

Consolidated Financial Results for the Three Months Ended September 30, 2015 [Japanese GAAP]



November 11, 2015

Company name: Nippon Koei Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 1954

URL: <http://www.n-koei.co.jp/english>

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Scheduled date of filing quarterly securities report: November 11, 2015

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended September 30, 2015 (July 1, 2015 to September 30, 2015)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income (loss)		Ordinary income (loss)		Profit (loss) attributable to owners of parent
	Million yen	%	Million yen	%	Million yen	%	Million yen
Three months ended September 30, 2015	8,811	21.9	(2,050)	-	(2,070)	-	(1,519)
September 30, 2014	7,225	(4.5)	(2,907)	-	(2,491)	-	(1,707)

(Note) Comprehensive income: Three months ended September 30, 2015: ¥(2,093) million [- %]

Three months ended September 30, 2014: ¥(1,426) million [- %]

	Net income (loss) per share	Diluted net income (loss) per share
	Yen	Yen
Three months ended September 30, 2015	(19.90)	-
September 30, 2014	(22.50)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2015	82,161	50,156	60.7
June 30, 2015	84,110	52,981	62.6

(Reference) Equity: As of September 30, 2015 : ¥49,833 million

As of June 30, 2015 : ¥52,644 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2015	-	-	-	10.00	10.00
Fiscal year ending June 30, 2016	-				
Fiscal year ending June 30, 2016 (Forecast)		-	-	10.00	10.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2016 (July 1, 2015 to June 30, 2016)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	Net income per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
	84,000	2.6	4,200	(6.7)	4,500	(17.8)	2,200	(48.4)
								28.81

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

- (1) Changes in significant subsidiaries during the period (Changes in scope of consolidations resulting from change in subsidiaries): None
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common stock)
 - 1) Total number of issued shares at the end of the period (including treasury stock):
 - As of September 30, 2015 : 86,656,510 shares
 - As of June 30, 2015 : 86,656,510 shares
 - 2) Total number of treasury stock at the end of the period:
 - As of September 30, 2015 : 10,243,912 shares
 - As of June 30, 2015 : 10,370,910 shares
 - 3) Average number of shares during the period:
 - Three months ended September 30, 2015 : 76,353,189 shares
 - Three months ended September 30, 2014 : 75,916,346 shares

* Presentation regarding the implementation status of the quarterly review procedures

This Consolidated Financial Results is exempt from the audit stipulated in the Financial Instruments and Exchange Act. The audit procedures for financial statements based on the stipulations of said Act have not been completed at the time of disclosure of this Consolidated Financial Results.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements disclosed herein are based on information available to the Company as of the date of publication of this document and certain assumptions deemed reasonable. Actual results, etc. may differ significantly due to a wide range of factors. With regard to the assumptions and other related matters concerning forecasts for the fiscal year ending June 30, 2016, refer to “(3) Consolidated Financial Results Forecast and Other Forward-Looking Statements” under “1. Qualitative Information on Financial Results for the Three Months Ended September 30, 2015” on page 4, contained in the attachment.

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1. Analysis of Operating Results and Financial Position

(1) Analysis of Consolidated Operating Results

During the three months ended September 30, 2015 (from July 1, 2015 to September 30, 2015), the Japanese economy continued on a moderate recovery path due to signs of recovery in investment in plants and equipment, despite sluggish personal consumption and weak movement with regard to investment in public works projects.

With regard to the business environment of Nippon Koei Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”), our Domestic Consulting Operations witnessed an increase in the budget for local governments as a result of regional revitalization, as well as increases in the disaster prevention and disaster mitigation business, the maintenance and management business for facilities under the Plan for Extending the Lifespan of Infrastructure, and demand for preparation of facilities for the Tokyo Olympics, despite a decrease in the budget for public works projects. In our Power Engineering Operations, although investment aimed at putting distribution networks in place for electric power companies and demand for renewal and new construction of hydroelectric power generation facilities taking advantage of the Feed-in Tariff (FIT) Scheme increased, the increase in competition for orders resulted in an increasingly severe environment in terms of obtaining orders. In our International Consulting Operations, the market continued to perform steadily. Contributing factors included development demand in emerging markets in Asia and other parts of the world, reflecting the maintenance of a certain volume of Official Development Assistance (ODA) projects by Japan, as well as robust demand for private investment in development.

In this business environment, the Group made efforts in our Domestic Consulting Operations to expand our market share mainly in existing business domains and to secure orders from local governments. In our Power Engineering Operations, we strengthened our capabilities to provide cost-cutting proposals for competitive orders. Furthermore, in our International Consulting Operations, we focused on securing orders and profitability for projects ordered by the Japan International Cooperation Agency (JICA).

Under these circumstances, the Group’s results for the three months ended September 30, 2015 were as follows. Orders received were ¥20,710 million, a decrease of ¥3,934 million year on year; net sales were ¥8,811 million, an increase of ¥1,585 million year on year; operating loss was ¥(2,050) million, a decrease of ¥857 million year on year; ordinary loss was ¥(2,070) million, a decrease of ¥420 million year on year; and loss attributable to owners of parent was ¥(1,519) million, a decrease of ¥188 million year on year.

Net sales for the three months ended September 30, 2015 was ¥8,811 million, an achievement rate of 10.5% with regard to the net sales forecast of ¥84,000 million for the fiscal year ending June 30, 2016. This is attributable to seasonal fluctuations that result in the concentrated recording of net sales in the second half of the fiscal year, due to the concentration of consulting services and product deliveries to government agencies and power companies, the Company’s major customers, in the second half. Net sales in the corresponding period of the previous fiscal year accounted for 8.9% of net sales for the fiscal year ended June 30, 2015.

On the other hand, since expenses such as selling, general and administrative were generated fairly evenly throughout the year, the Group recorded operating loss, ordinary loss and net loss for the three months ended September 30, 2015.

Business results for each segment are as follows:

[Domestic Consulting Operations]

Orders received for the three months ended September 30, 2015, decreased by ¥2,045 million year on year to ¥11,896 million. Net sales decreased by ¥233 million year on year to ¥1,455 million. Ordinary loss increased by ¥114 million year on year to ¥2,074 million.

[International Consulting Operations]

Orders received for the three months ended September 30, 2015, decreased by ¥2,659 million year on year to ¥5,004 million. Net sales increased by ¥623 million year on year to ¥3,625 million. Ordinary loss increased by ¥5 million year on year to ¥383 million.

[Power Engineering Operations]

Orders received for the three months ended September 30, 2015, increased by ¥770 million year on year to ¥3,808 million. Net sales increased by ¥1,317 million year on year to ¥3,558 million. Ordinary income increased by ¥599 million year on year to ¥549 million.

[Real Estate Leasing Operations]

Net sales for the three months ended September 30, 2015, decreased by ¥128 million year on year to ¥145 million. Ordinary income decreased by ¥91 million year on year to ¥112 million.

(2) Analysis of Consolidated Financial Position

Total assets at the end of the current first quarter amounted to ¥82,161 million, down ¥1,948 million from the end of the previous fiscal year.

In the Assets section, current assets were ¥42,697 million, a decrease of ¥2,123 million from the end of the previous fiscal year, due primarily to a ¥5,007 million decrease in cash and deposits, a ¥4,216 million decrease in notes and accounts receivable - trade resulting from their collection and a ¥6,126 million increase in work in process.

Non-current assets were ¥39,464 million, an increase of ¥174 million from the end of the previous fiscal year.

In the Liabilities section, current liabilities were ¥25,827 million, an increase of ¥1,361 million from the end of the previous fiscal year. This increase was mainly attributable to a ¥3,000 million increase in short-term loans payable, a ¥1,286 million decrease in income taxes payable, a ¥2,232 million increase in advances received, a ¥1,416 million decrease in accrued consumption taxes, which are included in “Other” under current liabilities, and a ¥892 million decrease in accounts payable - other, which are also included in “Other” under current liabilities.

Non-current liabilities were ¥6,177 million, a decrease of ¥485 million from the end of the previous fiscal year. This decrease was mainly attributable to a ¥99 million decrease in long-term loans payable, a ¥13 million decrease in provision for directors’ retirement benefits and a ¥202 million decrease in net defined benefit liability.

Net assets amounted to ¥50,156 million, a decrease of ¥2,824 million from the end of the previous fiscal year. Primary factors of this decrease were ¥1,519 million in loss attributable to owners of parent for the three months ended September 30, 2015, which was attributable to the typical characteristics of our business operations, that is seasonal fluctuations where the recording of net sales tend to concentrate toward the second half, as well as ¥772 million in cash dividends paid.

As a result, the shareholders' equity ratio decreased by 1.9 percentage points from the end of the previous fiscal year to 60.7%.

(3) Consolidated Financial Results Forecast and Other Forward-looking Statements

The consolidated financial results forecast for the fiscal year ending June 30, 2016 has not changed from the forecast announced in the Consolidated Financial Results for the Fiscal Year Ended June 30, 2015 dated August 12, 2015.

2. Matters Relating to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period (Changes in scope of consolidations resulting from change in subsidiaries)

There was no material change in subsidiaries.

(2) Accounting Policies Adopted Specially for the Preparation of Quarterly Consolidated Financial Statements

(Deferral of cost variance)

As any cost variance attributable to seasonal fluctuations due primarily to capacity utilization is mostly expected to be resolved by the end of the cost accounting period, it is deferred as other current liability.

(3) Changes in Accounting Policies and Changes in Accounting Estimates and Retrospective Restatement

Effective from the first quarter ended September 30, 2015, the Company adopted the Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013, hereinafter, “Business Combinations Standard”), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013, hereinafter, “Consolidated Financial Statements Standard”), the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013, hereinafter, “Business Divestitures Standard”) and other standards. Accordingly, the Company’s accounting policies have changed, whereby the differences arising from changes in the Company’s equity in a subsidiary over which the Company retains control are recorded as capital surplus, and acquisition-related costs are expensed in the fiscal year in which they are incurred. In addition, for business combinations implemented at or after the beginning of the first quarter ended September 30, 2015, adjustments to acquisition cost allocation due to the settlement of provisional accounting treatment are now reflected in the consolidated financial statements for the quarter in which the business combination occurred. In addition, the Company has changed the presentation of net income and other related items, and the presentation of “minority interests” to “non-controlling interests.” To reflect these changes in presentation, the consolidated financial statements for the three months ended September 30, 2014 and the fiscal year ended June 30, 2015 have been reclassified.

In the consolidated statements of cash flows for the three months ended September 30, 2015, changes have been made whereby cash flows related to the acquisition or sale of shares in a subsidiary that does not involve changes in the scope of consolidation are listed under “cash flows from financing activities,” while cash flows related to expenses incurred in the acquisition of shares in a subsidiary that involves changes in the scope of consolidation, as well as expenses incurred in the acquisition or sale of shares in a subsidiary that does not involve changes in the scope of consolidation are listed under “cash flows from operating activities.”

The Business Combinations Standard and other standards were adopted in accordance with transitional treatments stipulated in Paragraph 58-2 (4) of the Business Combinations Standard, Paragraph 44-5 (4) of the Consolidated Financial Statements Standard and Paragraph 57-4 (4) of the Business Divestitures Standard, and they have been prospectively adopted from the beginning of the first quarter ended September 30, 2015.

There is no impact on the consolidated financial statements for the three months ended September 30, 2015.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Previous fiscal year (As of June 30, 2015)	Current first quarter (As of September 30, 2015)
Assets		
Current assets		
Cash and deposits	12,148	7,141
Notes and accounts receivable - trade	16,802	12,586
Work in process	11,398	17,524
Raw materials and supplies	369	329
Other	4,114	5,121
Allowance for doubtful accounts	(12)	(6)
Current assets	44,820	42,697
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,025	5,770
Land	17,333	17,332
Other, net	1,166	1,608
Property, plant and equipment	24,525	24,711
Intangible assets		
Other	570	552
Intangible assets	570	552
Investments and other assets		
Investment securities	9,861	9,428
Other	4,696	5,057
Allowance for doubtful accounts	(364)	(285)
Investments and other assets	14,193	14,199
Non-current assets	39,289	39,464
Assets	84,110	82,161

(Million yen)

	Previous fiscal year (As of June 30, 2015)	Current first quarter (As of September 30, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,539	3,597
Short-term loans payable	-	3,000
Current portion of long-term loans payable	164	198
Income taxes payable	1,508	222
Advances received	8,655	10,887
Provision for bonuses	1,019	1,920
Provision for directors' bonuses	84	84
Provision for loss on construction contracts	110	148
Asset retirement obligations	20	21
Other	8,364	5,746
Current liabilities	24,466	25,827
Non-current liabilities		
Long-term loans payable	1,526	1,427
Provision for directors' retirement benefits	59	45
Provision for environmental measures	34	34
Net defined benefit liability	2,128	1,925
Asset retirement obligations	34	34
Other	2,879	2,709
Non-current liabilities	6,662	6,177
Liabilities	31,128	32,004
Net assets		
Shareholders' equity		
Capital stock	7,393	7,393
Capital surplus	6,209	6,209
Retained earnings	39,770	37,478
Treasury shares	(3,205)	(3,163)
Shareholders' equity	50,167	47,918
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,659	1,173
Foreign currency translation adjustment	(100)	(173)
Remeasurements of defined benefit plans	917	915
Valuation and translation adjustments	2,476	1,915
Non-controlling interests	337	323
Net assets	52,981	50,156
Liabilities and net assets	84,110	82,161

(2) Quarterly Consolidated Statements of Operating and Comprehensive Income

Three months ended September 30

(Million yen)

	For the three months ended September 30, 2014 (From July 1, 2014 to September 30, 2014)	For the three months ended September 30, 2015 (From July 1, 2015 to September 30, 2015)
Net sales	7,225	8,811
Cost of sales	5,935	6,798
Gross profit	1,290	2,012
Selling, general and administrative expenses	4,198	4,062
Operating loss	(2,907)	(2,050)
Non-operating income		
Interest income	21	34
Dividend income	157	39
Gain on sales of investment securities	-	123
Foreign exchange gains	224	-
Other	24	35
Non-operating income	427	233
Non-operating expenses		
Interest expenses	8	6
Foreign exchange losses	-	226
Other	2	20
Non-operating expenses	11	253
Ordinary loss	(2,491)	(2,070)
Extraordinary income		
State subsidies	-	42
Gain on step acquisitions	45	-
Extraordinary income	45	42
Extraordinary losses		
Loss on reduction of non-current assets	-	38
Extraordinary losses	-	38
Loss before income taxes	(2,445)	(2,066)
Income taxes – current	142	203
Income taxes – deferred	(874)	(749)
Income taxes	(731)	(545)
Loss	(1,714)	(1,520)
Loss attributable to		
Loss attributable to owners of parent	(1,707)	(1,519)
Loss attributable to non-controlling interests	(6)	(1)
Other comprehensive income		
Valuation difference on available-for-sale securities	217	(485)
Deferred gains or losses on hedges	(25)	-
Foreign currency translation adjustment	31	(84)
Remeasurements of defined benefit plans, net of tax	64	(2)
Other comprehensive income	287	(572)
Comprehensive income	(1,426)	(2,093)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,421)	(2,080)
Comprehensive income attributable to non-controlling interests	(4)	(12)

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the three months ended September 30, 2014 (From July 1, 2014 to September 30, 2014)	For the three months ended September 30, 2015 (From July 1, 2015 to September 30, 2015)
Cash flows from operating activities		
Loss before income taxes	(2,445)	(2,066)
Depreciation	334	347
Loss (gain) on sales of investment securities	-	(123)
State subsidies	-	(42)
Loss on reduction of non-current assets	-	38
Increase (decrease) in allowance for doubtful accounts	7	(84)
Increase (decrease) in provision for bonuses	850	901
Increase (decrease) in provision for loss on construction contracts	23	38
Increase (decrease) in net defined benefit liability	(26)	(205)
Interest and dividends income	(178)	(73)
Decrease (increase) in notes and accounts receivable - trade	3,439	4,149
Decrease (increase) in inventories	(6,832)	(6,124)
Increase (decrease) in notes and accounts payable - trade	(91)	(923)
Increase (decrease) in advances received	2,709	2,277
Decrease (increase) in accrued consumption taxes	(1,823)	(1,471)
Other, net	(1,004)	(179)
Subtotal	(5,037)	(3,542)
Interest and dividends income received	168	39
Interest expenses paid	(8)	(4)
Head office transfer cost	-	(93)
Income taxes paid	(1,151)	(1,480)
Net cash provided by (used in) operating activities	(6,028)	(5,081)
Cash flows from investing activities		
Net decrease (increase) in time deposits	(2)	70
Proceeds from state subsidies	-	42
Purchase of property, plant and equipment	(158)	(747)
Purchase of intangible assets	(18)	(34)
Purchase of investment securities	(246)	(1,372)
Proceeds from sales of investment securities	50	560
Payments of loans receivable	(44)	(524)
Collection of loans receivable	15	15
Other, net	43	6
Net cash provided by (used in) investing activities	(362)	(1,983)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	5,900	3,000
Repayments of long-term loans payable	(65)	(65)
Proceeds from sales of treasury shares	36	44
Purchase of treasury shares	(2)	(2)
Cash dividends paid	(575)	(757)
Other, net	(23)	(14)
Net cash provided by (used in) financing activities	5,269	2,205
Effect of exchange rate change on cash and cash equivalents	(15)	(70)
Net increase (decrease) in cash and cash equivalents	(1,137)	(4,930)
Cash and cash equivalents at the beginning of period	8,465	11,673
Increase in cash and cash equivalents from newly consolidated subsidiaries	77	-
Cash and cash equivalents at the end of period	7,405	6,742

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

For the three months ended September 30, 2015 (from July 1, 2015, to September 30, 2015)

There is no relevant information.

(Significant Changes in Shareholders' Equity)

For the three months ended September 30, 2015 (from July 1, 2015, to September 30, 2015)

There is no relevant information.

(Segment Information)

For the three months ended September 30, 2014 (from July 1, 2014, to September 30, 2014)

1. Information about net sales and income or loss for each reportable segment

(Million yen)

	Reportable segment					Others (Note)	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Real Estate Leasing Operations	Subtotal		
Net sales							
Net sales to external customers	1,678	3,002	2,240	274	7,195	29	7,225
Intersegment sales or transfers	65	7	44	31	148	0	149
Total	1,744	3,009	2,285	305	7,344	30	7,374
Segment profit (loss)	(1,960)	(377)	(50)	204	(2,184)	(312)	(2,496)

Note: "Others" refers to a group of operations from which no profits are gained or that produce only incidental gains.

2. Amount and outline of difference between the total segment profit or loss and ordinary income or loss in quarterly consolidated statement of income

(Million yen)

Income	Amount
Reportable segment total	(2,184)
Loss of "Others" category	(312)
Elimination of intersegment transactions	5
Ordinary loss in quarterly consolidated statement of operations and comprehensive income	(2,491)

For the three months ended September 30, 2015 (from July 1, 2015, to September 30, 2015)

1. Information about net sales and income or loss for each reportable segment

(Million yen)

	Reportable segment					Others (Note)	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Real Estate Leasing Operations	Subtotal		
Net sales							
Net sales to external customers	1,455	3,625	3,558	145	8,783	27	8,811
Intersegment sales or transfers	88	0	46	31	166	0	166
Total	1,543	3,625	3,605	176	8,950	28	8,978
Segment profit (loss)	(2,074)	(383)	549	112	(1,795)	(277)	(2,073)

Note: “Others” refers to a group of operations from which no profits are gained or that produce only incidental gains.

2. Differences between the total segment profit or loss and ordinary income or loss in quarterly consolidated statement of operations and comprehensive income and the main details of these differences

(Million yen)

Income	Amount
Reportable segment total	(1,795)
Loss of “Others” category	(277)
Elimination of intersegment transactions	2
Ordinary loss in quarterly consolidated statement of operations and comprehensive income	(2,070)

4. Supplementary Information

(1) Status of Orders and Sales

By period		For the three months ended September 30, 2014		For the three months ended September 30, 2015		For the fiscal year ended June 30, 2015	
Category/ Operations		Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)
Orders received	Domestic Consulting	13,941	56.6	11,896	57.4	45,057	51.5
	International Consulting	(Note 1) 7,664	31.1	5,004	24.2	(Note 2) 28,889	33.0
	Power Engineering	3,037	12.3	3,808	18.4	13,595	15.5
	Real Estate Leasing	—	—	—	—	—	—
	Other	—	—	0	0.0	30	0.0
	Total	24,644	100.0	20,710	100.0	87,573	100.0
Net sales 1	Domestic Consulting	1,782	24.7	1,519	17.2	44,405	54.3
	International Consulting	3,177	44.0	3,882	44.1	21,679	26.5
	Power Engineering	1,991	27.6	3,264	37.0	14,904	18.2
	Real Estate Leasing	274	3.7	145	1.7	821	1.0
	Other	—	—	0	0.0	28	0.0
	Total	7,225	100.0	8,811	100.0	81,839	100.0
Net sales 2	Domestic Consulting	1,678	23.2	1,455	16.5	41,845	51.1
	International Consulting	3,002	41.5	3,625	41.1	20,174	24.7
	Power Engineering	2,240	31.0	3,558	40.4	17,857	21.8
	Real Estate Leasing	274	3.8	145	1.6	821	1.0
	Other	29	0.5	27	0.4	1,141	1.4
	Total	7,225	100.0	8,811	100.0	81,839	100.0

By period		As of September 30, 2014		As of September 30, 2015		As of June 30, 2015	
Category/ Operations		Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)
Outstanding orders	Domestic Consulting	39,482	39.3	38,350	37.9	27,974	31.3
	International Consulting	48,704	48.5	52,550	51.8	51,427	57.6
	Power Engineering	12,262	12.2	10,451	10.3	9,907	11.1
	Real Estate Leasing	—	—	—	—	—	—
	Other	4	0.0	7	0.0	6	0.0
	Total	100,453	100.0	101,359	100.0	89,315	100.0

- (Notes)
1. This includes ¥1,205 million and ¥246 million for NIPPON KOEI VIETNAM INTERNATIONAL CO., LTD. and PHILKOEI INTERNATIONAL, INC., respectively, as the amounts of outstanding orders at the beginning of consolidation for these companies, which were consolidated from the three months ended September 30, 2014.
 2. This includes ¥1,205 million, ¥427 million, and ¥246 million for NIPPON KOEI VIETNAM INTERNATIONAL CO., LTD., PHILKOEI INTERNATIONAL, INC., and PT. INDOKOEI INTERNATIONAL, respectively, as the amounts of outstanding orders at the beginning of consolidation for these companies, which were consolidated from the previous fiscal year.
 3. The above amounts are exclusive of consumption taxes.
 4. The above amounts are for external customers.
 5. Net sales 1 is by segment which received orders. Net sales 2 is by segment which provided services.