

# Brief Report on the Second Quarter Financial Statements for the Period Ending March 2016

## [Japanese Standard] (Consolidated)

November 6, 2015

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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Date scheduled to submit Quarterly report:

November 9, 2015

Date scheduled for dividend payment commencement:

December 1, 2015

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 second quarter of the period ending March 2016 (From April 1, 2015 to September 30, 2015)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Second quarter of the period ending March 2016	61,235	12.1	2,382	50.3	2,535	43.0	1,572	68.9
Second quarter of the period ending March 2015	54,639	-1.9	1,585	57.2	1,772	47.2	930	199.8

(Note) Comprehensive income Second quarter of the period ending March 2016 979 Million yen (-40.4 %) Second quarter of the period ending March 2015 1,642 Million yen (-13.0 %)

	Net income per share		Net income per share after making potential share adjustments	
	Yen	Sen	Yen	Sen
Second quarter of the period ending March 2016	35.25		—	
Second quarter of the period ending March 2015	20.87		—	

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share	
	Million yen	Million yen	%	Yen	Sen
Second quarter of the period ending March 2016	110,063	53,993	48.8	1,205.37	
Period ending March 2015	113,440	53,462	46.9	1,193.61	

(Reference) Equity capital Second quarter of the period ending March 2016 53,757 Million yen Period ending March 2015 53,236 Million yen

## 2. Dividends

	Annual dividends					
	End of first quarter		End of second quarter		End of third quarter	
	Yen	Sen	Yen	Sen	Yen	Sen
Period ending March 2015	—		8.00		—	
Period ending March 2016	—		9.00			
Period ending March 2016 (Forecast)					9.00	

(Note) Presence or absence of revision from dividend forecast published most recently: None

3. Estimate of consolidated performance for the period ending March 2016 (From April 1, 2015 to March 31, 2016)

(Percentage figures represent increase or decrease from the previous accounting year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
Total period	134,000	10.0	5,300	16.6	5,300	8.7	3,200	9.5	71.75	

(Note) Presence or absence of revision from dividend forecast published most recently: Yes

(Reference) Estimated net sales of construction contract orders (Total period) 136,000 Million yen

\* Annotations

(1) Changes in significant subsidiaries in the current quarter consolidated cumulative period (changes in specific subsidiaries requiring changes of consolidation scope): None

(2) Application of particular accounting to the preparation of quarter consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, revision redisplay

① Changes in accounting policies due to revision of accounting standards etc.: Yes

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: None

④ Revision redisplay: None

(Note) For details, please refer to Attached Data p.3 “2. Items Concerning Summary Information (Annotation).”

(4) Number of issued shares (common stock)

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

Second quarter of period ending March 2016	45,963,803 shares	Period ending March 2015	45,963,803 shares
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② Number of treasury stock at the end of period

Second quarter of period ending March 2016	1,365,690 shares	Period ending March 2015	1,362,322 shares
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③ Average numbers of shares in the period (Quarter total)

Second quarter of period ending March 2016	44,599,703 shares	Second quarter of period ending March 2015	44,606,550 shares
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\* Display Concerning State of Quarter Review Procedure Implementation

Quarter report review under the Financial Instruments and Exchange Act is implemented at the time of disclosure of this quarter settlement brief statement.

\* Explanation on 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.

Qualitative Information on Current Quarter Business Settlement, (3) Explanation on Future Estimate Information such as Consolidated Earnings Forecasts” on page 3.

(Reference) Estimate of individual performance

Estimate of individual performance for the period ending March 2016 (From April 1, 2015 to March 31, 2016)

(Percentage figures represent increase or decrease from the previous accounting year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
Total period	133,000	10.3	5,300	17.4	5,300	11.3	3,200	12.3		71.75

(Note) Presence or absence of revision from dividend forecast published most recently: Yes

(Reference) Estimated net sales of construction contract orders (Total period) 135,000 Million yen

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## 1. Qualitative Information on Current Quarter Business Settlement

### (1) Explanation on Operating Results

The Japanese economy during the current second quarter consolidated cumulative accounting period continued to be unstable such as by being influenced by a large-scale world simultaneous price down of stocks caused by the concerns on the deceleration of the business in China, while favorable corporate earnings and individual consumption showed the sign of the rebounding.

In the construction industry, a favorable business cycle started with the improved corporate profits, and private equipment investment was expected to be genuinely recovered, but though the investment transited constantly, it lacked in strength.

Under the circumstances, as a result of that we tackled the securing of orders received and profit based on our mid-term management plan called “Dai-Dan to Challenge a New Era,” the operating results in the current second quarter consolidated cumulative accounting period resulted as follows.

Net sales of construction contract orders received resulted in 71,968 million yen decreasing from the previous second quarter consolidated cumulative accounting period by 2,152 million yen.

Net sales of completed construction contracts resulted in 61,235 million yen increasing from the previous second quarter consolidated cumulative accounting period by 6,595 million yen.

Gross profit on completed construction contracts resulted in 7,248 million yen increasing from the previous second quarter consolidated cumulative accounting period by 629 million yen.

In response to the increase of the gross profit on completed construction contracts, operating income resulted in 2,382 million yen increasing from the previous second quarter consolidated cumulative accounting period by 797 million yen.

Although the foreign exchange gains of 40 million yen which arose in the previous second quarter consolidated cumulative accounting period turned to foreign exchange losses of 22 million yen in the current second quarter consolidated cumulative accounting period, as the operating income increased and dividends income of 139 million yen etc. arose, ordinary income resulted in 2,535 million yen increasing from the previous second quarter consolidated cumulative accounting period by 762 million yen.

As to the profit attributable to owners of parent, as a result of that, in addition to the increase of the ordinary income, the profit reversed from the allowance for the loss relating to the antimonopoly law of 47 million yen was accounted for as an extraordinary income, and that income taxes-current, income taxes-deferred, and profit attributable to non-controlling interests were deducted, it resulted in 1,572 million yen increasing from the previous second quarter consolidated cumulative accounting period by 641 million yen.

### (2) Explanation on Financial Conditions

#### (Assets)

Current assets as of the end of the current second quarter consolidated accounting period resulted in 77,899 million yen decreasing from the end of the previous consolidated accounting year by 2,931 million yen.

Main factor was that the decrease of cash and deposits (2,899 million yen) and the decrease of notes receivable, accounts receivable from completed construction contracts (392 million yen) etc. surpassed the increase of costs on uncompleted construction contracts (643 million yen) etc. Noncurrent assets resulted in 32,163 million yen decreasing from the end of the previous consolidated accounting year by 445 million yen. Main factor was that the decrease of investment securities (818 million yen) etc. surpassed the increase of net defined benefit assets (277 million yen).

As a result, total assets counted 110,063 million yen decreasing from the end of the previous accounting year by 3,377 million yen.

(Liabilities)

Current liabilities as of the end of the current second quarter consolidated accounting period resulted in 49,052 million yen decreasing from the end of the previous consolidated accounting year by 3,260 million yen. Main factors were the decrease of notes payable, accounts payable for construction contracts (3,976 million yen) and the decrease of income tax payable etc. (509 million yen). Noncurrent liabilities resulted in 7,017 million yen decreasing from the end of the previous consolidated accounting year by 647 million yen. Main factors were the decrease of long-term loans payable (332 million yen), the decrease of provision for environmental measures (107 million yen) and the decrease of deferred tax liabilities (97 million yen) etc. As a result, total liabilities counted 56,070 million yen decreasing from the end of the previous consolidated accounting year by 3,908 million yen.

(Net Assets)

Total net assets as of the end of the current second quarter consolidated accounting period counted 53,993 million yen increasing from the end of the previous consolidated accounting year by 530 million yen. The main factors were that profit attributable to owners of parent was accounted for (1,572 million yen) surpassed the decrease of valuation difference on available-for-sale securities (539 million yen) and the dividends of surplus (446 million yen) etc. As a result, equity capital ratio resulted in 48.8% (it was 46.9% in the end of the previous consolidated accounting year).

Status of Cash Flows:

Cash and cash equivalents (hereinafter called “funds”) during the current second quarter consolidated cumulative accounting period decreased from the end of the previous consolidated accounting year by 2,899 million yen resulting in 21,459 million yen. The status of each cash flow during the current second quarter consolidated cumulative accounting period and their factors are as follows.

(Cash flows from operating activities)

As a result of sales activities, the decreased funds reached 2,204 million yen (increase of 3,965 million yen during the same quarter consolidated cumulative accounting period of the previous year). Main factor was that the decreasing factors of funds such as the decrease in notes and accounts payable - trade etc. surpassed the increasing factors of fund such as the allocation of income before income taxes, the decrease in notes and accounts receivable – trade and the increase in advances received on uncompleted construction contracts.

(Cash flows from investing activities)

As a result of investment activities, decreased funds reached 234 million yen (the decrease of funds of 190 million yen during the same quarter consolidated cumulative accounting period of the previous year), primarily because of the purchase of property, plant and equipment, etc.

(Cash flows from financing activities)

As a result of financial activities, decreased funds reached 424 million yen (decrease of fund of 115 million yen during the same quarter consolidated cumulative accounting period of the previous year). The main factor was that the decrease in short-term loans payable, repayment of long-term loans payable and cash dividends paid surpassed the increase in short-term loans payable and proceeds from long-term loans payable.

(3) Explanation on Future Estimate Information such as Consolidated Earnings Forecasts

As to the consolidated earnings forecasts for the total period of this accounting year, taking into account the business results and order acceptance situation etc. of the second quarter consolidated cumulative accounting period, net sales of construction contract orders received was revised from 131,000 million yen

as publicized at the previous time on May 12, 2015 to 136,000 million yen increasing by 5,000 million yen and net sales of completed construction contracts was revised from 131,000 million yen as publicized at the previous time to 134,000 million yen increasing by 3,000 million yen. As to the income, accompanying the increase of net sales of completed construction contracts, operating income was revised to 5,300 million yen increasing from 5,000 million yen as publicized at previous time by 300 million yen, ordinary income was revised to 5,300 million yen increasing from 5,000 million yen as publicized at previous time by 300 million yen, and the profit attributable to owners of parent was revised to 3,200 million yen increasing from 2,800 million yen as publicized at previous time by 400 million yen.

## 2. Items Concerning Summary Information (Annotations)

(1) Changes in Significant Subsidiaries in the Current Quarter Consolidated Cumulative Period  
Not applicable

(2) Application of Particular Accounting to the Preparation of Quarter Consolidated Financial Statements  
Not applicable

(3) Changes in Accounting Policies, Changes in Accounting Estimates, Revision Redisplay  
(Application of Accounting Standard Relating to Corporate Consolidation Etc.)  
We have been applying “Accounting Standard Relating to Corporate Consolidation” (Corporate Accounting Standard No.21 dated September 13, 2013, hereinafter called “Corporate Consolidation Accounting Standard”), “Accounting Standard Relating to Consolidated Financial Statements”(Corporate Accounting Standard No.22 dated September 13, 2013, hereinafter called “Consolidated Accounting Standard”) and “Accounting Standard Relating to Business Separation” (Corporate Accounting Standard No.7 dated September 13, 2013, hereinafter called “Accounting Standard for Business Separation Etc.”) etc. from the current first quarter consolidated accounting period, and changed the method to account for the difference amount caused by the fluctuation of the equity of the Company in the subsidiaries which we are continuing to dominate as capital surplus, and to account for the acquisition-related costs as the costs in the consolidated accounting year in which they occurred. Furthermore, as to the corporate consolidation to be executed from the beginning of the current first quarter consolidated accounting period onwards, we changed to a method to reflect the review of the distribution amount of acquisition costs by the fixation of temporary accounting disposal in the quarterly financial statements of the quarterly consolidated period to which the date of corporate consolidation belongs.  
In addition, we changed the representation of the net income etc. and changed the representation from minority interests to non-controlling interests. In order to reflect the changes of these representations, as to the previous second quarter consolidated cumulative accounting period and the previous consolidated accounting year, we changed the quarterly financial statements and consolidated financial statements. As to the application of the Corporate Consolidation Accounting Standard etc., in accordance with the temporary handling set forth in paragraph 58-2 (4) of the Corporate Consolidation Accounting Standard, paragraph 44-5(4) of the Consolidated Accounting Standard and paragraph 57-4 (4) of the Accounting Standard for Business Separation etc., we are applying it from the beginning of the current first quarter consolidated accounting period onwards.  
There is no impact on the profit and loss by the above.

## 3. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(in million yen)

	Previous Consolidated Accounting Year (As of March 31, 2015)	Current Second Quarter Consolidated Accounting Period (As of September 30, 2015)
Assets		
Current assets		
Cash and deposits	24,385	21,486
Notes receivable, accounts receivable from completed construction contracts	52,802	52,409
Costs on uncompleted construction contracts	424	1,067
Raw materials and supplies	0	0
Deferred tax assets	1,278	901
Other	1,945	2,040
Allowance for doubtful accounts	-5	-5
Total current assets	80,831	77,899
Noncurrent assets		
Property, plant and equipment	3,919	3,955
Intangible assets	156	207
Investments and other assets		
Investment securities	17,494	16,675
Deferred tax assets	1	1
Net defined benefit assets	9,633	9,910
Other	1,595	1,601
Allowance for doubtful accounts	-190	-188
Total investments and other assets	28,533	28,000
Total noncurrent assets	32,609	32,163
Total assets	113,440	110,063

(in million yen)

	Previous Consolidated Accounting Year (As of March 31, 2015)	Current Second Quarter Consolidated Accounting Period (As of September 30, 2015)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	37,937	33,960
Short-term loans payable	4,379	4,735
Income taxes payable	990	480
Advances received on uncompleted construction contracts	1,500	1,718
Provision for bonuses	—	1,625
Provision for directors' bonuses	—	35
Provision for warranties for completed construction	85	84
Provision for loss on construction contracts	480	378
Loss reserve related to antimonopoly law	390	342
Provision for environmental measures	—	2
Other	6,550	5,687
Total current liabilities	52,312	49,052
Noncurrent liabilities		
Long-term loans payable	1,583	1,251
Deferred tax liabilities	4,237	4,139
Net defined benefit liability	1,377	1,313
Provision for environment measures	107	—
Provision for overseas investment loss	6	9
Long-term accounts payable	352	303
Other	0	0
Total noncurrent liabilities	7,665	7,017
Total liabilities	59,978	56,070
<b>Net Assets</b>		
Shareholders' equity		
Capital stock	4,479	4,479
Capital surplus	4,809	4,809
Retained earnings	36,186	37,313
Treasury stock	-669	-672
Total shareholders' equity	44,807	45,930
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,797	6,258
Foreign currency translation adjustment	39	37
Remeasurements of defined benefit plans	1,592	1,531
Total accumulated other comprehensive income	8,429	7,826
Non-controlling interests	225	236
Total net assets	53,462	53,993
Total liabilities and net assets	113,440	110,063

(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income  
 (Consolidated Income Statements)  
 (Second Quarter Consolidated Cumulative Period)

(in million yen)

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2015 to September 30, 2015)
Net sales of completed construction contracts	54,639	61,235
Cost of sales of completed construction contracts	48,020	53,986
Gross profit on completed construction contracts	6,619	7,248
Selling, general and administrative expenses	5,034	4,866
Operating income	1,585	2,382
Non-operating income		
Interest income	7	7
Dividends income	118	139
Insurance fee	96	94
Foreign exchange gains	40	—
Other	18	21
Total non-operating income	281	262
Non-operating expenses		
Interest expenses	82	71
Guarantee commission	3	6
Foreign exchange losses	—	22
Other	8	8
Total non-operating expenses	93	109
Ordinary income	1,772	2,535
Extraordinary income		
Income on sales of noncurrent assets	1	1
Profit reversed from the allowance for the loss relating to the antimonopoly law	—	47
Total extraordinary income	1	49
Extraordinary loss		
Impairment loss	5	—
Loss on retirement of noncurrent assets	10	1
Loss on valuation of investment securities	5	17
Loss on valuation of golf club membership	0	2
Provision of loss reserve related to antimonopoly law	113	—
Total extraordinary loss	136	20
Income before income taxes and minority interests	1,637	2,563
Income taxes-current	537	405
Income taxes-deferred	160	573
Total income taxes	697	978
Net income	939	1,585
Profit attributable to non-controlling interests	8	13
Profit attributable to owners of parent	930	1,572

(Consolidated Statements of Comprehensive Income)  
 (Second Quarter Consolidated Cumulative Period)

(in million yen)

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2015 to September 30, 2015)
Net income	939	1,585
Other comprehensive income		
Valuation difference on available-for-sale securities	667	-539
Foreign currency translation adjustment	-17	-5
Remeasurements of defined benefit plans, before tax	52	-60
Total other comprehensive income	702	-605
Comprehensive income	1,642	979
(Particulars)		
Comprehensive income attributable to owners of parent	1,638	969
Comprehensive income attributable to non-controlling interests	4	10

## (3) Consolidated Statement of Cash Flows

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2015 to September 30, 2015)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	1,637	2,563
Depreciation	181	137
Increase (decrease) in allowance for doubtful accounts	-473	-4
Increase (decrease) in net defined benefit liability	-12	-55
Increase (decrease) in provision for environmental measures	—	-105
Increase (decrease) in provision for overseas investment loss	-5	2
Interest and dividend income	-125	-146
Interest expenses	82	71
Loss (gain) on valuation of investment securities	5	17
Loss (gain) on sales of non-current assets	-1	-1
Impairment loss	5	—
Increase (decrease) in loss reserve related to antimonopoly law	113	-47
Loss on retirement of non-current assets	10	1
Loss on valuation of golf club membership	0	2
Decrease (increase) in notes and accounts receivable - trade	15,126	392
Decrease (increase) in costs on uncompleted construction contracts	-807	-643
Decrease (increase) in other current assets	-554	-65
Decrease (increase) in other non-current assets	—	4
Decrease (increase) in net defined benefit asset	-193	-377
Increase (decrease) in notes and accounts payable - trade	-8,262	-3,976
Increase (decrease) in advances received on uncompleted construction contracts	-476	217
Increase (decrease) in other current liabilities	-995	694
Increase (decrease) in other non-current liabilities	—	-48
Subtotal	5,254	-1,364
Interest and dividend income received	125	146
Interest expenses paid	-83	-71
Income taxes (paid) refund	-1,332	-914
Cash flows from operating activities	3,965	-2,204
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-98	-147
Proceeds from sales of property, plant and equipment	3	1
Purchase of investment securities	-2	-2
Proceeds from sales and redemption of investment securities	—	1
Payments of loans receivable	—	-0
Collection of loans receivable	1	1
Expenditures by acquiring of other noncurrent assets	-118	-104
Revenue by sales of other noncurrent assets	23	14
Cash flows from investing activities	-190	-234

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2015 to September 30, 2015)
Cash flows from financing activities		
Increase in short-term loans payable	18,120	18,380
Decrease in short-term loans payable	-18,220	-17,880
Proceeds from long-term loans payable	1,400	600
Repayments of long-term loans payable	-1,058	-1,075
Purchase of treasury shares	-1	-2
Proceeds from sales of treasury shares	0	—
Cash dividends paid	-356	-446
Cash flows from financing activities	-115	-424
Effect of exchange rate change on cash and cash equivalents	32	-35
Net increase (decrease) in cash and cash equivalents	3,692	-2,899
Cash and cash equivalents at the beginning of period	24,598	24,358
Cash and cash equivalents at beginning of period	28,291	21,459

## (4) Annotation Items Concerning Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

None

## 4. Supplementary Information

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

(in million yen)

		Previous Second Quarter Consolidated Cumulative Period		Current Second Quarter Consolidated Cumulative Period		Previous Consolidated Accounting Year	
		(From April 1, 2014 to September 30, 2014)		(From April 1, 2015 to September 30, 2015)		(From April 1, 2014 to March 31, 2015)	
		Amount	Component ratio %	Amount	Component ratio %	Amount	Component ratio %
Net sales of construction contract orders received	Electrical equipment installations	17,998	24.3	15,548	21.6	30,235	23.0
	Air-conditioning installations	40,143	54.2	42,001	58.4	72,122	54.8
	Plumbing	15,977	21.5	14,417	20.0	29,275	22.2
	Total	74,120	100.0	71,968	100.0	131,633	100.0
	(Renovations)	34,738	46.9	40,732	56.6	63,987	48.6
	(Overseas operations)	6,077	8.2	2,438	3.4	9,929	7.5
Net sales of completed construction contracts	Electrical equipment installations	10,645	19.5	13,949	22.8	26,076	21.4
	Air-conditioning installations	32,727	59.9	33,622	54.9	71,245	58.5
	Plumbing	11,266	20.6	13,663	22.3	24,458	20.1
	Total	54,639	100.0	61,235	100.0	121,780	100.0
	(Renovations)	27,095	49.6	31,781	51.9	63,383	52.0
	(Overseas operations)	4,041	7.4	5,127	8.4	9,718	8.0
Net sales of uncompleted construction contracts	Electrical equipment installations	20,723	20.2	19,129	18.5	17,530	19.0
	Air-conditioning installations	59,337	58.1	61,176	59.2	52,797	57.0
	Plumbing	22,136	21.7	22,996	22.3	22,241	24.0
	Total	102,197	100.0	103,302	100.0	92,569	100.0
	(Renovations)	34,307	33.6	36,220	35.1	27,268	29.5
	(Overseas operations)	9,888	9.7	5,374	5.2	8,063	8.7