

# Consolidated Financial Results for the Fiscal Year Ended June 30, 2017 [Japanese GAAP]



August 14, 2017

**Company name: Nippon Koei Co., Ltd.**

Stock exchange listing: Tokyo Stock Exchange

Code number: 1954

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

Representative: Ryuichi Arimoto, Representative Director and President

Contact: Tetsumi Aoki, General Manager, Accounting Department

Phone: +81-3-3238-8040

Scheduled date of holding general shareholder's meeting: September 28, 2017

Scheduled date of commencing dividend payments: September 8, 2017

Scheduled date of filing securities report: September 29, 2017

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: Yes (for institutional investors and securities analysts)

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

## 1. Consolidated Financial Results for the Fiscal Year Ended June 30, 2017 (July 1, 2016 to June 30, 2017)

### (1) Consolidated Operating Results

(% indicates changes from the previous fiscal year.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2017	101,338	23.8	5,464	15.7	5,958	36.5	3,288	80.3
June 30, 2016	81,865	0.0	4,723	4.9	4,365	(20.3)	1,823	(57.2)

(Note) Comprehensive income: Fiscal year ended June 30, 2017: ¥3,639 million [ - %]  
Fiscal year ended June 30, 2016: ¥(924) million [ - %]

Fiscal year ended	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating income on Net sales
	Yen	Yen	%	%	%
June 30, 2017	213.39	-	6.2	5.5	5.4
June 30, 2016	119.12	-	3.5	4.7	5.8

(Reference) Income from investment in affiliates (Equity method): Fiscal year ended June 30, 2017: -  
Fiscal year ended June 30, 2016: -

(Note) The Company conducted a share consolidation at a rate of one share for every five shares on January 1, 2017. The figures for "Net income per share" are amounts on the assumption that the Company conducts the share consolidation on the beginning of previous fiscal year.

### (2) Consolidated Financial Position

Fiscal year ended	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
June 30, 2017	113,865	54,874	47.9	3,530.44
June 30, 2016	100,989	51,460	50.6	3,326.56

(Reference) Equity: Fiscal year ended June 30, 2017: ¥54,508 million  
Fiscal year ended June 30, 2016: ¥51,122 million

(Note) The Company conducted a share consolidation at a rate of one share for every five shares on January 1, 2017. The figures for "Net assets per share" are amounts on the assumption that the Company conducts the share consolidation on the beginning of previous fiscal year.

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
June 30, 2017	6,376	(4,172)	4,846	17,083
June 30, 2016	379	(17,705)	15,199	9,400

### 2. Dividends

	Dividends per share					Total dividends paid (annual)	Payout ratio (consolidated)	Dividend on net assets ratio (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended June 30, 2016	-	-	-	10.00	10.00	771	42.0	1.5
Fiscal year ended June 30, 2017	-	-	-	75.00	75.00	1,192	35.1	2.2
Fiscal year ending June 30, 2018 (Forecast)	-	-	-	75.00	75.00		23.6	

(Notes)

- (1) "Total dividends paid (annual)" includes dividends on the Company's shares held by the Employee Share Ownership Plan (ESOP) trust.
- (2) The Company conducted a share consolidation at a rate of one share for every five shares on January 1, 2017. "Year-end Dividends per share" at the end of fiscal year ending June 30, 2016 is listed the actual amount without considering the effect of the share consolidation.

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2018 (July 1, 2017 to June 30, 2018)

(% indicates changes from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	114,000	12.5	7,700	40.9	7,800	30.9	4,900	49.0	317.37

(Note) Effective from the Fiscal Year Ending June 30, 2018, the Group changes the primary method of revenue recognition from completed-contract method to percentage of completion method. The figures for Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2018 is calculated based on the new method.

#### \* Notes:

- (1) Changes in significant subsidiaries during the fiscal year ended June 30, 2017 (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (3) Total number of issued shares (common stock)
  - 1) Total number of issued shares at the end of the period (including treasury stock):  
Fiscal year ended June 30, 2017 : 17,331,302 shares  
Fiscal year ended June 30, 2016 : 17,331,302 shares
  - 2) Total number of treasury stock at the end of the period:  
Fiscal year ended June 30, 2017 : 1,891,831 shares  
Fiscal year ended June 30, 2016 : 1,963,228 shares
  - 3) Average number of shares during the period:  
Fiscal year ended June 30, 2017 : 15,410,873 shares  
Fiscal year ended June 30, 2016 : 15,308,881 shares

(Note) The Company conducted a share consolidation at a rate of one share for every five shares on January 1, 2017. The figures for “Total number of issued shares at the end of the period”, “Total number of treasury stock at the end of the period” and “Average number of shares during the period” are amounts on the assumption that the Company conducts the share consolidation on the beginning of previous fiscal year.

**(Reference) Nonconsolidated Financial Results**

**1. Nonconsolidated Financial Results for the Fiscal Year Ended June 30, 2017 (July 1, 2016 to June 30, 2017)**

(1) Nonconsolidated Operating Results (% indicates changes from the previous fiscal year.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2017	61,734	2.3	2,991	(8.7)	3,820	7.7	2,302	37.2
June 30, 2016	60,327	(0.2)	3,275	2.7	3,548	(42.3)	1,678	(70.6)

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
June 30, 2017	149.38	-
June 30, 2016	109.62	-

(Note) The Company conducted a share consolidation at a rate of one share for every five shares on January 1, 2017. The figures for “Net income per share” are amounts on the assumption that the Company conducts the share consolidation on the beginning of previous fiscal year.

(2) Nonconsolidated Financial Position

Fiscal year ended	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
June 30, 2017	96,275	50,792	52.8	3,289.80
June 30, 2016	83,673	48,112	57.5	3,130.70

(Reference) Equity: Fiscal year ended June 30, 2017: ¥50,792 million

Fiscal year ended June 30, 2016: ¥48,112 million

(Note) The Company conducted a share consolidation at a rate of one share for every five shares on January 1, 2017. The figures for “Net assets per share” are amounts on the assumption that the Company conducts the share consolidation on the beginning of previous fiscal year.

**2. Nonconsolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2018 (July 1, 2017 to June 30, 2018)**

(% indicates changes from the previous fiscal year.)

Full year	Net sales		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
	74,400	20.5	5,300	38.7	3,500	52.0	226.69

(Note) Effective from the Fiscal Year Ending June 30, 2018, the Company changes the primary method of revenue recognition from completed-contract method to percentage of completion method. The figures for Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2018 is calculated based on the new method.

\* These Consolidated Financial Results are not subject to audit procedures.

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

1. 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, 2018, refer to “Outlook for the Next Fiscal Year” on page 5, contained in the attached documents.
2. The Company will hold a financial results briefing session for institutional investors and securities analysts on August 23, 2017. After the session, supplementary briefing material on financial results will be published on the Company’s website.

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## 1. Overview of Consolidated Operating Results and Financial Position

### (1) Overview of Consolidated Operating Results for the Current Period

During the fiscal year under review (from July 1, 2016 to June 30, 2017), Japan's economy continued on a moderate recovery path with signs of private consumption picking up against the background of steady improvements in employment and income. On the other hand, while recovering, the outlook for overseas economies continued to be uncertain, with a growing sense of the risk of economic downturns in the emerging markets of China and other Asian countries, as well as uncertainty about the economic policies of the United States and Europe.

The business environment of Nippon Koei Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") continued to be stable, and each business segment saw steady demand. The Group undertook measures for disaster prevention and mitigation, and measures to prevent deterioration of infrastructure for public works projects in the Domestic Consulting Operations, promoted strategic exporting of infrastructure systems in the International Consulting Operations, and renewed power distribution equipment in the Power Engineering Operations. On the other hand, demand for architectural designs in the UK stalled in the Urban & Spatial Development Operations, being affected by the Brexit.

Under these circumstances, based on the Medium-Term Management Plan "NK-AIM" (from July 2015 to June 2018), with the fundamental principles of "Sustainable growth of three core businesses," "Generation and expansion of new businesses," and "Autonomy and collaboration," the Group tackled the three focus themes of "Further advance of global expansion," "Further expansion of business fields and improvement of profitability by intensifying existing core businesses," and "Demonstrating the true merits of aggregated technologies for establishment of new business domains." Moreover, as companywide measures to achieve these goals, the Group actively advanced "Development of next-generation core technologies and further improvement of technical strengths and productivity," "Strengthening of human resource recruitment and training," and "Promotion of collaboration and enhancement of corporate governance."

As a result of the above, Group performance was favorable during the fiscal year ended June 30, 2017. This was due mainly to the acceptance of more than one order for large-scale projects in the field of transportation, and consolidation of the balance sheet of BDP HOLDINGS LIMITED, as well as its subsidiaries (together, "BDP") from the end of the previous fiscal year, and orders received increased 33.8% year on year to ¥117,442 million (¥87,768 million excluding the impact of foreign exchange fluctuations and outstanding orders of BDP in the previous fiscal year). Net sales were up 23.8% year on year to ¥101,338 million, operating income increased 15.7% year on year to ¥5,464 million, ordinary income grew 36.5% year on year to ¥5,958 million, and profit attributable to owners of parent increased 80.3% to ¥3,288 million.

Business results for each segment are as follows:

#### [Domestic Consulting Operations]

The Domestic Consulting Operations worked to increase its business areas and market shares by specifying significant businesses, improving quality of service and profitability by restructuring work procedures, and effectively entering into alliances.

As a result, orders received increased 9.4% year on year to ¥48,265 million. Net sales increased 6.7% year on year to ¥43,516 million, operating income was up 11.6% year on year to ¥3,298 million and ordinary income increased 11.3% year on year to ¥3,299 million.

#### [International Consulting Operations]

With the strength of our region-based operating systems, the International Consulting Operations secured a stable business foundation through the expansion of the share of Official Development Assistance (ODA) projects, and expanding business scale by urban development and Public-Private Partnership (PPP) businesses.

As a result, orders received increased 44.0% year on year to ¥41,573 million. Net sales increased 11.0% year on year to ¥24,491 million, operating income increased 63.2% year on year to ¥1,887 million and ordinary income increased 363.5% year on year to ¥1,772 million.

#### [Power Engineering Operations]

In the Power Engineering Operations, we worked to increase cost competitiveness through strict cost reductions, strengthening sales and marketing capabilities through proposing cost reduction plans, enhancing fusion and cooperation among the business areas of consulting, products, and construction, promoting the development of products and technology, and reinforcing and expanding the mechanical and electromechanical consulting division. Nonetheless, orders received were less than those in the previous fiscal year due to delays in concluding large-scale projects. On the other hand, selling, general and administrative expenses increased as a result of reinforcing staff to deal with the expanding water power generation market.

As a result, orders received decreased 4.3% year on year to ¥14,087 million. Net sales increased 0.3% year on year to ¥17,577 million, operating income decreased 12.0% year on year to ¥2,683 million and ordinary income decreased 12.4% year on year to ¥2,649 million.

#### [Urban & Spatial Development Operations]

The Urban & Spatial Development Operations strove to expand the scope of business in the urban development and architectural design area by growing businesses within the UK through BDP and collaborating as a group in the Asian region.

As a result, the Group achieved orders received of ¥13,460 million, net sales of ¥14,347 million, operating income of ¥81 million, and ordinary income of ¥57 million.

BDP became a consolidated subsidiary of the Company in the previous fiscal year, consolidating only the balance sheets in the Urban & Spatial Development Operations. Subsequently, BDP's statement of income started to be consolidated from this fiscal year.

#### [Real Estate Leasing Operations]

The Real Estate Leasing Operations saw a decline in rental revenue from the headquarters building caused by its reconstruction.

As a result, net sales decreased 7.9% year on year to ¥473 million, operating income increased 3.9% year on year to ¥401 million and ordinary income increased 4.3% year on year to ¥401 million.

### (2) Overview of Consolidated Financial Position for the Current Fiscal Year

Total assets at the end of the fiscal year under review amounted to ¥113,865 million, up ¥12,875 million from the end of the previous fiscal year.

In the Assets section, current assets were ¥54,798 million, an increase of ¥8,645 million from the end of the previous fiscal year. This was due primarily to an ¥8,419 million increase in cash and deposits.

Non-current assets were ¥59,067 million, up ¥4,230 million from the end of the previous fiscal year. This was due primarily to an increase in investment securities.

In the Liabilities section, current liabilities were ¥30,341 million, a decrease of ¥12,766 million from the end of the previous fiscal year. This decrease was mainly attributable to a ¥16,000 million decrease in short-term loans payable.

Non-current liabilities were ¥28,650 million, an increase of ¥22,228 million from the end of the previous fiscal year. This increase was mainly attributable to a ¥20,153 million increase in long-term loans payable.

Net assets amounted to ¥54,874 million, an increase of ¥3,413 million from the end of the previous fiscal year. The primary factors behind this increase were a profit of ¥3,288 million attributable to owners of parent, ¥771 million in cash dividends paid, an increase of ¥1,024 million of valuation difference on available-for-sale securities, and a ¥1,512 million decrease in foreign currency translation adjustment.

As a result, the shareholders' equity ratio decreased 2.8 percentage points from the end of the previous fiscal year to 47.9%.

### (3) Overview of Cash Flows for the Current Period

Cash and cash equivalents at the end of the fiscal year under review was ¥17,083 million, an increase of ¥7,682 million from the end of the previous fiscal year. The primary factors were as follows.

Net cash provided by operating activities was ¥6,376 million (a net inflow of ¥379 million during the previous fiscal year). This cash inflow was primarily due to profit before income taxes of ¥5,194 million, and an increase in advances received.

Net cash used in investing activities was ¥4,172 million (a net outflow of ¥17,705 million during the previous fiscal year). This cash outflow was primarily due to the acquisition of investment securities.

Net cash provided by financing activities was ¥4,846 million (a net inflow of ¥15,199 million during the previous fiscal year). This cash inflow was primarily due to an inflow from long-term loans payable.

Trends of the Company's cash flow indicators are as follows.

#### (Reference) Trends in Cash Flow-related Indicators

	Fiscal Year Ended June 2013	Fiscal Year Ended June 2014	Fiscal Year Ended June 2015	Fiscal Year Ended June 2016	Fiscal Year Ended June 2017
Equity ratio (%)	60.8	62.4	62.6	50.6	47.9
Equity ratio on market value basis (%)	39.2	50.0	43.7	23.6	43.3
Interest-bearing debt-to-cash flow ratio (years)	0.2	1.8	1.9	46.1	3.6
Interest coverage ratio (times)	1,519.0	29.3	18.0	7.1	31.7

Equity ratio: Equity capital/Total assets

Equity ratio on market value basis: Market capitalization/Total assets

Interest-bearing debt-to-cash flow ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payment

(Note 1) All are calculated by financial figures on a consolidated basis.

(Note 2) Market capitalization is calculated based on the number of issued shares excluding treasury shares.

(Note 3) Operating cash flow is used as the cash flow.

(Note 4) Interest-bearing debt covers all debts, for which interest is paid, among liabilities recorded in the consolidated balance sheets.

(Note 5) Fiscal Year ended June 2013 is settled for three months due to the change in the settlement period. As a result, for the interest-bearing debt-to-cash flow ratio and the interest coverage ratio, for cash flow and interest payment for three months are used.

#### (4) Outlook for the Next Fiscal Year

With regard to the business environment of the Group going forward, in the Domestic Consulting Operations, the public works budget is expected to remain unchanged from the initial budget. In the International Consulting Operations, an increase in demand is expected as the Japanese government promotes a strategy to export infrastructure systems. In the Power Engineering Operations, demand for repairs accompanying the degradation of existing power facilities, and renewal and new demand for hydroelectric power generation facilities taking advantage of the Feed in Tariff (FIT) Scheme are expected. In the Urban & Spatial Development Operations, while the impact of Brexit on demand for architectural design in the UK is a concern, infrastructure demand centered on Asia is expected to continue, and development demand is expected for the development of areas near urban railway stations and lines, airport terminals accompanying increased airline demand, and facilities such as houses, hotels, and commercial facilities funded by private-sector funds.

Under such circumstances, the Group will engage in the key challenges and companywide measures for each business strategy in the Medium-Term Management Plan NK-AIM.

The forecasts for consolidated business results for the fiscal year ending June 30, 2018 are net sales of ¥114.0 billion, operating income of ¥7.7 billion, ordinary income of ¥7.8 billion, and profit attributable to owners of parent of ¥4.9 billion.

Effective from the fiscal year ending June 30, 2018, the Group changes the primary method of revenue recognition from completed-contract method to percentage of completion method. The figures for consolidated financial results forecast for the fiscal year ending June 30, 2018 is calculated based on the new method.



## 2. Basic Policy Concerning Choice of Accounting Standard

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the Group prepares its consolidated financial statements using Japanese GAAP. With regard to application of International Financial Reporting Standards (“IFRS”), the Group’s policy is to respond appropriately based on consideration of the situation in Japan and overseas.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	(Million yen)	
	As of June 30,2016	As of June 30,2017
<b>Assets</b>		
Current assets		
Cash and deposits	11,174	19,593
Notes and accounts receivable - trade	17,715	18,090
Work in process	12,253	11,727
Diferred tax assets	995	1,234
Other	4,022	4,158
Allowance for doubtful accounts	(8)	(6)
Total current assets	46,153	54,798
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,685	16,150
Accumulated depreciation	(12,605)	(10,559)
Buildings and structures, net	6,079	5,591
Machinery, equipment and vehicles	2,622	2,613
Accumulated depreciation	(2,217)	(2,212)
Machinery, equipment and vehicles, net	444	401
Tools, furniture and fixtures	5,298	4,988
Accumulated depreciation	(4,757)	(4,414)
Tools, furniture and fixtures, net	540	574
Land	17,332	17,648
Leased assets	169	176
Accumulated depreciation	(87)	(109)
Leased assets, net	81	67
Construction in progress	81	252
Total property, plant and equipment	24,561	24,535
Intangible assets		
Goodwill	10,312	8,685
Other	6,308	5,214
Total intangible assets	16,620	13,900
Investments and other assets		
Investment securities	8,285	10,491
Long-term loans receivable	1,914	2,344
Deferred tax assets	1,153	1,149
Asset for retirement benefits	-	3,392
Other	2,460	3,422
Allowance for doubtful accounts	(160)	(168)
Total investments and other assets	13,654	20,630
Total non-current assets	54,836	59,067
Total assets	100,989	113,865

(Million yen)

	As of June 30,2016	As of June 30,2017
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,105	4,012
Short-term loans payable	16,000	-
Current portion of long-term loans payable	266	1,760
Income taxes payable	808	1,049
Advances received	8,181	10,797
Provision for bonuses	983	1,365
Provision for directors' bonuses	82	88
Provision for loss on construction contracts	59	54
Other	11,620	11,211
Total current liabilities	43,107	30,341
Non-current liabilities		
Long-term loans payable	1,260	21,413
Deferred tax liabilities	1,917	2,859
Provision for directors' retirement benefits	45	45
Provision for environmental measures	34	34
Liability for retirement benefits	2,554	3,963
Other	609	333
Total non-current liabilities	6,421	28,650
Total liabilities	49,529	58,991
Net assets		
Shareholders' equity		
Capital stock	7,393	7,393
Capital surplus	6,209	7,240
Retained earnings	40,821	43,450
Treasury shares	(3,020)	(3,607)
Total shareholders' equity	51,403	54,477
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(8)	1,016
Foreign currency translation adjustment	(301)	(1,813)
Remeasurements of defined benefit plans	28	828
Total accumulated other comprehensive income	(280)	30
Non-controlling interests	337	365
Total net assets	51,460	54,874
Total liabilities and net assets	100,989	113,865

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

(Million yen)

	For the fiscal year ended June 30,2016	For the fiscal year ended June 30,2017
Net sales	81,865	101,338
Cost of sales	59,505	70,400
Gross profit	22,359	30,937
Selling, general and administrative expenses	17,636	25,472
Operating income	4,723	5,464
Non-operating income		
Interest income	114	165
Dividend income	228	255
Foreign exchange gains	-	137
Other	497	228
Total non-operating income	839	786
Non-operating expenses		
Interest expenses	58	195
Foreign exchange losses	951	-
Other	187	97
Total non-operating expenses	1,197	292
Ordinary income	4,365	5,958
Extraordinary income		
State subsidies	42	-
Total extraordinary income	42	-
Extraordinary losses		
Loss on impairment of long-lived assets	-	225
Loss on reduction of property, plant and equipment	38	-
Loss on valuation of shares of subsidiaries and associates	99	-
Loss on support to subsidiaries and associates	-	432
Head office transfer cost	237	105
Total extraordinary losses	375	764
Income before income taxes and non-controlling interests	4,032	5,194
Income taxes – current	1,508	1,866
Income taxes – deferred	670	4
Total income taxes	2,178	1,870
Profit	1,853	3,323
Profit attributable to		
Profit attributable to owners of parent	1,823	3,288
Profit attributable to non-controlling interests	30	34
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,666)	1,025
Foreign currency translation adjustment	(223)	(1,509)
Remeasurements of defined benefit plans, net of tax	(888)	799
Total other comprehensive income	(2,778)	316
Comprehensive income	(924)	3,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(933)	3,600
Comprehensive income attributable to non-controlling interests	8	39

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

For the fiscal year ended June 30, 2016

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	7,393	6,209	39,770	(3,205)	50,167
Changes of items during period					
Change of scope of consolidation					—
Dividends of surplus			(772)		(772)
Profit attributable to owners of parent			1,823		1,823
Purchase of treasury shares				(9)	(9)
Disposal of treasury shares				193	193
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	1,051	184	1,236
Balance at end of current period	7,393	6,209	40,821	(3,020)	51,403

	Accumulated other comprehensive income				Non-controlling 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 beginning of current period	1,659	(100)	917	2,476	337	52,981
Changes of items during period						
Change of scope of consolidation						—
Dividends of surplus						(772)
Profit attributable to owners of parent						1,823
Purchase of treasury shares						(9)
Disposal of treasury shares						193
Net changes of items other than shareholders' equity	(1,667)	(201)	(888)	(2,757)	(0)	(2,757)
Total changes of items during period	(1,667)	(201)	(888)	(2,757)	(0)	(1,521)
Balance at end of current period	(8)	(301)	28	(280)	337	51,460

For the fiscal year ended June 30, 2017

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	7,393	6,209	40,821	(3,020)	51,403
Changes of items during period					
Change of scope of consolidation		311	112		423
Dividends of surplus			(771)		(771)
Profit attributable to owners of parent			3,288		3,288
Purchase of treasury shares				(1,456)	(1,456)
Disposal of treasury shares		720		869	1,589
Net changes of items other than shareholders' equity					
Total changes of items during period	—	1,031	2,628	(586)	3,073
Balance at end of current period	7,393	7,240	43,450	(3,607)	54,477

	Accumulated other comprehensive income				Non-controlling 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 beginning of current period	(8)	(301)	28	(280)	337	51,460
Changes of items during period						
Change of scope of consolidation						423
Dividends of surplus						(771)
Profit attributable to owners of parent						3,288
Purchase of treasury shares						(1,456)
Disposal of treasury shares						1,589
Net changes of items other than shareholders' equity	1,024	(1,512)	799	311	28	340
Total changes of items during period	1,024	(1,512)	799	311	28	3,413
Balance at end of current period	1,016	(1,813)	828	30	365	54,874

## (4) Consolidated Statements of Cash Flows

	(Million yen)	
	For the fiscal year ended June 30,2016	For the fiscal year ended June 30,2017
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,032	5,194
Depreciation	1,268	1,720
Loss on impairment of long-lived assets	-	225
Amortization of goodwill	-	623
Loss (gain) on sales of investment securities	(343)	(30)
Loss (gain) on sales of property, plant and equipment	(2)	(2)
Loss on support to subsidiaries and associates	-	432
Head office transfer cost	237	105
Increase (decrease) in allowance for doubtful accounts	(205)	6
Increase (decrease) in provision for bonuses	(34)	374
Increase (decrease) in provision for loss on construction contracts	(51)	(4)
Interest and dividend income	(342)	(420)
Loss (gain) on investment of derivatives	-	(137)
Decrease (increase) in notes and accounts receivable - trade	1,797	(315)
Decrease (increase) in inventories	(906)	867
Increase (decrease) in notes and accounts payable - trade	311	(1,097)
Increase (decrease) in accounts payable - other	24	(29)
Increase (decrease) in advances received	(393)	1,914
Decrease (increase) in consumption taxes refund receivable	(676)	658
Other, net	(1,289)	(2,183)
Subtotal	3,426	7,902
Interest and dividend income received	353	396
Interest expenses paid	(53)	(200)
Payments for head office transfer cost	(667)	(218)
Income taxes paid	(2,679)	(1,502)
Net cash provided by (used in) operating activities	379	6,376
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	68	(953)
Purchase of property, plant and equipment	(1,198)	(1,085)
Purchase of intangible assets	(225)	(260)
Purchase of investment securities	(2,181)	(1,518)
Proceeds from sales of investment securities	891	532
Payments for investments in capital	-	(450)
Payments of loans receivable	(1,411)	(880)
Collection of loans receivable	125	434
Other, net	(13,773)	8
Net cash provided by (used in) investing activities	(17,705)	(4,172)

(Million yen)

	For the fiscal year ended June 30,2016	For the fiscal year ended June 30,2017
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	16,000	(16,000)
Proceeds from long-term loans payable	-	23,547
Repayments of long-term loans payable	(164)	(2,008)
Proceeds from sales of treasury shares	193	1,589
Purchase of treasury shares	(9)	(1,456)
Cash dividends paid	(770)	(772)
Other, net	(50)	(53)
Net cash provided by (used in) financing activities	15,199	4,846
Effect of exchange rate change on cash and cash equivalents	(146)	(124)
Net increase (decrease) in cash and cash equivalents	(2,272)	6,925
Cash and cash equivalents at beginning of period	11,673	9,400
Increase in cash and cash equivalents from newly consolidated subsidiary	-	756
Cash and cash equivalents at end of period	9,400	17,083



## (5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Additional Information)

(Application of Implementation Guidance on Recoverability of Deferred Tax Assets)

Effective from the fiscal year under review, the Company adopted the Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26, March 28, 2016).

(Segment Information, etc)

**【Segment Information】**

### 1. Outline of reportable segments

#### (1) Method of determination of reportable segments

Reportable segments of the Company are determined as segments whose separate financial information is accessible from among the constituent units of the Company and are periodically used by the Board of Directors to determine the allocation of management resources and to evaluate achievements.

The Company has business headquarters separated by type of products and services. Each business headquarters formulates a comprehensive strategy based on the products and services and engages in conducting business activities.

In line with the above, the Company is composed of segments divided by products and services, with each business headquarters serving as the foundation, and the five reportable segments are “Domestic Consulting Operations,” “International Consulting Operations,” “Power Engineering Operations,” “Urban & Spatial Development Operations,” and “Real Estate Leasing Operations.”

#### (2) Types of products and services by reportable segment

“Domestic Consulting Operations” engages in businesses within Japan such as site surveying, planning, evaluation/assessment, designing, construction management, operational advice in the fields of water resources development, energy development, agricultural development, transportation, urban and regional development, management of natural and social environment, etc.

“International Consulting Operations” engages in businesses outside of Japan such as technical studies, planning, reviews, designing, construction supervision, operational advice in the fields of water resources development, energy development, agricultural development, transportation, urban and regional development, social development, management of natural and social environment, etc.

“Power Engineering Operations” engages in manufacturing and sale of control devices and systems for power generating and transforming stations, water turbines, power generators, voltage converters, electric power related equipment such as line taps for power transmission and distribution networks. It also engages in designing and implementation of various construction works for electric power and general electric facilities, including construction for power generation/transformation/transmission/distribution and civil engineering.

“Urban & Spatial Development Operations” engages in urban and spatial development business that includes urban planning and architectural design.

“Real Estate Leasing Operations” engages in the leasing of real estate within Japan.

### 2. Calculation methods for net sales, income or loss, assets, and other items by reportable segment

Accounting treatments for reportable business segments closely match those shown in “Basic Principles for Preparation of Consolidated Financial Statements.”

Inter-segment net sales and transfers are based on the third-party transaction prices.

### 3. Information about net sales, income or loss, assets, and other items by reportable segment

For the fiscal year ended June 30, 2016

(Million yen)

	Reportable segment						Others (Note)	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Urban & Spatial Development Operations	Real Estate Leasing Operations	Subtotal		
Net sales								
Net sales to external customers	40,778	22,070	17,522	—	514	80,886	979	81,865
Inter-segment sales or transfers	408	13	247	—	124	793	2	795
Total	41,186	22,084	17,770	—	638	81,680	981	82,661
Segment profit (loss)	2,965	382	3,024	—	384	6,757	(2,373)	4,383
Segment assets	18,893	19,102	8,989	23,886	4,192	75,063	49,032	124,096
Other items								
Depreciation	162	72	252	—	57	545	723	1,268
Amortization of goodwill	—	—	—	—	—	—	—	—
Interest income	21	24	4	—	0	50	330	380
Interest expenses	44	136	57	—	—	237	87	325
Increase in property, plant and equipment and intangible assets	82	64	312	—	2	461	749	1,211

(Note) 1. "Others" refers to a group of operations from which no profits are gained or that produce only incidental gains.

2. Increase in property, plant and equipment and intangible assets does not include an increase due to the new consolidation.

For the fiscal year ended June 30, 2017

(Million yen)

	Reportable segment						Others (Note)	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Urban & Spatial Development Operations	Real Estate Leasing Operations	Subtotal		
Net sales								
Net sales to external customers	43,516	24,491	17,577	14,347	473	100,406	931	101,338
Inter-segment sales or transfers	461	18	236	40	150	907	2	909
Total	43,977	24,510	17,813	14,387	624	101,313	933	102,247
Segment profit (loss)	3,299	1,772	2,649	57	401	8,181	(2,213)	5,968
Segment assets	19,307	22,394	7,868	22,396	5,776	77,742	44,451	122,194
Other items								
Depreciation	157	72	242	760	39	1,272	447	1,720
Amortization of goodwill	—	—	—	623	—	623	—	623
Interest income	21	38	4	46	0	112	315	428
Interest expenses	51	137	52	154	—	397	60	458
Increase in property, plant and equipment and intangible assets	237	113	217	150	0	720	681	1,401

(Note) 1. "Others" refers to a group of operations from which no profits are gained or that produce only incidental gains.

2. Increase in property, plant and equipment and intangible assets does not include an increase due to the new consolidation.

4. Differences in total amounts by reportable segment and amounts on the consolidated financial statements, and primary content of these differences (Items related to adjustments of difference)

(Million yen)

Net sales	Previous fiscal year	Current fiscal year
Reportable segment total	81,680	101,313
Net sales of "Others" category	981	933
Elimination of inter-segment transactions	(795)	(909)
Net sales on consolidated financial statements	81,865	101,338

(Million yen)

Income	Previous fiscal year	Current fiscal year
Reportable segment total	6,757	8,181
Loss of "Others" category (Note)	(2,373)	(2,213)
Elimination of inter-segment transactions	(18)	(9)
Ordinary income on consolidated financial statements	4,365	5,958

Note: Loss of "Others" category includes companywide expenses such as general and administrative expenses that are not attributable to any reportable segment.

(Million yen)

Assets	Previous fiscal year	Current fiscal year
Reportable segment total	75,063	77,742
Assets of "Others" category (Note)	49,032	44,451
Elimination of inter-segment transactions	(23,106)	(8,328)
Total assets on consolidated financial statements	100,989	113,865

Note: Assets of "Others" category includes companywide assets such as land, buildings, and investment securities that are not attributable to any reportable segment.

(Million yen)

Other items	Reportable segment total		Others		Adjustment amount		Amount recorded on consolidated financial statements	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation	545	1,272	723	447	—	—	1,268	1,720
Amortization of goodwill	—	623	—	—	—	—	—	623
Interest income (Note)	50	112	330	315	(266)	(262)	114	165
Interest expenses (Note)	237	397	87	60	(266)	(262)	58	195
Increase in property, plant and equipment and intangible assets	461	720	749	681	—	—	1,211	1,401

Note: The content of adjustments in "interest income" and "interest expenses" are primarily the elimination of internal interest used for the purposes of managerial accounting.

[Related Information]

For the fiscal year ended June 30, 2016

1. Information by product and service

Statement is omitted, as similar information is disclosed in Segment Information.

2. Information by geographical area

(1) Net sales

(Million yen)

Japan	Asia	Middle East	Africa	Latin America	Other	Total
58,414	13,880	2,159	3,584	3,646	179	81,865

Notes: 1. Net sales are classified based on the location where services are rendered.

2. Method of classifying countries or regions, and primary countries or regions attributable to each area:

(1) Method of classifying countries or regions By geographical proximity.

(2) Primary countries or regions attributable to each area, excluding Japan

Asia: Vietnam, Indonesia, India

Middle East: Iraq, Iran, Palestine

Africa: Kenya, Cabo Verde, Morocco

Latin America: Peru, Paraguay, Panama

Other: Papua New Guinea, Tuvalu

(2) Property, plant and equipment

Disclosure is omitted, as the amount of property, plant and equipment within Japan amounts to over 90% of the total property, plant and equipment on the consolidated balance sheets.

3. Information on major customers

(Million yen)

Name of customer	Net sales	Related segment name
Ministry of Land, Infrastructure, Transport and Tourism	13,604	Domestic Consulting Operations
TEPCO Power Grid, Incorporated	8,147	Power Engineering Operations
Japan International Cooperation Agency	7,643	International Consulting Operations

Note: Tokyo Electric Power Company, Incorporated was split on April 1, 2016, with the general powertransmission and distribution business succeeded by TEPCO Power Grid, Inc.

The actual sale for the business from July 1, 2015 to March 31, 2016 (6,569 million yen) was reclassified as the actual sale to TEPCO Power Grid, Inc.

For the fiscal year ended June 30, 2017

1. Information by product and service

Statement is omitted, as similar information is disclosed in Segment Information.

2. Information by geographical area

(1) Net sales

(Million yen)

Japan	Asia	Middle East	Africa	Latin America	Europe	Other	Total
60,582	15,659	2,168	3,943	5,291	13,340	352	101,338

Notes: 1. Net sales are classified based on the location where services are rendered.

2. Method of classifying countries or regions, and primary countries or regions attributable to each area:

(1) Method of classifying countries or regions By geographical proximity.

(2) Primary countries or regions attributable to each area, excluding Japan

Asia: Vietnam, India, Myanmar

Middle East: Iraq, UAE, Iran

Africa: Kenya, Sudan, Mozambique

Latin America: Peru, Panama, Colombia

Europe: United Kingdom, Ireland, Netherlands

Other: Ukraine, Canada, Serbia

(2) Property, plant and equipment

Disclosure is omitted, as the amount of property, plant and equipment within Japan amounts to over 90% of the total property, plant and equipment on the consolidated balance sheets.

3. Information on major customers

(Million yen)

Name of customer	Net sales	Related segment name
Ministry of Land, Infrastructure, Transport and Tourism	14,671	Domestic Consulting Operations
Japan International Cooperation Agency	9,581	International Consulting Operations
TEPCO Power Grid, Incorporated	9,148	Power Engineering Operations

[Information on Impairment Loss of Non-current Assets by Reportable Segment]

For the fiscal year ended June 30, 2016

There is no relevant information.

For the fiscal year ended June 30, 2017

(Million yen)

	Reportable segment						Others	Corporate and eliminations	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Urban & Spatial Development Operations	Real Estate Leasing Operations	Subtotal			
Impairment Loss	—	—	—	—	48	48	177	—	225

[Information on Amortization of Goodwill and Unamortized Balances by Reportable Segment]

For the fiscal year ended June 30, 2016

(Million yen)

	Reportable segment						Others	Corporate and eliminations	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Urban & Spatial Development Operations	Real Estate Leasing Operations	Subtotal			
Balance of goodwill at end of period	—	—	—	10,312	—	10,312	—	—	10,312

Note: Amounts for the amortization of goodwill are not stated as identical information is disclosed in Segment Information.

For the fiscal year ended June 30, 2017

(Million yen)

	Reportable segment						Others	Corporate and eliminations	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Urban & Spatial Development Operations	Real Estate Leasing Operations	Subtotal			
Balance of goodwill at end of period	—	—	—	8,685	—	8,685	—	—	8,685

Note: Amounts for the amortization of goodwill are not stated as identical information is disclosed in Segment Information.

[Information on Gain on Bargain Purchase by Reportable Segment]

For the fiscal year ended June 30, 2016

There is no relevant information.

For the fiscal year ended June 30, 2017

There is no relevant information.

(Per Share Information)

	For the fiscal year ended June 30, 2016	For the fiscal year ended June 30, 2017
Net assets per share	¥3,326.56	¥3,530.44
Net income per share	¥119.12	¥213.39

Notes: 1. Diluted net income per share is not stated as there are no dilutive shares.

2. The basis for the calculation of net income per share and diluted net income per share is as follows.

Item	For the fiscal year ended June 30, 2016	For the fiscal year ended June 30, 2017
Profit attributable to owners of parent (Million yen)	1,823	3,288
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common stock (Million yen)	1,823	3,288
Average number of shares of common stock during the period (Shares)	15,308,881	15,410,873

3. Regarding the Company's stock held in trust as treasury shares in shareholders' equity, for the purposes of calculating the amounts of net income per share, these are included in treasury shares that are eliminated for calculating the average number of shares during the period, and for the purposes of calculating the amounts of net assets per share, these are included in the number of treasury shares eliminated from the total number of issued shares at the end of the period.

For the purposes of calculating the amounts of net income per share, the average number of shares of these eliminated shares of treasury shares was 131,757 shares for the fiscal year ended June 30, 2016, and 96,714 shares for the fiscal year ended June 30, 2017, and for the purposes of calculating the amounts of net assets per share, the number of shares at the end of each fiscal year of these eliminated shares of treasury shares was 71,000 shares for the fiscal year ended June 30, 2016, and 455,100 shares for the fiscal year ended June 30, 2017.

4. The Company conducted a share consolidation at a rate of one share for every five shares on January 1, 2017. The figures for "Net assets per share" and "Net income per share" are amounts on the assumption that the Company conducts the share consolidation on the beginning of previous fiscal year.

(Significant Subsequent Events)

Cancellation of treasury shares

At the meeting of the Board of Directors held on August 14, 2017, the Company resolved to cancel treasury shares in accordance to the provisions of Article 178 of the Companies Act.

(1) Contents of the Resolution by the Board of Directors for the Cancellation of Treasury Shares

1) Type of shares to be cancelled

Common stock of the Company

2) Total number of shares to be cancelled

1,436,731 shares

3) Scheduled date for cancellation

August 31, 2017

(2) The total number of issued shares after the above cancellation will be 15,894,571 shares.

4. Other

(1) Status of Production, Orders and Sales

By period Category / Operation		For the fiscal year ended June 30, 2016		For the fiscal year ended June 30, 2017	
		Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)
Orders received	Domestic Consulting	44,109	42.4	48,265	41.1
	International Consulting	28,876	27.8	(Note 2) 41,573	35.4
	Power Engineering	14,716	14.1	14,087	12.0
	Urban & Spatial Development	(Note 1) 16,251	15.6	13,460	11.5
	Real Estate Leasing	—	—	—	—
	Others	64	0.1	55	0.0
	Total	104,019	100.0	117,442	100.0
Net sales 1	Domestic Consulting	43,545	53.2	45,470	44.9
	International Consulting	23,362	28.6	26,384	26.0
	Power Engineering	14,421	17.6	14,583	14.4
	Urban & Spatial Development	—	—	14,344	14.1
	Real Estate Leasing	514	0.6	473	0.5
	Others	21	0.0	81	0.1
	Total	81,865	100.0	101,338	100.0
Net sales 2	Domestic Consulting	40,778	49.8	43,516	42.9
	International Consulting	22,070	27.0	24,491	24.2
	Power Engineering	17,522	21.4	17,577	17.3
	Urban & Spatial Development	—	—	14,347	14.2
	Real Estate Leasing	514	0.6	473	0.5
	Others	979	1.2	931	0.9
	Total	81,865	100.0	101,338	100.0

By period Category / Operation		For the fiscal year ended June 30, 2016		For the fiscal year ended June 30, 2017	
		Amount (Million yen)	Amount (Million yen)	Composition (%)	Composition (%)
impact of foreign exchange fluctuations	Domestic Consulting	—		—	
	International Consulting	(2,940)		2,177	
	Power Engineering	—		—	
	Urban & Spatial Development	—		(1,678)	
	Real Estate Leasing	—		—	
	Others	—		—	
	Total	(2,940)		498	

Outstanding orders	Domestic Consulting	28,538	26.2	31,333	24.8
	International Consulting	54,001	49.5	71,368	56.6
	Power Engineering	10,203	9.4	9,707	7.7
	Urban & Spatial Development	16,251	14.9	13,688	10.9
	Real Estate Leasing	—	—	—	—
	Others	49	0.0	24	0.0
	Total	109,044	100.0	126,122	100.0



- Notes: 1. This refers to the outstanding orders as of April 1, 2016 of BDP HOLDINGS LIMITED and its subsidiaries that became consolidated subsidiaries from the previous consolidated fiscal year.
2. This includes the outstanding orders at the beginning of consolidation for System Science Consultants Inc., which was consolidated from the fiscal year under review.
3. The above amounts are exclusive of consumption taxes.
4. The above amounts are for external customers, and do not include inter-segment transactions or transfers.
5. Net sales 1 is by segment which received orders. Net sales 2 is by segment which provided services.
6. From the fiscal year under review, the impact of foreign exchange fluctuations is listed separately from orders received, and the year for comparison is also reclassified.

## (2) Changes in Corporate Officers

### 1. Change of Representative Director

As stated in “Notice Regarding Changes in Corporate Officers” announced on June 12, 2017.

### 2. Changes of other corporate officers

The proposal for the selection of an Audit & Supervisory Board Member was approved by the meeting of the Board of Directors held today.

It will be implemented on September 28, 2017, after the necessary procedures (a resolution of the general shareholder’s meeting, etc.).

Other corporate officer changes are as stated in “Notice Regarding Changes in Corporate Officers” announced on June 12, 2017.

#### 1) Candidate for a new Audit & Supervisory Board Member

(scheduled to take office on September 28, 2017)

Outside Audit & Supervisory Board Member Yoshiko Koizumi

#### Short biography of the candidate

April 1972	Registered in bar association (The Daini Tokyo Bar Association)
April 1972	Joined Kikuchi Law and Patent Office
January 1980	Partner at Masuda & Ejiri Law Office (current Nishimura & Asahi)
May 2000	Chair of Women Business Lawyers Committee, Inter-Pacific Bar Association (IPBA)
August 2003	Expert Member of Food Safety Commission of Japan
March 2007	Auditor at Bosch Corporation
January 2008	Counsel at Nishimura & Asahi
May 2008	Councilor of the International Civil and Commercial Law Centre Foundation
April 2009	Partner at City-Yuwa Partners (current position)
October 2012	Deputy Chair of the Government Procurement Review Board
April 2013	Director of the Japan Bar Association (current position)
June 2015	Outside Director of Taiheiyo Cement Corporation (current position)
June 2015	Outside Director of Dowa Holdings Co., Ltd. (current position)
June 2016	Outside Auditor of Sumitomo Bakelite Co., Ltd. (current position)

#### 2) Resigning Audit & Supervisory Board Member (scheduled to resign on September 28, 2017)

Outside Audit & Supervisory Board Member Mineo Enomoto