not conducted to this summary of financial results.

\* Cautionary statement regarding forecasts and special notes

(Note on forward looking statements)

Forward-looking statements in these materials are based on the information available to management at the time this report was prepared. Actual results may differ significantly from these statements for number of reasons.

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## 1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

	Fiscal year ended March 2017(As of March 31, 2017)	First quarter ended June 2017 (As of June 30, 2017)
ASSETS		
Current assets		
Cash and deposits	27,816	34,94
Notes receivable, accounts receivable from completed construction contracts and other	54,601	41,90
Real estate for sale	2,308	3,21
Costs on uncompleted construction contracts	149	16
Costs on real estate business	3,296	3,21
Deferred tax assets	1,002	1,01
Accounts receivable	7,033	8,30
Other	819	1,30
Allowance for doubtful accounts	(382)	(35
Total current assets	96,645	93,70
Noncurrent assets		
Tangible Assets		
Buildings and structures, net	710	70
Machinery, vehicles, tools, furniture and fixtures, net	704	67
Vessels, net	651	6
Land	3,618	3,61
Lease assets, net	124	1:
Construction in progress	505	75
Total Tangible assets	6,315	6,49
Intangible assets	201	26
Investments and other assets		
Investment securities	3,619	3,59
Long-term loans receivable	6	
Deferred tax assets	676	54
Long-term accounts receivable	698	69
Other	975	96
Allowance for doubtful accounts	(853)	(85
Total investments and other assets	5,123	4,95
Total noncurrent assets	11,640	11,71
Total assets	108,286	105,42

		(Million yen)
	Fiscal year ended March 2017(As of March 31, 2017)	Second quarter ended June 2017 (As of June 30, 2017)
LIABILITIES		
Current liabilities		
Accounts payable for construction contracts	22,594	21,035
Income taxes payable	2,304	249
Advances received on uncompleted construction contracts	6,413	8,378
Provision for warranties for completed construction	568	573
Provision for loss on construction contracts	58	46
Provision for bonuses	1,580	2,056
Provision for loss by disaster	385	367
Other	3,623	2,980
Total current liabilities	37,539	35,688
Noncurrent liabilities		
Deferred tax liabilities for land revaluation	215	215
Retirement allowances	8,436	8,001
Provision for special repairs of vessels	91	91
Other	460	442
Total noncurrent liabilities	9,204	8,751
Total liabilities	46,744	44,439
NETASSETS		
Shareholders' equity		
Capital stock	5,000	5,000
Capital surplus	23,766	23,766
Retained earnings	34,492	34,062
Treasury shares	(1,921)	(2,126)
Total shareholders' equity	61,337	60,702
Accumulated other comprehensive income		
Valuation differences on available-for-sales securities	508	535
Revaluation reserve for land	48	48
Remeasurements of retirement allowance plans	(380)	(323)
Total accumulated other comprehensive income	176	260
Non-controlling interests	27	23
Total net assets	61,542	60,985
Total liabilities and net assets	108,286	105,425

### (2) Quarterly consolidated statements of income and consolidated statements of comprehensive income Quarterly consolidated statements of income

For the first Quarter of fiscal year ending March 31.2018 (April 1, 2017 - June 30, 2017)

Net sales of completed construction contracts 30,115 32,222   Sales on real estate business 503 23   Total net sales 30,618 32,245   Cost of sales of completed construction contracts 26,854 29,125   Cost of sales on real estate business 379 37   Total cost of sales on real estate business 379 37   Total cost of sales 27,234 29,165   Gross profit 3,260 3,096   contracts 3,384 3,085   Selling, general and administrative expenses 1,970 2,000   Operating income 1,414 1,074   Interest income 0 0   Dividend income 18 22   Interest on refund 6 -   Total non-operating income 30 33   Non-operating expenses 1 2 0   Interest expense 18 25 -   Other 2 0 - 2   Total non-operating expenses 1,423 1,077<			(Million yen)
Net sales of completed construction contracts 30,115 32,222   Sales on real estate business 503 23   Total net sales 30,618 32,245   Cost of sales of completed construction contracts 26,854 29,125   Cost of sales on real estate business 379 37   Total cost of sales on real estate business 379 37   Total cost of sales 27,234 29,165   Gross profit 3,260 3,096   contracts 3,384 3,085   Selling, general and administrative expenses 1,970 2,000   Operating income 1,414 1,074   Interest income 0 0   Dividend income 18 22   Interest on refund 6 -   Total non-operating income 30 33   Non-operating expenses 1 2 0   Interest expense 18 25 -   Other 2 0 - 2   Total non-operating expenses 1,423 1,077<		2016 (April 1, 2016-	2017 (April 1, 2017-
contracts 30,113 32,224   Sales on real estate business 503 22   Total net sales 30,616 32,244   Cost of sales of completed construction contracts 26,854 29,122   Cost of sales on real estate business 379 37   Total not sales 27,234 29,163   Gross profit on completed construction contracts 3,260 3,096   Gross profit and administrative expenses 1,370 2,006   Operating income 1,414 1,077   Non-operating income 1 44   Interest income 0 0   Dividend income 18 225   Interest on refund 6 -   Other 2 0   Total non-operating expenses 1,412 1,077   Interest expense 18 225   Other 2 0 0   Total non-operating expenses 2 0   Other 2 0 0   Total extraordinary income - <td< td=""><td>Net sales</td><td></td><td></td></td<>	Net sales		
Total net sales30,61832,245Cost of sales26,85429,125Cost of sales of completed construction contracts26,85429,125Cost of sales on real estate business37937Total cost of sales27,23429,163Gross profit3,2603,096Gross profit cal estate business123(14Total gross profit3,3843,082Gross profit real estate business1,9702,000Operating income1,4141,070Non-operating income00Interest income00Other544Total non-operating income3033Non-operating expenses1822Interest expense1822Other200Total non-operating expenses2122Ordianny income200Cotal non-operating expenses-6Cotal non-operating expenses-0Cotal non-operating expenses-0Cotal non sales of investment securities-0Cotal extraordinary income-5Loss on sales of non-current assets-4Loss on sales of non-current assets-4Loss on sales of non-current assets-6Income taxes-deferred38104Total income taxes deferred38104Total income taxes deferred38104Total income taxes deferred38		30,115	32,222
Cost of sales 26,854 29,125   Cost of sales of completed construction contracts 379 37   Total cost of sales 27,234 29,165   Gross profit 3,260 3,096   Gross profit on completed construction contracts 3,260 3,096   Gross profit real estate business 123 (14   Total gross profit real estate business 1,970 2,000   Operating income 1,414 1,070   Interest income 0 0   Interest income 0 0   Other 5 44   Total ono-operating income 30 33   Interest income 0 0 0   Other 5 44 107   Total non-operating expenses 18 22   Interest expense 18 25   Other 2 0 0   Total non-operating expenses 1 42 0   Interest expense 18 25 0 0   Other <td>Sales on real estate business</td> <td>503</td> <td>23</td>	Sales on real estate business	503	23
Cost of sales of completed construction contracts26,85429,122Cost of sales on real estate business37937Total cost of sales27,23429,163Gross profit3,2603,096Gross profit cal estate business123(14Total gross profit3,3843,082Selling, general and administrative expenses1,9702,000Operating income1,4141,074Non-operating income00Interest income00Other54Total non-operating expenses18225Other200Total non-operating expenses18225Ordiany income1,4231,076Extraordinary income20Cother20Total non-operating expenses1,4231,076Extraordinary income-5Cother-0Cother-0Cother-0Total extraordinary income-5Extraordinary income-5Cother-0Total extraordinary losses-6Loss on sales of investment securities-6Income taxes-deferred38104Total extraordinary losses-6Income taxes-deferred38104Total income taxes698387Net aemings724685Profit (loss) attributable to non-controlling interest	Total net sales	30,618	32,245
20.004 2.9,14   Cost of sales on real estate business 379 37   Total cost of sales 27,234 29,16   Gross profit on completed construction contracts 3,260 3,096   Gross profit real estate business 123 (14   Total cost of sales 123 (14   Total gross profit real estate business 1,970 2,000   Operating income 1,414 1,074   Non-operating income 0 0   Interest income 0 0   Interest income 0 0 0   Dividend income 18 295   Interest on refund 6 -   Total non-operating income 30 33   Non-operating expenses 18 295   Interest expense 18 295   Other 2 0   Total non-operating expenses 21 255   Other 2 0 0   Total extraordinary income - 55 56	Cost of sales		
Total cost of sales27,23429,163Gross profit3,2603,096Gross profit neal estate business123(14)Total gross profit3,3843,082Selling, general and administrative expenses1,9702,006Operating income1,4141,074Non-operating income00Interest income00Other544Total non-operating income3033Non-operating expenses1822Other544Total non-operating expenses1822Other200Total non-operating expenses2125Interest expense1825Other-5Selin on sales of investment securities-5Other-00Total extraordinary income-5Loss on valuation of investment securities-4Loss on valuation of investment securities-4Income before income taxes1,4231,076Income before income taxes1,4231,076Income taxes-deferered38104Total income taxes698387Net earnings724685Profit (loss) attributable to non-controlling interests0(1)Operating of threests-698Seline as the income taxes698387Non operating set of threests-659Seline as the income taxes		26,854	29,125
Gross profit3,2603,096Gross profit ocomtracts123(14Total gross profit3,3843,082Selling, general and administrative expenses1,9702,000Operating income1,4141,074Non-operating income00Dividend income18225Interest income00Dividend income18255Interest on refund6-Other544Total non-operating expenses3033Non-operating expenses18255Other2000Total non-operating expenses21255Other2000Total non-operating expenses-55Other2000Total non-operating expenses1,4231,076Extraordinary income-5545Gain on sales of investment securities-55Loss on sales of non-current assets-45Loss on valuation of investment securities-65Income before income taxes1,4231,077Income taxes-current659282Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724685Profit (loss) attributable to non-controlling interests0(1)Interest of threests-698Interest of threests- </td <td>Cost of sales on real estate business</td> <td>379</td> <td>37</td>	Cost of sales on real estate business	379	37
Gross profit on completed construction contracts3,2603,096Gross profit-real estate business123(14Total gross profit3,3843,082Selling, general and administrative expenses1,9702,006Operating income1,4141,074Non-operating income00Interest income00Other1822Interest on refund6-Other544Total non-operating expenses3033Non-operating expenses1822Other20Total non-operating expenses1,4231,076Cottal non-operating expenses1,4231,076Cottar on-operating expenses2125Ordinary income-6Gain on sales of investment securities-6Cottar-00Total extraordinary income-6Extraordinary losses-6Loss on sales of non-current assets-6Income taxes of non-current assets-6Income taxes-current659282Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724665Profit (loss) attributable to non-controlling interests0(1Cottar0(1	Total cost of sales	27,234	29,163
S,200 S,200 S,000 <th< td=""><td>Gross profit</td><td></td><td></td></th<>	Gross profit		
Total gross profit 3,384 3,082   Selling, general and administrative expenses 1,970 2,006   Operating income 1,414 1,070   Non-operating income 0 0   Interest income 0 0   Dividend income 18 25   Interest on refund 6 -   Other 5 4   Total non-operating income 30 33   Non-operating expenses 18 25   Interest expense 18 25   Other 2 0   Total non-operating expenses 21 25   Other 2 0 0   Total non-operating expenses 1,423 1,076   Extraordinary income - 5   Gain on sales of investment securities - 5   Other - 0 0   Total extraordinary income - 5   Loss on sales of non-current assets - 4   Loss on valuation of investment securi		3,260	3,096
Selling, general and administrative expenses1,9702,000Operating income1,4141,074Non-operating income00Dividend income1829Interest on refund6-Other544Total non-operating expenses3033Interest expense1829Other20Total non-operating expenses1829Interest expense1829Other20Total non-operating expenses2125Other-544Total non-operating expenses1,4231,076Extraordinary income-544Cother-66Total non-operating expenses-6Other-56Cother-56Total extraordinary income-5Extraordinary losses-6Loss on valuation of investment securities-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total extraordinary losses-6Income taxes698337Net earnings724668Profit (loss) attributable to non-controlling0(1)interests-0(1)	Gross profit-real estate business	123	(14)
Operating income1,4141,074Non-operating income00Dividend income1822Interest on refund6-Other54Other3033Non-operating expenses1822Interest expense1822Other20Total non-operating expenses1829Other200Total non-operating expenses2125Other200Total non-operating expenses1,4231,076Extraordinary income-54Gain on sales of investment securities-6Other-54Loss on sales of non-current assets-4Loss on valuation of investment securities-6Income taxes-current659282Income taxes1,4231,077Income taxes688387Net earnings7246688Profit (loss) attributable to non-controlling0(1)interests00(1)	Total gross profit	3,384	3,082
Non-operating income00Interest income1829Dividend income1829Interest on refund6-Other54Total non-operating income3033Non-operating expenses1829Interest expense1829Other200Total non-operating expenses2129Other2001,423Total non-operating expenses1,4231,076Extraordinary income (loss)1,4231,076Extraordinary income-5Cother-00Total extraordinary income-6Extraordinary losses-4Loss on sales of non-current assets-4Loss on valuation of investment securities-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-current659282Income taxes698387Net earnings724688Profit (loss) attributable to non-controlling interests0(1)Interests0(1)	Selling, general and administrative expenses	1,970	2,008
Interest income00Dividend income1829Interest on refund67Other54Total non-operating income3033Non-operating expenses1829Interest expense1829Other200Total non-operating expenses2125Ordinary income (loss)1,4231,076Extraordinary income-5Gain on sales of investment securities-5Other-00Total extraordinary income-5Loss on sales of non-current assets-4Loss on valuation of investment securities-4Income before income taxes1,4231,077Income taxes-current659282Income taxes-current659282Income taxes698387Net earnings724688Profit (loss) attributable to non-controlling interests0(1)	Operating income	1,414	1,074
Dividend income1829Interest on refund6-Other54Total non-operating income3033Non-operating expenses1829Interest expense1829Other200Total non-operating expenses2129Other200Total non-operating expenses2129Ordinary income (loss)1,4231,076Extraordinary income-5Gain on sales of investment securities-5Other-00Total extraordinary income-5Extraordinary losses-4Loss on sales of non-current assets-4Loss on valuation of investment securities-4Income taxes of non-current assets-4Income taxes-current659282Income taxes-deferred381047Total income taxes698387Net earnings724685Profit (loss) attributable to non-controlling interests0(1)	Non-operating income		
Interest on refund 6   Other 5 4   Total non-operating income 30 33   Non-operating expenses 18 22   Interest expense 18 22   Other 2 0   Total non-operating expenses 21 22   Other 2 0   Total non-operating expenses 21 25   Ordinary income (loss) 1,423 1,076   Extraordinary income - 5   Gain on sales of investment securities - 5   Other - 0 6   Total extraordinary income - 5 5   Loss on sales of non-current assets - 4 4 5 6   Income before income taxes - 4 6 6 6 6 6   Income taxes-deferred 38 104 7 6 6 6 6 6 6 6 6 6 6 6 6	Interest income	0	0
Other 5 4   Total non-operating income 30 33   Non-operating expenses 18 22   Interest expense 18 22   Other 2 00   Total non-operating expenses 21 22   Ordinary income (loss) 1,423 1,076   Extraordinary income - 5   Gain on sales of investment securities - 5   Other - 00   Total extraordinary income - 5   Cather - 00   Total extraordinary income - 5   Loss on sales of non-current assets - 4   Loss on valuation of investment securities - 4   Loss on valuation of investment securities - 6   Income taxes of non-current assets - 6   Income taxes-current 659 282   Income taxes-deferred 38 104   Total income taxes 698 387   Net earnings 724 <td>Dividend income</td> <td>18</td> <td>29</td>	Dividend income	18	29
Total non-operating income3033Non-operating expenses1829Interest expense1829Other200Total non-operating expenses2129Ordinary income (loss)1,4231,078Extraordinary income-5Other-00Total extraordinary income-5Loss on sales of investment securities-6Loss on sales of non-current assets-4Loss on valuation of investment securities-4Income before income taxes1,4231,077Income taxes-current659282Income taxes deferred38104Total income taxes698387Net earnings724668Profit (loss) attributable to non-controlling interests0(1)	Interest on refund	6	-
Non-operating expenses1829Interest expense1829Other200Total non-operating expenses2129Ordinary income (loss)1,4231,078Extraordinary income-5Gain on sales of investment securities-5Other-00Total extraordinary income-5Extraordinary losses-6Loss on sales of non-current assets-4Loss on valuation of investment securities-4Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724658Profit (loss) attributable to non-controlling interests0(1)	Other	5	4
Interest expense1829Other20Total non-operating expenses2129Ordinary income (loss)1,4231,078Extraordinary income-9Gain on sales of investment securities-9Other-0Total extraordinary income-9Extraordinary income-9Cother-0Total extraordinary income-9Extraordinary losses-4Loss on sales of non-current assets-4Loss on valuation of investment securities-1Total extraordinary losses-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724688Profit (loss) attributable to non-controlling interests0(1)	Total non-operating income	30	33
Other200Total non-operating expenses2129Ordinary income (loss)1,4231,078Extraordinary income1,4231,078Gain on sales of investment securities-65Other-00Total extraordinary income-65Extraordinary losses-44Loss on sales of non-current assets-44Loss on valuation of investment securities-44Total extraordinary losses-66Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724688Profit (loss) attributable to non-controlling interests0(1)	Non-operating expenses		
Total non-operating expenses2125Ordinary income (loss)1,4231,078Extraordinary income-5Gain on sales of investment securities-5Other-0Total extraordinary income-5Extraordinary losses-5Loss on sales of non-current assets-4Loss on valuation of investment securities-1Total extraordinary losses-4Loss on valuation of investment securities-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724688Profit (loss) attributable to non-controlling interests0(1)	Interest expense	18	29
Ordinary income (loss)1,4231,078Extraordinary income6Gain on sales of investment securities0Other0-0Total extraordinary income6Extraordinary losses4-4Loss on sales of non-current assets4-4Loss on valuation of investment securities4-4Total extraordinary losses6-6-6-6-6-6-6-6-6-666 <td>Other</td> <td>2</td> <td>0</td>	Other	2	0
Extraordinary income-5Gain on sales of investment securities-0Other-0Total extraordinary income-5Extraordinary losses-4Loss on sales of non-current assets-4Loss on valuation of investment securities-1Total extraordinary losses-4Loss on valuation of investment securities-4Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Total non-operating expenses	21	29
Gain on sales of investment securities-5Other-0Total extraordinary income-5Extraordinary losses-4Loss on sales of non-current assets-4Loss on valuation of investment securities-1Total extraordinary losses-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Ordinary income (loss)	1,423	1,078
Other-OtherTotal extraordinary income-5Extraordinary losses-4Loss on sales of non-current assets-4Loss on valuation of investment securities-1Total extraordinary losses-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Extraordinary income		
Total extraordinary income-5Extraordinary losses-4Loss on sales of non-current assets-4Loss on valuation of investment securities-1Total extraordinary losses-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Gain on sales of investment securities	-	5
Extraordinary lossesLoss on sales of non-current assets-4Loss on valuation of investment securities-1Total extraordinary losses-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Other	-	0
Loss on sales of non-current assets-44Loss on valuation of investment securities-1Total extraordinary losses-66Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Total extraordinary income	-	5
Loss on valuation of investment securities-1Total extraordinary losses-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Extraordinary losses		
Total extraordinary losses-6Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Loss on sales of non-current assets	-	4
Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Loss on valuation of investment securities	-	1
Income before income taxes1,4231,077Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Total extraordinary losses	-	6
Income taxes-current659282Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Income before income taxes	1,423	1,077
Income taxes-deferred38104Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Income taxes-current		282
Total income taxes698387Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Income taxes-deferred		104
Net earnings724689Profit (loss) attributable to non-controlling interests0(1)	Total income taxes	698	387
Profit (loss) attributable to non-controlling 0 (1)			689
	Profit (loss) attributable to non-controlling interests		(1)
	Profit (loss) attributable to owners of parent	723	691

## Quarterly consolidated statements of comprehensive income For the first Quarter of fiscal year ending March 31.2018 (April 1, 2017 – June 30, 2017)

		(Million yen)
	First Quarter ended June	First Quarter ended June
	2016 (April 1, 2016-	2017 (April 1, 2017-
	June 30, 2016)	June 30, 2017)
Quarterly net earnings	724	689
Other comprehensive income		
Valuation difference on available-for-sale securities	(119)	26
Remeasurements of retirement allowance plans	57	57
Total other comprehensive income	(62)	84
Comprehensive income	662	773
(This splits into···)		
Comprehensive income attributable to owners of parent	661	775
Comprehensive income attributable to non-controlling interests	0	(1)

## 2. Quarterly non-consolidated Financial Statements

(1) Quarterly non-consolidated balance sheet

	Fiscal year ended March 2017(As of March 31, 2017)	First quarter ended June 2017 (As of June 30, 2017)
SSETS		(
Current assets		
Cash and deposits	13,693	19,89
Notes receivable, accounts receivable from completed construction contracts and other	36,960	29,99
Real estate for sale	1,809	2,73
Costs on uncompleted construction contracts	49	6
Costs on real estate business	3,296	3,21
Other	4,061	5,23
Allowance for doubtful accounts	(257)	(259
Total current assets	59,614	60,88
Noncurrent assets		
Tangible Assets	2,451	2,42
Intangible assets	122	14
Investments and other assets		
Investment securities	11,729	9,74
Other	1,900	1,78
Allowance for doubtful accounts	(798)	(79
Total investments and other assets	12,830	10,72
Total noncurrent assets	15,404	13,29
Total assets	75,018	74,18
ABILITIES		
Current liabilities		
Accounts payable for construction contracts	12,062	12,09
Income taxes payable	1,752	7
Advances received on uncompleted construction contracts Other	5,000	5,78
	3,148	3,06
Total current liabilities	21,963	21,02
Noncurrent liabilities	4.047	4.5
Retirement allowances Other	4,817 178	4,54 18
Total noncurrent liabilities		4,73
Total liabilities	4,995	25,75
IET ASSETS	20,939	20,73
Shareholders' equity		
Capital stock	5,000	5,00
Capital surplus	23,766	23,76
Retained earnings	20,743	23,76
Treasury shares	(1,921)	(2,12)
Total shareholders' equity	47,588	47,92
Valuation and translation adjustments		-11,02
Valuation differences on available-for-sales securities	471	49
Total valuation and translation adjustments	471	49
Total net assets	48,059	48,42
otal liabilities and net assets	75,018	74,18

## (2) Quarterly Non-consolidated statements of income and comprehensive income For the first Quarter of fiscal year ending March 31.2018 (April 1, 2017 – June 30, 2017)

		(Million yen)
	First Quarter ended June	First Quarter ended June
	2016 (April 1, 2016-	2017 (April 1, 2017-
	June 30, 2016)	June 30, 2017)
Net sales		
Net sales of completed construction contracts	17,847	20,015
Sales on real estate business	509	28
Total net sales	18,357	20,044
Cost of sales		
Cost of sales of completed construction contracts	15,914	18,070
Cost of sales on real estate business	376	34
Total cost of sales	16,291	18,105
Gross profit		
Gross profit on completed construction contracts	1,933	1,944
Gross profit-real estate business	132	(5)
Total gross profit	2,065	1,939
Selling, general and administrative expenses	1,038	1,055
Operating income	1,027	883
Non-operating income		
Interest income	0	C
Dividend income	1,152	1,087
Other	9	3
Total non-operating income	1,162	1,091
Non-operating expenses		
Interest expense	12	14
Other	2	C
Total non-operating expenses	14	15
Ordinary income (loss)	2,175	1,959
Extraordinary losses	-	1
Income before income taxes	2,175	1,957
Total income taxes	555	291
Quarterly net earnings	1,620	1,666

# 3. Orders received and net sales (1) Consolidated

(Million ven, %)

	aleu				(WIIIION yen, %)
		1Q / FY 2016		1Q / FY 2017	
		(Apr 1, 2016 - Jun 30, 2016)		(Apr 1, 2017 - Jun 30, 2017)	
		Amount	Share	Amount	Share
Orders received	Architecture	11,836	28.7	9,305	20.0
	Civil engineering	28,939	70.1	37,234	79.9
	Total construction	40,776	98.8	46,539	99.9
	Real estate	503	1.2	23	0.1
Total		41,279	100.0	46,563	100.0
Net sales	Architecture	10,201	334	10,051	31.2
	Civil engineering	19,913	65.0	22,171	68.7
	Total construction	30,115	98.4	32,222	99.9
	Real estate	503	1.6	23	0.1
	Total	30,618	100.0	32,245	100.0

) Non-con	solidated		1		(1	Million yen, %	
			1Q / FY 2	1Q / FY 2016		1Q / FY 2017	
			(Apr 1, 2016 - Jun 30, 2016)		(Apr 1, 2017 - Jun 30, 2017)		
	1	:	Amount	Share	Amount	Share	
Orders received	Architecture construction	Public	4,271		5,746		
		Private	6,797		3,180		
	Subtotal		11,069	48.9	8,927	31.5	
	Civil engineering	Public	3,095		2,348		
		Private	7,946		17,075		
	Subtotal		11,042	48.8	19,423	68.4	
	Total construction	Public	7,367		8,094		
		Private	14,744		20,256		
	Total		22,111	97.7	28,350	99.9	
	Real estate	Public	-		-		
		Private	509		28		
	Total		509	2.3	28	0.1	
	Total	Public	7,367		8,094		
		Private	15,253		20,284		
			22,621	100.0	28,379	100.0	
Net sales	Architecture		9,739	53.0	9,724	28.5	
	Civil engineering		8,108	44.2	10,291	71.5	
	Total construction		17,847	97.2	20,015	99.9	
	Real estate		509	2.8	28	0.1	
	Total		18,357	100.0	20,044	100.0	

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which were filed with Stock Exchanges in Japan on August 8, 2017. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail