Consolidated Financial Results
for the Six Months Ended December 31, 2015
[Japanese GAAP]

February 12, 2016

Company name: Nippon Koei Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 1954
URL: http://www.n-koei.co.jp/english
Representative: Ryuichi Arimoto, Representative Director and President
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Scheduled date of filing quarterly securities report: February 12, 2016
Scheduled date of commencing dividend payments: -
Availability of supplementary briefing material on quarterly financial results: Yes
Schedule of quarterly financial results briefing session: Yes (for investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended December 31, 2015 (July 1, 2015 to December 31, 2015)

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

	Net sales		Operating income (loss)		Ordinary income (loss)		Profit (loss) attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2015	20,336	20.7	(3,500)	-	(3,328)	-	(2,651)	-
December 31, 2014	16,846	2.2	(4,726)	-	(3,927)	-	(1,040)	-

(Note) Comprehensive income: Six months ended December 31, 2015: ¥(3,189) million [- %]
Six months ended December 31, 2014: ¥(602) million [- %]

	Net income (loss) per share	Diluted net income (loss) per share
Six months ended	Yen	Yen
December 31, 2015	(34.69)	-
December 31, 2014	(13.70)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
December 31, 2015	89,532	49,104	54.5
June 30, 2015	84,110	52,981	62.6

(Reference) Equity: As of December 31, 2015 : ¥48,782 million
As of June 30, 2015 : ¥52,644 million

2. Dividends

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

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

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	84,000	2.6	4,200	(6.7)	4,500	(17.8)	2,200	(48.4)	28.79

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

*** Notes:**

(1) Changes in significant subsidiaries during the period (Changes in scope of consolidations resulting from change in subsidiaries): None

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: Yes
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Total number of issued shares (common stock)
1) Total number of issued shares at the end of the period (including treasury stock):
As of December 31, 2015 : 86,656,510 shares
As of June 30, 2015 : 86,656,510 shares
2) Total number of treasury stock at the end of the period:
As of December 31, 2015 : 10,110,350 shares
As of June 30, 2015 : 10,370,910 shares
3) Average number of shares during the period:
Six months ended December 31, 2015 : 76,416,146 shares
Six months ended December 31, 2014 : 75,974,261 shares

* Presentation regarding the implementation status of the quarterly review procedures

At the time of disclosure of these quarterly financial results, quarterly review procedures for the quarterly consolidated financial statements have not been completed.

* 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, 2016, refer to "(3) Consolidated Financial Results Forecast and Other Forward-looking Statements" under "1. Analysis of Operating Results and Financial Position" on page 4, contained in the attachment.
2. The Company is scheduled to hold a financial results briefing session for investors and analysts on February 25, 2016. The financial briefing materials to be distributed at this briefing session will be subsequently posted on the Company's website.

Table of Contents of Attached Documents

1. Analysis of Operating Results and Financial Position

(1) Analysis of Consolidated Operating Results

During the six months ended December 31, 2015 (July 1, 2015 to December 31, 2015), the Japanese economy stayed on a moderate recovery path. Personal consumption was steady, and although investment in public works projects was in a mild downward trend, it still remained at a high level, while capital investment was being recovered in line with improving corporate profitability.

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

In the Domestic Consulting Operations, we strove to expand priority business domains, primarily consisting of the disaster prevention and disaster mitigation, the maintenance and management, and the environment and regional revitalization fields, as well as to secure orders from local governments. In the Power Engineering Operations, we kept on making effort to reduce costs so that we can be more cost-competitive, and enhance our ability to present better proposals regarding cost-cutting to our clients. Furthermore, in the International Consulting Operations, we focused on securing orders for projects from the Japan International Cooperation Agency (JICA) and for railroad consulting projects.

Under these circumstances, the Group's results for the six months ended December 31, 2015 were as follows: orders received were ¥37,551 million, a decrease of ¥7,502 million year on year due to factors such as changes of administrations in Asia and delays in the timing of tenders; net sales were ¥20,336 million, an increase of ¥3,489 million year on year; operating loss was ¥(3,500) million, improved by ¥1,226 million year on year; ordinary loss was ¥(3,328) million, improved by ¥599 million year on year; and loss attributable to owners of parent was ¥(2,651) million, an increase of ¥1,610 million year on year.

Net sales for the six months ended December 31, 2015 was ¥20,336 million, an achievement rate of 24.2% with regard to the net sales forecast of ¥84,000 million for the fiscal year ending June 30, 2016. This is attributable to seasonal fluctuations that result in the concentrated recording of net sales in the second half of the fiscal year, due to the concentration of consulting services and product deliveries to government agencies and power companies, the Company's major customers, in the second half. Net sales in the corresponding period of the previous fiscal year accounted for 20.6% of net sales for the fiscal year ended June 30, 2015.

On the other hand, since expenses such as selling, general and administrative were generated fairly evenly throughout the year, the Group recorded operating loss, ordinary loss and net loss for the six months ended December 31, 2015.

Business results for each segment are as follows:

[Domestic Consulting Operations]

Orders received for the six months ended December 31, 2015, decreased by ¥2,360 million year on year to ¥19,487 million. Net sales decreased by ¥52 million year on year to ¥4,470 million. Ordinary loss increased by ¥121 million year on year to ¥3,528 million.

[International Consulting Operations]

Orders received for the six months ended December 31, 2015, decreased by ¥6,207 million year on year to ¥10,358 million. Net sales increased by ¥2,088 million year on year to ¥8,347 million. Ordinary loss improved by ¥372 million year on year to ¥342 million.

[Power Engineering Operations]

Orders received for the six months ended December 31, 2015, increased by ¥1,062 million year on year to ¥7,697 million. Net sales increased by ¥1,761 million year on year to ¥7,148 million. Ordinary income increased by ¥784 million year on year to ¥1,144 million.

[Real Estate Leasing Operations]

Net sales for the six months ended December 31, 2015, decreased by ¥254 million year on year to ¥270 million. Ordinary income decreased by ¥183 million year on year to ¥201 million.

(2) Analysis of Consolidated Financial Position

Total assets at the end of the current second quarter amounted to ¥89,532 million, up ¥5,422 million from the end of the previous fiscal year.

In the assets section, current assets were ¥49,456 million, an increase of ¥4,635 million from the end of the previous fiscal year, due primarily to a ¥12,249 million increase in work in process, partially offset by a ¥6,598 million decrease in cash and deposits, and a ¥3,397 million decrease in notes and accounts receivable - trade resulting from their collection.

Non-current assets were ¥40,076 million, an increase of ¥786 million from the end of the previous fiscal year. This increase was mainly attributable to a ¥1,094 million increase in long-term loans receivable which is included in "Other" under investments and other assets, a ¥19 million increase in property, plant and equipment, and a ¥17 million decrease in intangible assets, partially offset by a ¥402 million decrease in investment securities.

In the liabilities section, current liabilities were ¥34,514 million, an increase of ¥10,048 million from the end of the previous fiscal year. This increase was mainly attributable to a ¥12,000 million increase in short-term loans payable, a ¥3,712 million increase in advances received, partially offset by a ¥1,213 million decrease in income taxes payable, as well as a decrease in “Other” under current liabilities which includes a ¥1,757 million decrease in accrued expenses, a ¥1,416 million decrease in accrued consumption taxes, and a ¥1,037 million decrease in accounts payable - other.

Non-current liabilities were ¥5,912 million, a decrease of ¥749 million from the end of the previous fiscal year. This decrease was mainly attributable to a ¥357 million decrease in net defined benefit liability, a ¥133 million decrease in long-term loans payable, as well as a decrease in “Other” under current liabilities which includes a ¥144 million decrease in long-term lease and guarantee deposited, and a ¥144 million decrease in deferred tax liabilities (non-current) .

Net assets amounted to ¥49,104 million, a decrease of ¥3,877 million from the end of the previous fiscal year. Primary factors of this decrease were ¥2,651 million in loss attributable to owners of parent for the six months ended December 31, 2015, which was attributable to the typical characteristics of our business operations, that is seasonal fluctuations where the recording of net sales tend to concentrate toward the second half, ¥772 million in cash dividends paid, and a decrease of ¥465 million in valuation difference on available-for-sale securities.

As a result, the shareholders’ equity ratio decreased by 8.1 percentage points from the end of the previous fiscal year to 54.5%.

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

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

2. Matters Relating to Summary Information (Notes)

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

There was no material change in subsidiaries.

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

(Deferral of cost variance)

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

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

Effective from the first quarter ended September 30, 2015, the Company adopted the Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013, hereinafter, "Business Combinations Standard"), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013, hereinafter, "Consolidated Financial Statements Standard"), the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013, hereinafter, "Business Divestitures Standard") and other standards. Accordingly, the Company's accounting policies have changed, whereby the differences arising from changes in the Company's equity in a subsidiary over which the Company retains control are recorded as capital surplus, and acquisition-related costs are expensed in the fiscal year in which they are incurred. In addition, for business combinations implemented at or after the beginning of the first quarter ended September 30, 2015, adjustments to acquisition cost allocation due to the settlement of provisional accounting treatment are now reflected in the consolidated financial statements for the quarter in which the business combination occurred. In addition, the Company has changed the presentation of net income and other related items, and the presentation of "minority interests" to "non-controlling interests." To reflect these changes in presentation, the consolidated financial statements for the six months ended December 31, 2014 and the fiscal year ended June 30, 2015 have been reclassified.

In the consolidated statements of cash flows for the six months ended December 31, 2015, changes have been made whereby cash flows related to the acquisition or sale of shares in a subsidiary that does not involve changes in the scope of consolidation are listed under "cash flows from financing activities," while cash flows related to expenses incurred in the acquisition of shares in a subsidiary that involves changes in the scope of consolidation, as well as expenses incurred in the acquisition or sale of shares in a subsidiary that does not involve changes in the scope of consolidation are listed under "cash flows from operating activities."

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

There is no impact on the consolidated financial statements for the six months ended December 31, 2015.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Previous fiscal year (As of June 30, 2015)	Current second quarter (As of December 31, 2015)
Assets		
Current assets		
Cash and deposits	12,148	5,549
Notes and accounts receivable - trade	16,802	13,405
Work in process	11,398	23,648
Raw materials and supplies	369	339
Other	4,114	6,519
Allowance for doubtful accounts	(12)	(6)
Total current assets	44,820	49,456
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,025	6,277
Land	17,333	17,332
Other, net	1,166	934
Total property, plant and equipment	24,525	24,544
Intangible assets		
Other	570	553
Total intangible assets	570	553
Investments and other assets		
Investment securities	9,861	9,459
Other	4,696	5,696
Allowance for doubtful accounts	(364)	(177)
Total investments and other assets	14,193	14,978
Total non-current assets	39,289	40,076
Total assets	84,110	89,532

(Million yen)

	Previous fiscal year (As of June 30, 2015)	Current second quarter (As of December 31, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,539	4,560
Short-term loans payable	-	12,000
Current portion of long-term loans payable	164	232
Income taxes payable	1,508	295
Advances received	8,655	12,368
Provision for bonuses	1,019	995
Provision for directors' bonuses	84	-
Provision for loss on construction contracts	110	200
Asset retirement obligations	20	22
Other	8,364	3,841
Total current liabilities	24,466	34,514
Non-current liabilities		
Long-term loans payable	1,526	1,393
Provision for directors' retirement benefits	59	45
Provision for environmental measures	34	34
Net defined benefit liability	2,128	1,771
Asset retirement obligations	34	34
Other	2,879	2,634
Total non-current liabilities	6,662	5,912
Total liabilities	31,128	40,427
Net assets		
Shareholders' equity		
Capital stock	7,393	7,393
Capital surplus	6,209	6,209
Retained earnings	39,770	36,347
Treasury shares	(3,205)	(3,119)
Total shareholders' equity	50,167	46,830
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,659	1,193
Foreign currency translation adjustment	(100)	(154)
Remeasurements of defined benefit plans	917	913
Total accumulated other comprehensive income	2,476	1,952
Non-controlling interests	337	321
Total net assets	52,981	49,104
Total liabilities and net assets	84,110	89,532

(2) Quarterly Consolidated Statements of Operating and Comprehensive Income

Six months ended December 31

(Million yen)

	For the six months ended December 31, 2014 (From July 1, 2014 to December 31, 2014)	For the six months ended December 31, 2015 (From July 1, 2015 to December 31, 2015)
Net sales	16,846	20,336
Cost of sales	13,425	15,599
Gross profit	3,421	4,736
Selling, general and administrative expenses	8,148	8,237
Operating loss	(4,726)	(3,500)
Non-operating income		
Interest income	41	55
Dividend income	236	115
Gain on sales of investment securities	-	124
Foreign exchange gains	569	-
Other	67	65
Total non-operating income	914	361
Non-operating expenses		
Interest expenses	24	14
Foreign exchange losses	-	159
Other	91	14
Total non-operating expenses	116	189
Ordinary loss	(3,927)	(3,328)
Extraordinary income		
State subsidies	-	42
Gain on sales of non-current assets	2,560	-
Gain on step acquisitions	45	-
Total extraordinary income	2,606	42
Extraordinary losses		
Loss on reduction of non-current assets	-	38
Head office transfer cost	-	162
Total extraordinary losses	-	200
Loss before income taxes and non-controlling interests	(1,321)	(3,487)
Income taxes – current	312	413
Income taxes – deferred	(585)	(1,241)
Total income taxes	(273)	(827)
Loss	(1,048)	(2,659)
Loss attributable to		
Loss attributable to owners of parent	(1,040)	(2,651)
Loss attributable to non-controlling interests	(7)	(8)
Other comprehensive income		
Valuation difference on available-for-sale securities	339	(464)
Deferred gains or losses on hedges	54	-
Foreign currency translation adjustment	(78)	(61)
Remeasurements of defined benefit plans, net of tax	129	(4)
Total other comprehensive income	445	(529)
Comprehensive income	(602)	(3,189)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(570)	(3,174)
Comprehensive income attributable to non-controlling interests	(32)	(14)

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended December 31, 2014 (From July 1, 2014 to December 31, 2014)	For the six months ended December 31, 2015 (From July 1, 2015 to December 31, 2015)
Cash flows from operating activities		
Loss before income taxes and non-controlling interests	(1,321)	(3,487)
Depreciation	697	763
Loss (gain) on sales of investment securities	1	(124)
State subsidies	-	(42)
Loss on reduction of non-current assets	-	38
Head office transfer cost	-	162
Increase (decrease) in allowance for doubtful accounts	24	(192)
Increase (decrease) in provision for bonuses	14	(24)
Increase (decrease) in provision for loss on construction contracts	204	89
Increase (decrease) in net defined benefit liability	(65)	(363)
Interest and dividend income	(277)	(171)
Decrease (increase) in notes and accounts receivable - trade	2,532	3,327
Decrease (increase) in inventories	(14,582)	(12,246)
Increase (decrease) in notes and accounts payable - trade	767	37
Increase (decrease) in advances received	4,708	3,749
Decrease (increase) in consumption taxes receivable	(2,237)	(2,185)
Other, net	(6,143)	(1,974)
Subtotal	(15,678)	(12,643)
Interest and dividend income received	242	112
Interest expenses paid	(23)	(13)
Payments for head office transfer cost	-	(443)
Income taxes paid	(1,090)	(1,650)
Net cash provided by (used in) operating activities	(16,548)	(14,639)
Cash flows from investing activities		
Net decrease (increase) in time deposits	30	128
Proceeds from state subsidies	-	42
Purchase of property, plant and equipment	(1,076)	(1,060)
Purchase of intangible assets	(57)	(79)
Purchase of investment securities	(815)	(1,372)
Proceeds from sales of investment securities	592	561
Payments of loans receivable	(158)	(1,321)
Collection of loans receivable	69	36
Other, net	5,079	8
Net cash provided by (used in) investing activities	3,663	(3,057)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	9,900	12,000
Repayments of long-term loans payable	(65)	(65)
Proceeds from sales of treasury shares	81	92
Purchase of treasury shares	(5)	(6)
Cash dividends paid	(583)	(769)
Other, net	(38)	(32)
Net cash provided by (used in) financing activities	9,288	11,218
Effect of exchange rate change on cash and cash equivalents	133	(52)
Net increase (decrease) in cash and cash equivalents	(3,462)	(6,530)
Cash and cash equivalents at the beginning of period	8,465	11,673
Increase in cash and cash equivalents from newly consolidated subsidiaries	265	-
Cash and cash equivalents at the end of period	5,268	5,142

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

For the six months ended December 31, 2015 (from July 1, 2015, to December 31, 2015)

There is no relevant information.

(Significant Changes in Shareholders' Equity)

For the six months ended December 31, 2015 (from July 1, 2015, to December 31, 2015)

There is no relevant information.

(Segment Information)

For the six months ended December 31, 2014 (from July 1, 2014, to December 31, 2014)

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

(Million yen)

	Reportable segment					Others (Note)	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Real Estate Leasing Operations	Subtotal		
Net sales							
Net sales to external customers	4,523	6,259	5,387	525	16,695	150	16,846
Intersegment sales or transfers	149	17	94	62	324	1	325
Total	4,672	6,277	5,482	587	17,020	151	17,172
Segment profit (loss)	(3,406)	(714)	360	385	(3,375)	(545)	(3,920)

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

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

(Million yen)

Income	Amount
Reportable segment total	(3,375)
Loss of "Others" category	(545)
Elimination of intersegment transactions	(7)
Ordinary loss in quarterly consolidated statement of operations and comprehensive income	(3,927)

For the six months ended December 31, 2015 (from July 1, 2015, to December 31, 2015)

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

(Million yen)

	Reportable segment					Others (Note)	Total
	Domestic Consulting Operations	International Consulting Operations	Power Engineering Operations	Real Estate Leasing Operations	Subtotal		
Net sales							
Net sales to external customers	4,470	8,347	7,148	270	20,237	98	20,336
Intersegment sales or transfers	172	0	109	62	344	1	345
Total	4,643	8,348	7,258	332	20,582	99	20,682
Segment profit (loss)	(3,528)	(342)	1,144	201	(2,524)	(799)	(3,324)

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

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

(Million yen)

Income	Amount
Reportable segment total	(2,524)
Loss of "Others" category	(799)
Elimination of intersegment transactions	(3)
Ordinary loss in quarterly consolidated statement of operations and comprehensive income	(3,328)

4. Supplementary Information

(1) Status of Orders and Sales

Category/ Operations		For the six months ended December 31, 2014 Amount (Million yen)	For the six months ended December 31, 2014 Composition (%)	For the six months ended December 31, 2015 Amount (Million yen)	For the six months ended December 31, 2015 Composition (%)	For the fiscal year ended June 30, 2015 Amount (Million yen)	For the fiscal year ended June 30, 2015 Composition (%)
Orders received	Domestic Consulting	21,848	48.5	19,487	51.9	45,057	51.5
	International Consulting	(Note 1) 16,565	36.8	10,358	27.6	(Note 1) 28,889	33.0
	Power Engineering	6,635	14.7	7,697	20.5	13,595	15.5
	Real Estate Leasing	—		—		—	
	Other	4	0.0	7	0.0	30	0.0
	Total	45,053	100.0	37,551	100.0	87,573	100.0
Net sales 1	Domestic Consulting	4,796	28.5	4,929	24.2	44,405	54.3
	International Consulting	6,810	40.4	8,921	43.9	21,679	26.5
	Power Engineering	4,714	28.0	6,213	30.6	14,904	18.2
	Real Estate Leasing	525	3.1	270	1.3	821	1.0
	Other	—		0	0.0	28	0.0
	Total	16,846	100.0	20,336	100.0	81,839	100.0
Net sales 2	Domestic Consulting	4,523	26.8	4,470	22.0	41,845	51.1
	International Consulting	6,259	37.2	8,347	41.0	20,174	24.7
	Power Engineering	5,387	32.0	7,148	35.2	17,857	21.8
	Real Estate Leasing	525	3.1	270	1.3	821	1.0
	Other	150	0.9	98	0.5	1,141	1.4
	Total	16,846	100.0	20,336	100.0	81,839	100.0

Category/ Operations		As of December 31, 2014 Amount (Million yen)	As of December 31, 2014 Composition (%)	As of December 31, 2015 Amount (Million yen)	As of December 31, 2015 Composition (%)	As of June 30, 2015 Amount (Million yen)	As of June 30, 2015 Composition (%)
Outstanding orders	Domestic Consulting	44,375	39.8	42,531	39.8	27,974	31.3
	International Consulting	53,972	48.4	52,864	49.5	51,427	57.6
	Power Engineering	13,136	11.8	11,392	10.7	9,907	11.1
	Real Estate Leasing	—		—		—	
	Other	8	0.0	13	0.0	6	0.0
	Total	111,493	100.0	106,801	100.0	89,315	100.0

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