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[Document filed]	Interim Report
[Applicable Law]	Financial Instruments and Exchange Act Article 24-4-7 Paragraph 1
[Filed to]	Director of the Kanto Financial Bureau
[Filing date]	May 14, 2014
[Quarterly accounting period]	Fiscal Year No. 70 third quarter (January 1, 2014 to March 31, 2014)
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[Company name in English]	Nippon Koei Co., Ltd.
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[Place available for public inspection]	Nippon Koei Co., Ltd. Nagoya Branch (17-14, Higashisakura 2-chome, Nagoya, Aichi) Nippon Koei Co., Ltd. Osaka Branch (2-5, Nishitenma 1-chome, Kita-ku, Osaka) Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

Section 1 [Company Information]

No. 1 [Overview of Company Operations]

1 [Trends in major management indicators, etc.]

Period		Interim Consolidated Period	Previous Consolidated Fiscal Period
Accounting period		July 1, 2013 to March 31, 2014	April 1, 2013 to June 30, 2013
Sales	(Millions of yen)	55,939	6,896
Ordinary income or loss (△)	(Millions of yen)	4,639	△ 3,156
Net income or loss (△)	(Millions of yen)	2,454	△ 1,914
Comprehensive income	(Millions of yen)	2,973	△ 1,743
Net assets	(Millions of yen)	46,544	43,671
Total assets	(Millions of yen)	89,354	71,450
(Current) net income or loss (△) per share	(Yen)	32.44	△ 25.35
Net income per share after adjustment for dilution	(Yen)	-	-
Capital-to-asset ratio	(%)	51.8	60.8
Cash flow from operating activities	(Millions of yen)	△ 15,278	14,356
Cash flow from investing activities	(Millions of yen)	△ 1,044	△ 771
Cash flow from financing activities	(Millions of yen)	10,738	△ 8,539
Cash and cash equivalents balance at March 31,2014	(Millions of yen)	6,085	11,613

Period	Interim consolidated fiscal period of Period No. 70
Accounting period	January 1, 2014 to March 31, 2014
Net income per share (△) (Yen)	67.48

(Note)

1. As these are interim consolidated financial statements, the trends in the major management indicators of the filing Company are not reported.
2. The sales figure does not include consumption tax and etc.
3. Because the company had no stock dilution during the reporting period, "-" is displayed for the net income per share after adjustment for dilution.
4. Due to a change in the fiscal year, Period No. 69 consisted of the three months starting April 1, 2013 and ending June 30, 2013.
5. Due to the change made in the fiscal year, there were no third quarter consolidated financial statements prepared for Period No. 69. Along with this, any changes in the major management indicators and other factors during the prior third quarter consolidated term are not reported.

2. [Nature of business]

During t the fiscal period under review, there were no significant changes to the nature of the business operated by the Company Group (the Company and affiliates of the Company.)

Similarly, there were no changes for the major affiliates of the Company.

No. 2 [State of Business]

1. [Business Risks]

During the fiscal period under review, there were no significant variations in financial position, results of operations and cash flow, nor significant changes to the "Business Risks" section as described in the previous fiscal year's Annual Securities Report.

2. [Contracts Significant to Operations]

During the fiscal period under review, there were no contracts significant for operations.

3. [Analysis of financial position, results of operations and cash flows]

Items within the text that refer to future events are the Group's judgments as of the last day in the current interim consolidated fiscal period.

(1) Analysis of Results of Operations

During the first nine months of the fiscal year (July 1, 2013 to March 31, 2014) Japan's economy remained strong, supported partly by last-minute consumer spending ahead of the consumption tax hike in April 2014. Corporate output also increased gently and the tone of economic recovery continued.

The Nippon Koei Group's domestic consulting operations continued to enjoy favorable conditions, helped by an increase in reconstruction efforts related to the Great East Japan Earthquake. Overseas consulting operations also posted satisfactory performance, with healthy demand for infrastructure construction in developing countries in Asia and elsewhere leading to some wins for large-scale projects. On the other hand, although the Electric Power Engineering operations began to expand outside electric power companies, the exhaustive cost-cutting efforts at electric power companies resulted in lower budgets for new capital expenditure and repair works, leading to continued difficult conditions.

Against this backdrop, the Group's consolidated orders for the nine months to March 31, 2014 came to 67,330 million yen, consolidated sales were 55,939 million yen, operating income was 4,321 million yen, ordinary income came in at 4,639 million yen and net income was 2,454 million yen.

In addition, consolidated sales of 55,939 million yen for the first nine months were equivalent to 74.6% of management's full-term forecast of 75,000 million yen.

It should be noted that at the 68th regular general meeting of shareholders held on June 27, 2013 the board resolved to revise the articles of association such that the Company's financial year end changed from March 31 to June 30. Accordingly, the previous financial year was a three-month period running from April 1, 2013 to June 30, 2013, consolidated accounts were not prepared and comparative figures for management performance have not, therefore, been provided.

(Status by segment)

[Domestic Consulting Operations]

Orders received came to ¥31,959 million. Sales totaled 31,405 million yen and ordinary income reached 3,220 million yen.

[Overseas Consulting Operations]

Orders received were 25,777 million yen while sales reached 12,015 million yen and there was an ordinary loss of △ 490 million yen.

[Power Engineering Operations]

Orders received came to 9,584 million yen. Sales totaled 10,778 million yen and ordinary income was 1,368 million yen.

[Real Estate Leasing Operations]

Real Estate Leasing sales totaled 850 million yen. Ordinary income came to 641 million yen.

(2) Analysis of financial position

As of the end of the fiscal period under review, total consolidated assets came to 89,354 million yen, an increase of 17,903 million yen over the end of the previous fiscal year.

Current assets were 53,711 million yen, rising 17,224 million yen compared with the end of the previous fiscal year. The main reason for this increase was a rise of 20,294 million yen in trade notes and accounts receivable, which more than offset a decline of 5,494 million yen in cash and deposits.

Fixed assets at the end of the period were 35,642 million yen, an increase of 678 million yen compared with the end of the previous fiscal year. This was primarily due to an increase of 880 million yen in investment securities.

On the liabilities side, current liabilities reached 34,524 million yen, an increase of 15,147 million yen compared with the end of the previous fiscal year. This was mostly due to a rise of 3,708 million yen in trade notes and accounts payable, an increase of 10,790 million yen in short-term borrowings and an expansion of 1,054 million yen in advances received.

Long term liabilities were 8,285 million yen, falling by 117 million yen compared with the end of the previous fiscal year. The main factors in this were a decrease in long-term debt of 170 million yen, a 377 million yen fall in liabilities for retirement benefits, a decline of 126 million yen in long-term deposits received and a 214 million yen increase in deferred tax liabilities.

Equity (net assets) increased by 2,873 million yen over the end of the previous fiscal year to reach 46,544 million yen. This gain was composed primarily of net income of 2,454 million yen, dividend payments of 154 million yen and unrealized gains on other marketable securities of 364 million yen.

As a result of the above, the capital-to-asset ratio of 51.8% was 9.0 percentage points lower when compared with the end of the previous fiscal year.

(3) State of cash flows

With regard to cash flows from operating activities for the first nine months, income before taxes and minority interests totaled 4,639 million yen but due to an increase of 20,291 million yen in trade notes and accounts receivable there was a net outflow of 15,278 million yen.

There was a net outflow of cash from investing activities totaling 1,044 million yen due to the acquisition of tangible fixed assets and investment securities.

Cash flows from financing activities rose by 10,738 million yen due to an increase in borrowings.

As a result of the above, the balance of cash and cash equivalents at the end of the fiscal period under review came to 6,085 million yen.

It should be noted that at the 68th regular general meeting of shareholders held on June 27, 2013 the board resolved to revise the articles of association such that the Company's financial year end changed from March 31 to June 30. Accordingly, the previous financial year was a three-month period running from April 1, 2013 to June 30, 2013, consolidated accounts were not prepared and comparative figures for the analysis of cash flows have not, therefore, been provided.

(4) Research & Development activities

The total research and development expenses for the fiscal period under review totaled 260 million yen. In addition, there were no significant changes to the status of the research and development activities of the Group in the fiscal period under review.

(5) Challenges to be addressed pertaining to business and finance

There were no changes to existing challenges nor new challenges pertaining to business or operations in the fiscal period under review.

It should be noted that the Company has determined the basic policy (hereinafter referred to as "the Basic Policy") pertaining to those who control decisions on the financial and business policies, as follows.

(1) Contents of Basic Policy

The Company believes that ultimately, since the Company's shares are publicly traded, whether to sell or not to sell the Company's stocks in response to large-scale purchases of the Company's stocks by a particular entity (hereinafter referred to as "Large-scale Purchases") should be left to the discretion of the Company's shareholders.

However, the Company has business development operations related to public and public benefit ventures such as construction consulting services, and is proud to be a company charged with the mission to serve the people and the public good with a brand that is backed by a wide range of highly specialized knowledge, a vast well of experience and a history of high performance. The Company believes that this understanding and the deep trust established with domestic and overseas clients, employees and affiliates are crucial to its operations and that the Company cannot pursue higher corporate value or higher common benefits of the shareholders without these assets.

Also, pertaining to Large-scale Purchases, the Company believes that those who partake in Large-scale Purchases (hereinafter referred to as "Large-scale Purchasers") should provide necessary and sufficient information related to the Large-scale Purchase beforehand so that for the Company's shareholders may make an informed decision.

(2) Overview of special measures contributing to the implementation of the Basic Policy

The Company has implemented the following measures as special measures to realize the Basic Policy described in (1).

① Medium- and long-term vision of the Group

The Group operates under the management philosophy of "Contributing to society through technology with sincerity," and works to realize this philosophy with the slogan of "Challenging mind, Changing dynamics."

Under the slogan and this management philosophy, a long-term outlook on the business environment surrounding the Group indicates that, while the recovery demand due to the Great East Japan Earthquake is temporary, from a medium-term view, the Company should work to further its globalization since the overseas demand for infrastructure development is expected to increase, fueled by the growth of developing countries such as the Asian countries. Therefore, the Group will maintain the solid domestic technological foundation (construction consulting and engineering services) while putting its weight on its position in the continually expanding infrastructure development market in developing countries, pursuing sustainable growth by expanding the business mainly through overseas business headquarters and cultivating and shaping a new service area.

In accordance with this long-term goal, the Group is working on the following main challenges, based on the medium-term management plan (April 2012 to June 2015.)

- (1) Maintenance of overseas business headquarters and implementation of multi-domestic operations
- (2) Reinforcement of existing service fields and expansion of service areas
- (3) Development of new business models and participation in the business operations
- (4) Ensuring work-life balance

② Strengthening corporate governance system

In order to further enhance the corporate value of the Company and the Group, the Basic Policy is to work toward effective corporate governance, promoting the reinforcement of the management structure's supervisory function as well as assurance of transparency and establishment of a rapid business operation system. The Company considers thorough legally compliant operation and risk management as an important measure, and works to improve the effectiveness of the internal control system. Furthermore, the Company has an internal audit system in place, supervising and auditing each executive officer through the board of directors and the board of auditors.

(3) Overview of measures for the prevention of control by persons deemed inappropriate in light of the Basic Policy

As a measure to prevent the control of financial or business policies by persons inappropriate in light of the Basic Policy as set forth in (1), the Company has set into place the "Response to Large-Scale Purchases of the Company's Shares Policy" (hereinafter referred to as "Anti-takeover Measure.") The Anti-takeover Measure requires that any Large-scale Purchasers who intended to take over 20% or above of the shareholder votes for a particular shareholder group through a Large-scale Purchase of the Company's shares or other securities, or intend to perform a Large-scale Purchase of the Company's shares or other securities that will result in this entity acquiring 20% or above of the shareholder votes for a particular shareholder group must (a) provide necessary and sufficient information, including a Letter of Intent, to the Company's Board of Directors beforehand and

(b) begin the Large-scale Purchase after an evaluation period of a given length for the Company's Board of Directors has passed.

The Company first implemented the Anti-takeover Measure following the May 2006 decision of the Board of Directors. In June 2007, the Board of Directors decided to continue the Measure after modifications. Afterward, shareholders decided that the Measure should continue with appropriate modifications in the 63rd General Meeting of Shareholders in June 2008, the 66th General Meeting of Shareholders in June 2011 and the 69th General Meeting of Shareholders in September 2013, respectively.

For details on the Anti-takeover Measure, please visit the Company's website (<http://www.n-koei.co.jp/>) to review the Measure in its entirety.

(4) Decision and reasoning of the Board of Directors for the measures described in (2) and (3)

The measure described in (2) follows the Basic Policy described in (1) and is considered to not lower

common benefits of the shareholders nor be intended to protect director positions because it promotes the Company's corporate value and common benefits of the shareholders.

The measure aforementioned in (3) (Anti-takeover Measure) takes into consideration the following:

- (a) This measure satisfies the three principles of the "Guidance concerning anti-takeover measures to ensure or improve corporate value and common benefit of the shareholders" announced on May 27, 2005 by the Ministry of Economy, Trade and Industry and the Ministry of Justice and also takes into consideration the contents of the report "Ideal anti-takeover measures with consideration to modern changes in the business environment" announced on June 30, 2008 by the Corporate Value Study Group established by the Ministry of Economy, Trade and Industry.
- (b) This measure is intended to enable shareholders to make an informed decision on whether or not to accept a Large-scale Purchase as well as prevent any evident intent to lower the Company's corporate value and the common benefit of the shareholders.
- (c) The Large-scale Purchase rules, defensive actions and requirements of this measure are rational in light of the goal to ensure or improve the Company's corporate value and the common benefit of the shareholders.
- (d) The Large-scale Purchase rules, defensive actions and requirements of this measure are all precise and clear in their descriptions, and allow shareholders, investors and Large-scale Purchasers sufficient foresee ability in the procedure.
- (e) This measure will be enacted only if shareholder approval is attained in the General Shareholders Meeting. If necessary, the Board of Directors may convene a general shareholders confirmation of intent meeting and confirm the will of the shareholders to enact or not enact the Anti-takeover Measure. Further, the decision of whether to continue, discontinue or modify the Anti-takeover Measure is dependent on the will of the shareholders as determined by decisions made in the general shareholders meetings.
- (f) The conditions for the Anti-takeover Measure are defined objectively and clearly. In addition, the Company's Board of Directors will establish a special committee independent of the Company's management and, after receiving consultation from the special committee on the enactment of the Anti-takeover Measure under assumption of enactment of the Measure, will take the special committee's advice into full consideration and determine whether or not to enact the Measure. There is a sufficient system in place to guarantee the objectivity and rationality of the Board's decision.
- (g) The special committee is intended to allow for the Company to receive input from independent external experts, expenses paid by the Company, so that the decision made by the special committee is guaranteed to be as fair and objective as possible.
- (h) In addition to discontinuation of the Anti-takeover Measure by decision of one of the Company's general shareholders meetings, the Board of Directors, which is composed of directors chosen at one of the Company's general shareholders meetings, may also decide to discontinue the Measure. The Measure does not include a Dead Hand provision, and, in consideration of the term of a director position in the Company being limited to one year, the Measure also does not include a Slow Hand provision. Because of this, the Measure follows the Basic Policy described in (1), and will not lower the common benefit of the shareholders nor is intended to protect the Company's officer positions.

No. 3 [State of filing company]

1 [Status of Shares and etc.]

(1) [Total number of shares and other figures]

① [Total number of shares]

Type	Total Number of Authorized Shares (shares)
Common stock	189,580,000
Total	189,580,000

② [Shares outstanding]

Type	Number of shares outstanding as of end of interim fiscal period (March 31, 2014)	Number of shares outstanding as of filing date (May 14, 2014)	Listed financial instrument exchange or registered Financial Instruments and Exchange Dealers Association firm	Details
Common stock	86,656,510	86,656,510	Tokyo Stock Exchange 1st Section	There are 1,000 shares in one unit.
Total	86,656,510	86,656,510	-	-

(2) [Status of share options and etc.]

Not applicable.

(3) [Exercise status of bonds with share options with the exercise price amendment and etc.]

Not applicable.

(4) [Details of the Rights Plan]

Not applicable.

(5) [Changes in the total shares outstanding, capital and etc.]

Date	Increase or decrease in total shares outstanding (shares)	Balance of total shares outstanding (shares)	Increase or decrease in capital (millions of yen)	Balance of capital (millions of yen)	Increase or decrease in capital reserve (millions of yen)	Balance of capital reserve (millions of yen)
March 31, 2014	-	86,656,510	-	7,393	-	6,092

(6) [Status of major shareholders]

Since this is the interim fiscal period, there is nothing to report on this matter.

(7) [Status of votes]

Because the Company has been unable to confirm the detailed content of the register of shareholders it is unable to present details of voting rights as of the end of the fiscal period under review. Instead it provides information based on detail from the register of shareholders as of the previous reference date (December 31, 2013).

① [Shares outstanding]

As of December 31, 2013

Classification	Number of shares	Number of votes	Content
Non-voting shares	-	-	-
Limited-voting shares (treasury stock and etc.)	-	-	-
Limited-voting shares (other)	-	-	-
Voting shares (treasury stock and etc.)	(Treasury stock) Common stock 10,958,000	1,553	-
Voting shares (other)	Common stock 74,470,000	74,470	-
Fractional shares	Common stock 1,228,510	-	-
Total number of shares outstanding	86,656,510	-	-
Total shareholder votes	-	76,023	-

(Note)

- 1 The aforementioned "Voting shares (treasury stock and etc.)" includes 9,405,000 shares of treasury stock and 1,553,000 shares owned by The Master Trust Bank of Japan, Ltd. (Employee Stock Ownership ESOP Trust.)
- 2 The common stocks in the aforementioned "Voting shares (other)" and "Fractional shares" include 1,000 shares (1 voting share) and 812 shares respectively, under the name of Japan Securities Depository Center, Inc.
- 3 The aforementioned "Fractional shares" are reported including the 68 shares of treasury shares owned by the Company.

② [Treasury stock and etc.]

As of December 31, 2013

Name of owner	Address of owner	Number of shares owned under own name	Number of shares owned under others' names	Total number of shares owned	Proportion of shares owned to shares outstanding (%)
(Treasury stock) Nippon Koei Co., Ltd.	4, Kojimachi 5-chome Chiyoda-ku, Tokyo	9,405,000	1,553,000	10,958,000	12.6
Total		9,405,000	1,553,000	10,958,000	12.6

(Note) Reasons to own shares under others' names

The Master Trust Bank of Japan, Ltd. ((Employee Stock Ownership ESOP Trust) T1-3, Hamamatsu-cho Minato-ku 2-chome, Tokyo) owns shares as trust assets of the Employee Stock Ownership ESOP Trust Plan

2 [Status of officers]

Not applicable.

No. 4 [Financial Section]

1. Preparation method for the interim consolidated financial statements

(1) The Company's interim consolidated financial statements were prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations, and in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

Also, the interim consolidated statement of cash flows is prepared in accordance with Japanese GAAP Article 5-2 Paragraph 2.

(2) In the 68th General Meeting of Shareholders held on June 27, 2013, it was decided that the Articles of Incorporation would be revised, changing the fiscal year-end to June 30 from March 31. Since, along with this, the previous consolidated fiscal year consists of the three months from April 1, 2013 to June 30, 2013 and the prior first quarter consolidated financial statements were not prepared, it is not reported.

2. Concerning audit certification

In accordance with the provisions of the Financial Instruments and Exchange Act Article 193-2 Paragraph 1, the Company has received the audit by Deloitte Touche Tohmatsu LLC for the interim consolidated financial statements pertaining to the interim consolidated fiscal year from July 1, 2013 to December 31, 2013.

1 [Interim Consolidated Financial Statements]

(1) [Interim Consolidated Balance Sheet]

(Units: Millions of yen)

	Prior Consolidated Fiscal Year (June 30, 2013)	Current Interim Fiscal Period (March 31, 2014)
Assets		
Current assets		
Cash and deposits	11,757	6,262
Notes and accounts receivable	8,594	28,888
Securities	4	-
Goods and products	41	41
Work in progress	11,805	15,092
Raw materials and supplies	169	234
Other	4,294	3,246
Allowance for bad debts	△ 180	△ 55
Total current assets	36,486	53,711
Fixed assets		
Tangible fixed assets		
Buildings and construction (net)	8,220	7,922
Land	13,956	13,956
Other (net)	952	1,353
Total tangible fixed assets	23,128	23,231
Intangible fixed assets		
Goodwill	541	309
Other	584	558
Total intangible fixed assets	1,125	868
Investments and other assets		
Investment securities	8,584	9,464
Other	2,302	2,417
Allowance for bad debts	△ 177	△ 339
Total investments and other assets	10,709	11,542
Total fixed assets	34,963	35,642
Total Assets	71,450	89,354

(Units: Millions of yen)

	Prior Consolidated Fiscal Year (June 30,2013)	Current Interim Fiscal Period (March 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable	2,512	6,221
Short-term debt	10	10,800
Current portion of long-term debt	179	130
Income taxes payable	162	560
Advances received	9,317	10,371
Accrued bonuses	895	1,825
Construction loss allowance	104	144
Disaster loss allowance	2	-
Business structure improvement allowance	14	-
Other	6,178	4,470
Total current liabilities	19,376	34,524
Long-term liabilities		
Long-term debt	1,520	1,690
Provisions for directors' retirement benefits	59	59
Environmental measures allowance	34	34
Retirement benefit liability	4,305	3,928
Asset retirement obligation	54	53
Other	2,428	2,520
Total long-term liabilities	8,403	8,285
Total liabilities	27,779	42,809
Shareholders' equity		
Capital	7,393	7,393
Capital reserves	6,209	6,209
Retained earnings	33,523	35,823
Treasury stock	△3,434	△ 3,379
Total shareholders' equity	43,690	46,046
Accumulated other comprehensive income		
Unrealized gains on other securities	890	1,255
Deferred hedge gains or losses	△ 186	△ 262
Foreign currency translation adjustments	△ 22	△ 6
Cumulative adjustment to retirement benefits	△ 963	△ 737
Total accumulated other comprehensive	△ 281	247
Minority interest	261	250
Total equity	43,671	46,544
Total liabilities and equity	71,450	89,354

(2) [Interim Consolidated Statement of Income and Comprehensive Income]

(Units: Millions of yen)

	Current Interim Fiscal Period (from July 1, 2013 to March 31, 2014)
Sales	55,939
Cost of sales	40,654
Gross margin on sales	15,285
Sales and general administrative expenses	10,964
Operating income	4,321
Non-operating income	
Interest income	37
Dividend income	194
Other	153
Total non-operating income	386
Non-operating expenses	
Interest expense	35
Other	33
Total non-operating expenses	68
Ordinary income	4,639
Income before income taxes and minority interests	4,639
Corporate tax, corporate inhabitant tax and enterprise tax	793
Adjustments for corporate tax and etc.	1,403
Total corporate tax and etc.	2,196
Net income before minority interests	2,442
Minority losses (Δ)	Δ 12
Net income	2,454
Minority losses (Δ)	Δ 12
Net income before minority interests	2,442
Other comprehensive income	
Unrealized gains on other securities	367
Deferred loss on derivatives under hedge accounting	Δ 76
Foreign currency translation adjustments	15
Adjustments to retirement benefits	225
Total other comprehensive income	531
Comprehensive income	2,973
(Breakdown)	
Comprehensive income for parent company shareholders	2,983
Comprehensive income for minority shareholders	Δ 10

	Current Interim Fiscal Period July 1, 2013 to March 31, 2014
Cash flow from operating activities	
Income before income taxes and minority interests	4,639
Depreciation and amortization	677
Amortization of goodwill	231
Loss or gain on sales of investment securities (Δ indicates gain)	Δ47
Changes in the provision for doubtful accounts (Δ indicates decrease)	37
Increase or decrease in accrued bonuses (Δ indicates decrease)	934
Increase or decrease in construction loss allowance (Δ indicates decrease)	39
Increase or decrease in retirement benefit liability (Δ indicates decrease)	Δ377
Increase or decrease in business structure improvement allowance (Δ indicates decrease)	Δ14
Interest and dividend income	Δ232
Interest expense	35
Foreign exchange gain or loss (Δ indicates gain)	Δ36
Decrease or increase in accounts receivable (Δ indicates increase)	Δ20,291
Decrease or increase in inventories (Δ indicates increase)	Δ3,352
Decrease or increase in the amount of the adjustments to retirement benefits (Δ indicates increase)	225
Increase or decrease in accounts payables (Δ indicates decrease)	3,690
Increase or decrease in advances received (Δ indicates decrease)	1,054
Increase or decrease in accrued consumption taxes and etc. (Δ indicates increase)	1,112
Other	Δ3,105
Subtotal	Δ14,780
Receipts of interest and dividends	266
Interest paid	Δ36
Corporate taxes and etc. paid	Δ729
Cash flow from operating activities	Δ15,278
Cash flow from investing activities	
Net decrease or increase in time deposits (Δ indicates increase)	Δ26
Outflow due to acquisition of tangible fixed assets	Δ605
Outflow due to acquisition of intangible assets	Δ101
Outflow due to acquisition of investment securities	Δ929
Inflow from sales of investment securities	655
Long-term loans made	Δ135
Collection of long-term loans	94
Other inflow	2
Cash flow from investing activities	Δ1,044
Cash flows from financing activities	
Net increase or decrease in short-term debt (Δ indicates decrease)	10,790
Inflow from long-term debt	300
Outflow due to payment of long-term debt	Δ179
Outflow due to payment of lease obligations	Δ31
	105
Inflow from sale of treasury stock	Δ50
Outflow due to acquisition of treasury stock	Δ193
Payment of dividends	Δ3
Cash dividends paid to minority shareholders	10,738
Cash flow from financing activities	57
Translation differences for the cash and cash equivalents	Δ5,527
Increase or decrease in cash and cash equivalents (Δ indicates decrease)	11,613
Beginning balance of cash and cash equivalents	6,085
Cash and cash equivalents, end of period	

[Notes]

(Specific accounting method applied for preparing interim consolidated financial statements)

(Deferral of cost variance)

In regard to cost variances that occurred as a result of seasonal variations in capacity utilization etc., since the variance is expected to be mostly resolved by the end of the cost accounting period, this cost variance is reported as part of current liabilities.

(Related to Interim Consolidated Balance Sheet)

1 Contingent liabilities

The Company supplies debt guarantees for employee loans from financial institutions.

	Prior consolidated fiscal Year (June 30, 2013)	Current interim fiscal period (March 31, 2014)
Employee	104 million yen	87 million yen

(Related to Interim Statement of Consolidated Income and Comprehensive Income)

1 Seasonal variation in sales

Current interim fiscal period (from July 1, 2013 to March 31, 2014)

Due to the completion of orders ordinarily concentrated near the end of March, there is a seasonal variance to the Group's net sales.

(Related to Interim Consolidated Statement of Cash Flows)

1 The relationship between the balance of cash and cash equivalents and the amounts listed per category in the Interim Consolidated Balance Sheet is as follows.

	Current interim fiscal period (from July 1, 2013 to March 31, 2014)	
Cash and deposits	6,262	million yen
Time deposits whose deposit periods exceed three months	△ 74	
Special deposits for ESOP trust	△ 102	
Cash and cash equivalents	6,085	

(Related to Shareholders' Equity and etc.)

Current interim fiscal period (from July 1, 2013 to March 31, 2014)

1. Dividends paid

Resolution	Types of shares	Total dividends (millions of yen)	Dividend per share (yen)	Reference date	Effective Date	Dividend funds
August 20, 2013 Special Board of Directors meeting	Common stock	151	2.00	June 30, 2013	September 12, 2013	Retained earnings

(Note) Total dividends excludes the 3 million yen worth of dividends paid to the ESOP Trust. This exclusion is due to consideration of shares of the Company owned by the ESOP Trust as treasury stock in the interim consolidated financial statements.

- 2 Dividends for which the reference date belongs to the current interim consolidated period, but the effective date is after March 31, 2014.

Not applicable.

(Segment Information)

[Segment Information]

Current interim consolidated term (from July 1, 2013 to March 31, 2014)

1. Information about sales and the profit or loss by reporting segment

(Units: Millions of yen)

	Reporting segment					Other	Total	Adjustments	Calculated amount in statement of consolidated profit and loss and comprehensive income
	Domestic Consultant Operations	Overseas Consultant Operations	Power Engineering Operations	Real Estate Leasing Operations	Total				
Net sales									
External sale	31,405	12,015	10,778	850	55,049	889	55,939	-	55,939
Internal sales or transfers between segments	271	-	152	93	517	6	524	△ 524	-
Total	31,677	12,015	10,931	943	55,567	896	56,463	△ 524	55,939
Segment profit or loss (△)	3,220	△ 490	1,368	641	4,739	△ 85	4,654	△ 15	4,639

(Note) Those classified as "Other" are units that have not resulted in profit or whose profits are incidental by nature.

2. The variance and main contents of the variance between the total profit or loss and calculated amount for interim statement of consolidated income and comprehensive income (matters related to reconciliation)

(Units: Millions of yen)

Profit	Amount
Total reporting segment	4,739
Other loss	△ 85
Elimination of intersegment transactions	△ 15
Ordinary income from statement of interim consolidated income or comprehensive income	4,639

(Per share data)

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

Item	Current Interim Fiscal Period (from July 1, 2013 to March 31, 2014)
Net income per share	32.44 yen
(Basis for calculation)	
Net income (Millions of yen)	2,454
Amount not reflected in common stock (Millions of yen)	-
Net income related to common stock (Millions of yen)	2,454
Average number of shares of common stock during period (shares)	75,655,499

(Note).

- 1 Interim net profit per share after adjustment for share dilution is not reported since there was no share dilution
- 2 The average number of common stock shares during the period used in the calculation of interim net loss per share (Δ) does not include the treasury stock owned by the ESOP trust.

(Significant subsequent events)

Not applicable.

2 [Other]

Not applicable.

Section 2 [Information about the surety company and etc. of the filing company]

Not applicable.

(TRANSLATION)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

May 9, 2014

To the Board of Directors of Nippon Koei Co., Ltd.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yasuyuki Onaka

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Junichi Uchida

Pursuant to the first paragraph of Article 193-2 of the Financial Instruments and Exchange Act, we have reviewed the Interim Consolidated Financial Statements included in the Financial Section, namely, the interim consolidated balance sheet of Nippon Koei Co., Ltd. (the "Company") and its consolidated subsidiaries as of March 31, 2014, and Interim Consolidated Statement of Operations and Comprehensive Income and the Interim Consolidated Statement of Cash Flows then ended, and the related notes.

Management's Responsibility for the Interim Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with accounting principles for interim consolidated financial statements generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with quarterly review standards generally accepted in Japan.

A review consists primarily of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical procedures and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

We believe that we have obtained the evidence to provide a basis for our conclusion.

Accountant's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements referred to above do not present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of March 14, 2014, and the consolidated results

of their operations and their cash flows then ended in accordance with accounting principles for interim consolidated financial statements generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.