

# Brief report on the Financial Statements for the period ending March, 2014

## [Japanese Standard] (Consolidated)

May 8, 2014

Name of listed company: DAI-DAN Co., Ltd.

Code No.: 1980 URL: <http://www.daidan.co.jp/>

Listed Shares Exchanges:

Tokyo Stock Exchange 1<sup>st</sup> section

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Representative of Company: Shohei KITANO, Representative Director, President and Chief Operating Officer (C.O.O.)

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Head of General Administration Division

Date scheduled for ordinary shareholders general meeting convention: June 27, 2014

Date scheduled for asset securities report submission: June 27, 2014

Date scheduled for dividend payment commencement: June 30, 2014

Creating supplements to the financial statement None

Holding a briefing sessions on the financial statement Yes

(Amounts are indicated with figures less than 1 million yen discarded)

### 1. Consolidated business results for the period ending March, 2014 (From April 1, 2013 to March 31, 2014)

(1) Consolidated management performance (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2014	124,445	2.1	4,171	51.7	4,471	36.4	1,670	4.5
Period ending March 2013	121,919	-0.2	2,749	2.1	3,278	19.8	1,599	36.0

(Note) Comprehensive income Period ending March 2014 3,034 Million yen (-13.8%) Period ending March 2013 3,518 Million yen (110.3 %)

	Net income per share		Net income per share after making potential share adjustments		Equity capital vs. net income ratio	Total asset vs. ordinary income ratio	Net sales vs. operating income ratio
	Yen	Sen	Yen	Sen	%	%	%
Period ending March 2014	37.45	—	—	—	3.7	4.1	3.4
Period ending March 2013	35.83	—	—	—	3.7	3.1	2.3

(Reference) Investment income or loss on equity method Period ending March 2014 - Million yen Period ending March 2013 - Million yen

### (2) Consolidated financial condition

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen Sen
Period ending March 2014	111,347	46,609	41.7	1,040.67
Period ending March 2013	106,155	44,988	42.3	1,005.38

(Reference) Equity capital Period ending March 2014 46,420 Million yen Period ending March 2013 44,856 Million yen

### (3) Consolidated cash flow condition

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Period ending March 2014	3,117	-172	-892	24,598
Period ending March 2013	1,261	-740	-955	22,420

## 2. Dividend status

	Annual dividends						Total dividend (through year)	Dividend trend (consolidated)	Net asset vs. dividend ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Period end	Through year				
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Million yen	%		%
Period ending March 2013	—	8.00	—	11.00	19.00	847	53.0	1.9	
Period ending March 2014	—	8.00	—	8.00	16.00	713	42.7	1.6	
Period ending March 2015 (Forecast)	—	8.00	—	8.00	16.00		32.4		

## 3. Estimate of consolidated performance for the period ending March 2015 (From April 1, 2014 to March 31, 2015)

(Percentage indications show increase or decrease from the previous period for total period and from the same quarter of the previous year for the 2<sup>nd</sup> quarter consolidated cumulative period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
2nd quarter consolidated cumulative period	55,500	-0.4	1,200	19.0	1,200	-0.4	660	112.6	14.80	
Total period	123,000	-1.2	4,000	-4.1	4,000	-10.5	2,200	31.7	49.32	

(Reference) 1. Estimated net sales of construction contract orders (the 2<sup>nd</sup> quarter consolidated cumulative period) 67,200 Million yen

2. Estimated net sales of construction contract orders (Total period) 123,000 Million yen

\* Annotations

(1) Changes in key subsidiaries in the period (changes in specific subsidiaries requiring changes of consolidation scope) None

(2) Accounting policy change, accounting estimate change, revision redisplay

① Accounting policy change due to revision of accounting standards etc.: Yes

② Accounting policy change other than ①: None

③ Accounting estimate change: None

④ Revision redisplay: None

(Note) For details, please refer to Attached Data p.14 “4. Consolidated Financial Statements, (5) Annotation Items Concerning Consolidated Financial Statements (Changes in Accounting Policies).”

(3) Number of issued stocks (common stock)

① Number of issued stocks at the end of period (including treasury stock)

Period ending March 2014 45,963,803 shares Period ending March 2013 45,963,803 shares

② Number of treasury stock at the end of period

Period ending March 2014 1,357,727 shares Period ending March 2013 1,347,546 shares

③ Average numbers of shares in the period

Period ending March 2014 44,609,462 shares Period ending March 2013 44,634,770 shares

(Reference) Outline of individual performance

1. Individual performance during the period ending March 2014 (From April 1, 2013 to March 31, 2014)

(1) Individual management performance (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2014	122,966	2.4	4,060	55.1	4,357	38.9	1,599	3.8
Period ending March 2013	120,085	-0.3	2,617	-0.5	3,137	17.9	1,541	34.9

	Net income per share		Net income per share after making potential share adjustments	
	Yen	Sen	Yen	Sen
Period ending March 2014		35.86		—
Period ending March 2013		34.53		—

(2) Individual financial condition

	Total assets	Net assets	Equity capital ratio	Net assets per share	
	Million yen	Million yen	%	Yen	Sen
Period ending March 2014	111,365	46,648	41.9	1,045.79	
Period ending March 2013	105,452	44,623	42.3	1,000.17	

(Reference) Equity capital Period ending March 2014 46,648 million yen Period ending March 2013 44,623 million yen

2. Individual performance forecast for the period ending March 2015 (From April 1, 2014 to March 31, 2015)

(Percentage indications show increase or decrease from the previous period for total period and from the same quarter of the previous year for the 2nd quarter cumulative period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
2nd quarter consolidated cumulative period	55,000	-0.2	1,200	26.6	1,200	5.2	660	128.1		14.80
Total period	122,000	-0.8	4,000	-1.5	4,000	-8.2	2,200	37.5		49.32

(Reference) ① Estimated net sales of construction contract orders (the 2<sup>nd</sup> quarter consolidated cumulative period) 66,700 million yen

② Estimated net sales of construction contract orders (Total period) 122,000 million yen

※ Display concerning state of audit proceeding implementation

Financial statement audit proceeding in accordance with Financial Instruments and Exchange Act is under way at the time of disclosure of this brief report.

※ Explanation about adequate use of achievement forecasts and other noteworthy matters

The above forecasts are based on the information available at the time of preparation of this document and the assumption considered as reasonable.

Consequently, actual results differ materially from forecasts above due to changes in business results. For precautions for use of the assumptions for the

above forecasts and forecasts of business results, please refer to information in the section “1. Analysis Concerning Operating Results and Financial Positions (1) Analysis Concerning Operating Results” on page 2.

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## 1. Analysis Concerning Operating Results and Financial Positions

We were indicted on March 4, 2014 by the Tokyo District Public Prosecutors Office over alleged antimonopoly law violations in connection with bid rigging for facility installation projects for the Hokuriku Shinkansen bullet train line. With this indictment, we received the recommendation of the Minister of Land, Infrastructure and Transport on March 10 and submitted a report to the Minister on April 9 on concrete measures such as legal compliance in order to develop an internal organizational structure and prevent recurrence.

It is really regrettable that we got into such a situation, and we hereby sincerely apologize to you for much convenience and worry caused.

As disclosed in the "Notice of Formulating Recurrence Preventive Measures against the suspicion of antimonopoly law violations" dated April 9, 2014, we will review the compliance structure and implement the recurrence preventive measures.

### (1) Analysis Concerning Operating Results

#### 1) Operating Results in the Current Consolidated Accounting Year

The Japanese economy in the current consolidated accounting year showed gradual recovery in the corporate earnings thanks to a recovery in production activities centering on the manufacturing industry supported by an upward trend of overseas economy driven by developed countries and improvement in export costs as a result of weakening yen in addition to growth in consumer spending by improvement in employment and income situations.

In the construction industry, private capital investment showed a sign of a pickup with the recovery in corporate earnings, but companies still maintained a cautious stance to their capital investment. As a result, there was not a full recovery in the Japanese economy.

Under these circumstances, we have been working to secure orders and incomes in accordance with the mid-term business plan "Dai-Dan to Challenge a New Era," and achieved the following operating results in the current consolidated accounting year.

Net sales of construction contract orders received, despite the severe order taking environments, increased by 7,413 million yen over the previous consolidated accounting year to 127,394 million yen.

Net sales of completed construction contracts increased by 2,525 million yen over the previous consolidated accounting year to 124,445 million yen partly because of the increase in the net sales of construction contract orders received.

Gross profit of completed construction contracts increased by 1,395 million yen over the previous consolidated accounting year to 14,137 million yen because of improvement in gross profit margin of completed construction contracts in addition to the increase in net sales of completed construction contracts. Operating income increased by 1,421 million yen over the previous consolidated accounting year to 4,171 million yen due to the increase in the gross profit of completed construction contracts.

Ordinary income increased by 1,192 million yen over the previous consolidated accounting year to 4,471 million yen because of the increase in the operating income, although foreign exchange gains reduced by 228 million yen over the previous consolidated accounting year.

Net income increased by 71 million yen to 1,670 million yen as a result of posting provision of loss reserve related to antimonopoly law of 771 million yen and that for loss on overseas investment of 17 million yen as extraordinary loss, and deducting income taxes-current, income taxes-deferred, and minority interests in income.

The provision of loss reserve related to antimonopoly law of 771 million yen was reasonably estimated to prepare for the payment of surcharges, etc. due to antimonopoly law violations.

Although the provision for loss on litigation of 345 million yen was posted for the second and third quarter consolidated cumulative period, the posting of the said provision was eliminated in the current consolidated accounting year.

#### 2) Prospects for the Next Period

Private capital investment is expected to increase due to the recovery of corporate earnings. However, as a result of examining the impact of the antimonopoly law violations as mentioned at the beginning, we forecast net sales of construction contract orders received of 123,000 million yen, net sales of completed construction contracts of 123,000 million yen, operating income of 4,000 million yen, ordinary income of 4,000 million yen, and net income of 2,200 million yen for consolidated operating results of the next period.

### (2) Analysis Concerning Financial Positions

#### 1) States of Assets, Liabilities and Net Assets

Total assets at the end of the current consolidated accounting year increased by 5,192 million yen from the end of the previous consolidated accounting year to 111,347 million yen.

Current assets increased by 3,143 million yen from the end of the previous consolidated accounting year to

85,724 million yen, primarily due to an increase in cash and deposits (2,178 million yen) as well as an increase in note receivables and accounts receivable from completed construction contracts (865 million yen).

Noncurrent assets increased by 2,049 million yen from the end of the previous consolidated accounting year to 25,623 million yen, primarily due to an increase in investment securities (2,221 million yen).

Total liabilities at the end of the current consolidated accounting year increased by 3,570 million yen from the end of the previous consolidated accounting year to 64,737 million yen.

Current liabilities increased by 2,134 million yen from the end of the previous consolidated accounting year to 58,539 million yen, primarily due to an increase in income taxes payable (593 million yen), an increase in advance received on uncompleted construction contracts (689 million yen), and posting of provision of loss reserve related to antimonopoly law (771 million yen).

Noncurrent liabilities increased by 1,436 million yen from the end of the previous consolidated accounting year to 6,197 million yen, primarily due to an increase in long-term loans payable (525 million yen) and an increase in deferred tax liabilities (849 million yen).

Net assets at the end of the current consolidated accounting year increased by 1,621 million yen from the end of the previous consolidated accounting year to 46,609 million yen, primarily due to posted net income (1,670 million yen) and an increase in valuation difference on available-for-sale securities (1,278 million yen) in excess of dividends from surplus (847 million yen) and an increase in remeasurements of defined benefit plans (559 million yen).

## 2) Status of Cash Flows

Cash and cash equivalents (hereinafter referred to as the “funds”) in the current consolidated accounting year increased by 2,178 million yen (i.e., 9.7%) from the end of the previous consolidated accounting year to 24,598 million yen. Cash flow statuses in the current consolidated accounting years and the causes are as follows:

### (Cash Flows from Operating Activities)

As the result of operating activities, the funds increased by 3,117 million yen (1,261 million yen increase in the previous consolidated accounting year), primarily due to factors behind the increase in the funds such as posting of income before income taxes and minority interests, a decrease in costs on uncompleted construction contracts and an increase in advance received on uncompleted construction contracts in excess of factors behind the decrease in the funds such as an increase in notes and accounts receivable-trade and income taxes paid.

### (Cash Flows from Investing Activities)

As the result of investing activities, the funds decreased by 172 million yen (740 million yen decrease in the previous consolidated accounting year), primarily due to factors behind the decrease in the funds such as payments for purchases of property, plant and equipment and payment for purchases of investment securities in excess of factors behind the increase in the funds such as proceeds from sales of noncurrent assets.

### (Cash Flows from Financing Activities)

As the result of financing activities, the funds decreased by 892 million yen (955 million yen decrease in the previous consolidated accounting year), primarily due to dividend payment.

## (Reference) Transition of cash flow-related indexes

	Period ending March 2010	Period ending March 2011	Period ending March 2012	Period ending March 2013	Period ending March 2014
Equity capital ratio	42.2%	42.8%	40.8%	42.3%	41.7%
Equity capital ratio at market value	21.2%	23.6%	22.2%	21.1%	21.8%
Cash flow to interest-bearing liability ratio	2.3 years	—	9.0 years	6.0 years	2.4 years
Interest coverage ratio	26.3 times	—	5.5 times	8.2 times	20.7 times

Equity capital ratio:

Equity capital/Total assets

Equity capital ratio at market value:

Aggregate market value of shares/Total assets

Cash flow to interest-bearing liability ratio:

Interest-bearing liabilities/Operating cash flow

Interest coverage ratio:

Operating cash flow/Interest payment

\* Indexes are all calculated by financial values on a consolidated basis.

\* Total market-price stock values are calculated on the basis of the number of issued stocks excluding treasury stock.

\* Operating cash flow uses cash flows from operating activities given in consolidated cash flow calculation sheets.

\* Interest-bearing liabilities cover all interest-paying liabilities of the liabilities given in the consolidated balance sheet.

Interest payment amount given in the consolidated cash flow calculation sheets is used for interest payment.

## 2. State of Corporate Group

Disclosure is omitted because of the absence of major changes from “Business Systematic Chart (Content of Business)” and “State of Affiliate Companies” in the latest securities report (submitted on June 27, 2013).

## 3. Management Policies

### **(1) Basic Policy on Management**

Our Company Group enforces the management principles of “As a building services engineering and installation provider, we continually take on the challenge of creating value for our clients while contributing to the development of a better environment and stronger communities.” and provides customers with technologies and services, which are ahead of their needs, thus working toward upgrading the corporate value. Furthermore, the company has an on-target grasp of changes in the industrial structure and conducts the speedy and practical management with an eye toward becoming a vigorous company.

### **(2) Management Index Goal:**

As stated in the “Announcement on Revision to the “Mid-Term Management Plan”” that is released today, the Company Group aims to achieve net sales of construction contract orders received of 123,000 million yen, net sales of completed construction contracts of 123,000 million yen, and operating income of 4,000 million yen as the consolidated operating results for fiscal 2014.

### **(3) Mid- and Long-Term Management Strategies and Tasks to Be Addresses**

The Company is pursuing the reforms of its whole management in accordance with the mid-term management plan “Dai-Dan to Challenge a New Era” launched in April 2012. In order to appropriately cope with changes in business environment, we have decided to review the management strategies and measures on a biennial basis, and the revenue target on an annual basis. This time, we introduced new strategies and measures, and revised the mid-term business plan, for further growth of the Company.

With a gradual but expected increase in private capital investment due to the recovery in corporate earnings, it has become a task for us to further add our corporate value and ensure operating results by pursuing the strategies and measures of the mid-term business plan in order to achieve the continual development of the Company as a general equipment construction/installation contractor.

The following section describes major strategies and measures we are pursuing in the foregoing revised mid-term management plan.

#### **1) Strategies and Measures Based on Customer First Policy**

We will enhance the function of “Building chart system” as well as “Customer-oriented one stop service” considering building life cycle to aim to increase renewal construction contracts. In addition, we will strengthen the system for customer support after completion/handover by establishing a “Customer Support Center” not only to meet diversified needs, but also to speed up customer service.

We will keep up with customer needs and market trends to strongly promote engineering proposals with the use of our development and development-related technologies.

#### **2) Strategies and Measures to Strengthen “Field Capabilities”**

We will rebuild the company-wide training system to strengthen our “field capabilities” as well as promote the flexible distribution and effective utilization of human resources capable of responding to changes in market trends. Furthermore, we will promote the introduction of IT in field operations to work on effective improvement of field management methods.

Besides establishing and making use of the Dai-Dan Meister System, we will rebuild the network of associate companies on a nationwide scale to strengthen our construction system for big projects and projects requiring special technologies.

#### **3) Strategies and Measures to Establish Revenue Base for the Next Generation**

We will focus on projects requiring advanced plant engineering, including battery-related plants, pharmaceutical plants, laboratory animal facilities, regenerative medicine-related facilities, data centers, and plant factories. We will conduct active marketing and sales activities in the medical field that is important as a social infrastructure on the basis of our industry’s top experience and technological capabilities in the hospital construction field. In order to strengthen our competitiveness in these fields, we will work to accumulate construction technologies and develop differentiation technologies.

To make it possible to offer engineering proposals with distinguishing characteristics as a general equipment construction/installation contractor, we will establish the “Dai-Dan Smart Energy Technology”

to introduce and evaluate it in our Institute of Technology, thus strengthening our response capabilities to the green fields

4) Measures to meet corporate social requirements

We will thoroughly provide continual training for all board directors and employees to conduct business activities in compliance with the Antimonopoly law and other related laws and regulations.

We will reduce resource and energy consumption, and CO2 emission in the construction phase as well as reduce energy consumption in all of our offices. Furthermore, as a corporate citizen, we will commit ourselves to continual CSR activities with an awareness of employee involvement.

With the foregoing tasks, we will not only secure orders and earnings, but also take on the challenge of creating value for our clients while contributing to the development of a better environment and stronger communities.

## 4. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(in million yen)

	Previous Consolidated Accounting Year (As of March 31, 2013)	Current Consolidated Accounting Year (As of March 31, 2014)
<b>Assets</b>		
Current assets		
Cash and deposits	22,447	24,626
Notes receivable, accounts receivable from completed construction contracts and other	56,324	57,189
Securities	49	—
Costs on uncompleted construction contracts	314	152
Raw materials and supplies	0	0
Deferred tax assets	1,003	1,273
Other	2,446	2,488
Allowance for doubtful accounts	-6	-6
<b>Total current assets</b>	<b>82,581</b>	<b>85,724</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	5,417	5,409
Accumulated depreciation	-2,718	-2,862
Buildings and structures, net	2,699	2,546
Machinery, equipment and vehicles	146	154
Accumulated depreciation	-111	-123
Machinery, equipment and vehicles, net	34	31
Tools, furniture and fixtures	766	780
Accumulated depreciation	-587	-624
Tools, furniture and fixtures, net	179	155
Land	1,057	1,054
Total property, plant and equipment	3,970	3,788
Intangible assets	417	260
Investments and other assets		
Investment securities	11,007	13,229
Deferred tax assets	2	1
Prepaid pension costs	6,587	—
Net defined benefit assets	—	6,921
Other	2,222	2,086
Allowance for doubtful accounts	-632	-665
<b>Total investments and other assets</b>	<b>19,186</b>	<b>21,574</b>
Total noncurrent assets	23,574	25,623
<b>Total assets</b>	<b>106,155</b>	<b>111,347</b>



(in million yen)

	Previous Consolidated Accounting Year (As of March 31, 2013)	Current Consolidated Accounting Year (As of March 31, 2014)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	39,979	40,007
Short-term loans payable	6,251	5,686
Income taxes payable	788	1,381
Advances received on uncompleted construction contracts	2,435	3,124
Provision for warranties for completed construction	100	92
Provision for loss on construction contracts	391	130
Loss reserve related to antimonopoly law	—	771
Other	6,458	7,346
<b>Total current liabilities</b>	<b>56,405</b>	<b>58,539</b>
Noncurrent liabilities		
Long-term loans payable	1,378	1,903
Deferred tax liabilities	1,455	2,304
Provision for retirement benefits	1,328	—
Net defined benefit liability	—	1,398
Provision for environment measures	220	220
Provision for overseas investment loss	2	18
Long-term accounts payable	376	352
Other	0	0
<b>Total noncurrent liabilities</b>	<b>4,761</b>	<b>6,197</b>
<b>Total liabilities</b>	<b>61,167</b>	<b>64,737</b>
<b>Net Assets</b>		
Shareholders' equity		
Capital stock	4,479	4,479
Capital surplus	4,809	4,809
Retained earnings	33,774	34,597
Treasury stock	-660	-666
<b>Total shareholders' equity</b>	<b>42,403</b>	<b>43,221</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,412	3,690
Foreign currency translation adjustment	40	68
Remeasurements of defined benefit plans	—	-559
<b>Total accumulated other comprehensive income</b>	<b>2,453</b>	<b>3,199</b>
<b>Minority interests</b>	<b>131</b>	<b>189</b>
<b>Total net assets</b>	<b>44,988</b>	<b>46,609</b>
<b>Total liabilities and net assets</b>	<b>106,155</b>	<b>111,347</b>

(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income  
(Consolidated Income Statements)

(in million yen)

	Previous Consolidated Accounting Year (From April 1, 2012 to March 31, 2013)	Current Consolidated Accounting Year (From April 1, 2013 to March 31, 2014)
Net sales of completed construction contracts	121,919	124,445
Cost of sales of completed construction contracts	109,177	110,307
Gross profit on completed construction contracts	12,742	14,137
Selling, general and administrative expenses	9,992	9,966
Operating income	2,749	4,171
Non-operating income		
Interest income	15	16
Dividends income	162	181
Real estate rent	34	33
Insurance fee	98	91
Foreign exchange gain	383	155
Other	11	3
Total non-operating income	705	482
Non-operating expenses		
Interest expenses	154	150
Guarantee commission	12	18
Other	10	13
Total non-operating expenses	177	182
Ordinary income	3,278	4,471
Extraordinary income		
Income on sales of noncurrent assets	—	2
Extraordinary income	—	2
Extraordinary loss		
Loss on retirement of noncurrent assets	49	0
Loss on sales of noncurrent assets	—	4
Loss on valuation of investment securities	—	0
Loss on valuation of golf club membership	4	1
Provision of loss reserve related to antimonopoly law	—	771
Provision of loss reserve on overseas investment	—	17
Total extraordinary loss	54	797
Income before income taxes and minority interests	3,224	3,676
Income taxes-current	1,007	1,781
Income taxes-deferred	574	184
Total income taxes	1,582	1,965
Income before minority interests	1,641	1,710
Minority interests in income	42	39
Net income	1,599	1,670

## (Consolidated Comprehensive Income Statement)

(in million yen)

	Previous Consolidated Accounting Year (From April 1, 2012 to March 31, 2013)	Current Consolidated Accounting Year (From April 1, 2013 to March 31, 2014)
Income before minority interests	1,641	1,710
Other comprehensive income		
Valuation difference on available-for-sale securities	1,847	1,278
Foreign currency translation adjustment	28	45
Total other comprehensive income	1,876	1,323
Comprehensive income	3,518	3,034
(Particulars)		
Comprehensive income attributable to owners of the parent	3,460	2,976
Comprehensive income attributable to minority interests	57	57

## (3) Consolidated Statements of Changes in Net Assets

Current consolidated accounting year (From April 1, 2012 to March 31, 2013)

(in million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	4,479	4,809	32,889	-647	41,531
Changes of items during the period					
Dividends from surplus			-714		-714
Net income			1,599		1,599
Purchase of treasury stock				-14	-14
Disposal of treasury stock		0		1	1
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	0	885	-13	871
Balance at the end of current period	4,479	4,809	33,774	-660	42,403

	Accumulated other comprehensive income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	564	27	—	591	73	42,197
Changes of items during the period						
Dividends from surplus						-714
Net income						1,599
Purchase of treasury stock						-14
Disposal of treasury stock						1
Net changes of items other than shareholders' equity	1,847	13	—	1,861	57	1,919
Total changes of items during the period	1,847	13	—	1,861	57	2,790
Balance at the end of current period	2,412	40	—	2,453	131	44,988

Current Consolidated Accounting Year (From April 1, 2013 to March 31, 2014)

(in million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	4,479	4,809	33,774	-660	42,403
Changes of items during the period					
Dividends from surplus			-847		-847
Net income			1,670		1,670
Purchase of treasury stock				-5	-5
Disposal of treasury stock					
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	823	-5	817
Balance at the end of current period	4,479	4,809	34,597	-666	43,221

	Accumulated other comprehensive income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	2,412	40	—	2,453	131	44,988
Changes of items during the period						
Dividends from surplus						-847
Net income						1,670
Purchase of treasury stock						-5
Disposal of treasury stock						—
Net changes of items other than shareholders' equity	1,278	27	-559	746	57	803
Total changes of items during the period	1,278	27	-559	746	57	1,621
Balance at the end of current period	3,690	68	-559	3,199	189	46,609

## (4) Statement of Consolidated Cash Flow

(in million yen)

	Previous Consolidated Accounting Year (From April 1, 2012 to March 31, 2013)	Current Consolidated Accounting Year (From April 1, 2013 to March 31, 2014)
<b>Net cash provided by (used in) operating activities</b>		
Current net income before tax adjustments, etc.	3,224	3,676
Depreciation and amortization	402	425
Increase (decrease) in allowance for doubtful accounts	-186	33
Increase (decrease) in provision for retirement benefits	-104	-1,328
Increase (decrease) amount of net defined benefit liability	—	1,268
Interest and dividends income	-177	-198
Interest expenses	154	150
Increased (decrease) in reserve for overseas investment loss	—	16
Loss (gain) on valuation of investment securities	—	0
Loss (gain) on sales of noncurrent assets	—	2
Loss on retirement of noncurrent assets	49	0
Increased (decrease) in loss reserve related to antimonopoly law	—	771
Loss on valuation of golf club memberships	4	1
Decrease (increase) in notes and accounts receivable-trade	1,283	-884
Decrease (increase) in costs on uncompleted construction contracts	152	162
Decrease (increase) in other current assets	-780	-141
Decrease (increase) in other noncurrent assets	-657	6,586
Increase (decrease) in net defined benefit asset	—	-7,666
Increase (decrease) in notes and accounts payable-trade	-1,255	27
Increase (decrease) in advances received on uncompleted construction contracts	30	689
Increase (decrease) in other current liabilities	-126	695
Increase (decrease) in other noncurrent liabilities	-60	-24
Subtotal	1,952	4,265
Interest and dividends income received	177	198
Interest expenses paid	-153	-150
Income taxes (paid) refund	-714	-1,195
Net cash provided by (used in) operating activities	1,261	3,117
<b>Net cash provided by (used in) investing activities</b>		
Proceeds from withdrawal of time deposits	27	27
Payments into time deposits	-27	-27
Purchase of securities	-49	—
Proceeds from sales and redemption of securities	99	49
Purchase of property, plant and equipment	-845	-125
Proceeds from sales of property, plant and equipment	—	3
Purchase of investment securities	-3	-255
Proceeds from sales and redemption of investment securities	2	30
Payments of loans receivable	-30	-4
Collection of loans receivable	34	4
Expenditures by acquiring of other noncurrent assets	-68	-68
Revenue by sales of other noncurrent assets	121	192
Net cash provided by (used in) investing activities	-740	-172

(in million yen)

	Previous Consolidated Accounting Year (From April 1, 2012 to March 31, 2013)	Current Consolidated Accounting Year (From April 1, 2013 to March 31, 2014)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	32,380	34,570
Decrease in short-term loans payable	-32,230	-35,070
Proceeds from long-term loans payable	1,800	2,600
Repayment of long-term loans payable	-2,177	-2,139
Purchase of treasury stock	-14	-5
Proceeds from sales of treasury stock	1	—
Cash dividends paid	-714	-847
Net cash provided by (used in) financing activities	-955	-892
Effect of exchange rate change on cash and cash equivalents	217	126
Net increase (decrease) in cash and cash equivalents	-215	2,178
Cash and cash equivalents at beginning of period	22,635	22,420
Cash and cash equivalents at end of period	22,420	24,598

## (5) Annotation Items Concerning Consolidated Financial Statements

## (Annotation Concerning Going Concern Premise)

No applicable items.

## (Changes in Accounting Policy)

## (Adoption of accounting standard for retirement benefits)

Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 May 17, 2012, hereinafter referred to as the “Accounting Standard for Retirement Benefits”) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 May 17, 2012, hereinafter referred to as the “Guidance on Retirement Benefits”) are applied from the end of the consolidated accounting year under review (however, excluding the regulations stipulated under Article No. 35 of Accounting Standard for retirement benefits and Article No. 67 of Guidance on Accounting Standard). Net defined benefit assets and liabilities are calculated by reducing the amount of pension assets from projected benefit obligation, and unrecognized actuarial gains and losses and prior service costs are recorded under net defined benefit assets and liabilities.

In regard to the adoption of Accounting Standard for Retirement Benefits, the Company Group follows the transitional measure stipulated under Article No. 37 of Accounting Standard for Retirement Benefits, and the amount of financial impact caused by this change in accounting policy is added to or subtracted from remeasurements of defined benefit plan under accumulated other comprehensive income.

As a result, net defined benefit liabilities of 1,398 million yen and net defined benefit assets of 6,921 million yen are recorded, and accumulated other comprehensive income decreased by 559 million yen, at the end of the consolidated accounting year under review.

Net assets per share decreased by 12.55 yen.

## (Relating to Consolidated Balance Sheet)

## 1. Mortgaged assets and secured liabilities

Mortgaged assets and secured liabilities are as follows:

	Previous Consolidated Accounting Year (March 31, 2013)	Current Consolidated Accounting Year (March 31, 2014)
Investment securities	103 million yen	105 million yen
Liability corresponding to the above:		
Short-term loans payable	75 million yen	100 million yen
Long-term loans payable	—	175 million yen

In addition to the above, the following asset is provided as mortgage for loans payable by the Company's investment companies engaged in PFI business:

Investment securities	29 million yen	29 million yen
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Further, the following asset is provided as mortgage for purchase liability performance bond of consolidated subsidiaries:

Time deposit	27 million yen	27 million yen
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## 2. Contingent liability

Loss indemnity is given to investors to the following consolidated subsidiary on the amount of investment:

	Previous Consolidated Accounting Year (March 31, 2013)	Current Consolidated Accounting Year (March 31, 2014)
DAI-DAN (THAILAND) CO., LTD.	16 million yen	16 million yen



(Relating to Consolidated Income and Loss Statement)

Main items of selling expenses and general administrative expenses are as follows:

	Previous consolidated accounting year (From April 1, 2012 to March 31, 2013)	Current consolidated accounting year (From April 1, 2013 to March 31, 2014)
Employee salary and allowance	3,682 million yen	3,970 million yen
Retirement benefit expenses	417	48
Correspondence and transportation expenses	882	888
Computer expense	441	426
Depreciation	396	419
Provision of allowance for doubtful accounts	-9	-16

(Account Statement of Changes in Consolidated Shareholder's Equity Etc.)

Previous consolidated accounting year (From April 1, 2012 to March 31, 2013)

## 1. Items relating to the type and number of issued stocks

Type of stock	Beginning of the current consolidated accounting period	Increase	Decrease	End of the current consolidated accounting period
Common stock (thousand shares)	45,963	—	—	45,963

## 2. Items relating to the type and number of treasury stocks

Type of stock	Beginning of the current consolidated accounting period	Increase	Decrease	End of the current consolidated accounting period
Common stock (thousand shares)	1,321	29	2	1,347

(Outline of variation causes)

Main items of increases are as follows:

Increase due to odd stock purchase demand 29 thousand shares

Main items of decreases are as follows:

Decrease due to odd stock sale demand 2 thousand shares

## 3. Matters pertaining to subscription rights to shares

There are no matters that come under this paragraph.

## 4. Items relating to dividend

## (1) Paid amount of dividend

Resolution	Type of stock	Total dividends (in million yen)	Dividend per share (in yen)	Record date	Effective date
Ordinary general meeting of shareholders on June 28, 2012	Common stock	357	8.00	March 31, 2012	June 29, 2012
Board of directors on November 8, 2012	Common stock	357	8.00	September 30, 2012	December 3, 2012

## (2) Of the dividends with their record date belonging to the current consolidated accounting year, those becoming effective in the next consolidated accounting period.

Resolution	Type of stock	Resource for dividend	Total dividends (in million yen)	Dividend per share (in yen)	Record date	Effective date
Ordinary general meeting of shareholders on June 27, 2013	Common stock	Surplus earnings	490	11.00	March 31, 2013	June 28, 2013

Current consolidated accounting year (From April 1, 2013 to March 31, 2014)

1. Items relating to the type and number of issued stocks

Type of stock	Beginning of the current consolidated accounting period	Increase	Decrease	End of the current consolidated accounting period
Common stock (thousand shares)	45,963	—	—	45,963

2. Items relating to the type and number of treasury stocks

Type of stock	Beginning of the current consolidated accounting period	Increase	Decrease	End of the current consolidated accounting period
Common stock (thousand shares)	1,347	10	—	1,357

(Outline of variation causes)

Main items of increases are as follows:

Increase due to odd stock purchase demand 10 thousand shares

3. Matters pertaining to subscription rights to shares

There are no matters that come under this paragraph.

4. Items relating to dividend

(1) Paid amount of dividend

Resolution	Type of stock	Total dividends (in million yen)	Dividend per share (in yen)	Record date	Effective date
Ordinary general meeting of shareholders on June 27, 2013	Common stock	490	11.00	March 31, 2013	June 28, 2013
Board of directors on November 7, 2013	Common stock	356	8.00	September 30, 2013	December 2, 2013

(2) Of the dividends with their record date belonging to the current consolidated accounting year, those becoming effective in the next consolidated accounting period.

Resolution	Type of stock	Resource for dividend	Total dividends (in million yen)	Dividend per share (in yen)	Record date	Effective date
Ordinary general meeting of shareholders on June 27, 2014	Common stock	Surplus earnings	356	8.00	March 31, 2014	June 30, 2014

(Relating to Consolidated Statements of Cash Flows)

The following table shows the relationship between the balance of cash and cash equivalents at the end of full-year period and the amounts of accounts listed in the full-year consolidated balance sheet

	Previous consolidated accounting year (From April 1, 2012 to March 31, 2013)	Current consolidated accounting year (From April 1, 2013 to March 31, 2014)
Cash and deposits	22,447 million yen	24,626 million yen
Time deposits with time period of more than three months	-27	-27
Cash and cash equivalents	22,420	24,598

(Segment Information etc.)

(Segment Information)

Previous consolidated accounting year (From April 1, 2012 to March 31, 2013)

Current consolidated accounting year (From April 1, 2013 to March 31, 2014)

Descriptions are omitted since the Company Group is a single segment of equipment work business.

(Per-share Information)

Items	Previous consolidated accounting year (From April 1, 2012 to March 31, 2013)	Current consolidated accounting year (From April 1, 2013 to March 31, 2014)
Per-share net assets	1,005.38 yen	1,040.67 yen
Net income per share	35.83 yen	37.45 yen

(Note) 1. Net income per share after making potential share adjustments is not mentioned because of the absence of potential shares.

2. Net income per share is calculated on the basis of the following:

	Previous consolidated accounting year (From April 1, 2012 to March 31, 2013)	Current consolidated accounting year (From April 1, 2013 to March 31, 2014)
Net income (million yen)	1,599	1,670
Amount not belonging to common stock (million yen)	—	—
Current period net income pertaining to common stock (million yen)	1,599	1,670
Average number of common stock shares during the period (thousand shares)	44,634	44,609

(Important Events Subsequent to Balance Sheet Date)

Not applicable

(On Disclosure Omission)

Disclosure of annotations concerning real estate and consolidated comprehensive income statement such as lease transactions, tax effect accounting, financial products, securities, retirement benefit, asset retirement obligation, lease, etc. is omitted since disclosure necessity in the brief report on the financial statements is considered small.

No annotations exist in concerning information of the parties concerned, derivative transactions, stock options, etc. and business combination etc.

## 5. Individual Financial Statements

## (1) Balance Sheets

(in million yen)

	Previous fiscal year (As of March 31, 2013)	Current fiscal year (As of March 31, 2014)
<b>Assets</b>		
Current assets		
Cash and deposits	21,771	23,930
Notes receivable-trade	2,084	2,885
Accounts receivable from completed construction contracts	54,056	54,116
Securities	49	—
Costs on uncompleted construction contracts	307	151
Raw materials and supplies	0	0
Prepaid expenses	19	19
Advances paid	1,526	1,357
Deferred tax assets	1,001	1,270
Other	892	1,105
Allowance for doubtful accounts	-5	-6
Total current assets	81,704	84,831
Noncurrent assets		
Property, plant and equipment		
Buildings	5,273	5,263
Accumulated depreciation	-2,613	-2,751
Buildings, net	2,659	2,512
Structures	144	145
Accumulated depreciation	-104	-110
Structures, net	39	34
Machinery and equipment	17	17
Accumulated depreciation	-7	-9
Machinery and equipment, net	9	7
Vehicles	102	108
Accumulated depreciation	-89	-95
Vehicles, net	13	13
Tools, furniture and fixtures	744	752
Accumulated depreciation	-571	-604
Tools, furniture and fixtures, net	172	148
Land	1,057	1,054
Total property, plant and equipment	3,952	3,771
Intangible assets		
Software	375	218
Other	38	38
Total intangible assets	413	256

(in million yen)

	Previous fiscal year (As of March 31, 2013)	Current fiscal year (As of March 31, 2014)
<b>Investments and other assets</b>		
Investment securities	10,942	13,164
Stocks of subsidiaries and affiliates	289	289
Long-term loans receivable from employees	3	5
Long-term loans receivable from subsidiaries and affiliates	44	44
Guarantee deposits	648	637
Long-term insurance premiums	309	154
Claims provable in bankruptcy, claims provable in rehabilitation and other	110	86
Prepaid pension cost	6,587	7,666
Golf club membership	599	595
Other	99	102
Allowance for doubtful accounts	-250	-239
<b>Total investments and other assets</b>	<b>19,382</b>	<b>22,505</b>
Total noncurrent assets	23,748	26,533
<b>Total assets</b>	<b>105,452</b>	<b>111,365</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	5,792	5,951
Accounts payable for construction contracts	34,040	33,912
Short-term loans payable	4,390	3,890
Current portion of long-term loans payable	1,861	1,796
Accounts payable-other	568	375
Accrued expenses	2,122	2,786
Income taxes payable	778	1,376
Accrued consumption taxes	263	354
Advances received on uncompleted construction contracts	2,342	3,122
Deposits received	2,813	3,125
Deposits received from employees	630	653
Provision for warranties for completed construction	99	92
Provision for loss on construction contracts	391	130
Provision for loss related to antimonopoly law	—	771
Other	2	2
<b>Total current liabilities</b>	<b>56,097</b>	<b>58,339</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	1,378	1,903
Deferred tax liability	1,427	2,619
Provision for retirement benefits	1,326	1,265
Provision for environmental measures	220	220
Allowance for overseas investment loss	2	15
Long-term accounts payable-other	376	352
Other	0	0
<b>Total noncurrent liabilities</b>	<b>4,731</b>	<b>6,377</b>
<b>Total liabilities</b>	<b>60,829</b>	<b>64,716</b>

(in million yen)

	Previous fiscal year (As of March 31, 2013)	Current fiscal year (As of March 31, 2014)
<b>Net Assets</b>		
Shareholders' equity		
Capital stock	4,479	4,479
Capital surplus		
Legal capital surplus	4,716	4,716
Other capital surplus	93	93
Total capital surplus	4,809	4,809
Retained earnings		
Legal retained earnings	1,119	1,119
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	65	61
General reserve	29,720	29,720
Retained earnings brought forward	2,677	3,432
Total retained earnings	33,582	34,334
Treasury stock	-660	-666
Total shareholders' equity	42,211	42,957
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,412	3,690
Total valuation and translation adjustments	2,412	3,690
Total net assets	44,623	46,648
Total liabilities and net assets	105,452	111,365

## (2) Income and Loss Statements

(in million yen)

	Previous fiscal year (From April 1, 2012 to March 31, 2013)	Current fiscal year (From April 1, 2013 to March 31, 2014)
Net sales of completed construction contracts	120,085	122,966
Cost of sales of completed construction contracts	107,594	109,088
Gross profit on completed construction contracts	12,490	13,877
Selling, general and administrative expenses	9,872	9,816
Operating income	2,617	4,060
Non-operating income		
Interest income	13	11
Dividends income	162	181
Real estate rent	34	33
Insurance fee	98	91
Foreign exchange gain	377	153
Other	8	2
Total non-operating income	696	475
Non-operating expenses		
Interest expenses	154	150
Guarantee commission	12	18
Other	10	10
Total non-operating expenses	177	178
Ordinary income	3,137	4,357
Extraordinary loss		
Loss on retirement of noncurrent assets	49	0
Loss on sales of noncurrent assets	—	4
Loss on valuation of investment securities	—	0
Loss on valuation of golf club membership	4	1
Loss reserve related to antimonopoly law	—	771
Loss on liquidation of subsidiaries and affiliates	—	26
Total extraordinary losses	54	806
Income before income taxes	3,083	3,550
Income taxes-current	967	1,748
Income taxes-deferred	575	203
Total income taxes	1,542	1,951
Net income	1,541	1,599

## (3) Statements of Changes in Net Assets

Previous Fiscal Year (From April 1, 2012 to March 31, 2013)

(in million yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	4,479	4,716	93	4,809	1,119	68	29,720	1,847	32,755
Changes of items during the period									
Reversal of reserve disposition						-3		3	—
Dividends from surplus								-714	-714
Net income								1,541	1,541
Purchase of treasury stock									
Disposal of treasury stock			0	0					
Net changes of items other than shareholders' equity									
Total changes of items during the period	—	—	0	0	—	-3	—	829	826
Balance at the end of current period	4,479	4,716	93	4,809	1,119	65	29,720	2,677	33,582

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	-647	41,398	564	564	41,962
Changes of items during the period					
Reversal of reserve disposition					
Dividends from surplus		-714			-714
Net income		1,541			1,541
Purchase of treasury stock	-14	-14			-14
Disposal of treasury stock	1	1			1
Net changes of items other than shareholders' equity			1,847	1,847	1,847
Total changes of items during the period	-13	813	1,847	1,847	2,661
Balance at the end of current period	-660	42,211	2,412	2,412	44,623



DAI-DAN Co., Ltd. (1980) Brief report on the Financial Statements for the period ending March, 2014

Current Fiscal Year (From April 1, 2013 to March 31, 2014)

(in million yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	4,479	4,716	93	4,809	1,119	65	29,720	2,677	33,582
Changes of items during the period									
Reversal of reserve disposition						-3		3	—
Dividends from surplus								-847	-847
Net income								1,599	1,599
Purchase of treasury stock									
Disposal of treasury stock									
Net changes of items other than shareholders' equity									
Total changes of items during the period	—	—	—	—	—	-3	—	755	751
Balance at the end of current period	4,479	4,716	93	4,809	1,119	61	29,720	3,432	34,334

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	-660	42,211	2,412	2,412	44,623
Changes of items during the period					
Reversal of reserve disposition		—			—
Dividends from surplus		-847			-847
Net income		1,599			1,599
Purchase of treasury stock	-5	-5			-5
Disposal of treasury stock		—			—
Net changes of items other than shareholders' equity			1,278	1,278	1,278
Total changes of items during the period	-5	746	1,278	1,278	2,024
Balance at the end of current period	-666	42,957	3,690	3,690	46,648

(4) Annotation Items Concerning Individual Finance Statements  
(Notes to Going Concern Assumption)

None

6. Others

(1) Board Member Changes

1) Changes in Representative Directors

None

2) Change in other board members

• Newly appointed director candidate

Director, Corporate Officer, Head of  
Technical Construction Division

Norio Ogino

(Currently Senior Corporate Officer,  
Head of Technical Construction  
Division)

Director, Corporate Officer, Head of  
Central Japan Area, General  
Manager of Nagoya Branch

Ryoei Koshin

(Currently Senior Corporate Officer,  
in charge of Central Japan Area,  
General Manager of Nagoya Branch)

3) Scheduled Date of Assumption of Office

June 27, 2014

## (2) Others

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (consolidated)

(in million yen)

(in million yen)

		Previous consolidated accounting year		Current consolidated accounting year		Difference	
		(From April 1, 2012 to March 31, 2013)		(From April 1, 2013 to March 31, 2014)			
		Amount	Component ratio %	Amount	Component ratio %	Amount	%
Net sales of construction contract orders received	Electrical equipment installations	24,171	20.1	28,808	22.6	4,636	19.2
	Air-conditioning installations	71,230	59.4	75,277	59.1	4,047	5.7
	Plumbing	24,578	20.5	23,307	18.3	-1,271	-5.2
	Total	119,980	100.0	127,394	100.0	7,413	6.2
	(Renovations)	58,517	48.8	71,595	56.2	13,078	22.4
	(Overseas operations)	5,599	4.7	10,385	8.2	4,785	85.5
Net sales of completed construction contracts	Electrical equipment installations	24,649	20.2	26,528	21.3	1,878	7.6
	Air-conditioning installations	71,194	58.4	71,134	57.2	-60	-0.1
	Plumbing	26,075	21.4	26,783	21.5	707	2.7
	Total	121,919	100.0	124,445	100.0	2,525	2.1
	(Renovations)	63,350	52.0	65,293	52.5	1,943	3.1
	(Overseas operations)	6,552	5.4	6,237	5.0	-314	-4.8
Net sales of uncompleted construction contracts	Electrical equipment installations	11,089	13.9	13,370	16.2	2,280	20.6
	Air-conditioning installations	47,777	59.9	51,921	62.7	4,143	8.7
	Plumbing	20,900	26.2	17,425	21.1	-3,475	-16.6
	Total	79,767	100.0	82,716	100.0	2,948	3.7
	(Renovations)	20,362	25.5	26,664	32.2	6,301	30.9
	(Overseas operations)	3,704	4.6	7,852	9.5	4,147	112.0

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (individual)

(in million yen)

(in million yen)

		Previous fiscal year		Current fiscal year		Difference	
		(From April 1, 2012 to March 31, 2013)		(From April 1, 2013 to March 31, 2014)			
		Amount	Component ratio %	Amount	Component ratio %	Amount	%
Net sales of construction contract orders received	Electrical equipment installations	23,652	20.0	28,370	22.5	4,717	19.9
	Air-conditioning installations	70,550	59.7	74,688	59.3	4,138	5.9
	Plumbing	24,066	20.3	22,946	18.2	-1,119	-4.7
	Total	118,269	100.0	126,005	100.0	7,736	6.5
	(Renovations)	56,770	48.0	70,188	55.7	13,418	23.6
	(Overseas operations)	4,416	3.7	9,578	7.6	5,162	116.9
Net sales of completed construction contracts	Electrical equipment installations	24,064	20.0	26,061	21.2	1,996	8.3
	Air-conditioning installations	70,406	58.6	70,510	57.3	104	0.1
	Plumbing	25,615	21.4	26,394	21.5	779	3.0
	Total	120,085	100.0	122,966	100.0	2,880	2.4
	(Renovations)	61,480	51.2	63,796	51.9	2,315	3.8
	(Overseas operations)	5,247	4.4	5,359	4.4	111	2.1
Net sales of uncompleted construction contracts	Electrical equipment installations	10,926	13.8	13,235	16.1	2,309	21.1
	Air-conditioning installations	47,607	60.0	51,786	62.9	4,178	8.8
	Plumbing	20,756	26.2	17,307	21.0	-3,448	-16.6
	Total	79,290	100.0	82,329	100.0	3,039	3.8
	(Renovations)	19,885	25.1	26,277	31.9	6,392	32.1
	(Overseas operations)	3,323	4.2	7,543	9.2	4,219	126.9