
TOBISHIMA
CORPORATE REPORT
2018-2019

“Rita-Riko”,
Compassion & Self-Interest

"If you would pursue your own interest, first weigh the interest
of others, and sacrifice your interest.
Compensate the sacrifice you made for others using your own effort and ideas. This will make
both sides prosper, and in the end will surely bring about your own interests."

Under the "Rita-Riko" spirit of our founder Bunkichi Tobishima,
we pursue customer satisfaction through sincere support and integrity.

photo: Antarctic / Showa Station

contents

About the Creation of This Booklet

“TOBISHIMA CORPORATE REPORT 2018-2019" consolidates the Company Profile and the Environmental and Societal Activity Report that we published until fiscal 2016. With a cover design that is integrated with our Business History, these two booklets are positioned as communication tools to introduce our company.

The cover design expresses our steady progress in the promotion of structural reforms for sustainable growth, a basic policy of our Mid-term 3-Year Plan. The structure of this booklet consists of "Message from the President," "ESG Initiatives," "Management Strategy," "Activity Reports," and "Corporate Data," with "Questionnaire" attached separately. The report uses simple text and many diagrams and photographs to attract more readers to be an approachable TOBISHIMA integration report.

We welcome your comments and your insights through the questionnaire, so that we may work to improve and enhance this booklet.

Intended readers of this booklet

Subject area	Primarily Tobishima Corporation, with coverage of some Group companies.
Period	This booklet is a report on activities in fiscal 2017 (April 1, 2017 to March 31, 2018), with some information from other periods.

Inquiries

Public Relation Office **Tel: 03-6455-8312 Fax: 03-6455-8460**

To Our Stakeholders

For 135 years since undertaking the Fukui Castle demolition project in 1883, Tobishima has played a role in social infrastructure development projects across Japan.

Today, companies are being asked to make contributions to resolving the problems facing society, using technologies and know-how unique to their industries. Against a background of technological prowess backed by a long history, the Tobishima Group aims to continue undertaking high-quality development of societal infrastructure, while actively engaging in environmental preservation-related projects and societal support projects. Through the promotion of ESG management, we seek to achieve a sustainable society and improve our corporate value.

We sincerely ask our shareholders for your continued support and understanding.

President **Masahiro Norikyo**

Progress under our Mid-term 3-Year Plan (FY2017-2019)

Our Mid-term 3-Year Plan (FY2017-2019) has reached its second year. Each of our business divisions is steadily moving forward with measures under our basic policies. We believe we have successfully steered a course of corporate reform from Tobishima Corporation toward TOBISHIMA. As a part of our business diversification, we engage in merger and acquisition (M&A) of companies. While retaining civil engineering and architecture at the core of our construction business, we are undertaking measures that embody a shift in stance from defense to offense, as seen in our complementing of weaker sectors through M&A to broaden our business domains.

Structural reform of core businesses and diversification of businesses

The ratio of public investment to private investment in Japan's construction market is about 4:6, with private investment as the market driver. At the same time, looking at the composition of our business, 70% of our sales and 60% of our profits rely on public investment, focused on civil engineering. Although the concentration toward public investment is an advantage for our company, it can become a disadvantage at times among the drastic changes in the current construction market environment. Accordingly, we aim to build a diverse customer platform that can flexibly respond to such future changes, through structural reform in our core business.

The conditions for an excellent company are not the length of its history or the scale of its business, but rather whether its business is in step with the times. Many a company whose management strategies were once pertinent and brilliant has disappeared from its market due to slowness in rethinking its strategies for adapting to changes in the environment. To continue surviving as an excellent company, a company must predict those changes, and must rethink its management strategies and the allocation of its management resources. Companies in a mature market like construction are thought to face difficulties in expanding the volume of existing business and improving profitability, and thereby in realizing growth. The way to deal with changes in the environment is to create new businesses matched to the environment, while maintaining share and profit ratio in core businesses. However, this does not mean a company should launch businesses removed from core business. Rather, it means a company should search the environs of the core business for new sales outlets and usage outlets for the core business's technologies and know-how. We believe that even with the same technologies and know-how, how a company sets its "exit" can enable the discovery of new fields for growth. This is the business diversification that we seek.

A company that motivates workers

We recognize the promotion of work style reform as a top-priority issue that we must undertake quickly. Ensuring days off of work and releasing workers from long working hours are issues faced by the entire construction industry, not only our company. It is no exaggeration to say that unless our industry can overcome these issues, its future is in question. Overcoming the issues is also an absolute requirement for securing and developing human resources. Rather than simply follow behind project clients or industry trends, we will take the lead ourselves and move forward as a company. In order to do so, we have created a committee in the company and are investigating solutions to address numerous hurdles including adaptation to ICT, improvement of productivity, and measures to secure technical workers. We will then speedily execute what we have concretely identified.

Management Vision

– To Become a Company that Supports Future Industrial Promotion and Development with the Construction Business at our Core –
Promoting corporate reform from Tobishima Corporation to TOBISHIMA to evolve into a New Business Contractor

We will continue to evolve

Just as we did away with the civil engineering limitations of the former "Tobishima Civil Engineering" and expanded our business to become "General Contractor Tobishima Corporation," we will now evolve into "New Business Contractor TOBISHIMA," which will create new businesses in even broader domains with the construction business at its core.

We will treasure the spirit of Rita-Riko

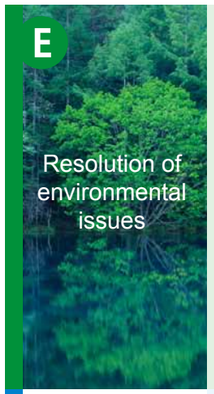
Since our founding in the Meiji era, we have engaged in construction out of a desire for the development of local communities in every corner of Japan, facing up to the climate and nature together with local residents. Through the power of once-in-a-lifetime opportunities for communication, we will closely understand the issues of our customers, at times even discovering issues not recognized by customers and providing optimal solutions.

We will promote ESG management

In order to contribute to the achievement of a sustainable society, and in order to become an indispensable company supporting future industrial promotion and development, we will contribute to the resolution of societal issues and environmental issues through the spirit of Rita-Riko that is our DNA and through the communication power that is our strength, and will take these issues as business opportunities as we pursue our business activities.

ESG Management Structure

ESG initiatives



Going beyond recognizing the importance of preserving the bounteous global environment and beyond considering the environment in our construction business, we contribute to environmental preservation through new businesses created through corporate reform.

Initiatives for the formation of a low-carbon society	● Reduction of greenhouse gas emissions ● Carbon stock business	→P28 →P20
Initiatives for the formation of a recycling-oriented society	● Renewable energy / Micro-hydroelectric power generation business ● Renewable energy / Solar power generation business ● M+	→P7
Initiatives for protection of the natural environment	● Water quality environmental preservation business ● Ecosystem protection	→P6・P18 →P7・P29

Under our spirit of Rita-Riko, we will fulfill our societal responsibilities by contributing to society through our business activities, never losing our sense of gratitude service toward others.

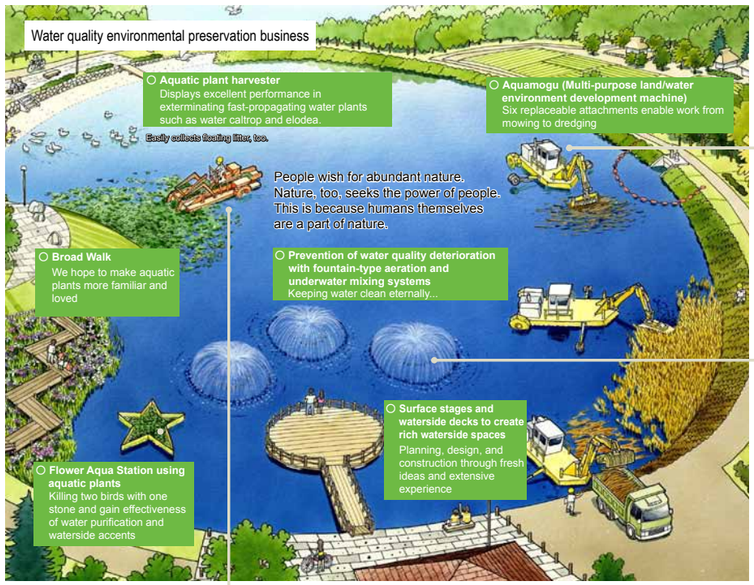
Initiatives for the improvement of customer satisfaction	● Construction Concierge ● Earthquake resistance solutions ● Stock disaster readiness and renewal business ● E Pal BOX	→P17
Consideration of working environments	● Diversity Promotion Committee ● Productivity Improvement Committee ● Multifunctional Signage System	→P37
Initiatives for societal contribution	● Participation in the rehabilitation assistance organization ● Support for the development of remote islands ● Dispatch of Antarctic Research Expedition members ● Communication with communities	→P7 →P8 →P38

To respond quickly and appropriately to changes in the business and social environments, we will work to improve the efficiency, soundness, and transparency of our management, and will undertake the further enhancement of our corporate governance.

Enhancement of corporate governance structure	● Utilization of our Corporate Governance Guidelines ● Internal Control Committee	→P34
Observance of fair economic transactions	● Development of Monthly Promotional Compliance Activity ● Antimonopoly Act compliance standards ● Bid rigging prevention manual ● Implementation of compliance training	→P35
Dialog with stakeholders	● Holding of IR briefing sessions ● Holding of disclosure-oriented general assemblies	

Initiatives for the water quality environmental preservation business

In waterways, dams, reservoirs, and other areas facing eutrophication due to warming of the climate and residential and industrial wastewater, invasive species and other water plants can flourish to the point of covering water surfaces, worsening the water quality environment of inland waters. The Tobishima Group possesses diverse technologies for preserving inland water quality using proprietary water-top construction machinery developed within the Group and is developing a water quality environmental preservation business in Japan and abroad to protect the lives of people who live together with water.




Multi-purpose land/water environment development machine

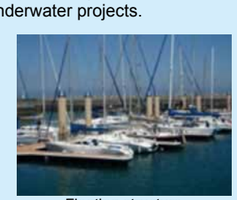

Fountain-type aeration system


Flower Aqua Station

Nodak Co., Ltd. Nodak Co., Ltd. joined Tobishima Group in February 2018. As an aqua engineering company that resolves diverse problems related to water, from improvement to maintenance management of water infrastructure facilities, with a focus on underwater projects.


Deep water diving technology business


Water supply facilities improvement business


Floating structure business

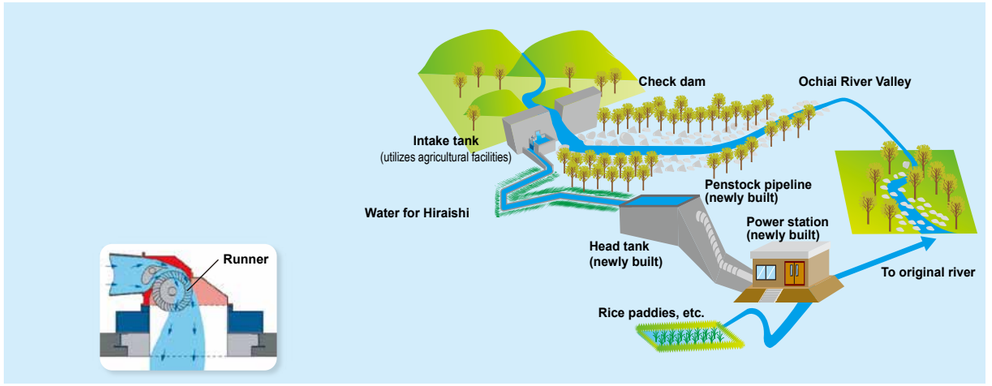

Underwater robot development

Initiatives for renewable energy / micro-hydroelectric power generation business

Micro-hydroelectric power generation is a form of renewable energy that generates electricity using the power of water flowing in rivers, agricultural water channels, etc. With its low impact on the environment, it is expected to see wide promotion as a locally produced and locally consumed energy source. Leveraging the knowledge we have gained through the construction business, we perform surveying, design, and construction in our EPC business, and engage in the power generation business as an operator.

Ochiai Hiraishi Micro-Hydroelectric Power Station
This micro-hydroelectric power station uses existing irrigation equipment. It began operation in April 2016 and now sells electricity.
Location: Nakatsugawa, Gifu Prefecture


Generator (cross-flow turbine)



Initiatives for ecosystem protection

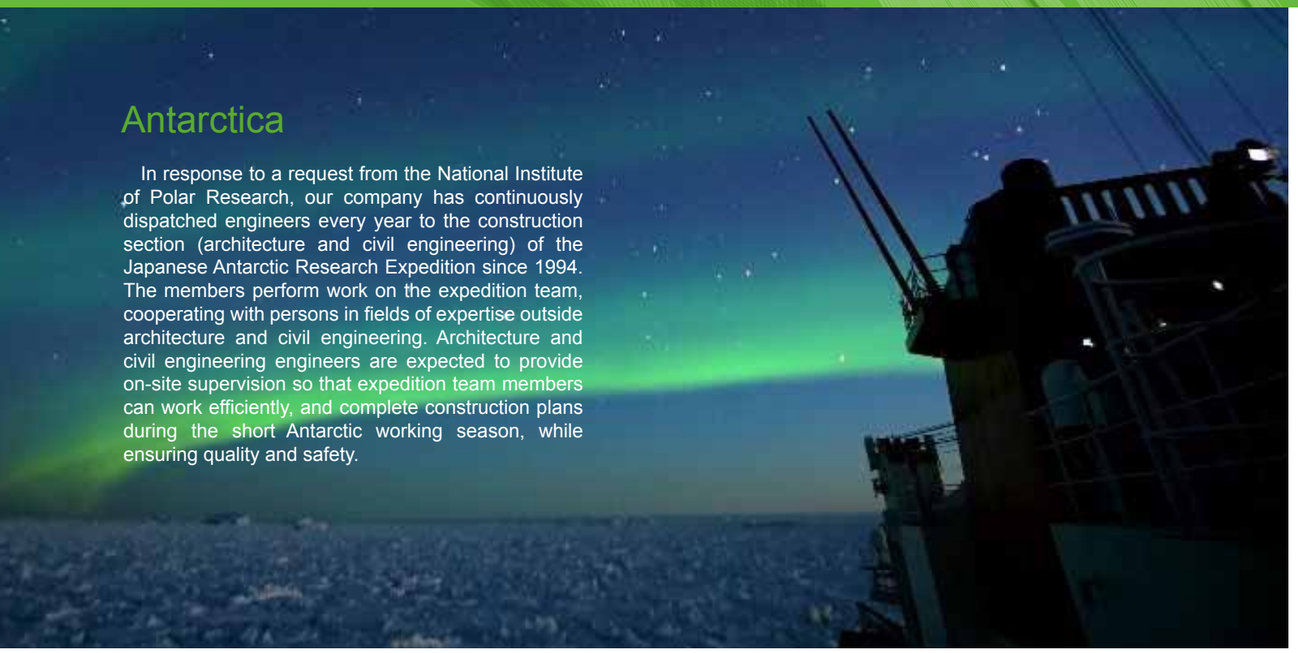

Fence for preventing entry by invasive species

Chichi-jima and Haha-jima are part of the Ogasawara Islands, located about 1,000 km south from the Japanese mainland in the Pacific Ocean. Home to a large number of endemic and rare species, this unique island ecosystem led to the islands' registration as a World Natural Heritage Site in June 2011. At the same time, the flow of people to and from the mainland, farmland development, afforestation, and other factors have brought in invasive species and have impacted the rare, unique ecosystem of the islands. To protect this rare natural environment from invasive species, the Tobishima Group constructs fences ordered by the Ministry of the Environment to prevent entry by invasive species, working to protect the biodiversity of remote islands.

Sugita Construction Corporated

A general construction company headquartered in Chiba, Sugita Construction joined the Tobishima Group in July 2017.

Since its founding in 1962, the company has engaged in numerous infrastructure development projects in Chiba and in the village of Ogasawara (Chichi-jima and Haha-jima) in Tokyo. Doing so, it has contributed to the development of the Ogasawara Islands, which secure an exclusive economic zone for Japan.



Antarctica

In response to a request from the National Institute of Polar Research, our company has continuously dispatched engineers every year to the construction section (architecture and civil engineering) of the Japanese Antarctic Research Expedition since 1994. The members perform work on the expedition team, cooperating with persons in fields of expertise outside architecture and civil engineering. Architecture and civil engineering engineers are expected to provide on-site supervision so that expedition team members can work efficiently, and complete construction plans during the short Antarctic working season, while ensuring quality and safety.

Activity report by Kazumi Kondo of the 59th Expedition

The 59th Expedition was composed of 73 members (32 in winter, 41 in summer). Kazumi Kondo, in his 10th year with the company, was dispatched to take part in the expedition as a construction team member in charge of architecture and civil engineering. He was judged healthy in February 2017 and underwent training and lectures from March. In June, he received notification of his formal selection as a member from the Ministry of Education, Culture, Sports, Science and Technology.

In July, he entered the members' room for a period of materials procurement and other preparations before departure. In October, lading of the Antarctic expedition vessel Shirase took place for about a month. After preparing handover documents for the next year's 60th Expedition, the expedition set off in November for Fremantle in Australia, where they met up with the Shirase to depart for the Showa Station in Antarctica.

After passage in December, the team finally reached the station, and construction work began. They first transported large amounts of goods and fuel, and, after the transport of construction materials, began the work.

Antarctica is a land of blizzards, storms that pick up snow piled by strong winds and swirl it into the air. Dust and materials are also blown about – even oil drums during the worst storms.

Repairing the damage from blizzards is also part of the job. Collapsed scaffolding is an example of this damage. Once, when the wind reached an instantaneous speed of nearly 60 m/s, the scaffolding materials bent, the wires bound to them as reinforcements snapped, and the scaffolding itself was lifted and moved. Once the weather cleared, restoring the scaffolding took considerable effort. Something had blown onto the roofs of structures and stripped away the steel sheets, which had to be replaced. Although such work was performed repeatedly because of stormy weather during the summer at Showa Station, it proceeded smoothly and was completed according to plan.

As expeditions teams are of limited size, members make do by helping each other regardless of their field in observation or construction. Within the expedition, Tobishima is entrusted with the important role of supervision. I am very glad that the work was completed without any serious personal accidents.

Aerial view of the container yard

Kazumi Kondo with expedition member

Basic observation building completed by the 59th Expedition

Norikazu Izumisawa (joined Tobishima in 1982)

First Tobishima Corporation employee to take part in the Japanese Antarctic Research Expedition. (36th Expedition)

Norikazu Izumisawa, 36th Expedition
and
Kazumi Kondo, 59th Expedition

Antarctic Dialog

Kazumi Kondo (joined Tobishima in 2008)

Took part in the 59th Japanese Antarctic Research Expedition as the summer expedition member in charge of architecture and civil engineering construction.

When asked about going back to Antarctica, participants in the expeditions are all eager to do so. Why do you think that is? Please tell us, drawing on your own experiences.

Izumisawa: I think it's purely about being able to enjoy construction work. There's a powerful sense of creating things yourself, unbound by anything, and that made the construction work very enjoyable.
One more reason may be the sense of having left something incomplete. At the time, we were doing everything for the first time and there was no information. So, upon returning, I kept having thoughts of "I should have done this," or "I would have liked to have done that."
Kondo: I think the answer lies in the people who work together. For me, it was about being able to work alongside people I don't normally work with. When we try to complete something within a given time, we make compromises in places, without demanding 100%. But researchers, to give an example, pursue things to the last. When I'd suggest "All right, there won't be enough time so let's just do things up to here," I'd get told "It seems construction industry people work from a foregone conclusion." We're forecasting ahead as we do things, but for them, that becomes "Why don't you do things thoroughly?"

Did your view on life change after going to Antarctica?

Izumisawa: I felt that, when I belong to a company, I become totally steeped in the company's culture. The situation in Antarctica was having such rules totally taken away. But, upon returning, I gradually get accustomed to those original sensibilities.
Kondo: Getting involved with people from all kinds of industries, academics, and others, I was taken aback by their inquiring spirit. After returning from Antarctica, I went back to my job wanting to make changes in how I see things, instead of doing the obvious as before.
Izumisawa: Each team in the Antarctic expedition is a group with a team leader, and the personal ties are very strong. My relationship with those colleagues goes on even now.
I'm happy about that.
Kondo: The people I met in Antarctica included persons on the 36th Expedition, so there were people who knew you.
Izumisawa: That's right, there are quite a few people who go not once but many times. Summer team people like us are called "day trippers." [laughs] Tobishima, though, has been involved all the way from the 36th to the 60th Expeditions. That long continuation shows that we've been accepted, which I think is really something.

Has there been an increase in female expedition members?

Izumisawa: When I went, there were none among the expedition and none on Shirase. Now, I think about 1/10 of the expedition consists of women, and the team leader of the 60th is a woman. Preparations for taking in women have moved forward. There is now a toilet, bath, and sink just for women.
Kondo: There are areas where we take special care, but there are also areas where having female members is a help. For example, we are short of fresh vegetables in Antarctica. Female members helped a lot by cultivating vegetables and fruit.

Please tell us about any environmentally friendly initiatives that were part of your activities in Antarctica.

Izumisawa: Materials and scrap were sometimes left behind in the past, but now, whatever was brought in gets brought back. As it's now the period for replacing the power generator towers and generators, from here on out, the station is trying to use natural energy, like wind power generation and solar power generation. These are under discussion now. The natural energy ratio is high at some foreign stations, and we're looking at those as reference points.

When talk of Antarctica comes up, some people say "What a great experience." But those people don't want to go themselves. Those who really want to go give a straight "I want to go!" Opinions really go both ways. If you ask me who I would really want to go to Antarctica, I'd say people with a sense of adventure regarding the place.

Diversity

Our company extols diversity in work styles, but this has yet to permeate widely. However, there are workplaces where female and foreign construction managers, who are still minorities, work at a single site. We asked two employees about their work behavior, and about their perspectives and thinking as a woman and as a foreign national.

Kanae Saito
Joined Tobishima in 2015. Gained a year and a half of experience working inside the metropolitan area Civil Engineering Branch Technology Dept. and moved to worksite construction management. After working at vertical shaft construction sites using the caisson method, she transferred to her current department.
Her father worked in construction management, so the work was familiar to her. She chose this job because experiencing a building being completed at a site and making a thing together with others seemed interesting. Currently, she is working to quickly acquire First-Class Civil Engineering Works Execution Managing Engineer qualifications.

Ruben Abdulrachman
Born in Indonesia. Came to Japan after graduating from high school. Joined Tobishima in 2017 as a new graduate after studying at university in Japan. Initially assigned to his current department.
He learned civil engineering in Japan to be of aid to his country, where infrastructure development is lacking. Out of gratitude and a desire to give back after his study abroad, he decided to work in Japan, which faces labor shortages. In the future, he hopes to be of use in infrastructure development overseas, including in Indonesia.

On the job site, are there times when you are aware of being a woman or a foreigner, or when you feel inconveniences that you would like to see addressed?

Saito
The workers all treat me kindly. They carry heavy things for me, and I think they take a softer tone with me than with other male employees. There are women's toilets and changing rooms at work sites, so things are comfortable. I don't have any dissatisfactions in terms of facilities.

Ruben
Everyone treats me kindly, casually, and cheerfully. Sometimes I've been puzzled by differences in customs and have been given guidance, but since I'm working in Japan, I agree that it's normal for me to follow the way of doing things here. It would be helpful if the company would translate the safety journals into English [laughs], but this is Japan, so I should use Japanese.

Would you recommend Tobishima Corporation to those coming after you?

Saito
There are groups for female engineers, gatherings that aim to improve working conditions and the positions of women, and venues for hearing the opinions of women, so I think areas where women can be active will broaden.

Ruben
I recommend that those who study abroad in Japan also work here. Attitudes toward work differ between Japan and Indonesia. However, upon working here, I can see that there are reasons for working overtime, for example. I'm not saying that everything about the way of doing things in Indonesia is bad, but there are a lot of areas in which it should learn from the Japanese way.

Overview of Executives

Standing Auditor
Takashi Hagisako

Outside Auditor
Fumiko Kosao

Standing Auditor
Hiroshi Matsushima

Outside Director
Takashi Aihara

Outside Director
Hiroko Shibayama

Outside Auditor
Izuru Goto

Director and Managing Executive Officer
Yasuo Terashima

Director and Executive Vice President
Masafumi Oku

President and Representative Director
Masahiro Norikyo

Chairman and Representative Director
Kanji Ito

Executive Vice President and Representative Director
Hiroyasu Nakade

Director and Senior Managing Executive Officer
Atsushi Ito

We aim to be a group that can be active even into the next generation, sharing an on-site mindset among all members and never forgetting our passions, so that we can to achieve the future, enthusiasm, and collaboration.

Director and Senior Managing Executive Officer
Chief of Civil Engineering Div.
Atsushi Ito

Business strategy

In our Mid-term 3-Year Plan that began in fiscal 2017, we are moving ahead with reforming our business structure to achieve adaptability to market changes and sustainable growth, with the following three measures as our cornerstones.

1 Promotion of order receipt portfolio reform

- To expand our order receipt base, we will work to escape from an order-receipt structure skewed toward government orders and will expand our share of private-sector construction.
- We will continually improve our technical proposal capabilities and reform our project approach framework, and will maintain our presence in the tunnel and shield sectors.
- Looking ahead to future market expansion, we will focus efforts on infrastructure renewal construction while developing related technologies.

2 Initiatives for priority projects

- We will strengthen our support for the Chuo Linear Shinkansen, renewable energy projects, and other priority projects.

3 Restructuring of fundamental areas in our overseas business

- We aim to secure market share in new areas of focus, centered on government ODA projects.

Mid-term 3-Year Plan — Looking back on the first year

In the reform of our order receipt portfolio, we worked to strengthen the private sector promotion division and advance support for projects. As a result, our private-sector order receipt sales increased 70% from the planned value in the Mid-term Plan to 16.6 billion yen. In priority projects, orders were robust for large-scale projects including central government construction (pumping stations, shield construction, etc.), earthquake reconstruction-related construction, and the Chuo Linear Shinkansen. In our overseas business, we began a survey of new areas of focus.

Through these initiatives, fiscal 2017 order value increased 30% from planned value to 81.0 billion yen and construction profit increased 40% to 8.7 billion yen, marking a strong start for the first year of the Mid-term 3-Year Plan.

Mid-term 3-Year Plan — Initiatives in the second year

Our business performance forecast for fiscal 2018, the second year of the Mid-term 3-Year Plan, calls for order receipt value of 64.0 billion yen as outlined in the plan, and profit on construction of 9.4 billion yen, a 40% increase from the plan, due to an increase in sales of completed construction contracts and an increase in profit ratio on completed construction contracts.

To reform our order receipt portfolio and strengthen our approach to priority projects, we established a new Project Management Dept. to further expand private-sector construction order receipts.

With regard to increasing productivity, we will undertake measures for each type of construction with the Productivity Improvement Committee at the center, will launch working groups for work efficiency improvement, surveying technologies, and precast technologies, will propose and promote improvement measures in each sector, and will accelerate our improvement of productivity. In addition, we will actively promote work style reforms and steadily execute the construction of a firm framework for sustainable growth.

Civil engineering projects

Yagisawa Tunnel

Prefectural Road Route 12 Haramachi Kawamata Line, where the Yagisawa Tunnel is located, extends 41.1 km from Haramachi Ward in the city of Minamisoma to the town of Kawamata in Date District. It is an East-West arterial road linking the Soso area from Kawamata with the northern area of the prefecture via National Route 114. Traffic volume has increased 1.6 times due to the nuclear power plant accident following the Great East Japan Earthquake, and the road has been given a key role as a "Fukushima Reconstruction and Renewal Road" to accelerate restoration of areas under evacuation order and the return of evacuees.

The Yagisawa Tunnel is a construction project 2,345 meters in length, piercing the Yagisawa Pass that bears a succession of steep slopes and sharp curves. The construction was undertaken to avoid the many slip accidents that occur in winter and to ensure smooth traffic.

In the tunnel, a segment with an ascent of 4.5% and a 500m-radius curve continues for about 680m. Including the easement curve, the curved segment runs for about 1,000m. Accordingly, visibility is poor, and we faced a risk of accidents from contact with the shaft during transport due to excessive speed, as well as miring of the roadbed. Accordingly, we used the continuous conveyor belt method as a transport method within the small 57m2 tunnel cross-section, and worked to improve safety in the shaft and to shorten the construction period.

With the continuous conveyor belt transport method, we secured stable and trouble-free progress (average 110m/month or more, maximum 151m/month), and, by eliminating the use of dump trucks, reduced roadbed maintenance management. Moreover, we dramatically improved safety in the later work of lining and waterproofing, and succeeded in improving the environment inside the shaft by controlling CO2 emissions and the generation of dust.

New initiatives for road renewal (deck slab replacement large-scale renewal project)

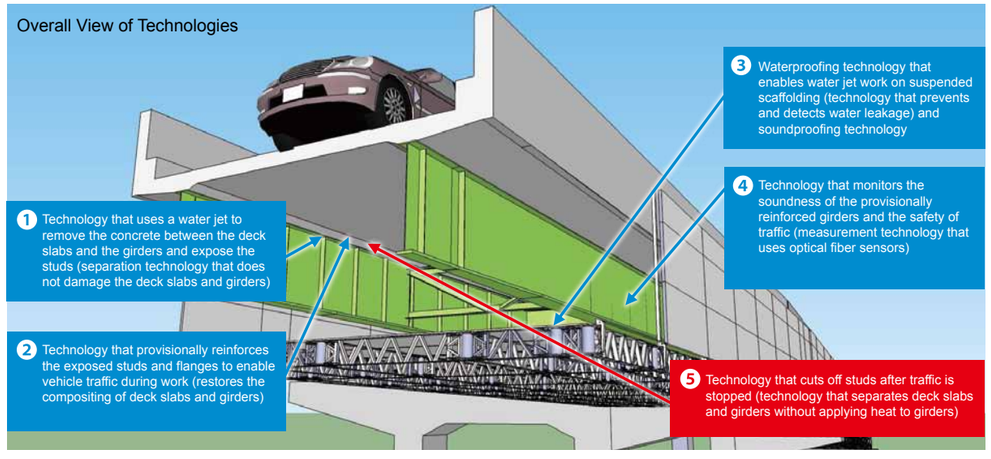
Hydro-Jet RD construction method

New technology that shortens construction periods in composite girder bridge deck slab replacement construction

Japan's expressways reached peak construction during the high economic growth period. At that time, composite girder deck slabs were often used in bridges. This type of deck slab has undergone the effects of heavy traffic and age-based deterioration, and has now reached its replacement period.

Normally, deck replacement requires stopping passenger vehicle traffic for a long period to carry out various types of construction.

Tobishima separated the steel girders and deck slab using a water jet and performed provisional reinforcement while allowing passenger vehicles to pass, greatly reducing the amount of work performed after stopping traffic. By performing high-speed construction that requires fewer tasks, we enabled the removal of the deck slabs in about half the time required by conventional methods. ((1)-(4) in the explanatory diagram show work with traffic flowing. (5) shows work with traffic stopped.)



Executive Officer and Representative Director
Chief of Architecture Div. and Executive Vice President
Hiroyasu Nakade

Business strategy

- Construction investment is on the upswing due to urban development demand.
- Requirements are shifting from quantitative fulfillment to qualitative fulfillment.
- As the utilization of both public and private assets is progressing, we are strengthening our one-stop service business that continually undertakes and develops planning, design, construction, and maintenance management for assets.
- In the future, there will be even greater demand for support from customers' perspectives.
- For 10 years, we have been focusing on renovation for stock renewal. We are promoting order receipt portfolio reforms to stabilize our management foundation.
- We are strengthening sales of earthquake resistance solutions and are planning to expand project volume.
- We are working to strengthen customer support with a concierge mindset.

Mid-term 3-Year Plan — Looking back on the first year

1 In improvement of customer satisfaction:

- We connected planning proposals by the Construction Concierge Office to design construction, with the satisfaction of customers.
- We were able to perform timely sharing of information between headquarters and branches when undertaking projects.

2 In initiatives to improve productivity:

- An outline of ICT technology utilization and full-scale operation of BIM have become visible.
- We made the transition from planning to execution in our work style reform measures. (toward entrenchment of system of five-day workweeks on alternating weeks)

3 In improvement of comprehensive construction capabilities:

- We were able to execute a human resource development program according to plan.
- We actively carried out support, including internal internships, for the acquisition of qualifications.

4 In strategic business initiative

- We were able to contribute to lengthening the lifespan and improving the value of existing structures through earthquake resistance solutions.
- We contributed to improving the effectiveness of social capital, with disaster readiness as our keyword.

Mid-term 3-Year Plan — Initiatives in the second year

1 Customer satisfaction begins with the customer's perspective

- We extended Concierge Office functions beyond sales, entrenching them throughout the company.
- We provide highly precise estimates, along with life cycle costs at the completion of construction.

2 Productivity improvement begins with the leveling-up and embodiment of ICT technology

- We will execute, evaluate, and continue measures to deal with issues that have been made clear, including BIM.
- We will create a framework able to link individual technologies organically and utilize them in construction.

3 Human resource development begins with everyday work

- We will expand group education and OJT opportunities inside and outside the company and will improve adaptability.
- We will secure talented workers and strengthen our construction capabilities through the enhancement of collaboration with partner companies.

4 Beginning from strategic business initiatives

- We will achieve construction that incorporates unique disaster readiness technologies, in both physical and non-physical aspects.
- We will create collaboration with new businesses and achieve a disaster readiness branding business.

Construction projects

Construction Concierge

We pursue customer satisfaction through sincere support and integrity, under the Rita-Riko spirit of our founder Bunkichi Tobishima. The embodiment of this wish is our Construction Concierge concept.

Functions

Tobishima has prepared a framework for end-to-end support in all phases related to building, from planning to follow-up after construction. (One-stop service)

We will strive to improve customer satisfaction by offering one-stop support for every concern related to buildings.

Proposals

We make proposals for utilizing assets to improve customers' asset value. Amid increasing emphasis on the effective use of public real estate (PRE) and corporate real estate (CRE), we assist with the efficient utilization of real estate. We also support customers who wish to develop new businesses.

Proposal functions (Construction Concierge Office)

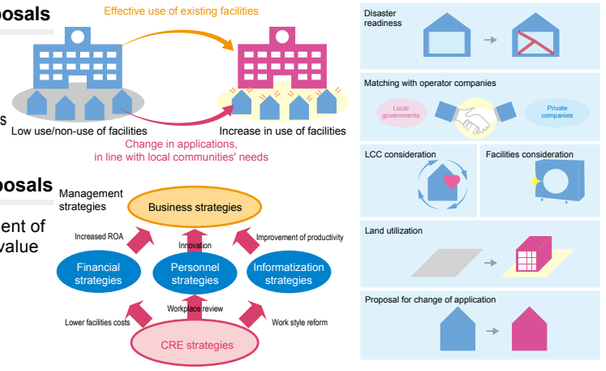
To address expected customer issues, the office proposes positive solutions that exceed expectations. It aims to build even stronger relationships of trust with customers.

Follow-up function (Customer Support Center)

Through digital building records, the Concierge performs centralized management of varied information concerning customers' buildings.

- Prompt response to inquiries from customers
- Renovations can be proposed in accordance with regular building diagnostic checks and conditions

PRE-proposals



CRE proposals

Enhancement of corporate value

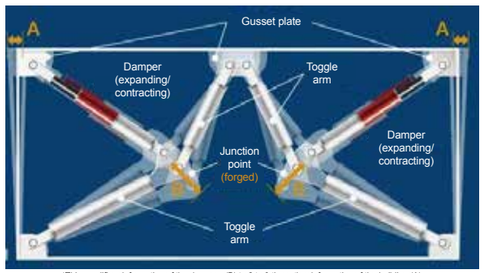
Tobishima's disaster readiness branding solutions

Toggle damping construction method ®

(Toggle damping braces)

Damping device that achieves advanced earthquake resistance

- This high-performance damping device efficiently absorbs seismic energy through the application of the lever principle. *
- Its more advanced earthquake resistance enables the continued use of buildings, and improves value and performance from PML and BCP perspectives.
- The device is highly effective against long-period earthquake ground motion, which causes damage to high-rise buildings.
- Replacement after repeated major earthquakes is unnecessary.



*This amplifies deformation of the dampers (B) to 2 to 3 times the deformation of the building (A)

Corporate reform from Tobishima Corporation to TOBISHIMA

Executive Officer
Chief of Corporate Planning Div.
Mitsuhiko Takahashi

Management Strategy

All construction companies pursue the creation of corporate value that creates differentiation from competitors. Last year, our company formulated a Mid-term 3-Year Plan (FY2017-2019), under which we aim for maintenance and improvement of profitability that does not depend on the expansion of business volume. In civil engineering, we are strengthening order receipts in the private sector, as well as maintenance and management of infrastructure. In architecture, we are making efforts to expand our customer base in non-housing sectors, such as offices. These are all sectors in which we foresee demand even after changes in the current order environment. In addition, we are promoting the creation of new business and the diversification of business as new sources of income, while placing the civil engineering and architecture business at the core of our management.

Creation of new businesses

We are now advancing the development of the new, shared creation platform "e-stand," which combines EC business functions that provide support for work style reform. By constructing an ICT platform that incorporates a variety of systems and content, we will resolve the issues of productivity improvement and adaptation to career advancement systems that the construction industry faces. At the same time, we will develop a new EC business through the addition of EC payment functions.

Expansion of corporate platforms

In fiscal 2017, we made Nodak Co., Ltd. a group company. Nodak is an aqua engineering company with an extensive track record that extends from improvement to maintenance management of water infrastructure facilities, with a focus on underwater projects. Nodak is also developing a water quality environmental preservation business in Japan and abroad, using proprietary underwater robots and water-top construction machinery of its own development. Based on the utilization of existing dams, an area on which the central government is focusing, we aim to receive orders for dam surveys, inspections, and repair construction. We also seek to strengthen the business as core projects in the environmental and energy sectors, which we intend to make new pillars of business, and to expand projects that reduce environmental impacts. Looking ahead, we intend to exert a unique presence by collaborating with companies that possess outstanding technology and distinctive know-how.

Underwater construction-related business

Water quality environmental preservation business

Enhancement of our financial foundation

Under a basic policy of procuring funds stably and efficiently, we are meeting the demand for funding for large-scale projects in our fundamental business and the promotion of new business creation and diversification by procuring syndication-type term loan contracts, as well as a new commitment line contract concluded last fiscal year, as we construct a stable financial foundation.

About work style reform / utilization of human resources

Director and Managing Executive Officer
Chief of Corporate Administration Div.
Yasuo Terashima

Consideration of diverse work styles

Executing a program to achieve five-day workweeks

We are moving forward in introducing a telecommuting system, a flex-time system, and other systems for diverse work styles. We expect to begin the telecommuting system this fiscal year. We also intend to introduce a health check-up subsidy program for health management.

Regarding the five-day workweek program (closing workplaces 6 days in 4 weeks (i.e., a system of five-day workweeks on alternating weeks) in fiscal 2019; achievement of workweek closings on Saturdays in principle (five-day workweek) in fiscal 2021), we will communicate the program to workers and strongly push preparation of the environment inside and outside the company, collaborating with the Civil Engineering Div. and the Architecture Div. In headquarters and branches and workplaces, we are communicating work style reform through awareness posters and slogans solicited from within the company.

About the introduction of lightweight mobile PCs

As a part of utilizing information systems for work style reform, we distributed lightweight mobile PCs to all employees in November 2017. The aim is to select models with long battery life, light weight, and compact size, so employees can freely take PCs away from their desks.

This has not only made management conferences and other meetings paperless but has steadily generated effects such as enabling effective use of time gaps and travel time outside the company, thereby reducing work pressure when employees return to the office.

At the same time, we also introduced web-based conferencing and other cloud services, and are now working to achieve the reduction of working hours and the flexible work styles that are the aim of work style reform.

About initiatives to extend retirement age and the employment of persons with disabilities

Under the Act on Stabilization of Employment of Elderly Persons, employment to age 65 through rehiring has become established. Looking ahead to a stepwise rise in the starting age for pension benefits and the social trend called the "100-year life era," we are considering early implementation of retirement at age 65, so that we may be a company where people can work with peace of mind.

In the past few years, we have increased hiring of female engineering positions and foreign nationals, while our Diversity Promotion Committee undertakes improvements for comfortable workplace environments. We are also working to promote employment of persons with disabilities and to become a company that facilitates these workers' employment through the introduction of telecommuting and flex-time systems.

We contribute to the creation of a safe and secure society through advanced technology

Executive Officer
Director of Research Institute of Technology
Toshiyuki Matsubara

Targeting the basic business domains of civil engineering and architecture, as well as wide-ranging peripheral domains such as disaster readiness and the global environment, we continue to accumulate basic data and to perform research and development of highly reliable solutions technologies related to surveying, diagnostics, prediction evaluation, and countermeasure technology, in order to support the creation of safe and secure society.

For the labor-intensive construction industry, improving productivity is a pressing issue. At a time of major infrastructure renewal, the development of repair technologies to meet rapidly increasing renewal demand will also be vital. Applying ICT-based labor-saving and automation technologies and image recognition technologies, we will advance the development of safety monitoring systems that replace the human eye with machine vision, as well as renewal technologies such as short-time, large-volume construction methods and repair materials that ensure specified quality even in restrictive construction environments.

In addition, with the achievement of a low-carbon society as our goal, we will undertake the construction of natural energy business models that leverage regional characteristics, as exemplified by micro-hydroelectric power generation.

TOPICS

LP-LiC construction method

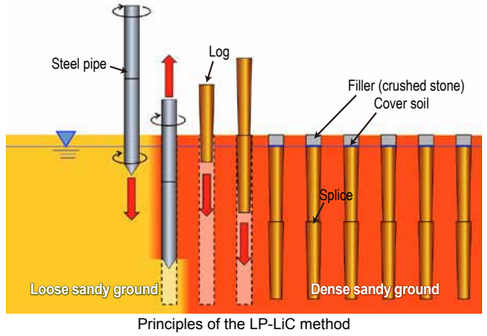
Log Piling Method for Liquefaction Mitigation and Carbon Stock

There are calls for utilizing wood materials in the mitigation of global warming and the renewal of forests and the forestry industry. The LP-LiC construction method counteracts liquefaction by driving thinned wood or other logs into the ground to solidify loose, sandy ground. The technology protects the future of the earth by simultaneously reducing earthquake damage and mitigating global warming (by reducing carbon dioxide through carbon sequestration).

We will apply the method, which helps counteract global warming, to public-sector facilities and to houses and other private-sector facilities, to provide a highly reliable measure against liquefaction.

Countermeasure principle

- Drive logs into sandy ground to solidify the ground
- Perform carbon sequestration by driving logs below the groundwater level



Principles of the LP-LiC method

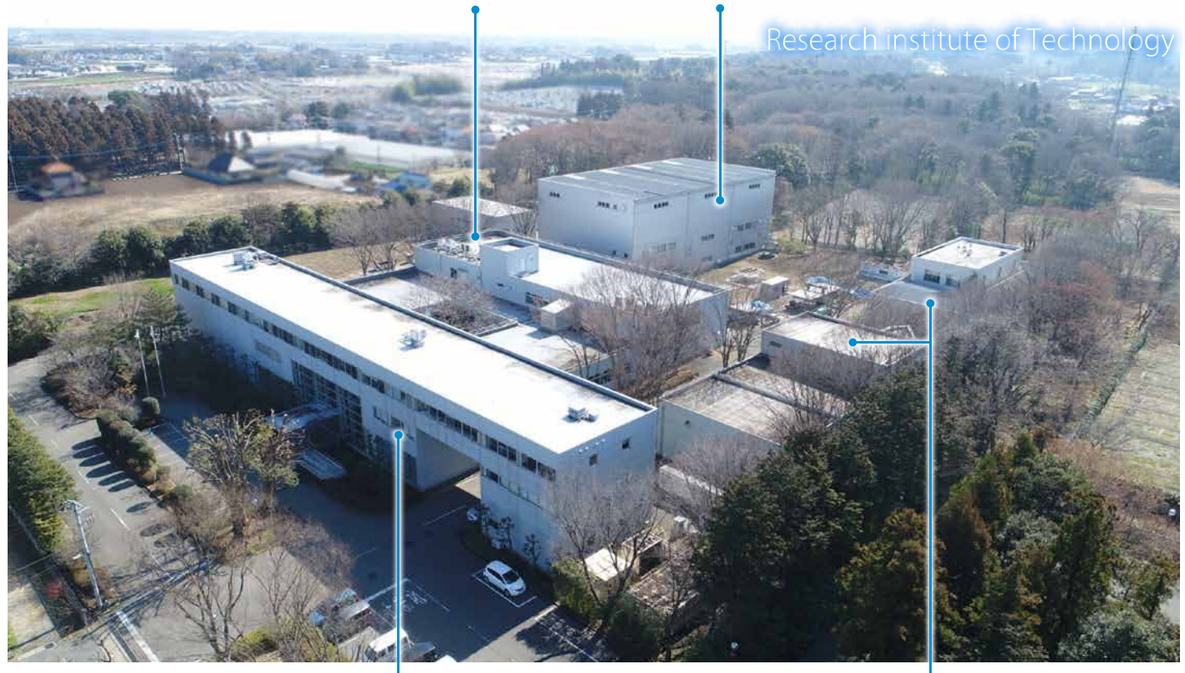
Construction conditions in the city

Materials and Soil Quality Laboratory Building

Here we ensure quality through repeated basic experimentation to understand the physical properties of ground and the characteristics of materials.

Structural Laboratory Building

Here we conduct experiments using abutment test walls and beds, large jacks, and other tools to confirm the safety and security of structures.



Disaster Readiness Monitoring Room

Here we perform intensive monitoring of conditions in all areas, through an Internet-based remote monitoring system.

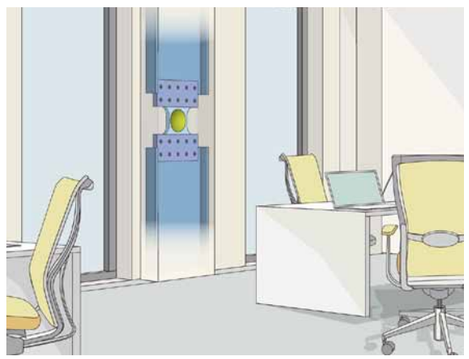
Sound and Wind Tunnel Laboratory Building

Through experimentation involving noise, vibration, and windy environments, we provide technology that helps improve quality in residential environments and spaces.

Lens damper ®

A vibration control system that does not block the view from windows, an essential part of the building

A lens damper is a vibration control system that can be installed on the opening of a window or door without any trouble. It enables the vibration of a building to be reduced while ensuring lighting, ventilation and the passage of people.



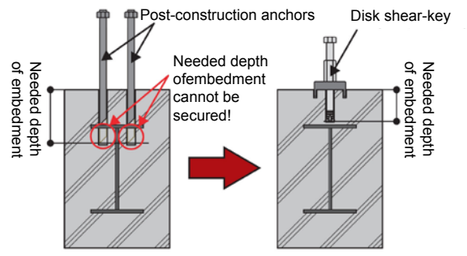
Installation status of a lens damper

Feature 1	It uses low yield point steel, which has higher elongation performance than ordinary steel materials
Feature 2	The central part of a steel plate is designed to have a concave lens shape, which enables earthquake energy to be absorbed more efficiently
Feature 3	Ten types of standard specifications are available within the damping force ranging from 240 kN to 1190 kN
Feature 4	It can demonstrate stable performance during a major earthquake and following subsequent aftershocks
Feature 5	The damper is connected by bolts, which facilitates its replacement work, even when such work becomes necessary after a major earthquake

Disk shear-key

A high-performance concrete joining member designed with construction environments in mind

A disk shear-key is a revolutionary jointing member designed with consideration for the environment during construction as well as achieving reduction of noise, vibration and dust. It can also be installed in an SRC structure, in which the installation of a “post-construction anchor,” the application of a conventional earthquake-resistant technology, is difficult.



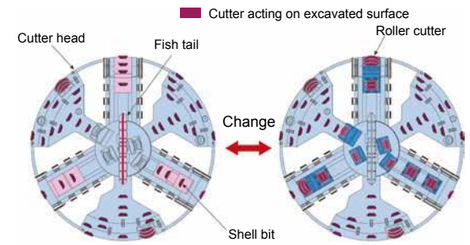
Comparison of a post-construction anchor and a disc shear key

Feature 1	Standard embedment depth to existing concrete is 90 mm (minimum length: 60 mm); it is optimum for the seismic reinforcement of SRC structures
Feature 2	Since it does not need hammering work, it contributes to the reduction of noise and vibration as well as to the control of dust generation. (Noise-reduction effect: 30 dB lower than the noise generated by the conventional method of our company)
Feature 3	Roughing work is not necessary
Feature 4	Applicable to the seismic reinforcement of a structure with low concrete strength of 9 N/mm2
Feature 5	Acquired technical performance evaluation as a "section repair method" that can respond to the problem of reinforced concrete having insufficient covering depth (Feb. 28, 2018)

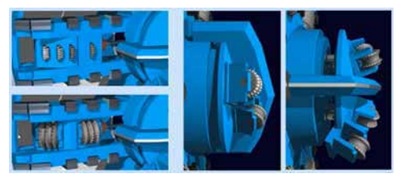
Chameleon cutter method

Optimizing cutter face according to changes in soil quality

This method enables you to change cutter: In a clay layer and a sand layer, a cutter for a sandy mountain with high cutting efficiency is used, and in a layer with cobbles or a base rock layer, a cutter for firm soil provided with a roller cutter is used. Since its mechanical exchange system enables the operator to safely and quickly change cutter bits in the operator’s room, soil stabilization is not required. This method makes it possible to carry out great-depth and long-distance drilling work in layers with various soil qualities from cohesive soil to a base rock layer.



Exchange status of cutter bits



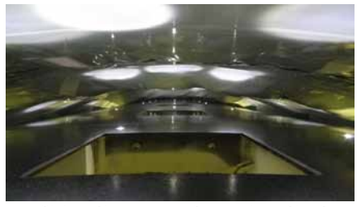
The outline of the chameleon cutter method

Feature 1	Exchangeable among different types of cutter bits
Feature 2	Exchangeable anytime, anywhere and as many as desired
Feature 3	A compact mechanism that does not affect drilling performance
Feature 4	Economically excellent and environmentally friendly with soil stabilization unnecessary
Feature 5	You don’t need to open the working face, being safe from ground deformation

Starlight sensor system

“Visualization” of concrete placement with light

This is a “visualization” system that can detect the height of placement of concrete on a real-time basis with a large number of illuminance sensors and LED lights placed on the surface of a center form when lining concrete for a tunnel is placed.



Status of the upper surface section of the form

Example of the management screen display

Feature 1	By placing a large number of affordable illuminance sensors, it becomes possible to precisely control the placement height and to ensure quality
Feature 2	LED lights make concrete placing space brighter, improving the workability of workers
Feature 3	Based on the amount of concrete pumped out from a concrete pumping vehicle, how much more concrete should be placed is automatically calculated and displayed in the management screen
Feature 4	The management screen can be seen from anywhere with PCs, smartphones, etc. via a cloud server

North Construction of Nagato-Tawarayama Road Taineiji 3rd Tunnel

This is a road tunnel that constitutes a part of the Nagato-Tawarayama Road connecting Shimonoseki City and Nagato City in Yamaguchi Prefecture. The development of the Nagato-Tawarayama Road is expected to contribute to the ensuring of regional safety and security, such as by preventing the isolation of the Tawarayama area and by supporting emergency medical activities at the time of disaster.

Location:	Shimonoseki City/ Nagato City, Yamaguchi Prefecture
Client:	Chugoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism
Completion:	March 2018

Construction of National Route 45 Rikuzentakata Road

In the 7 km-long section of the Rikuzentakata side of the Karakuwatakata Road of the Sanriku Coastal Expressway, which is expected to play a major role in accelerating earthquake disaster reconstruction, road improvement work was carried out with a focus on the improvement of access roads leading to the Osabe Interchange and National Route 45 in the Osabe area.

Location:	Rikuzentakata City, Iwate Prefecture
Client	Tohoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism
Completion:	October 2017

Construction of the upper part of Itoman Viaduct (Inbound lane: sections from P5 to P8) in FY2014

This is the road bridge constituting a part of the Okinawa West Coast Road, which was constructed for relieving traffic congestion, improving access to Naha Port and Naha Airport and supporting sightseeing tours in the southern area.

Location:	Itoman City, Okinawa Prefecture
Client:	Okinawa General Bureau, Cabinet Office
Completion:	December 2015

Building and construction work of Shonan Regulating Reservoir

This is a water supply facility with two ponds, each of which has storage capacity of 26,700 m3. The facility was constructed with the aim of strengthening the backup function of the Shonan Waterworks. This construction project was carried out to mitigate the impact from decrease of water amount or cutoff of water supply due to a disaster or a water quality accident by strengthening the backup function.

Location:	Kashiwa City, Chiba Prefecture
Client:	Kitachiba Water Supply Authority
Completion:	March 2018

Construction work of the dam body of Kanaji Dam

This is a dam constructed on the Kuraigawa River in Kanaji, Kamigori Town, Ako County for “flood prevention (water control),” “ensuring of agricultural water supplies (water utilization),” and the “preservation of river environment (environment).”

Location:	Kamigori Town, Ako County, Hyogo Prefecture
Client:	Nishiharima Branch Office, Hyogo Prefecture
Completion:	May 2016

Installation work of the storage facility for the improvement of the confluence in the Zenpukuji River basin

This is a storage facility for the improvement of confluence with the purpose of improving the water quality of the Zenpukuji River by temporarily storing extremely dirty initial rainwater near Zenpukuji 2-chome and Kamiogi 4-chome in Suginami Ward in the Zenpukuji River basin.

Location:	Suginami Ward, Tokyo
Client:	Bureau of Waterworks, Tokyo Metropolitan Government
Completion:	July 2017

HULIC Itabashi Building

The building owned by HULIC Co., Ltd. was renovated. It is located on the corner of Yamatocho intersection where the National Route 17 and the Loop Road No. 7 meet (located in front of Toei Subway Mita Line Itabashi Honcho Station), the area with one of the heaviest traffic volumes. (Itabashi Brach of Mizuho Bank has moved in.) After the renovation, the building came to include the bank on its 1st through 3rd floors and apartments on the 4th through 11th floor; thus it has been changed into a building serving as a symbol of the town standing in front of Itabashi Honcho Station.

Location:	Itabashi Ward, Tokyo
Client:	HULIC Co., Ltd.
Designer:	MHS Planners, Architects & Engineers Ltd.
Completion:	February 2018

Shinseiki Kaikan at Komaba Gakuen High School

This building was built with the expectation of being flexibly used for various events, including for educational events that will provide wonderful opportunities for personal exchange among school officials including graduates, and it was named “Shinseiki Kaikan” after its purpose of raising young people who will contribute to the next generation.

Location:	Setagaya Ward, Tokyo
Client:	Komaba Gakuen High School
Designer:	NIHON SEKKEI, INC.
Completion:	February 2018

Mimasaka City Technical College on Sports Medical Care at Mimasaka Campus of Jikei Gakuen High School

For this construction project utilizing the site and a building of former Okayama Prefectural Ohara High School, Mimasaka City attracted Educational Corporation Osaka Jikei College. In the project, Mimasaka City Technical College on Sports Medical Care was newly built, and the existing buildings of Jikei Gakuen High School were renovated.

Location:	Mimasaka City, Okayama Prefecture
Client:	Educational Corporation Osaka Jikei College
Designer:	Miyazaki Architects & Engineers Inc.
Completion:	August and September 2017

Kuroshio Town Office

Kuroshio Town is in the “Hata District” in the southwest part of Kochi Prefecture; it was announced that tsunamis as high as 34.4 m, the severest figure in Japan, could strike this region at the time of a Nankai Trough earthquake. Despite difficult situations, the town has been implementing various initiatives to achieve the goal of zero victims. As part of those initiatives, the construction of a new government building in Kuroshio Town was planned. The new government building was constructed on the hill, with consideration for its serving as a base at the time of disaster as well as the convenience and safety for visitors and spatial flexibility.

Location:	Kuroshio Town, Hata County, Kochi Prefecture
Client:	Kuroshio Town
Designer:	Kansai Branch of YAMASHITA SEKKEI INC.
Completion:	November 2017

Central District of Shizugawa, Minamisanriku Town Disaster public housings (6th and 7th construction sections)

The Urban Renaissance Agency received a commission from the town, and our company was assigned to design and construct a part of the disaster public housings, which was built at the end of the project in Minamisanriku Town (115 housings). They were delivered in March 2017.

Location:	Minamisanriku Town, Motoyoshi County, Miyagi Prefecture
Client:	Urban Renaissance Agency Miyagi and Fukushima Reconstruction Support Headquarters
Designer:	Tohoku Branch, Tobishima Corporation
Completion:	March 2017

Svay Rieng Provincial Hospital

This hospital was built in Svay Rieng Province, Cambodia, to provide high-quality health and medical service in various clinical areas such as gynecology and obstetrics, surgery and general medical treatment, as well as for emergency room patients.

Location:	Svay Rieng Province, Cambodia
Client:	Ministry of Health, Cambodia
Designer:	Azusa Sekkei Co., Ltd./ INTEM Consulting, Inc.
Completion:	May 2017

(1) Environmental policy

[Basic principal] Recognizing the importance of conservation of the richly blessed global environment, and in all aspects of our corporate activities, our company will act in consideration of the global environment

[Guidelines for actions]

1. We will actively engage in environmental conservation activities in all corporate activities and make such activities become established
   - Maintain and improve an organization to promote environmental conservation activities and constantly make sure an environmental management system is updated
   - Implement environmental audit internally and make continuous efforts to improve the internal environment
   - Document implementation items related to environmental conservation and make sure of the information being shared by all the employees
   - Promote environmental conservation activities in the fields of design, construction and technology research of civil engineering structures and buildings as well as in management activities
2. We will comply with environment-related laws as well as requirements from contractors, the construction industry, and neighborhood residents that we agreed
3. We will continue to work on the following environmental conservation activities
   - Efforts for the reduction of pollutants
   - Efforts for saving energy
   - Efforts for the promotion of resource circulation and natural resources saving
   - Effort for the reduction of construction by-products
   - Effort for the reduction of global greenhouse gas emissions
   - Effort for the promotion of green procurement
   - Effort for conserving and recovering natural environment
4. We will actively participate in social activities for environmental conservation, making a social contribution

(2) FY 2017 environmental objective, actual achievement and the target for FY 2018

In line with the environmental policy, we set our company's environmental objective and target and have been working on them; the below are the results of our efforts toward the FY 2017 target values. As shown in the table, we could not reach a target value in the discharge of mixed waste of construction RN. This was due to the inadequate waste sorting done under narrow working conditions. We will continue these activities after analyzing the results and correcting the target for FY 2018.

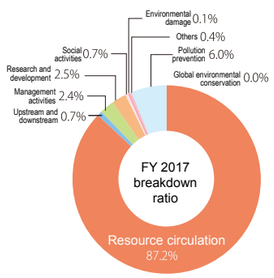
	FY 2017 environmental objective and target		FY 2017 actual achievement	Evaluation	FY 2018 environmental objective and target
1	Reduce the amount of greenhouse gas (CO2) emissions at a construction stage for the prevention of global warming.	CO2 emissions per amount of completed work = Civil engineering: 59.1 t-CO2/100 million yen Building construction: 10.0 t-CO2/100 million yen	Civil engineering: 51.3 t-CO2/100 million yen Building construction: 8.6 t-CO2/100 million yen	○ ○	Civil engineering: 59.3 t-CO2/100 million yen or less Building construction: 9.6 t-CO2/100 million yen or less
2	Promote the reduction of industrial waste.	Discharge of mixed waste per amount of completed work = Civil engineering: 1.28 t/100 million yen Construction of new buildings: 4.4 t/100 million yen Building construction RN: 5.2 t/100 million yen	Civil engineering: 1.09 t/100 million yen Construction of new buildings: 4.2 t/100 million yen Construction RN: 5.5 t/100 million yen	○ ○ ×	Civil engineering: 125 t/100 million yen or less Construction of new buildings: 4.0 t/100 million yen or less Construction RN: 4.8 t/100 million yen or less
3	Reduce the amount of greenhouse gas (CO2) emissions in office activities at the headquarters and branches.	Electricity and fuel usage in a crude oil equivalent = 245.7 Kl	238.3Kl	○	265.98Kl or less
4	Promote environmental and social activities.	Number of activities carried out to contribute to environmental society = 24.0 times (Civil engineering)/worksite 22.8 times (Building construction)/worksite	27.6 times/worksite 23.4 times/worksite	○ ○	24.0 times/worksite or more 25.0 times/worksite or more

(3) FY 2017 environmental accounting

The environmental accounting for FY 2017 was slightly lower than that of the previous fiscal year.
The trend that resource circulation cost accounts for most of the total cost has not changed since the past fiscal year.

■ Environmental conservation cost (Units: million yen)

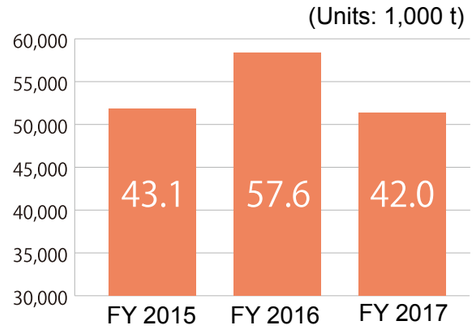
	Section	Item	FY 2015	FY 2016	FY 2017
	Environmental conservation cost within business areas				
1	① Pollution prevention cost	Prevention of water pollution, noise, vibration and air pollution	253.5	106.8	205.7
	② Global environmental conservation cost	Reduction of CO2 emissions	0.0	0.0	0.0
	③ Resource circulation cost	Sorting of waste, reduction of the volume of construction by-products, and reuse and disposal cost	1,909.9	3,040.8	2,973.7
2	Upstream and downstream cost	Green procurement and design for environment	43.9	47.5	24.7
3	Management activity cost	Environmental education and labor cost for management	83.9	83.7	81.7
4	Research and development cost	Research and development for environmental conservation	56.1	90.4	84.8
5	Social activity cost	Local activities for nature preservation and donations	26.6	9.1	23.6
6	Environmental damage cost	Restoration and compensation of damaged nature	1.7	404.5	3.2
7	Others		23.0	13.3	13.3
	Total		2,398.5	3,796.0	3,410.6



(4) CO2 emissions at the construction stage

The total CO2 emission from worksites was 42,038 t-C02, which was 15,540 tons (37.0%) lower than that of the previous fiscal year. This was because heavy equipment-centered work such as tunnel excavation in civil engineering decreased, in addition to 11% decrease in the amount of work completed.

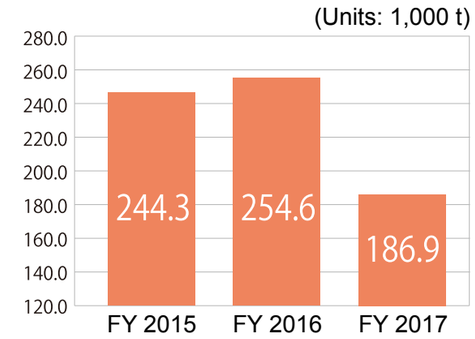
$t\text{-}CO_2$	FY 2015	FY 2016	FY 2017
Electric power (MWh)	10,196	15,991	8,556
Light oil (kl)	31,300	40,150	32,012
Kerosene (kl)	496	635	532
Gasoline (kl)	1,129	803	934
Heavy oil (kl)	11	0	4
Total	43,130	57,578	42,038



(5) Construction waste treatment result

The total amount of waste was 186,900 t, which was 36.2% lower than that of previous fiscal year, 254,600 t. This was mainly due to decrease in sludge.

1,000 t	FY 2015	FY 2016	FY 2017
Concrete	83.9	94.5	87.5
Asphalt	26.3	23.0	19.5
Wood waste	15.5	14.7	8.8
Mixed waste	5.5	3.7	4.3
Others	16.4	19.9	14.9
Sludge	96.7	98.8	52.0
Total	244.3	254.6	186.9



(1) Quality policy

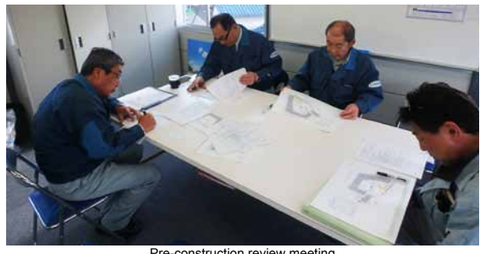
(Quality policy)
In accordance with our management slogan “Pursuit of Quality,” we will proactively promote quality assurance activities and contribute to society under the customer first spirit, that is, Rita-Riko.

1. Apply the quality management system based on ISO 9001 to the entire company and operate it effectively while continuously improving its effectiveness.
2. Clarify and secure customer requirements in addition to clarifying and complying with applicable laws and regulations and regulatory requirements.
3. Pursue high quality in all aspects of our corporate activities not only in construction work to enhance customer satisfaction and confidence, with a sense of gratitude and a spirit of dedication for customers always in mind.

(2) Management of construction process

To ensure the quality required by customers, our company established a management flow of the construction process that allows a branch to collaborate with headquarters, with a worksite playing a pivotal role, and have made continuous efforts to improve its contents. For that purpose, we provide feedback on know-how through investigation before construction, inspection during construction (internal inspection), and an evaluation meeting after completion.

Also, we share information reported from construction sites and branches on the intranet. With special strengths in risk management, we share information in a timely manner with the aim of eradicating the occurrence of similar quality defects and making company-wide improvement.



Pre-construction review meeting
After extracting various problems before construction, needed countermeasures are planned.

Procedure review meeting
Discussion is made to make sure whether there is no problem with the planned procedure.

Mid-construction in-house inspection
An in-house inspector check if there are any problems with the dimensions and quality of a structure.

Supervision of construction work
A supervisor confirms whether construction is carried out as designed.

(1) Certification

We used to gain certification on a branch-basis, but in FY 2004, we employed a company-wide integrated system. After that, we made a transfer to the 2015 version in FY 2017.

(2) Internal audit

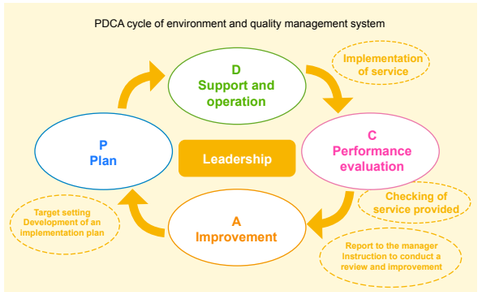
Internal audit is conducted at the headquarters and at each branch according to an annual schedule. Also, when creating an annual schedule, the aim of auditing is set so that audit will function effectively.

- An example of aims of environmental audit
  Confirm whether items that must be sufficiently maintained at a worksite are specified to specify the remarkable environmental aspect at the work site.
- An example of aims of quality audit
  To confirm whether an inspection record at a worksite has sufficient inspection items to be specified by regulations.

(3) Results of external assessment

1. Environment

The 6-1 surveillance and transfer assessment by the certification body was conducted for the headquarters, Tokyo Metropolitan Area Civil Engineering Branch, Metropolitan Area Construction Branch and Kyushu Branch. Non-conformance was not detected; maintenance and transition of registration were approved. Also, regarding two observations detected, inadequacies found in the documentation of risks and opportunities to be addressed as well as inadequacies found in the evaluation of compliance at worksites, we have taken immediate measures to deal with the situation on a company-wide basis.



Internal environmental audit

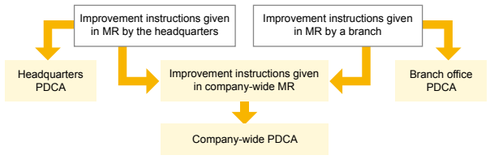
2. Quality

The 7th re-certification assessment and assessment for the transfer to 2015 version was conducted by the certification body for the headquarters, Tohoku Branch, Nagoya Branch and Osaka Branch. Non-conformance was not detected; the renewal and transfer of registration were approved. Also, there were no specific observations.

(4) Management review (MR)

Every year, after branch management review is conducted by general managers, and the headquarters management review by an environmental general management representative in March, a company-wide management review is conducted by the president in April. After that, operation status of the system is evaluated, and improvement instructions are provided as necessary; thus continuous efforts are made to make further improvement.

Based on the results of the management review, it was determined that the environmental policy and quality policy should remain the same.



	Environment	Quality
Improvement instructions given in MR by the headquarters	2	3
Improvement instructions given in MR by a branch	12	11
Improvement instructions given in company-wide MR	1	1

(5) Education and training

We understand the importance of education and training, and provide various educational programs.

In the induction program, new employees have an overview of ISO, and the training program for fostering new internal auditors are provided for employees who have worked for more than 7 years or so, which enables our company to maintain a system in which constantly about 40% of all the employees can serve as internal auditors. Also, before internal audit is conducted, an educational program to improve the skills of internal auditors is provided so that audit will be conducted effectively. Regarding environmental and quality management, a group education program is provided in a form of stratified education for employees according to their length of service with the aim of improving the managerial level.

Training program for fostering new internal auditors

(1) Basic principles of safety

Since it is humans that constitute a driving force for production, it is impossible to improve quality and productivity without maintaining the harmony between products, equipment and humans. For a company, "ensuring of safety" is a "social responsibility" that cannot be considered separately from production activities, the company's primary activities; therefore, we uphold "respect for human lives" as a basic principle of safety.

(2) Basic policy for the management of safety and health, and slogan

In addition to formulating the "basic policy for the management for safety and health" every fiscal year, we determine priority items to be addressed and promote activities for the management for safety and health. The basic policy for FY 2018 is "Enhance sensitivity for danger and carry out complete risk extraction and reliable measures." Also, we are aiming at the elimination of industrial accidents under the slogan of "Stop unsafe behaviors! Good communication the best way to zero risk!"

(3) Safety management activities

Under the cooperation of workers, our company has established the "Occupational Safety and Health Management System (T-OHSMS)" for the improvement of the health and safety standards of branches, in addition to developing safety and health management activities based on risk assessment.

(4) Safety achievement

Our safety achievement in FY 2017 was the following: The number of accidents included in the statistics was 6 (decrease of 2 compared to that of FY 2016) and the number of accidents not included in the statistics was 25 (increase of 11 compared to that of FY 2016), with the total number of accidents being 31. We addressed the annual goal of "Zero fatal and significant accident." Regrettably, however, there was one fatal accident. Regarding disaster control target of "Frequency rate of 0.80 or less and severity rate of 0.08 or less," the frequency rate was 0.57 and the severity rate was 0.75. Thus, we could achieve the frequency rate target, but not the severity rate target. We will take the results seriously and make further efforts to enhance safety management with the aim of reducing accidents as many as possible. (Refer to the figure on the right)

(5) Patrol by management members

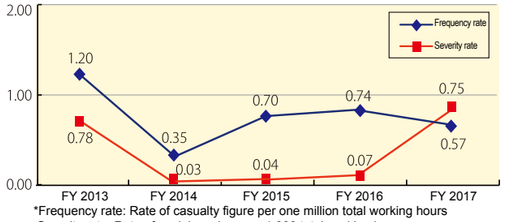
At the instance of the Ministry of Health, Labour and Welfare, the National Safety Week was first implemented in 1928. During the 90th National Safety Week (from July 1st to 7th), our company conducted the patrol by management members (the President, Executive Vice President, Chief of Civil Engineering Div., and Chief of Architecture Div.) at 10 worksites supervised by Tohoku Branch, Tokyo Metropolitan Area Civil Engineering Branch, Metropolitan Area Construction Branch, Nagoya Branch, Osaka Branch and Kyushu Branch.

(6) Patrol for accident elimination

Executive Vice President, Chief of Civil Engineering Div., Chief of Architecture Div. and the Safety & Environment Dept. conducted the patrol for accident elimination at 11 worksites and 6 branches in December with the aim of preventing the recurrence of serious accidents and similar accidents, and raising the level of safety and health management of target branches. In addition, patrol focused on tunnel construction sites was conducted in June. It was conducted at 5 worksites and 3 branches, in which exchange of opinions was conducted among executives at branch officers, foremen at work sites and branch executives of Hiyuukyoryokukai.

Patrol for accident elimination

Transition of safety achievement



*Frequency rate: Rate of casualty figure per one million total working hours
Severity rate: Rate of work loss days per 1,000 total working hours

Patrol by management members

Central safety and health diagnosis

(7) Year-end intensive patrol

To prevent industrial accidents that are likely to occur frequently at the end of the fiscal year, in accordance with campaign of the year-end special month for industrial accident prevention, we conducted year-end intensive patrol at 12 worksites and 6 branches in and around February.

(8) Central safety and health diagnosis

To grasp and evaluate the actual development state of basic policy for the management of safety and health required by the company, and to improve the safety and health management systematically based on the findings, the central safety and health committee of the headquarters makes a safety and health diagnosis of safety and health management activities conducted by branches. In FY 2017, diagnosis was executed for domestic branches: Tohoku Branch (Sept. 11 and 12), Tokyo Metropolitan Area Civil Engineering Branch (Sept. 28 and 29), Tokyo Metropolitan Area Construction Branch (Sept. 25 and 26), Nagoya Branch (Sept. 7 and 8), Osaka Branch (Sept. 20 and 21) and Kyushu Branch (Oct. 2 and 3).

(9) Setting internal emphasis month

By setting a special month to prevent【fall accidents】and【construction machine accidents】that are likely to occur in Japan's construction industry and lead to serious accidents, we work on activities to prevent accident occurrence. In FY 2017, in response to the Strengthening Countermeasures against Fall and Downfall Accidents Campaign developed by the Ministry of Health, Labor and Welfare, we extended the period to the end of January 2018, and developed activities during the special period.

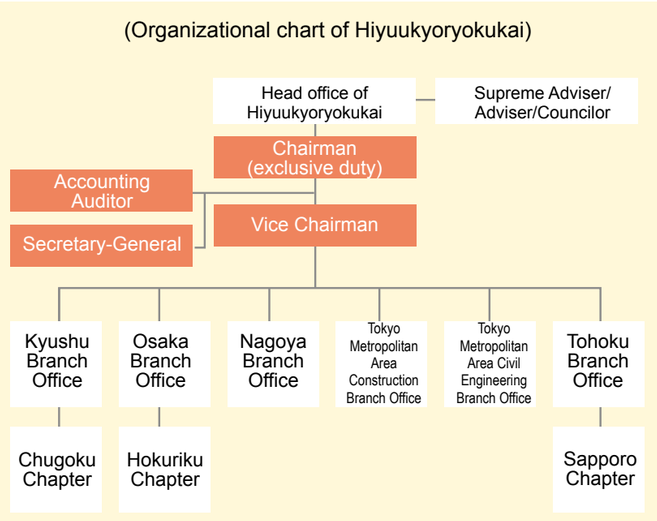
Special month for the prevention of fall accidents	May and November
Special month for the prevention of construction machine accidents	August

In FY 2017, during the special month for the prevention of fall accidents in May, we solicited slogans from employees and subcontracting companies, selected the best work among them, created banners with it and posted it at all worksites, to promote awareness.

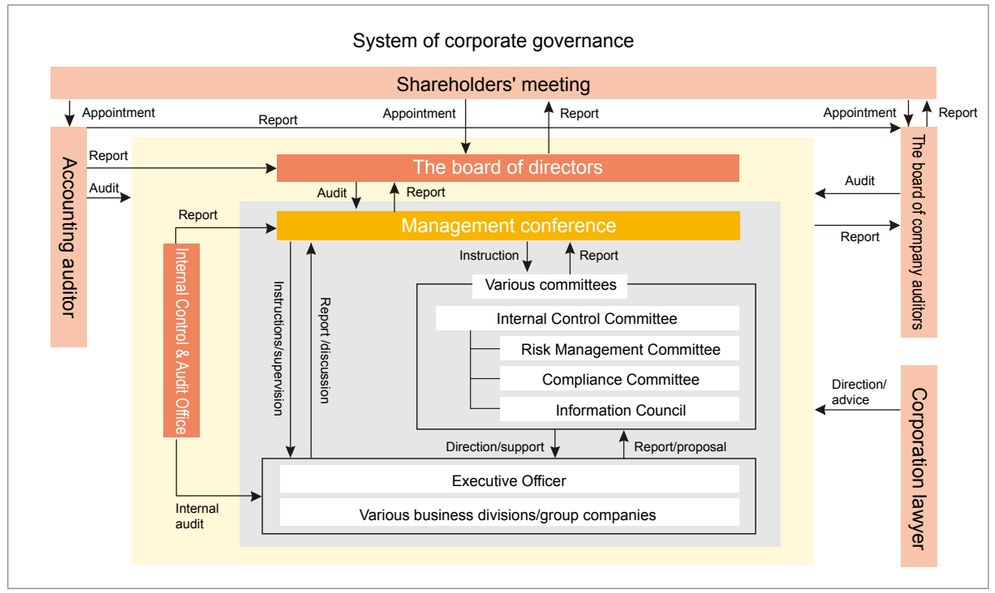
(10) Commendation system for safety and health promoters

We have established a commendation system to award workplaces, employees and subcontracting companies that have achieved excellent results regarding safety and health. This award is given in recognition of their efforts and contributions of their activities to prevent industrial accidents, with the aim of contributing to the improvement of safety and health management. There are various awards such as "Workplace Safety Excellence Award," "Workplace Safety Superior Award," "Employee Safety Achievement Award," and "Subcontracting Company Safety Excellence Award," which are presented from the president, attending executive officers or general managers.

(Organizational chart of Hiyuukyoryokukai)



Hiyuukyoryokukai General Assembly



(1) The basic idea of the corporate governance

To promptly and accurately respond to changes in the business environment and the social environment, we established the "Corporate Governance Guidelines" and have made efforts to improve the efficiency, soundness and transparency of management with the aim of further enhancing the corporate governance.

1. Ensuring the rights and equality of shareholders

For the rights of the shareholders to be substantially ensured, we will create an environment that allows their rights to be properly exercised, in addition to taking appropriate measures.

Also, to ensure substantial equality of shareholders, we will strive to improve our system.

2. Appropriate collaboration with stakeholders other than shareholders

We will strive to collaborate with various stakeholders including employees, customers, business partners, creditors and the local communities in an appropriate manner.

3. Appropriate disclosure of information and ensuring transparency

We will properly disclose financial information and non-financial information based on laws and regulations, and actively provide information other than the information disclosed based on laws and regulations.

4. Responsibilities of the board of directors, etc.

As a company with the board of company auditors, we will seek to establish an institutional design that can keep a balance between business executive functions and supervisory functions and make efforts to ensure speedy and agile decision-making, in addition to enhancing the transparency and soundness of management.

5. Dialogue with shareholders

To realize constructive dialogue with shareholders, we will strive to improve our system.

(2) Business execution system

In principle, the board of directors meets monthly and holds other meetings as necessary, to conduct deliberations and make decisions regarding basic management policies and important matters, supervise the status of business execution, and confirm the progress of the management plan. The decisions will be shared at executive board meetings and general manager meetings, and instructions based on such decisions will also be provided at those meetings. Also, with the aim of increasing the effectiveness of supervisory functions and the efficiency of business execution by separating the decision-making function and the supervisory function from the executive function, we have introduced an executive officer system.

For the efficiency of business execution to be enhanced, the management conference consisting of major executive officers holds a meeting once a week in principal, and as necessary. This serves as an organization that is responsible for making decisions related to strategic matters and daily tasks to be executed as well as for compiling reports from each department.

(3) Audit and supervision system

Auditors attend the board of directors' meetings, executive board meetings, general managers' meeting and management conference, where they audit the status of business execution by Directors. Also, auditors, Internal Control & Audit Office and accounting auditor collaborate closely each other by regularly holding liaison meetings and exchanging information, striving to improve the effectiveness and efficacy of auditing. As an accounting auditor, we have appointed Deloitte Touche Tohmatsu LLC, by whom our audit is conducted in a fair manner based on the Companies Act and the Financial Instruments and Exchange Act. Regarding matters related to legal affairs, we have concluded advisory contracts with multiple legal firms, receiving guidance and advice from professional corporation lawyer as necessary.

Our company recognizes compliance as one of the highest-priority issues in corporate management, and officers and employees have made concerted efforts to carry out various initiatives.

Promotion of compliance management

In 1994, we established the "TOBISHIMA CORPORATION Code of Conduct" consisting of the corporate code of conduct and the employee code of conduct, to promote compliance management and guide business activities.

1. Compliance Committee

In FY 2017, the Compliance Committee held meetings four times, in which the committee formulated annual plans and reported on the results of activities.

2. Compliance Manual

We have revised the "Compliance Manual" (established in July 2002) as necessary, and publicize the revision to all the officers and employees by using the intranet.

3. Efforts regarding whistle-blowing

In 2006, in accordance with the enforcement of the 2006 Whistle-Blower Protection Act, a reporting contact office was set up, and an internal reporting regulation was established.

In April 2008, we renamed the contact office "TOBISHIMA CORPORATION Group Corporate Ethics Contact Office," and have made continuous efforts to implement activities to raise the awareness for the whistle-blower system.

4. Efforts for the compliance to the Anti-Monopoly Act

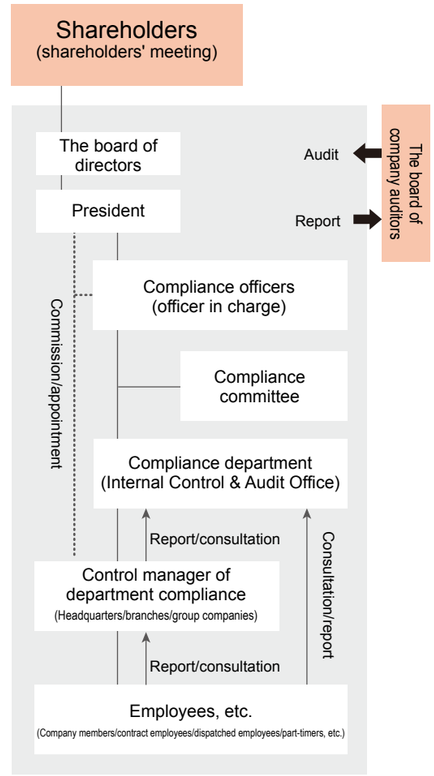
We have established a system to comply with the Anti-Monopoly Act. In this system, to prevent bid-rigging acts beforehand, we have developed "Anti-Monopoly Act Compliance Code" and "Bid-rigging Prevention Manual," ensuring that all executives and employees are aware of these materials.

In FY 2017 also, we provided training for the compliance to the Anti-Monopoly Act for directors, executive officers and sales representatives at the headquarters.

5. Compliance Activity Promotion Month

Our company designates every October as the "Compliance Activity Promotion Month," in which we deliver "Message from the President" and all officers and employees read out TOBISHIMA CORPORATION Code of Conduct. This serves as a good opportunity for further raising the awareness of the compliance.

(Compliance system of our company)



Compliance training for all employees

1. e-learning

We implement compliance e-learning using the intranet for all officers and employees. Designating FY 2017 as the first year to enhance compliance activities, we implemented the e-learning compliance activities under the theme of "Efforts for Compliance of Our Company" and "Acts of Dishonesty."

2. Group training

Every year, compliance education is implemented through various opportunities such as new employee orientation and group training provided according to status and business division.

3. Compliance Communication

Since January 2007, this journal has been published monthly as in-house reference for the promotion of compliance.

Training for officers to comply with the Anti-Monopoly Act provided by a lawyer (August 10, 2017)

New education and training system

(1) Group training

The education and training system was reviewed, and group training has been provided since 2014. The first part of the training is the second-year training, which enables company members to benefit from group training every year for the first three years after entering the company. This provision is expected to maintain and strengthen the solidarity of contemporaries and their motivation, contributing to the retention of young workers.

The second is the management training, which likewise has been introduced since 2014. This is conducted with the aim of helping workers promoted to positions at the management level to acquire the necessary knowledge for managerial position such as understanding of a personnel system, an assessment system and labor management.

Group training

(2) Support for the qualification acquisition (e-learning)

In FY 2017, as part of the new support measures for qualification acquisition, we introduced e-learning that allows students to participate in courses to acquire qualifications of the First-Class Works Execution Managing Engineer in civil engineering, construction, plumbing and electrical work via personal computers as well as smartphones. This is intended for all young employees who are eligible for examinations; thus, we fully support young employees so that they will able to fulfill requirements for managing engineers.

Promotion of work-life balance

(1) Consideration for employees with children

To support employees who give birth and rear children while working, we provide a full amount of salary during the maternity leave and a support grant from the benefit association (60,000 yen per one month's leave) during childcare leave, with the leave for nursing care of children being considered as paid leave. Also, when a spouse of an employee gives birth, in addition to special leave (paid) being granted, the employee can take childcare leave as many times as he wants within 8 weeks from childbirth.

(2) Half-day paid leave system

Of the annual paid leave, in principle, it is possible to take half-day paid leave up to 10 times (equivalent to 5 days).

Since it can be used not only for refreshment and rest but also for other various purposes, which contributes to the promotion of work-life balance as well as for the reduction of working hours.

(3) Granting of refreshment leave and review leave

A 5-day long "refreshment leave" is granted to staff who have been working for 15 years (valid period: 2 years). The purpose of this leave is to provide opportunities to literally "refresh themselves" for staff who have been served in the company for 15 years to support the backbone of the company, with the hope of their making the next leap.

Meanwhile, a 10-day long "review leave" is granted to staff members who have reached their 50th birthdays (valid period: 3 years). The purpose of this leave is to provide staff members who have reached the age of 50, a turning point of their lives, with opportunities to review their work and family lives, and to reconsider their future lives.

Leave periods are used for various activities such as self-development.

Toward a creation of work environment that employees can work without undue worries

(1) Health management and mental health care

In addition to annual regular health examinations, since it is said that there is a close relationship between the length of working hours and health, we check monthly working hours, and if some employees are found to have worked for long hours, we direct them through their supervisors to take necessary measures such as by consulting an industrial doctor. Also, regarding mental health care, in addition to having collaborated with an external specialized agency to organize a system allowing consultation with specialists as necessary, we implement e-learning for all employees once a year; thus, we are taking measures with central emphasis on prevention.

(2) Consideration for staff taking long-time leave from work due to non-occupational illness or injury

We have established a "system to restore extinct annual paid leave" for staff who are unfortunately forced to take long-time leave from work due to non-occupational illness or injury. This system allows them, in case of non-occupational illness or injury, to restore unused annual paid leave that became extinct at the end of previous fiscal year and the year before that, which allows them to reuse the restored paid leave to a maximum of 40 days. As of the time when restored annual paid leave ends, they are viewed as being absent from work; however, salaries and bonuses are paid as usual until a leave of absence is issued (from 3 months to 12 months depending on the service period). In principle, a period of the leave of absence is 9 months; however, it is guaranteed that they will be able to receive a certain amount of income together with the allowance for sick and wounded under the health-insurance system for 1 year and 3 months after the issue of a leave of absence including the period after retirement.

Efforts toward improving the working environment

(1) Leave for worksite workers who transfer

Taking a leave occasionally leads to the reduction of work hours, and that also gives employees vitality and energy for the next day. We have systematized the granting of a consecutive special leave (3 days) to worksite workers who tend to be busy when they transfer (including when assigned to desk duty).

(2) Scheduled day to take an annual paid leave

Taking a long-term consecutive leave gives an excellent opportunity to feel refreshed in body and spirit.

Our company designates 2 scheduled days to take an annual paid leave around the usual summer holidays (3 days) every summer, which enables employees to take a 9 days' long-term leave, with 2 weekends before and after combined.

We also encourage employees to take an annual paid leave around Golden Week and the New Year holidays.

Creation of an environment toward utilizing diverse human resources

(1) Efforts by the Diversity Promotion Committee

Our company has established the "Diversity Promotion Committee" to promote the creation of an environment to utilize diverse human resources. The committee aims to develop the environment where all employees can work with vigor and enthusiasm while respecting each other's personalities, in line with the theme annually decided by the committee.

(2) Expansion of re-employment system for retired and rehired employees

Based on the "Law for the Stabilization of Employment of the Aged," in addition to developing a necessary system, our company tries to raise morale by improving work conditions, actively utilizing the advanced technical knowledge and skills of older workers, and promoting the handing of such knowledge and skills on to the next generation.

(3) Promoting the creation of a workplace where women can play active roles

The construction site still has a male-centered image, but because of having constantly hiring female workers at technical departments on the basis of actual qualities and abilities, our company has increasing number of female staff in charge of on-site management, and also works on the improvement of the work environment for women to be able to play active roles.
(As of the end of March 2018, 11 female technical staff members are assigned to work at construction sites)

Efforts for human rights and the prevention of harassment

(1) Efforts for human rights

We make efforts to create a workplace where all employees respect each other's personalities and individuality, have equal opportunities and find job satisfaction.

In addition to being provided with the "Human Rights Awareness Promotion Committee" in-house, we also join the "Industrial Federation for Human Rights, Tokyo," and actively participate in human rights awareness activities outside the company; particularly, personnel involved in employment procedures are required to participate in the "Human Rights Awareness/Recruiting Personnel Training Course."

In addition to integrating human-rights education into a staff education system and implementing human rights awareness activities throughout the year on various occasions including the induction program, we endeavor to raise awareness of human rights through various activities including solicitation of slogans and prize-giving. Also, we send information related to human rights awareness via the in-house intranet.

(2) Efforts for the prevention of workplace harassment

With the diversification of human relationships, a wide variety of workplace harassment has been seen. Since the in-house regulation collection "Manual to Deal with Sexual Harassment" provided in 1999 was found to be inadequate with consideration for the recent spread of harassment problems, it was totally revised in 2013 into the "Manual to Deal with Workplace Harassment," to which the item concerning the prevention of maternity harassment and paternity harassment was added in January 2017. Also, with the aim of promoting the understanding of the manual, e-learning is implemented.

To deepen ties with the community, we are actively engaged in communication with local people through various opportunities, such as site observation tours. Also, through participating community-based social contribution activities, we also strive to deepen mutual understanding.

Holding of site observation tours

To deepen the understanding of tunnel construction, we conduct observation tours to sites across the country.

We held a tour to observe completion of the construction of the Nagato-Tawarayama Road Taineiji 3rd Tunnel. A lot of people in the neighborhood including teachers and students from Nagato City Koyo Elementary School (58 people) joined the tour.
(February 28, 2018)

Group photo

People from Koyo Elementary School joyfully wrote their future dreams on penetration stones, which were buried in the embankment in front of the tunnel.


The penetration stones with future dreams on them

One-day internship

One-day internship was held at the Agricultural Administration Rokugo South and Agricultural Administration Nanago Work Site. We invited students of Tohoku Institute of Technology and Tohoku University and enjoyed the event with a total of eight participants.
(November 11, 2017)

One-day internship

Experience tour at the Research Institute of Technology

As an event related to “Doboku Day (Civil Engineering Day),” an experience tour was held at the Research Institute of Technology in Noda City, Chiba Prefecture and 94 local elementary school students enjoyed the tour. This was the 22nd experience tour.
(November 17, 2017)


Experiencing difference in the sounds of instruments in the anechoic room and the reverberation room

Environmental conservation activities

At the Tohoku Branch Iwai Tunnel Work Site, we released fish larvae of yamame (landlocked salmon) into the Heigawa River. Together with people from the Heigawa Fisheries Cooperative Associations and subcontracting companies, we released 10,000 yamame.
(May 20, 2017)


Release of fish larvae of yamame

Cleaning activities

Organized by the Civil Engineering and Construction Subcommittee and the Cement Subcommittee of Kyushu Shouyukai, an annual environment contact activity “The 7th Sea Lettuce Removal Cleaning Activity in Wajiro Tidal Flats” was held; staff from Kyushu Branch participated in this event.
(September 30, 2017)


Status of sea lettuce removal cleaning

Participation in community events

As part of interaction with local people associated with the “sludge treatment facility reconstruction work at the Miyagi Water Reclamation Center” in Adachi Ward, Tokyo, staff from Tokyo Metropolitan Area Civil Engineering Branch joined Mikoshi Togyo (parade of a portable shrine) by Miyagi Hikawa Shrine.
(September 17, 2017)


The portable shrine being carried out of the shrine

Participation in sporting events

Tohoku Branch looked for volunteers to join Sendai International Half Marathon (very large event with participants exceeding 10,000), and 11 joined the race.
(May 14, 2017)

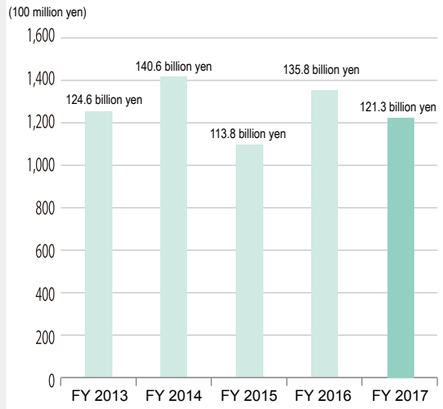

Staff of Tohoku Branch who join the race

Highlights of financial performance during the 5 years (consolidated)

(Units: 100 million yen/with figures less than the unit rounded off)

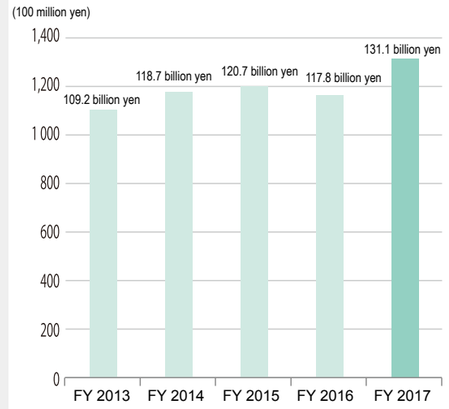
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Amount of orders received (not consolidated)	1,246	1,406	1,138	1,358	1,213
Net sales	1,092	1,187	1,207	1,178	1,311
Operating profit	17	33	67	55	83
Ordinary income	10	27	61	50	78
Current net income attributable to shareholders of a parent company	9	24	61	44	60
Current net income per share (yen)	6.7	18.1	36.6	22.8	31.3
Operating profit on sales (%)	1.6%	2.8%	5.5%	4.6%	6.3%
Current assets	649	714	710	780	803
Fixed assets	210	202	204	202	218
Current liabilities	673	706	562	597	582
Fixed liabilities	55	45	133	126	120
Net assets	131	165	220	259	318
Capital adequacy ratio (%)	15.2%	18.0%	24.0%	26.4%	31.1%
Return on equity (%)	6.9%	16.5%	31.8%	18.3%	20.9%
Interest-bearing liabilities	122	136	100	100	102
Debt to Equity ratio	0.93	0.82	0.46	0.39	0.32
Dividend per share (yen)	–	–	2	3	4
Dividend payout ratio (%)	–	–	5.9%	13.2%	12.8%
Operating cash flow	626	27	43	113	10
Investing cash flow	▲3	12	▲8	▲8	▲45
Financial cash flow	▲49	14	▲36	▲5	▲3
The ending balances of cash and cash equivalents	93	148	145	246	208
Number of employees	1,071	1,079	1,099	1,133	1,322

Amount of orders received (not consolidated)



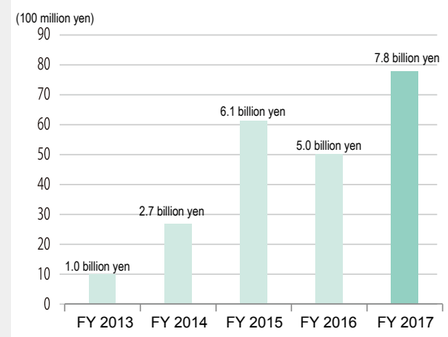
The amount of orders received dropped 9.9% from the previous fiscal year; however, it reached 121.3 billion yen, 8.3% higher than the planned amount of 112.0 billion yen.
Breakdown: 81.0 billion yen by the civil engineer department (67%) and 40.3 billion yen by the construction department (33%)

Net sales



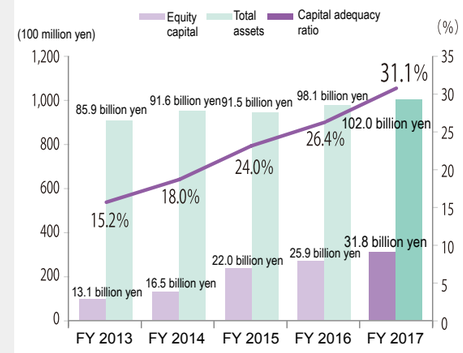
The amount of sales reached 131.1 billion yen, showing 11.3% increase from the previous fiscal year, due to the smooth progress of construction by the civil engineer department and the construction department.
Breakdown: 73.0 billion yen by the civil engineer department (56%), 54.1 billion yen by the construction department (41%) and others 4.0 billion yen (3%)

Ordinary income



Ordinary income was 7.8 billion yen, showing 54.4% increase from the previous fiscal year, with ordinary income ratio being 4.3%.

Total assets/Net assets/Capital adequacy ratio



Total assets reached 102.0 billion yen, with net assets being 31.8 billion yen. As a result, capital adequacy ratio increased to 31.1%.

Meiji era

1883
Bunjiro Tobishima founded Tobishima-gumi.
Contracted to demolish Fukui Castle.
1901
Adopted tramroad for the site preparation work for Fukui Prefectural Agricultural School, achieving great success.
1905
Contracted to construct Kyoto Electric's Nakao power plant (Fukui Prefecture) as its first hydroelectric power plant.

Demolition of Fukui Castle
(Fukui Prefecture/1883)

Taisho era

1913
Contracted to build an electric railway between Fukui and Ohno, expanding into railway construction.
1916
Tobishima-gumi Corporation (representative director Bunkichi Tobishima) founded with 100,000 yen in capital, with headquarters located in Toyoshimanaka-cho, Fukui City.
1917
Contracted to construct Kyoto Electric's Kizu River waterway (current Ogawara Power plant) as our first large-scale construction.
After that, continued to join a number of power plant constructions mainly in the Chubu and Kanto regions.
1920
Tobishima-gumi Corporation transformed into a limited partnership company with 1 million yen in capital
1922
Opened the Tokyo office at 2-chome, Iidamachi, Kojimachi ward, Tokyo, which was used for the expansion of business to cover the whole country.
1926
Transformed into a joint-stock corporation with 1 million yen in capital.
Joined various construction projects in addition to power plant constructions such as Haneda reclamation work throughout the country.

Shin-Fukui Station, Echizen Electric Railway
(Fukui Prefecture, 1913)

Bunkichi Tobishima

Showa era

1929
Tobishima-gumi's capital increased to 3 million yen.
1937
Annual contracted amount surpassed 30 million yen, an industry record.
Completed Korakuen Baseball Stadium
1940
Moved the headquarters from Fukui City to Kudan, Kojimachi ward, Tokyo.
1946
Tobishima-gumi applied for rehabilitation under the Corporate Reorganization Law, and was dissolved.

Haneda Airfield
(Tokyo, 1931)

Former Korakuen Baseball Stadium
(Tokyo, 1938)

1947
On March 3rd, Tobishima Civil Engineering (representative director Hitoshi Tobishima) was founded with 3 million yen in capital.
1960
Shares first traded over-the-counter on the Tokyo Stock Exchange, listed on the first section the following year.
The company's mission statement was established.
1965
Changed company name to Tobishima Corporation to cast off the image of an exclusive focus on civil engineering.
1967
Constructed a new headquarters building in Kudan, Tokyo.
Research Institute of Technology was completed in Atsugi City, Kanagawa Prefecture

Tomei Expressway, Atsugi Interchange
(Kanagawa Prefecture, 1968)

O-Naruto Bridge between the islands of Honshu and Shikoku
(Tokushima Prefecture, 1981)

1975
Launched full-scale overseas operations with the establishment of offices in various East Asian locations, such as Hong Kong.
1983
Celebrated 100-year anniversary of founding, with capital reaching 7,871,090,000 yen.
Moved the headquarters to a new headquarters building (Sanban-cho, Tokyo.)
1987
Completed new Research Institute of Technology build in Noda City, Chiba Prefecture.

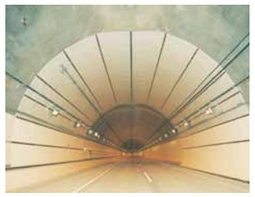
Haneda Airfield
(Tokyo, 1931)

Former Korakuen Baseball Stadium
(Tokyo, 1938)

Heisei era

1989
"Kanagawa Science Park (KSP)" was completed in Kawasaki City, Kanagawa Prefecture.
1994
Began to dispatch engineers to the Japanese Antarctic Research Expedition.
1999
Whole company obtained ISO 9000 series (international quality standard) certification.
2002
All offices obtained ISO 14001 certification.
2004
Employed the slogan of "Tobishima for Disaster Prevention."
2011
Moved the headquarters to Kanagawa Science Park (KSP) in Kawasaki City.
2013
Celebrated 130th anniversary of Company's founding.
2017
Moved the headquarters to Shinagawa (Konan), Minato-ku, Tokyo.
Proposed "Drive corporate reform toward evolving into a 'New Business Contractor'" as a management vision.

Kanagawa Science Park
(Kanagawa Prefecture, 1989)



Tokyo Bay Aqualine,
Kawasaki Man-Made Island (South Section)
(Kanagawa Prefecture, 1997)

Wacoal Headquarters Building
(Kyoto Prefecture, 1999)

Yasuhara Town Hall/
2014 Public Buildings Association Award
(Kochi Prefecture, 2006)

Surikamigawa Dam
(Fukushima Prefecture, 2006)

Rumoi Dam
(Hokkaido, 2010)

Yamaha Stadium
(Shizuoka Prefecture, 2014)

Kihoku Nishi Road, Iwade Interchange
(Wakayama Prefecture, 2015)

ENGINEERING & CONSTRUCTION
TOBISHIMA CORPORATION
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Negara Brunei Darussalam
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Pakistan
1st Floor, Plot No.55-C, U-Fonr Tower, Jinnah Avenue,
Islamabad, Pakistan
☎ 92-51-2310510

Branch

Sapporo Branch	Sapporo East Square 2F, Kita 1-jo Higashi 1-6-5, Chuo-ku, Sapporo City, Hokkaido, 060-0031, Japan	☎011-806-3002
Tohoku Branch	1-1-53, Kashiwagi, Aoba-ku, Sendai City, Miyagi Prefecture, 981-8540, Japan	☎022-275-9951
Tokyo Metropolitan Area Civil Engineering Branch	W Bldg. 3F, 1-8-15, Konan, Minato-ku, Tokyo, 108-0075, Japan	☎03-6455-8360
Tokyo Metropolitan Area Construction Branch	W Bldg. 3F, 1-8-15, Konan, Minato-ku, Tokyo, 108-0075, Japan	☎03-6455-8370
Nagoya Branch	Nagoya Itochu Bldg. 9F, 1-5-11, Nishiki, Naka-ku, Nagoya City, Aichi Prefecture, 460-0003, Japan	☎052-218-5760
Hokuriku Branch	4-9-13, Hoei, Fukui City, Fukui Prefecture, 910-8576, Japan	☎0776-22-0723
Osaka Branch	Sonpo Japan Nippon Koa Doshomachi Bldg., 3-4-10, Doshomachi, Chuo-ku, Osaka City, Osaka Prefecture, 541-0045 Japan	☎06-6227-6200
Chugoku Branch	1-7-10, Matobacho, Minami-ku, Hiroshima City, Hiroshima Prefecture, 732-0824, Japan	☎082-262-3155
Shikoku Branch	Central Tamachi Bldg. 9F, 11-5, Tamachi, Takamatsu City, Kagawa Prefecture, 760-0053, Japan	☎087-835-2251
Kyushu Branch	Minamitenjin Bldg. 9F, 5-14-12, Watanabedori, Chuo-ku, Fukuoka City, Fukuoka Prefecture, 810-0004, Japan	☎092-771-3563
International Branch	W Bldg. 3F, 1-8-15, Konan, Minato-ku, Tokyo, 108-0075, Japan	☎03-6455-8390