株式会社髙松コンストラクショングループ

Results for FY March 2016

Takamatsu Construction Group Co.,Ltd.)

Securities Code：1762

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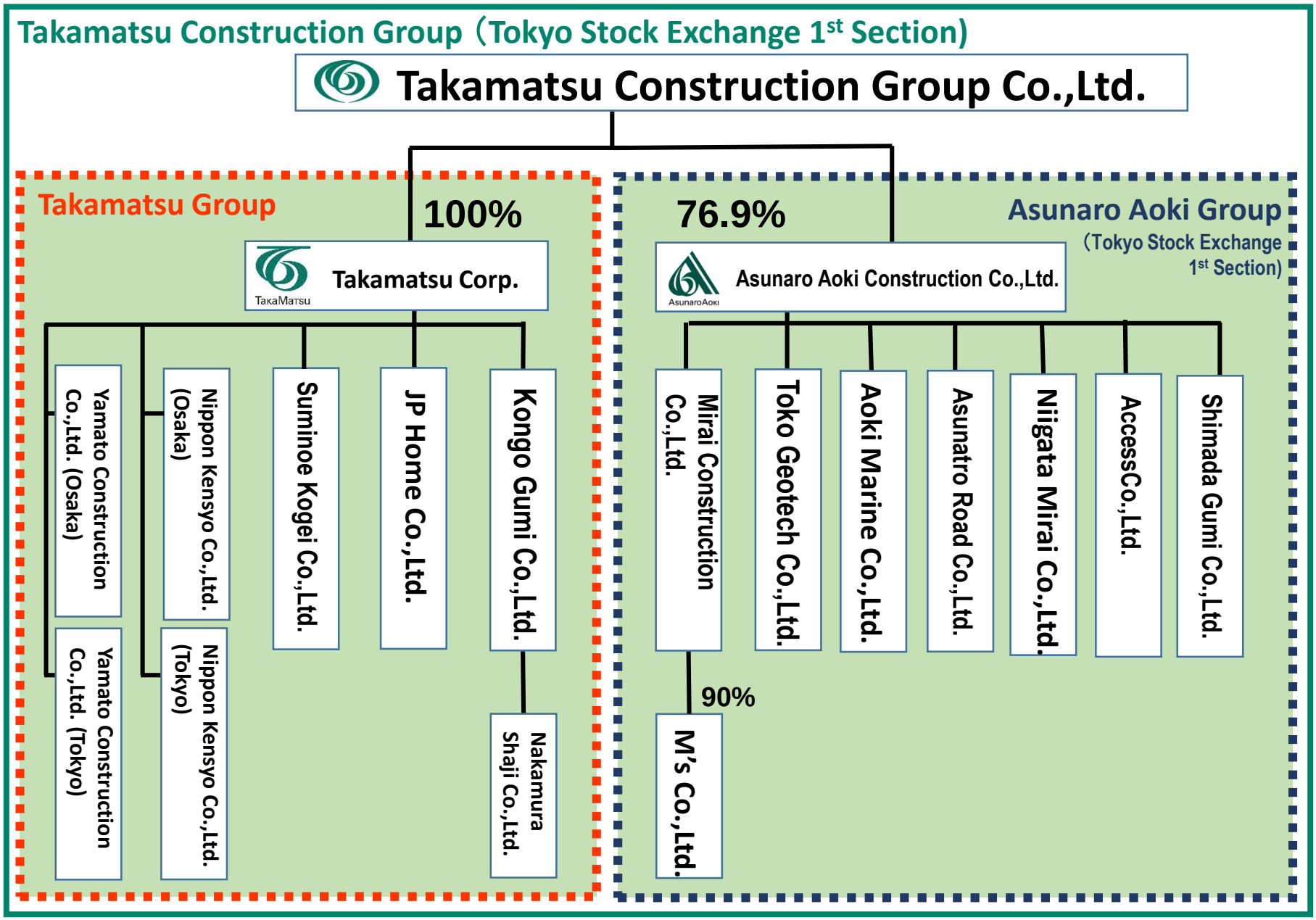
Takamatsu Construction Group（Tokyo Stock Exchange 1st Section)



Ownership is 100% if not specifically mentioned.

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Results for FY Mar. 2016

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Previous Records (Consolidated)

1. Orders and revenue increased for four consecutive years, both showing record high.
2. Operating Income was also record high, margin reaching 5.0% which was a long time target figure.
3. Net earnings decreased by △8.6% vs. previous FY.
   → Due to large amount of extraordinary profit in the previous two fiscal years.
   (FY2015/3=2,199MJPY resulting from booking of negative goodwill generated by conversion of Asuaro Aoki class A shares into ordinary shares)

Record High

Billion JPY, rounded down at 1 digit below presented #s

Item	FY2012/3	FY2013/3	FY2014/3	FY2015/3	FY2016/3	(%)
Orders	134.3	161.3	193.8	225.6	237.7	5.4
Revenue	138.8	149.9	177.7	189.2	208.8	10.4
Op. Income (%vs revenue)	5.7 (4.1)	4.7 (3.1)	6.5 (3.7)	7.1 (3.8)	10.4 (5.0)	45.5
Non-op. gain/loss	0.9	0.1	0.1	0.0	0.0	-
Ordinary Income (%vs revenue)	6.6 (4.8)	4.8 (3.2)	6.6 (3.8)	7.2 (3.8)	10.4 (5.0)	45.1
Extraordinary gain/loss	0.1	0.1	2.2	2.0	△0.6	-
Net earnings (%vs revenue)	4.2 (3.0)	2.9 (1.9)	6.1 (3.5)	6.3 (3.4)	5.7 (2.8)	△8.6

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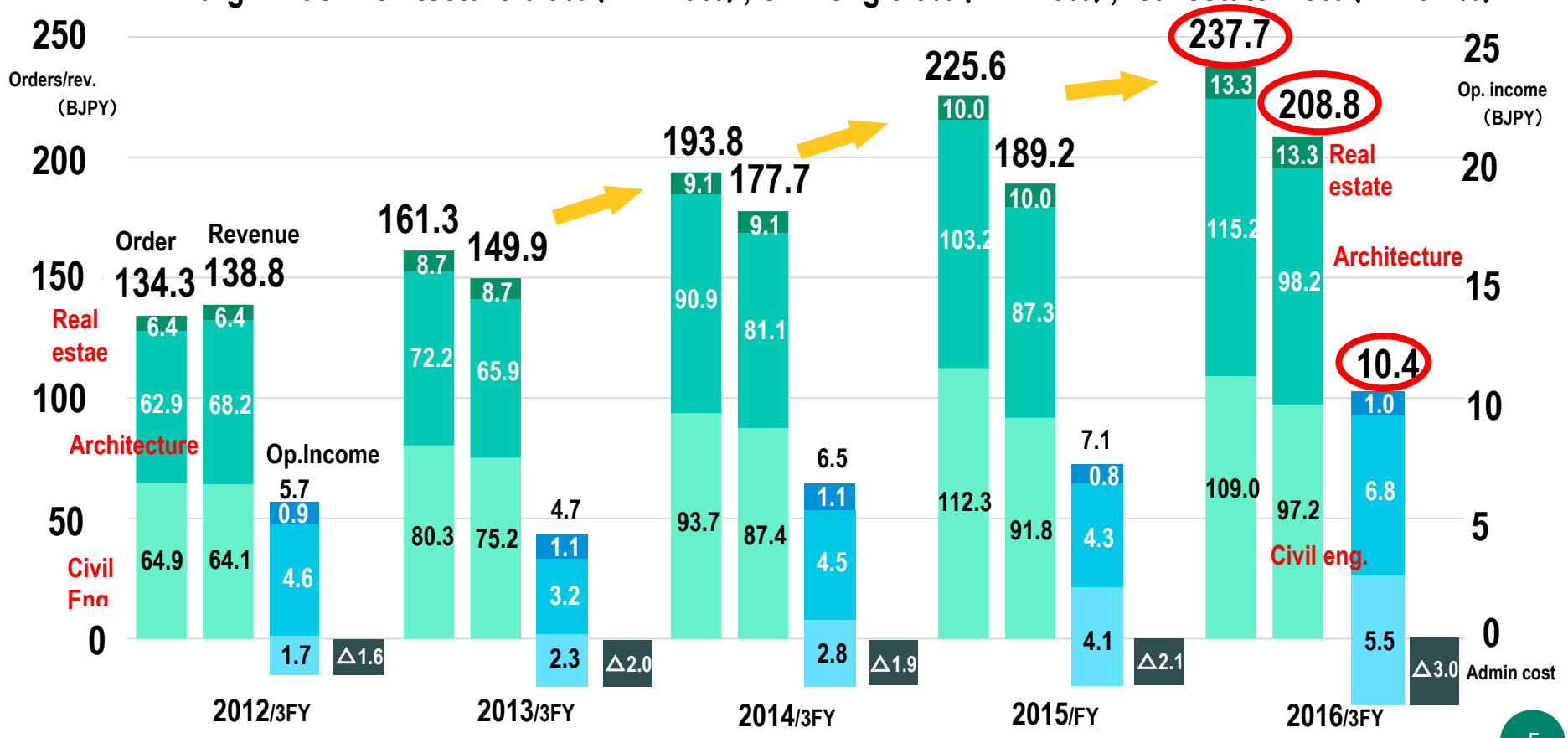
By-segment Orders, Revenue and Operating Income (Consolidated)

【Orders】 TCG grew by 4.1%(excl.real estate), whereas major 97 construction company average was only 0.1%. Architecture grew by 12.0BJPY. Civil eng. decreased by 3.3BJPY but was offset by real estate growth.

【Rev.】 Each segment grew by… Architecture +10.9BJPY, civil eng. +5.3BJPY and real estate by 3.3BJPY.

【Op. Income】 Architecture=6.8BJPY (+2.5BJPYvsLY), civil eng.=5.5BJPY（+1.4BJPYvsLY）, real estate=1.0BJPY (+0.2BJPYvsLY).

Margin was Architecture 6.9%（LY=4.9%）, Civil eng 5.8%（LY=4.6%）, real estate 7.5%（LY=8.4%）.



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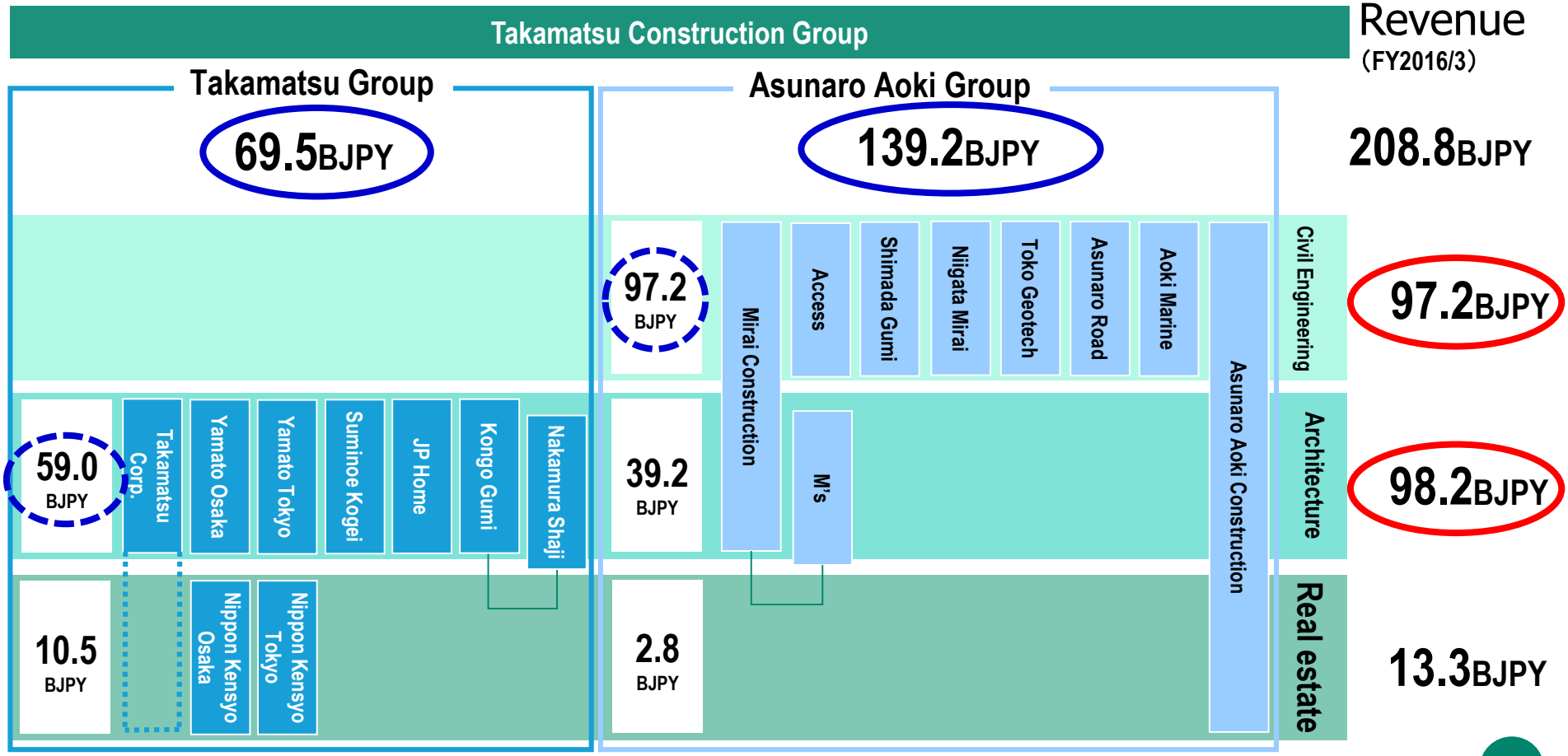
By-Segment･By-Group Revenue Split

1. TCG consolidated revenue shows balanced split between civil engineering and architecture.
2. On the other hand, 18 Group companies are separated into “Takamatsu Group” with architecture as its core business, as well as “Asunaro Aoki Group” with civil engineering as its core.



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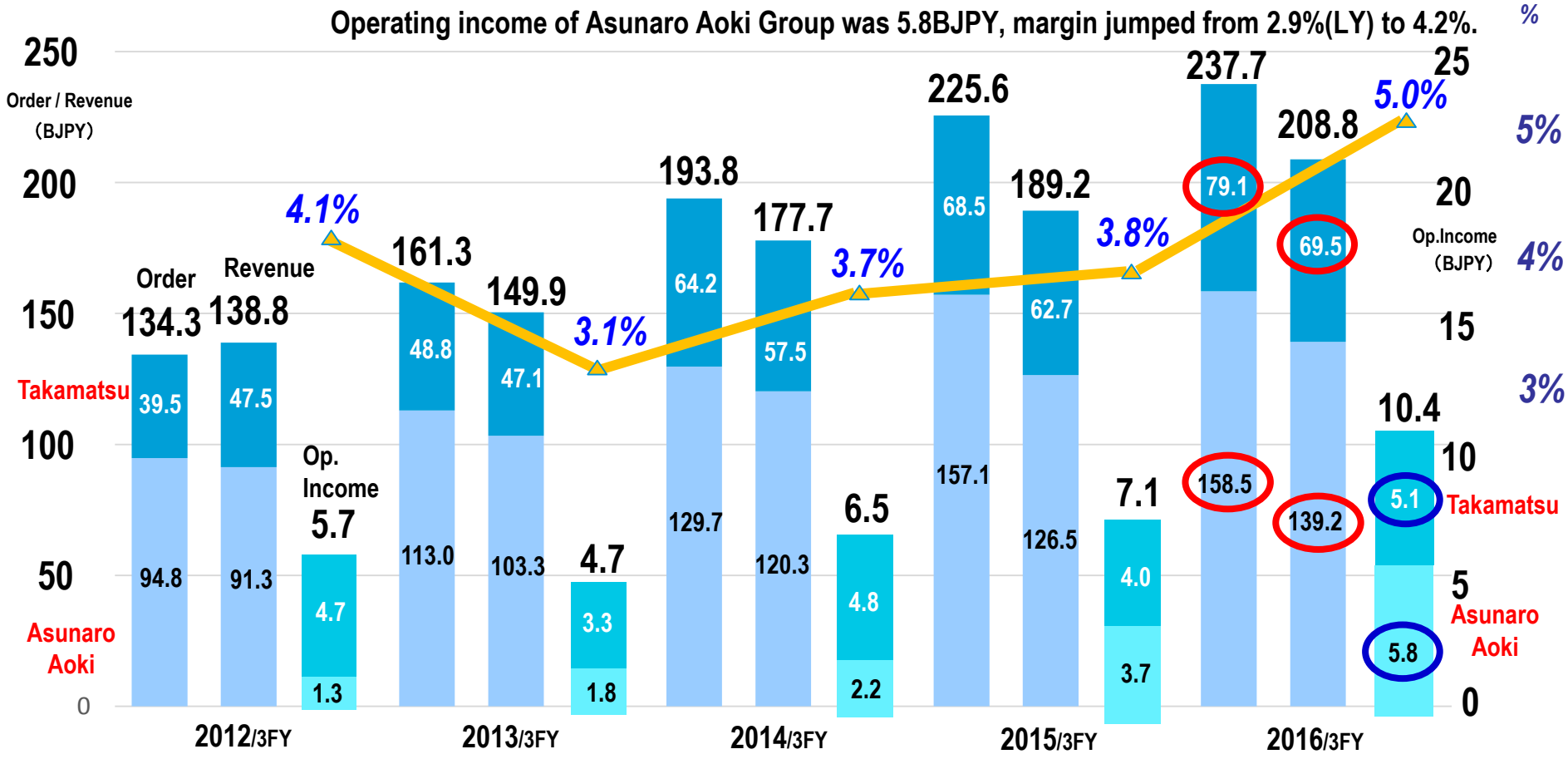
By-Group Orders, Revenue and Operating Income (Consolidated)

【Order】 Takamatsu Group order was 79.1BJPY (+15.5%vsLY), while Asunaro Aoki order remained at 158.5BJPY (+0.9%vsLY).

【Revenue】 Growth of more than 10% for both Groups vsLY.

【Op.Income】 Operating income of Takamatsu Group was 5.1BJPY, margin increased from 6.4%(LY) to 7.4%.

Operating income of Asunaro Aoki Group was 5.8BJPY, margin jumped from 2.9%(LY) to 4.2%.



Op.income #s inside bars don't match with the total due to admin (TCG unconsolidated) costs.

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Financial Positions (Consolidated)

1. Total assets slightly increased, while total liabilities slightly decreased.
2. Divided increased by 7JPY vsLY per share to 34 JPY per share.
   → TCG will pay attention to dividend payout-ratio, with 21.1% actual ratio which is close to first announcement (with much lower earnings estimate).
3. Increased employee #s in fast pace, resulting in lower average age of employees.
   → New graduate hiring : 13/4=93, 14/4=142, 15/4=200, 16/4=161）

Item		2012/3FY	2013/3FY	2014/3FY	2015/3FY	2016/3FY	Increase/Decrease
Assets	BJPY	137.6	141.2	154.6	162.1	165.2	1.9%
Liabilities	BJPY	47.0	49.1	60.5	63.0	60.6	△3.7%
Shareholders Equity	BJPY	90.6	92.1	94.1	99.1	104.5	5.5%
Shareholders Equity per share	JPY	2,005	2,087	2,220	2,397	2,528	5.5%
Share price at FY end	JPY	1,290	1,393	1,835	2,566	2,426	△5.5%
Dividend per share	JPY	23	23	25	27	34	7JPY
Dividend payout ratio (%)	（%）	(20.1)	(28.6)	(14.6)	(15.3)	(21.1)	5.8pt
ROE	（%）	(5.9)	(3.9)	(7.9)	(7.6)	(6.5)	△1.1pt
ROA	（%）	(4.8)	(3.5)	(4.5)	(4.6)	(6.4)	1.8pt
# of employees	HC	2,600	2,666	2,816	3,003	3,196	193
Average age of employees	age	44.7	45.2	45.3	45.0	44.4	△0.6

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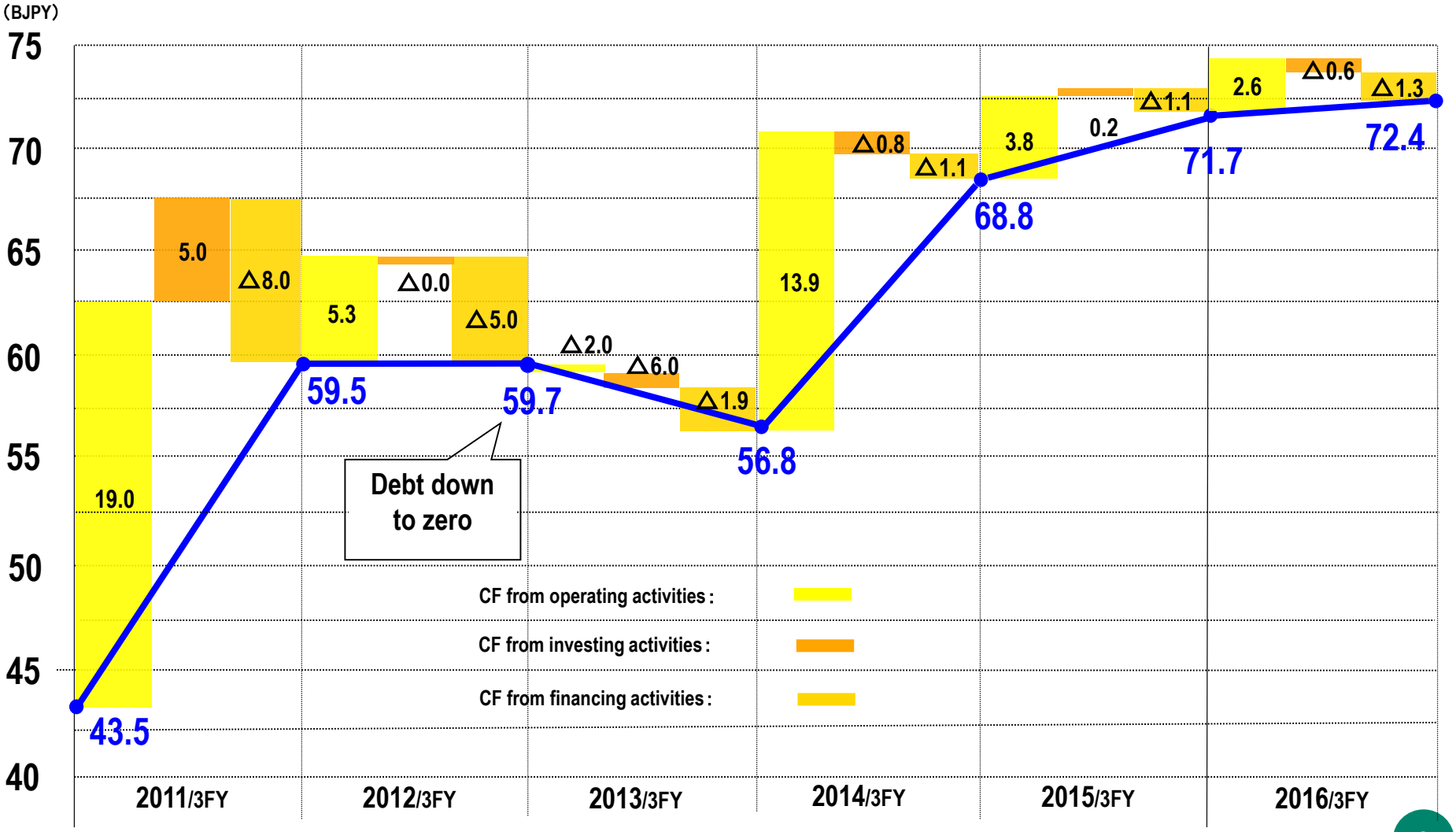
Cash Flow and BS Amount (Consolidated)

Cash amount for 2016/3E was 72.4BJPY.
The increase was slight due to larger public civil engineering orders with longer payment sites.



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Balance Sheet (Consolidated)

Total asset amount was 165.2JPY, a slight increase of 3.1BJPY vsLY (+1.9%).

(BJPY)

Acct Name	2015/3	2016/3	+/-
Current Assets	136.3	141.8	5.5
Cash and equivalents	71.7	72.4	0.6
Notes receivables, etc.	49.7	57.0	7.2
Real estate for sale	5.2	3.4	△1.7
Costs on uncompleted contracts	1.1	2.5	1.3
Deferred tax assets	1.0	1.6	0.5
Others	7.6	5.0	△2.5
Allowance for doubtful accounts	△0.1	△0.3	△0.1
Fixed Assets	25.7	23.3	△2.4
Tangible fixed assets	14.2	13.7	△0.5
Intangible fixed assets	0.3	0.2	△0.0
Investments and other assets	11.1	9.3	△1.8
Investment securities	6.7	5.8	△0.8
Long term guarantees	2.1	2.2	0.0
Long term collectables	1.2	0.9	△0.3
Deferred tax assets	1.1	0.8	△0.2
Others	0.4	0.3	△0.0
Allowance for doubtful acounts	△0.4	△0.8	△0.3
Total Assets	162.1	165.2	3.1

Acct Name	2015/3	2016/3	+/-
Current liabilities	50.0	48.2	△1.8
Notes payable and others	26.6	25.8	△0.8
Income tax payable	1.5	2.6	1.1
Advances of uncompleted contracts	11.4	10.3	△1.1
Others	10.4	9.3	△1.0
Fixed liabilities	12.9	12.4	△0.5
Retirement benefits	10.4	10.2	△0.1
Deferred tax liabilities	0.5	0.3	△0.2
Others	1.9	1.8	△0.1
Total liabilities	63.0	60.6	△2.3
Shareholders Equity	86.7	91.5	4.7
Capital stock	5.0	5.0	-
Capital surplus	0.2	0.2	△0.0
Retained earnings	85.8	90.5	4.7
Treasury stock	△4.2	△4.2	△0.0
Accum. Other comprehensive income	△ 0.4	△ 0.4	△ 0.0
Non-controlling interests	12.7	13.5	0.7
Total shareholders equity	99.1	104.5	5.4
Total liabilities and SE	162.1	165.2	3.1

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Major Topics of FY Mar. 2016 (1)

◆ **Takamatsu Corp. / Nippon Kensho (Osaka) starts residence business for seniors with caring services**

Started the business from Nov. 2015 under the brand name “Enishie”.

Building construction was done by Takamatsu Corp. which has 71 records (as of Mar. 2016) of constructing senior residents.

Operation is conducted by Nippon Kensho (Osaka). One-stop operation by TCG, from construction to operation.

Currently, “Enishie Kita-Tatsumi (Osaka)” and “Enishie Kawanishi Kamo (Hyogo) are in operation.

Planning to expand the business to Tokyo / Nagoya Areas.



Enishie Kita Tasumi



Enishie Kawanishi Kamo

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Major Topics of FY Mar. 2016 (2)

◆**Takamatsu Corp constructed the first condominium for rental purpose in Nagoya City to meet the long term excellent quality residence specification**

This is the second condominium for rental purpose built by Takamatsu Corp to meet the long term excellent quality residence specification

By setting up a clear distinction vs. other vicinity condominiums, this condominium has a long term stable competitiveness.

【The edge of the age "Izumi Oh-rin-kan" features】

- **More than 100 years of building life**
- **Built at 1.25X vs. Japan Architecture Standard Act anti-seismic spec.**
- **Floor height of 2.96m～3.16m which enables future layout changes**
- **Pair glasses for all rooms**
- **Adiabator thickness is 1.6X of the standard**
- **Anti-pollen facilities:**
  Air shower at the building entrance
  24hr ventilation system with pollen filters inside the residence.
- **Excellent window layout by adopting "out frame opposite bone high frames"**



IZUMI oh-rin-kan

*Long term excellent residence specification
"The Promotion of Long Term Excellent Residence Act" started in 2009, which certifies whether the building meets the specs set by the Act or not. The Act specifies standards that includes building life, anti-seismic features, layout change / maintenance and reform easiness, senior resident friendliness, energy savings, sizes, designs, etc.

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Major Topics of FY Mar. 2016 (3)

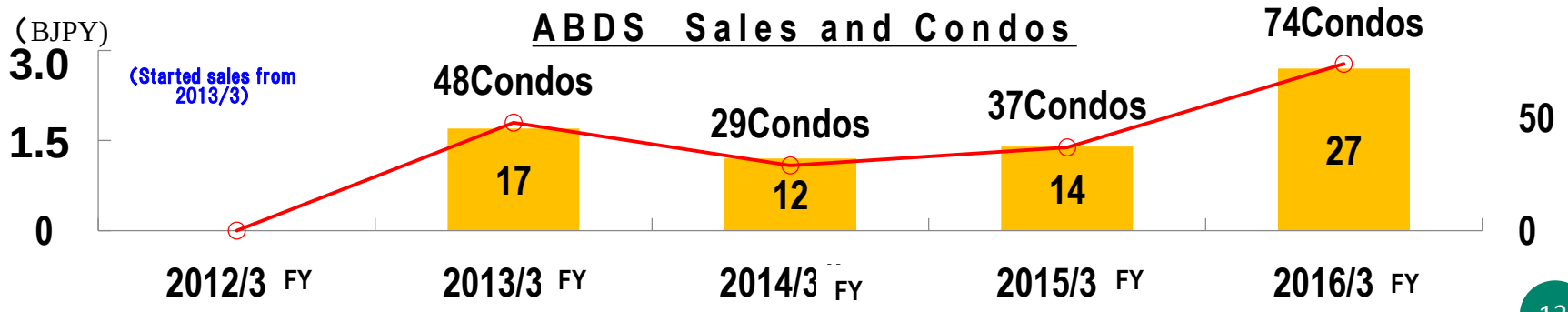
◆Asunaro Aoki Construction “ABDS Business” Steadily Growing

- ABDS business, where Asunaro Aoki purchases the land, builds the condo for sales purpose, is steadily growing.

Sales records

Aoki-asunaro Build & Direct Sales

Condominium Name	Place	Condos per building	Status (As of May 2016)
ABDS Inagi Eki	Inagi, Tokyo	48	Sold out
ABDS Machida Nakamachi East / West	Machida, Tokyo	56	Sold out
ABDS Machida Nakamachi Parks	Machida, Tokyo	40	Sold out
ABDS Machida Nakamachi Bright	Machida, Tokyo	20	Sold out
ABDS Toneri Terrace	Adachi-ku, Tokyo	47	Sold out
ABDS Tama Plaza	Kawasaki, Tokyo	61	Under sales



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Outlook for FY March 2017

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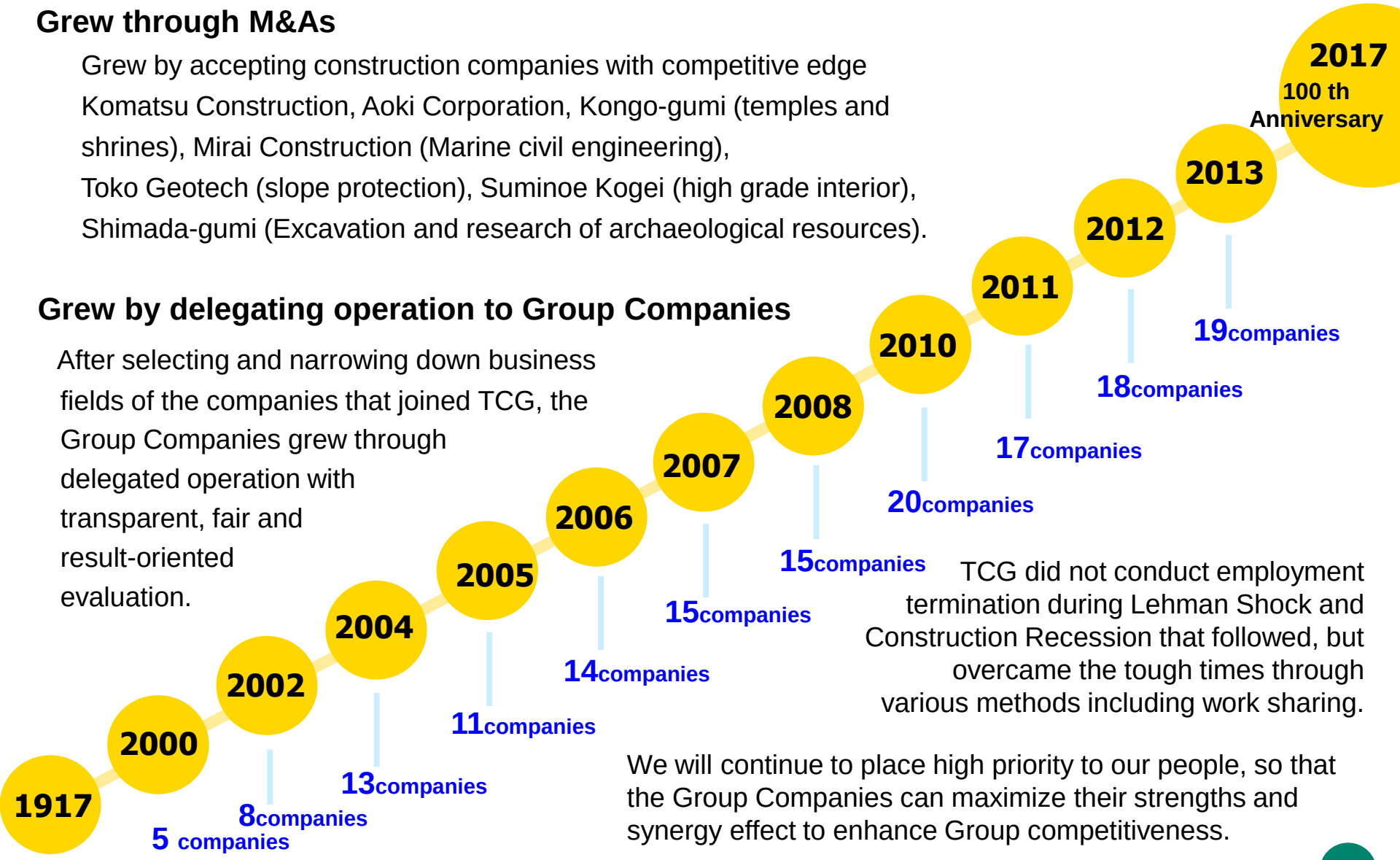
How Takamatsu Construction Group (TCG) Grew

Grew through M&As

Grew by accepting construction companies with competitive edge
Komatsu Construction, Aoki Corporation, Kongo-gumi (temples and shrines), Mirai Construction (Marine civil engineering),
Toko Geotech (slope protection), Suminoe Kogei (high grade interior),
Shimada-gumi (Excavation and research of archaeological resources).

Grew by delegating operation to Group Companies

After selecting and narrowing down business fields of the companies that joined TCG, the Group Companies grew through delegated operation with transparent, fair and result-oriented evaluation.



TCG did not conduct employment termination during Lehman Shock and Construction Recession that followed, but overcame the tough times through various methods including work sharing.

We will continue to place high priority to our people, so that the Group Companies can maximize their strengths and synergy effect to enhance Group competitiveness.

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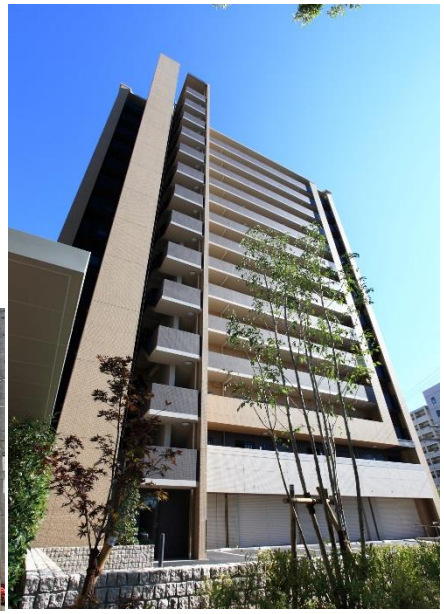
About Takamatsu Group

1. **Takamatsu Corp (Takamatsu Kensetsu Co.,Ltd.) is the foundation company as well as one of the core companies of TCG along with Asuaro Aoki Construction Co.,Ltd.**
2. **Takamatsu Corp grew itself by building condominiums for rental purpose by thoroughly responding to the needs of the clients (Consultation and Construction).**
3. **Takamatsu Corp established a firm business model as follows:**
   - **(1) Concentrated in Tokyo, Osaka and Nagoya Areas, and is one of the first companies to create real estate utilization business model (back in mid 1960s).**
   - **(2) Conducted consultation and proposal activities to wealthy real estate owners (includes taxation, legal, inheritance, construction and real estate)**
   - **(3) Built numerous landmark condominiums for rental purpose in front of stations, resulting in higher rental fee and high occupation rate**
4. **Accumulated number of completed condominiums totals 4,137, with 1,163 in Tokyo Metro Area and 2,974 in Kinki and Nagoya Areas.**
5. **Marked record high revenue of 48.3BJPY in FY March 2016.**
6. **Challenging for another record high revenue in FY March 2017.**







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About Asunaro Aoki Group

1. **Asunaro Aoki Group is a listed company in Tokyo Stock Exchange 1st Section, with Asunaro Aoki Construction Co.,Ltd. as the core company of the Group and the 8 other Group Companies.**
2. **The ratio of civil engineering vs architecture for both orders and revenue are 50 : 50 for Asunaro Aoki UNconsolidated.**
3. **For Asunaro Aoki Consolidated, the ratio changes to 70 : 30 for civil engineering vs. architecture due to Group companies such as Mirai Construction and Aoki Marine majoring in marine engineering, as well as Toko Geotech, Asunaro Road and Niigata Mirai majoring in slope protection and pavement.**
4. **R&D is one of the Group's focused activities (eg. Studies of anti-seismic technologies to existing bridges, Introduction and application of wall-crawling robotics, Studies of anti-seismic braces).**
5. **Due to improved gross margin of Asunaro Aoki Co.,Ltd. and other Group companies, Asunaro Aoki Group's consolidated PL made a significant improvement, resulting in excellent performance of TCG for the fiscal year.**



Umi Hotaru (Kanagawa)



Shin Miyakawa Dam (Fukushima)



Matoyama Ohshima Wind Power Plant (Nagasaki)

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Market Environment Outlook of FY March 2017

Domestic Construction Environment

1. We will continue our view that the domestic construction investment amount will basically remain as it is now until 2020 (Tokyo Olympic).

2. Public investment may shrink to a certain extent in FY March 2017.
Orders related to East Japan Earthquake peaks out, while orders related to Kumamoto Earthquake does not become evident.

3. Private sector investments
Somewhat un-transparent environment will continue, but we expect growth in the private sector will offset the shrink of public sector investment.
On the other hand, investment to condominiums for rental purpose will remain "rather tight" with the following reasons:

- **→ Decreasing population and increasing unused housing issues continue to exist, but concerning Tokyo, the population is still on increase while issues are limited for Osaka and Nagoya.**
- **→ Positive impact generated by reform of inheritance tax, price hike of urban real estates and low interest rates are continuing.**
- **→ Increased demand for rental residence for senior citizens are continuing.**

4. Aging of construction engineers throughout Japan is proceeding, thus it is important and long term issue to secure new engineers.

→ TCG will continue its growth oriented strategy, based on the understanding that the market environment towards us stays rather positive for the next 2-3 years.

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Growth Strategy of Takamatsu Group & Measures for FY March 2017

1. Takamatsu Corp continues to position construction of condominiums for rental purpose as its base, but challenges to acquire surrounding market items.
   → Geographically focus on acquiring orders of Greater Tokyo Area.
2. Other Group companies will focus to achieve targets presented in Mid-Term Plans.
3. Group profit target is to realize 5.2BJPY which is a slight increase vs. FY March 2016 result.

	Basic Strategy	Target
Takamatsu Corp.	Enhance market share of condominiums for rental purpose Increase construction of buildings for business purpose Continue growth of real estate business Geographically, increase share of Greater Tokyo Area	Revenue of FY March 2017 50.0BJPY (+4% vsLY) (±0% vs Mid-Term Plan)
Nippon Kensyo Yamato Construction JP Home	Enhance integration with Takamatsu Corp and realize revenue and efficiency increase Realize smooth sales increase of new business (residence business for seniors with caring services)	Revenue of FY March 2017 25.0JPY (+16%vsLY) (± 0% vs Mid-Term Plan)
Suminoe Kogei	Increase and strengthen Greater Tokyo Area business	
Kongo Gumi Nakamura Shaji	Although competition is becoming fierce, fully utilize brand power and continue to transfer the traditional Japanese construction know-hows.	
Allowance		△1.0BJPY

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Growth Strategy of Asunaro Aoki Group & Measures for FY March 2017

1. Key words for Asunaro Aoki Group are “Strengthen Technology”, “Start up and stabilize new business fields” and “Increase customers”.
2. The Group Companies will “focus on strong areas” and “Develop & improve expertise”.
3. Expecting continued revenue increase. Op. Income target is 6.3BJPY, increase of 0.5BJPY vsLY.
4. On the other hand, expects a slight decrease in orders by focusing on better profitability

	Basic Strategy	Target
Architecture	Expand into architecture renewal fields by utilizing anti-seismic know-hows. Enhance government and non-gov’t & non-residential business	Revenue of FY March 2017 146.0BJPY (+4.8% vsLY) (+0.7% vs Mid-Term Plan)
Civil Engineering	Enhance mechanization by utilizing man-less construction operation know-hows. Enhance new energy / civil engineering renewal fields by utilizing existing technology / experience. Expand business by utilizing know-how of Group Companies (Marine, harbor, slope protection, ground improvement, etc.)	
Common	Participate in large scale projects Enhance R&D and applications activities in anti-disaster and mechanization areas. Enhance coalition with cooperating companies (use Meister systems, etc.)	

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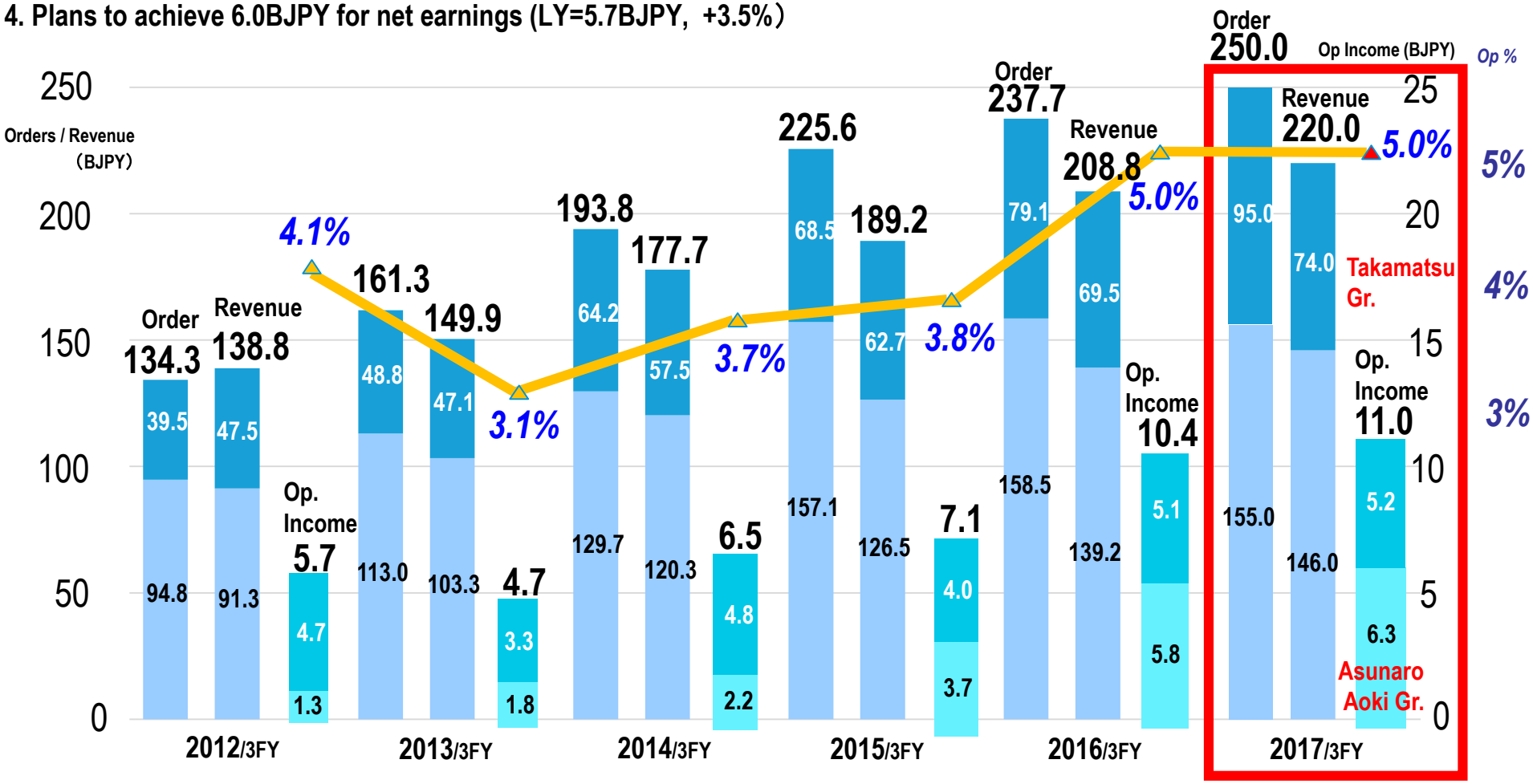
By-Group Orders, Revenue and Operating Income (Consolidated)

1. Seeks to increase revenue and profit vsLY, with LY exceeding Mid-term Plan as well as initial announced target figures.
2. Concerning orders, the target is to clear 250BJPY. For revenue, plans to achieve 220BJPY which is +5.4%vsLY as well as in line with what is planned in Mid-Term Plan for the FY.
3. For Op. income, expects 11.0BJPY (+5.7%vsLY), which is above Mid-Term Plan by 2.0BJPY. Plans to maintain 5.0% Op. margin.
4. Plans to achieve 6.0BJPY for net earnings (LY=5.7BJPY, +3.5%)



Op.income #s inside bars don't match with the total due to admin (TCG unconsolidated) costs.

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Measures to Strengthen Enterprise & Management Basis for FY Mar. 2017

Base = In line with Mid-Term Plan which will end at Mar.'17. We will start planning our next Mid-Term Plan soon.

	Base Strategy	Goal	Measures, Status Quo, etc.
Enterprise Base	1. Technology	Accumulate technology that leads into sustainable growth	・Further activate TCG Technology Laboratory
	2. New Business	Develop new business into core business 9 years in the future	・Conduct strategic M&A
	3. Business Priorities	Re-construct business portfolio Establish new Mid Term Plan	・Concentrate resource to growing business ・Determine Group direction & optimize growth and profitability
	4. Group Synergy	Enhance synergy through stronger ties among Group Companies	・Enhance support capability of Core Companies ・Improve information sharing
Management Base	1. HR Development	Secure high potential candidates and have them gain expertise in their early stage	・Increase hiring（New grads：13/4= 93, 14/4=142, 15/4=200, 16/4=161, 17/4=190） ・Enhance training programs
	2. HR Policies	Improve working environment and realize high energy organization	・Improve salary and vacation policies ・Improve evaluation systems
	3. Management Goals	Operating income of 5%+ Dividend policy with emphasis on dividend payout ratio	・Realized earlier than plan. Plan to go beyond 5% for this FY. ・Study to realize 25% payout ratio
	4. Group Governance	Thorough risk management	・Enhance internal audit programs
	5. Positive Governance Measures	Create organization to support growth and maximize corporate value	・Clarify & disclose directions, standards & procedures ・Study and adopt various programs

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Response to Corporate Governance Code

The following measures are being conducted.

◇ Measures to secure shareholders' rights and fairness

1. Earlier shareholders meeting invitation	June 2 delivery → June 23 Shareholders Mtg (20 days in between)
2. Electronic disclosure（TDnet, HP）	Disclosed on May 25（8 days before proxy delivery）
3. Shareholders Meeting date	Held on June 23 (Fourth busiest day, avoided busier days)
4. Electronic proxy voting	Adopted from this Shareholdrs Meeting
5. Basic Capital Policy	Clearly mentioned numerical target for divided payout ratio

◇ Measures to improve information disclosure

1. Disclosure by English document	Financial reports, Corporate brochures, Home page

We have conducted or planning to conduct improvements for the following 5 items that we "explained" in our previous CG Code.

◇ Selection of more than 2 independent outside board members (Principle 4-8)

→ Plan to select 2 members in this coming Shareholders Meeting

◇ Analysis, evaluation and disclosure for the effectiveness of board of directors meeting (Supplementary principle 4-11-3)

→ Analysis and evaluation are done, plan to disclose before the end of June.

◇ Environment to enhance usage of electronic proxy voting, preparation of English version of shareholders meeting invitation letter (Supplementary principle 1-2-4)

→ Will start electronic proxy voting system from this coming shareholders meeting.
(English version of invitation letter is not done yet).

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Financial Position Estimates and Targets for FY March 2017

1. Plan to increase dividend to 39JPY per share, which is an increase of 5JPY.
   → Dividend payout ratio is planned to increase from 21.1% to 23.4%.
   → TCG will study to increase dividend payout ratio to 25% in the future.
2. Plan to increase # of employees.
   → New grad hires : 13/4=93, 14/4=142, 15/4=200, 16/4=161, 17/4=190）

Item		2014/3	2015/3	2016/3		2017/3	
		Amount	Amount	Amount	Changes	Amount	Changes
Assets	BJPY	154.6	162.1	165.2	1.9%	*172.0*	*4.1%*
Liabilities	BJPY	60.5	63.0	60.6	△3.7%	*62.0*	*2.3%*
Shareholders Equity	BJPY	94.1	99.1	104.5	5.5%	*110.0*	*5.3%*
Shareholders equity per share	JPY	2,220	2,397	2,528	5.5%	*2,662*	*5.3%*
Share price at FY end	JPY	1,835	2,566	2,426	△5.5%	?	?
Dividend per share	JPY	25	27	34	+7	39	+5
Dividend payout ratio	(%)	(14.6)	(15.3)	(21.1)	5.8point	23.4	2.3point
ROE	(%)	(7.9)	(7.6)	(6.5)	△1.1point	*(6.5)*	-
ROA	(%)	(4.5)	(4.6)	(6.4)	1.8point	*(6.5)*	-
# of employees	HC	2,816	3,003	3,196	193	3,350	154
Average age of employees	age	45.3	45.0	44.4	△0.6		

Italics in 2017/3 are rough estimates

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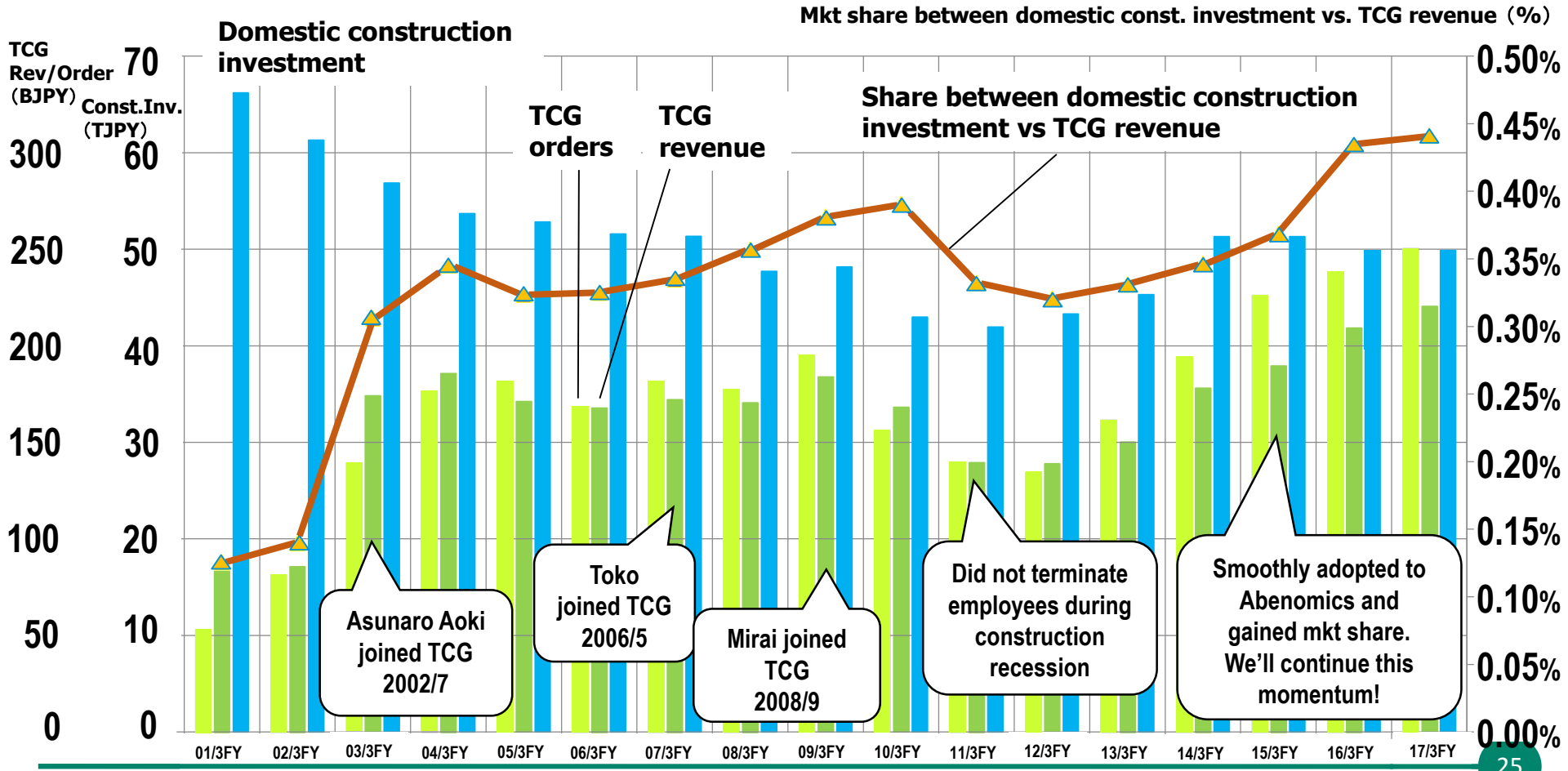
Japan's Domestic Construction Investment and TCG

1. TCG used M&A as one of important growth tools.
2. TCG achieved organic growth of revenue and market share since Abenomics in 2012.
3. Considering status quo, we are optimistic towards achieving our short term orders and revenue.
4. We plan to continuously increase our market share for this fiscal year as well.



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1. TCG achieved 200BJPY revenue, 5.0% operating margin and operating income of more than 10BJPY in FY March 2016.
2. By realizing stable growth of the abovementioned numbers, we wish to establish ourselves as the highly profitable tier two construction company (second only to big five).
3. FY March 2017 is the last year before 100th anniversary.
4. After achieving the numbers explained today, we will plan and disclose our Mid-Term Plan before the end of this fiscal year, and show how the Group will proceed for the next three to five years.

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