



Annual Report 2015

Fiscal year ended March 31, 2015



NAKANO
CORPORATION

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Cautionary remarks regarding forward looking statements

This Annual Report includes forward-looking statements that represent Nakano Corporation's assumptions and expectations in light of currently available information. These statements reflect industry trends, client's situations and other factors, and involve risks and uncertainties which may cause actual performance results to differ from those discussed in the forward looking statements in accordance with changes in the domestic and international business environment.

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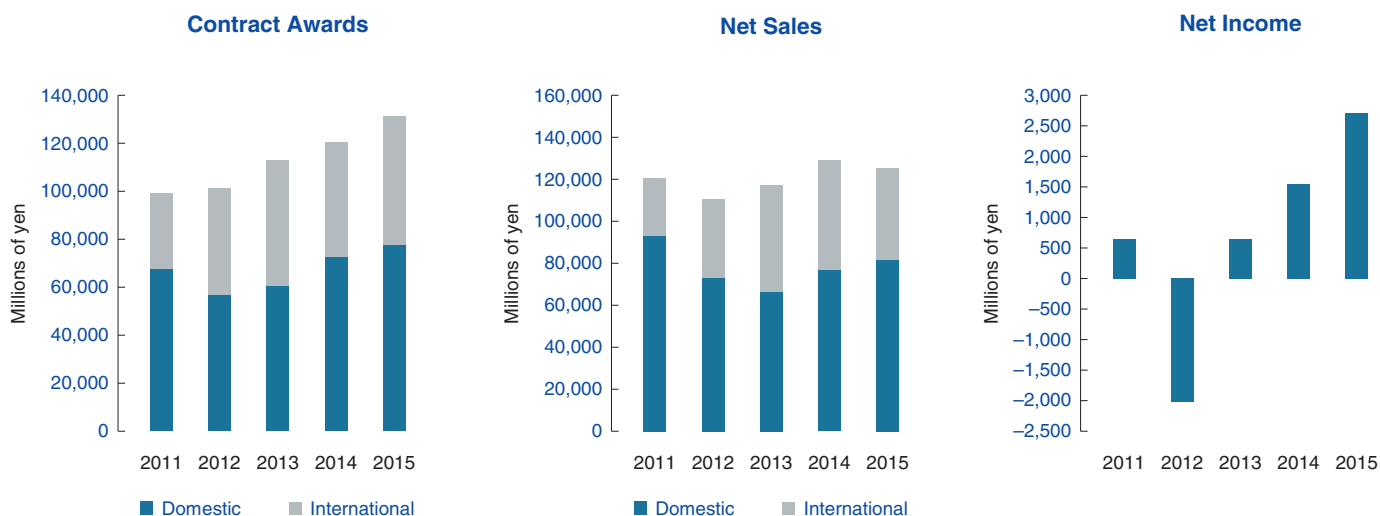
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FINANCIAL HIGHLIGHTS

NAKANO CORPORATION and its subsidiaries
Years ended March 31, 2011 through 2015

	2011	2012	2013	2014	2015	2015
	Millions of yen					Thousands of U.S. dollars
Contract awards	¥99,321	¥101,198	¥112,967	¥120,386	¥131,256	\$1,092,252
Net sales	120,283	110,344	117,254	129,177	125,260	1,042,356
Operating income	1,404	229	1,522	2,250	3,367	28,018
Ordinary income	1,362	275	1,755	2,522	3,801	31,630
Net income (loss)	639	(2,024)	653	1,543	2,717	22,609
Comprehensive income	180	(1,997)	1,958	2,267	4,625	38,487
Total net assets	11,914	9,710	11,565	12,971	18,110	150,703
Total assets	65,231	65,838	71,927	76,478	78,419	652,567
Net cash provided by (used in) operating activities	9,617	(2,462)	2,167	2,339	(780)	(6,490)
Net cash provided by (used in) investing activities	(464)	(1,371)	2,502	128	(854)	(7,106)
Net cash provided by (used in) financing activities	(1,692)	(603)	274	(258)	(2,134)	(17,758)
Cash and cash equivalents at end of period	19,552	15,026	22,153	25,239	22,995	191,353
	Yen					U.S. dollars
Per share of common stock						
(in yen and U.S. dollars)						
Net assets	¥337.52	¥271.14	¥319.60	¥354.05	¥493.98	\$4.11
Net income (loss)	18.58	(58.88)	19.01	44.89	79.04	0.65
Cash dividends applicable to the year	6.00	3.00	3.00	3.00	5.00	0.04
Number of employees	1,145	1,169	1,293	1,333	1,334	

Note: The rate of ¥120.17=US\$1.00, the foreign exchange rate on March 31, 2015, has been used for translation.



REPORT OF INDEPENDENT AUDITORS

The Board of Directors
NAKANO CORPORATION

We have audited the accompanying consolidated financial statements of NAKANO CORPORATION and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2015, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of NAKANO CORPORATION and consolidated subsidiaries as at March 31, 2015, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 2.

Izumi Audit Corporation

August 28, 2015

CONSOLIDATED BALANCE SHEETS

NAKANO CORPORATION and its subsidiaries
As of March 31, 2014 and 2015

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2014	2015	2015
Assets			
Current assets:			
Cash and deposits (Notes 4, 7 and 8)	¥ 27,205	¥ 25,641	\$ 213,372
Notes receivable, accounts receivable from completed construction contracts and other (Notes 4 and 8)	27,830	29,451	245,077
Securities (Notes 4, 8 and 9)	14	—	—
Costs on uncompleted construction contracts (Note 4)	1,205	1,068	8,887
Costs on real estate business	216	104	865
Raw materials and supplies	29	6	49
Accounts receivable-other	1,378	1,176	9,786
Consumption taxes receivable	—	2,249	18,715
Other	1,396	1,198	9,969
Allowance for doubtful accounts	(112)	(139)	(1,156)
Total current assets	59,164	60,757	505,592
Non-current assets:			
Property, plant and equipment (Note 4)			
Buildings and structures	7,227	7,053	58,691
Machinery, vehicles, tools, furniture and fixtures	1,475	1,343	11,175
Land	10,056	9,998	83,198
Construction in progress	—	324	2,696
Accumulated depreciation	(5,215)	(5,052)	(42,040)
Total property, plant and equipment	13,544	13,667	113,730
Intangible assets	330	318	2,646
Investments and other assets			
Investment securities (Notes 4, 8 and 9)	2,868	3,215	26,753
Long-term loans receivable	282	240	1,997
Claims provable in bankruptcy, claims provable in rehabilitation and other	32	32	266
Other	326	268	2,230
Allowance for doubtful accounts	(70)	(79)	(657)
Total investments and other assets	3,439	3,676	30,589
Total non-current assets	17,314	17,661	146,966
Total assets	¥ 76,478	¥ 78,419	\$ 652,567

The accompanying notes are an integral part of these financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2014	2015	2015
Liabilities			
Current liabilities:			
Notes payable, accounts payable for construction contracts and other (Note 8)	¥ 43,919	¥ 45,050	\$ 374,885
Short-term loans payable (Notes 4, 8 and 16)	3,586	3,036	25,264
Current portion of bonds (Note 15)	80	80	665
Income taxes payable	182	389	3,237
Advances received on uncompleted construction contracts	6,459	4,792	39,876
Provision for warranties for completed construction	106	112	932
Provision for loss on construction contracts (Note 4)	81	98	815
Provision for bonuses	365	431	3,586
Other (Note 16)	1,114	1,108	9,220
Total current liabilities	55,895	55,098	458,500
Non-current liabilities:			
Bonds payable (Notes 15)	280	200	1,664
Long-term loans payable (Notes 4, 8 and 16)	3,939	2,628	21,869
Deferred tax liabilities (Note 11)	565	747	6,216
Net defined benefit liability (Note 10)	1,876	736	6,124
Other (Note 16)	949	898	7,472
Total non-current liabilities	7,610	5,210	43,355
Total liabilities	63,506	60,309	501,864
Net assets			
Shareholders' equity:			
Common stock			
Authorized: 154,792,300 shares			
Issued: 34,498,097 shares	¥ 5,061	¥ 5,061	\$ 42,115
Capital surplus	1,400	1,400	11,650
Retained earnings	6,952	10,182	84,729
Less-Treasury stock, at cost			
119,489 shares in 2014 and 121,084 shares in 2015	(29)	(30)	(249)
Total shareholders' equity	13,384	16,614	138,254
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	474	767	6,382
Foreign currency translation adjustment	(930)	(214)	(1,780)
Remeasurements of defined benefit plans	(756)	(186)	(1,547)
Total accumulated other comprehensive income	(1,212)	366	3,045
Minority interests:			
Total net assets	799	1,128	9,386
Total liabilities and net assets	12,971	18,110	150,703
Total liabilities and net assets	¥ 76,478	¥ 78,419	\$ 652,567

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF INCOME

NAKANO CORPORATION and its subsidiaries
For the years ended March 31, 2014 and 2015

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2014	2015	2015
Net sales:			
Net sales of completed construction contracts	¥ 128,113	¥ 124,172	\$ 1,033,302
Sales on real estate business (Note 12)	1,033	1,054	8,770
Sales on other business	31	33	274
Total net sales	129,177	125,260	1,042,356
Cost of sales:			
Cost of sales of completed construction contracts (Note 5)	121,923	116,252	967,396
Cost of sales on real estate business (Notes 5 and 12)	417	542	4,510
Cost of sales on other business	24	37	307
Total cost of sales	122,365	116,831	972,214
Gross profit:			
Gross profit on completed construction contracts	6,189	7,920	65,906
Gross profit-real estate business	616	512	4,260
Gross profit-other business	6	(4)	(33)
Total gross profit	6,812	8,429	70,142
Selling, general and administrative expenses (Note 5)	4,561	5,061	42,115
Operating income	2,250	3,367	28,018
Non-operating income:			
Interest income	215	239	1,988
Dividend income	33	36	299
Foreign exchange gains	237	267	2,221
Other	43	31	257
Total non-operating income	529	574	4,776
Non-operating expenses:			
Interest expenses	222	125	1,040
Other	35	15	124
Total non-operating expenses	257	141	1,173
Ordinary income	2,522	3,801	31,630
Extraordinary income:			
Gain on sales of non-current assets (Note 5)	2	28	233
Other	37	1	8
Total extraordinary income	40	29	241
Extraordinary losses:			
Loss on valuation of investment securities (Note 9)	—	53	441
Loss on liquidation of Equipment Center	—	48	399
Provision of allowance for doubtful accounts	19	29	241
Loss on litigation	83	26	216
Other	14	13	108
Total extraordinary losses	116	172	1,431
Income before income taxes and minority interests	2,446	3,658	30,440
Income taxes:			
Income taxes-current	685	682	5,675
Income taxes for prior periods	—	27	224
Refund of income taxes for prior periods	(78)	—	—
Income taxes-deferred (Note 11)	65	73	607
Total income taxes	672	783	6,515
Income before minority interests	1,773	2,874	23,916
Minority interests in income	230	157	1,306
Net income	¥ 1,543	¥ 2,717	\$ 22,609

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

NAKANO CORPORATION and its subsidiaries
For the years ended March 31, 2014 and 2015

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2014	2015	2015
Income before minority interests	¥ 1,773	¥ 2,874	\$ 23,916
Other comprehensive income:			
Valuation difference on available-for-sale securities	138	292	2,429
Foreign currency translation adjustment	354	888	7,389
Remeasurements of defined benefit plans	—	569	4,734
Total other comprehensive income (Note 6)	493	1,750	14,562
Comprehensive income	¥ 2,267	¥ 4,625	\$ 38,487
Comprehensive income attributable to:			
Comprehensive income attributable to owners of the parent	¥ 2,043	¥ 4,296	\$ 35,749
Comprehensive income attributable to minority interests	223	329	2,737

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

NAKANO CORPORATION and its subsidiaries
For the years ended March 31, 2014 and 2015

Millions of yen

	Shareholders' Equity					Accumulated other comprehensive income					Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as at March 31, 2013	¥ 5,061	¥ 1,400	¥ 5,511	¥ (28)	¥ 11,944	¥ 336	¥ (1,292)	—	¥ (956)	¥ 576	¥ 11,565	
Cumulative effects of changes in accounting policies					—						—	
Restated balance	¥ 5,061	¥ 1,400	¥ 5,511	¥ (28)	¥ 11,944	¥ 336	¥ (1,292)	—	¥ (956)	¥ 576	¥ 11,565	
Changes of items during the period												
Dividends from surplus			(103)		(103)						(103)	
Net income			1,543		1,543						1,543	
Purchase of treasury stock				(0)	(0)						(0)	
Net changes of items other than shareholders' equity						138	361	(756)	(256)	223	(33)	
Total changes of items during the period	—	—	1,440	(0)	1,439	138	361	(756)	(256)	223	1,406	
Balance as at March 31, 2014	¥ 5,061	¥ 1,400	¥ 6,952	¥ (29)	¥ 13,384	¥ 474	¥ (930)	¥ (756)	¥ (1,212)	¥ 799	¥ 12,971	
Cumulative effects of changes in accounting policies			616		616						616	
Restated balance	¥ 5,061	¥ 1,400	¥ 7,568	¥ (29)	¥ 14,001	¥ 474	¥ (930)	¥ (756)	¥ (1,212)	¥ 799	¥ 13,588	
Changes of items during the period												
Dividends from surplus			(103)		(103)						(103)	
Net income			2,717		2,717						2,717	
Purchase of treasury stock				(0)	(0)						(0)	
Net changes of items other than shareholders' equity						292	716	569	1,579	329	1,908	
Total changes of items during the period	—	—	2,613	(0)	2,613	292	716	569	1,579	329	4,521	
Balance as at March 31, 2015	¥ 5,061	¥ 1,400	¥ 10,182	¥ (30)	¥ 16,614	¥ 767	¥ (214)	¥ (186)	¥ 366	¥ 1,128	¥ 18,110	

Thousands of U.S. dollars (Note 2)

	Shareholders' Equity					Accumulated other comprehensive income					Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as at March 31, 2014	\$ 42,115	\$ 11,650	\$ 57,851	\$ (241)	\$ 111,375	\$ 3,944	\$ (7,739)	\$ (6,291)	\$ (10,085)	\$ 6,648	\$ 107,938	
Cumulative effects of changes in accounting policies			5,126		5,126						5,126	
Restated balance	\$ 42,115	\$ 11,650	\$ 62,977	\$ (241)	\$ 116,509	\$ 3,944	\$ (7,739)	\$ (6,291)	\$ (10,085)	\$ 6,648	\$ 113,073	
Changes of items during the period												
Dividends from surplus			(857)		(857)						(857)	
Net income			22,609		22,609						22,609	
Purchase of treasury stock				(0)	(0)						(0)	
Net changes of items other than shareholders' equity						2,429	5,958	4,734	13,139	2,737	15,877	
Total changes of items during the period	—	—	21,744	(0)	21,744	2,429	5,958	4,734	13,139	2,737	37,621	
Balance as at March 31, 2015	\$ 42,115	\$ 11,650	\$ 84,729	\$ (249)	\$ 138,254	\$ 6,382	\$ (1,780)	\$ (1,547)	\$ 3,045	\$ 9,386	\$ 150,703	

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

NAKANO CORPORATION and its subsidiaries
For the years ended March 31, 2014 and 2015

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2014	2015	2015
Net cash provided by (used in) operating activities:			
Income before income taxes and minority interests	¥ 2,446	¥ 3,658	\$ 30,440
Adjustments for:			
Depreciation and amortization	293	358	2,979
Increase (decrease) in allowance for doubtful accounts	(110)	34	282
Increase in net defined benefit liability	112	36	299
Increase (decrease) in provision for loss on construction contracts	(184)	16	133
Interest and dividend income	(249)	(275)	(2,288)
Interest expenses	222	125	1,040
Decrease (increase) in notes and accounts receivable-trade	77	(580)	(4,826)
Decrease (increase) in costs on uncompleted construction contracts	(131)	143	1,189
Decrease in other inventories	8	134	1,115
Decrease in notes and accounts payable-trade	(287)	(210)	(1,747)
Increase (decrease) in advances received on uncompleted construction contracts	2,143	(1,722)	(14,329)
Decrease/increase in consumption taxes receivable/payable	511	(2,519)	(20,961)
Other, net	(1,383)	400	3,328
Subtotal	3,470	(400)	(3,328)
Interest and dividend income received	249	275	2,288
Interest expenses paid	(221)	(116)	(965)
Income taxes paid	(1,159)	(538)	(4,476)
Net cash provided by (used in) operating activities	2,339	(780)	(6,490)
Net cash provided by (used in) investing activities:			
Payments into time deposits	(3,161)	(5,639)	(46,925)
Proceeds from withdrawal of time deposits	3,370	5,072	42,206
Purchase of property, plant and equipment	(108)	(480)	(3,994)
Proceeds from sales of property, plant and equipment	3	114	948
Other, net	25	78	649
Net cash provided by (used in) investing activities	128	(854)	(7,106)
Net cash provided by (used in) financing activities:			
Net decrease in short-term loans payable	(3,000)	(350)	(2,912)
Proceeds from long-term loans payable	3,200	—	—
Repayment of long-term loans payable	(650)	(1,511)	(12,573)
Proceeds from issuance of bonds	391	—	—
Redemption of bonds	(40)	(80)	(665)
Cash dividends paid	(103)	(103)	(857)
Other, net	(57)	(89)	(740)
Net cash used in financing activities	(258)	(2,134)	(17,758)
Effect of exchange rate change on cash and cash equivalents	876	1,524	12,682
Net increase (decrease) in cash and cash equivalents	3,085	(2,243)	(18,665)
Cash and cash equivalents at beginning of period	22,153	25,239	210,027
Cash and cash equivalents at end of period (Note 7)	¥ 25,239	¥ 22,995	\$ 191,353

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NAKANO CORPORATION and its subsidiaries

1. Basis of Presenting Consolidated Financial Statements	<p>The consolidated financial statements presented herein of NAKANO CORPORATION (the "Company") and its consolidated subsidiaries (together, the "Companies") are prepared in accordance with the provisions set forth in the Corporation Law of Japan and the Financial Instruments and Exchange Law of Japan, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.</p> <p>In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made to the 2014 financial statements to conform to the classifications used in 2015.</p>
2. U.S. Dollar Amounts	<p>The accounts of consolidated financial statements presented herein are expressed in Japanese yen by rounding down to the nearest million. The U.S. dollar amounts shown in the accompanying consolidated financial statements and notes thereto have been translated from Japanese yen into U.S. dollars on the basis of ¥120.17 to U.S.\$1, the rate of exchange prevailing at March 31, 2015, and have been then rounded down to the nearest thousand. These U.S. dollar amounts are not intended to imply that the Japanese yen amounts have been or could be converted, realized or settled in U.S. dollars at this or any other rate.</p>
3. Summary of Significant Accounting Policies	<p>a. Consolidation</p> <p>1) Scope of Consolidation</p> <p>The Company had 12 subsidiaries as of March 31, 2015. The consolidated financial statements for the year ended March 31, 2015 include the accounts of the Company and all subsidiaries. The Company had 2 affiliates as of March 31, 2015. As of March 31, 2015, the equity method was not applied to these affiliates, as they were not significant in terms of retained earnings and net income of the consolidated financial statements.</p> <p>2) Financial Statements of Subsidiaries</p> <p>The financial year-end of an overseas subsidiary is December 31.</p> <p>Consolidation of the subsidiary is therefore performed by using the provisional financial statements prepared as of March 31. The other subsidiaries' financial year-end is March 31.</p> <p>b. Securities</p> <p>Securities are classified and accounted for as follows:</p> <p>i) held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability are reported at amortized cost and ii) available-for-sale securities, which are not classified as the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of net assets, while the cost of securities sold is computed using the moving-average method.</p> <p>Non-marketable available-for-sale securities are stated at cost determined by the moving-average method. For other than temporary declines in fair value, securities are written down to net realizable value.</p> <p>c. Inventories</p> <p>Costs of uncompleted construction contracts are determined by the specific identification method.</p> <p>Costs on real estate business and raw materials and supplies are stated at cost determined by the specific identification method for costs on real estate business and by the last purchase price method for raw material and supplies, while the net book value of these inventories in the balance sheet is written down if the net realizable value declines.</p> <p>d. Property, Plant and Equipment (excluding lease assets)</p> <p>Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its domestic consolidated subsidiaries is computed by the declining-balance method, while buildings (excluding building fixtures) acquired on or after April 1, 1998 are depreciated using the straight-line method. The useful lives and residual values of the assets are determined based on the regulations of the Corporate Income Tax Law.</p> <p>Foreign consolidated subsidiaries use primarily the straight-line method.</p>

e. Intangible Assets (excluding lease assets)

Intangible assets are amortized by the straight-line method. Useful lives of the assets are determined based on the regulations of the Corporate Income Tax Law.

Software for internal use is amortized over a period of the internal available years (5 years) using the straight-line method.

f. Lease Assets

Depreciation of lease assets under finance leases that do not transfer ownership of the lease assets to the lessee is calculated by the straight-line method over the lease term of the lease assets with no residual value.

g. Allowance for Doubtful Accounts

The allowance for doubtful accounts provided by the Company and its domestic consolidated subsidiaries is stated in amounts considered to be appropriate based on each company's past credit loss experience and an evaluation of potential losses in the receivables and others outstanding.

Foreign consolidated subsidiaries provide for such possible losses based on the estimated uncollectible amounts of the specific accounts.

h. Provision for Warranties for Completed Construction

The provision for warranties for completed construction is provided by the Company to cover expenses for defects claimed concerning completed work based on the estimated amount of compensation to be paid in the future for the work completed during the fiscal year.

i. Provision for Loss on Construction Contracts

The provision for loss on construction contracts is provided by the Company and its consolidated subsidiaries with respect to construction projects for which eventual losses are reasonably estimated.

j. Provision for Bonuses

The provision for bonuses provided by the Company and its domestic consolidated subsidiaries is accrued at the year end to which such bonuses are attributable.

k. Accounting for Retirement Benefits

In computing projected benefit obligations, the estimated amounts of retirement benefit obligations are attributed to periods on a benefit formula basis.

Actuarial differences are amortized commencing in the following year after the differences are incurred by the straight-line method over a period (12 years) which is shorter than the average remaining years of service of the employees when incurred.

In determining net defined benefit liability and retirement benefit expenses, certain consolidated subsidiaries adopt a short-cut method where the amount required for voluntary termination of employees at the fiscal year end is regarded as projected benefit obligations.

l. Revenue and Cost of Construction Contracts

Revenue of construction contracts is recorded by the percentage-of-completion method for the completed portion of the contracts at the balance sheet date, if the outcome of the construction contract can be reliably estimated and the completed-contract method is applied to other contracts whose outcome cannot be reliably estimated. The percentage of completion is calculated based on the cost incurred to date as a percentage of the estimated total cost.

Construction revenue recognized based on the percentage-of-completion method for the year ended March 31, 2015 was ¥116,208 million (\$967,030 thousand).

m. Cash and Cash Equivalents in the Consolidated Statements of Cash Flows

In preparing the consolidated statements of cash flows, cash and cash equivalents include cash on hand, readily-available deposits and short-term highly liquid investments with maturities less than three months at the time of acquisition that are exposed to insignificant risk of changes in value.

n. Changes in Accounting Policies

(Application of the accounting standard for retirement benefits and its guidance)

Effective from the year ended March 31, 2015, the Company applied the provisions stated in Paragraph 35 of "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, revised on May 17, 2012) and Paragraph 67 of "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, revised on March 26, 2015). Accordingly, the Company reviewed the calculation methods for projected benefit obligations and service cost, changed the method of attributing estimated amounts of retirement benefit obligations to periods from a straight-line basis to a benefit formula basis and also changed the determination method of the discount rate from the method of determining the discount rate based on the periods approximate to the employees' average remaining service years for the period of bonds as a base for determining the discount rate to the method of using a single weighted average discount rate that reflects the estimated period of benefit payments and the amount of it in each period.

In the application of the accounting standard for retirement benefits and its guidance, pursuant to the transitional treatments prescribed in Paragraph 37 of ASBJ Statement No. 26, the Company reflected the effect of the change in the calculation methods for projected benefit obligations and service cost in retained earnings as of April 1, 2014.

As a result, net defined benefit liability decreased by ¥616 million (\$5,126 thousand) and retained earnings increased by ¥616 million (\$5,126 thousand) as of April 1, 2014. The effects on operating income, ordinary income and income before income taxes and minority interests for the year ended March 31, 2015 were immaterial.

The effects on per share information are described in Note 14.

4. Notes to
Consolidated
Balance Sheets

1. The assets pledged as collateral and collateralized liabilities were as follows:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Cash and deposits	¥ 202	¥ 202	\$ 1,680
Notes receivable	950	950	7,905
Securities	14	—	—
Buildings	1,760	1,580	13,148
Land	8,350	8,204	68,269
Investment securities	1,506	1,800	14,978
Total	¥ 12,784	¥ 12,737	\$ 105,991
Short-term loans payable	¥ 2,220	¥ 1,970	\$ 16,393
Long-term loans payable	3,555	2,460	20,470
Total	¥ 5,775	¥ 4,430	\$ 36,864

The following assets included in the above were deposited as security for dealing:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Securities	¥ 14	¥ —	\$ —
Investment securities	9	9	74
Total	¥ 24	¥ 9	\$ 74

2. The Companies were contingently liable for the following:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Guarantees to financial institutions, etc. to ensure the completion of construction contracts of Nakano Singapore (Pte.) Ltd. and its subsidiaries	¥ 4,547	¥ 5,559	\$46,259
Guarantees of deposits	559	41	341
Guarantee on employees' housing loan	0	0	0
Total	¥ 5,107	¥ 5,601	\$46,608

3. "Costs on uncompleted construction contracts" which are estimated to recognize losses and "Provision for loss on construction contracts" are to be recorded on a gross basis without offsetting, if any.

5. Notes to Consolidated Statements of Income

1. Provision for loss on construction contracts included in "Cost of sales of completed construction contracts" was as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Provision for loss on construction contracts	¥ 0	¥ 63	\$ 524

2. The ending balance of costs on real estate business reflected the write-down due to the decline of the net realizable value and the following loss on valuation of inventories was included in "Cost of sales on real estate business":

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Loss on valuation of inventories	¥ 9	¥ 97	\$ 807

3. The major components of "Selling, general and administrative expenses" were as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Depreciation	¥ 135	¥ 197	\$ 1,639
Provision for bonuses	147	182	1,514
Retirement benefit expenses	305	274	2,280
Employees' salaries and allowances	2,269	2,440	20,304

4. Research and development costs included in selling, general and administrative expenses were as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Research and development costs	¥ 13	¥ 13	\$ 108

5. "Gain on sales of non-current assets" consisted of the following:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Land	¥ —	¥ 12	\$ 99
Buildings	—	5	41
Vehicles	2	10	83
Other	—	0	0
Total	¥ 2	¥ 28	\$ 233

6. Notes to Consolidated Statements of Comprehensive Income

Reclassification adjustments and tax effects related to other comprehensive income were as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Valuation difference on available-for-sale securities			
Amount arising during the year	¥ 253	¥ 348	\$ 2,895
Reclassification adjustments	(37)	52	432
Total before tax effect	215	400	3,328
Tax effect	(76)	(107)	(890)
Valuation difference on available-for-sale securities	138	292	2,429
Foreign currency translation adjustments			
Amount arising during the year	354	888	7,389
Remeasurements of defined benefit plans			
Amount arising during the year	—	482	4,010
Reclassification adjustments	—	86	715
Total before tax effect	—	569	4,734
Tax effect	—	—	—
Remeasurements of defined benefit plans	—	569	4,734
Total other comprehensive income	¥ 493	¥ 1,750	\$ 14,562

7. Notes to Consolidated Statements of Cash Flows

The reconciliation between “Cash and cash equivalents” reported in the consolidated statements of cash flows and “Cash and deposits” reported in the consolidated balance sheets was as follows:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Cash and deposits per consolidated balance sheets	¥ 27,205	¥ 25,641	\$ 213,372
Less: Time deposits maturing over three months	(1,966)	(2,646)	(22,018)
Cash and cash equivalents per consolidated statements of cash flows	¥ 25,239	¥ 22,995	\$ 191,353

8. Financial Instruments

1. Overview

1) Policy for financial instruments

The Companies raise operating funds primarily through bank loans and bond issues. Temporary fund surpluses are managed principally through short-term deposits with little risk. Under the policy of the Companies, the Companies use derivatives only for the purpose of reducing foreign exchange fluctuation risks associated with foreign currency denominated transactions and interest rate fluctuation risks associated with loans payable, and not for speculative purposes.

2) Types of financial instruments, risk and risk management

The Companies control risks by type of financial instruments in accordance with the risk management policy.

Regarding credit risk associated with notes receivable and accounts receivable from completed construction contracts, the Companies identify major customers' credit status by monitoring the payment terms and credit balances by each customer.

Regarding securities and investment securities, principally consisting of equity securities, the Companies regularly identify the quoted market price of the listed securities to manage the risks arising from market value fluctuations.

The Companies manage liquidity risk associated with loans payable by appropriately planning for fund raising based on monthly cash flow projections.

Regarding derivative transactions, the Companies execute and control the transactions based on the internal control rules which define the transaction authority and limits and enter into contracts with only the high credit rating financial institutions to reduce credit risk.

3) Supplementary explanation on fair value of financial instruments

The fair value of financial instruments is determined based on the market price or reasonable estimated amount if there is no market price. Certain assumptions are used for calculation of such fair value, and accordingly, the result of such calculation may vary, if different assumptions are used.

2. Fair value of financial instruments

The carrying amount, fair value and difference of the financial instruments as of March 31, 2014 and 2015 were as follows:

Note that the financial instruments whose fair value is extremely difficult to determine were not included in the following table (See Note 2 of the below table):

As of March 31, 2014	Millions of yen		
	Carrying amount	Fair value	Difference
(1) Cash and deposits	¥ 27,205	¥ 27,205	¥ —
(2) Notes receivable, accounts receivable from completed construction contracts and other	27,830	27,830	—
(3) Securities and Investment securities			
Held-to-maturity securities	24	25	0
Available-for-sale securities	1,647	1,647	—
Assets total	56,709	56,709	0
(1) Notes payable, accounts payable for construction contracts and other	43,919	43,919	—
(2) Short-term loans payable	3,586	3,586	—
(3) Long-term loans payable	3,939	3,939	—
Liabilities total	51,444	51,444	—
Derivative transactions	—	—	—

As of March 31, 2015	Millions of yen		
	Carrying amount	Fair value	Difference
(1) Cash and deposits	¥ 25,641	¥ 25,641	¥ —
(2) Notes receivable, accounts receivable from completed construction contracts and other	29,451	29,451	—
(3) Investment securities			
Held-to-maturity securities	9	10	0
Available-for-sale securities	1,995	1,995	—
Assets total	57,098	57,099	0
(1) Notes payable, accounts payable for construction contracts and other	45,050	45,050	—
(2) Short-term loans payable	3,036	3,036	—
(3) Long-term loans payable	2,628	2,628	—
Liabilities total	50,714	50,714	—
Derivative transactions	—	—	—

As of March 31, 2015	Thousands of U.S. dollars		
	Carrying amount	Fair value	Difference
(1) Cash and deposits	\$ 213,372	\$ 213,372	\$ —
(2) Notes receivable, accounts receivable from completed construction contracts and other	245,077	245,077	—
(3) Investment securities			
Held-to-maturity securities	74	83	8
Available-for-sale securities	16,601	16,601	—
Assets total	475,126	475,135	8
(1) Notes payable, accounts payable for construction contracts and other	374,885	374,885	—
(2) Short-term loans payable	25,264	25,264	—
(3) Long-term loans payable	21,869	21,869	—
Liabilities total	422,018	422,018	—
Derivative transactions	—	—	—

(Notes): 1. Method used for determining the fair value of the financial instruments and matters regarding securities and derivative transactions:

Assets:

(1) Cash and deposits and (2) Notes receivable, accounts receivable from completed construction contracts and other

The carrying amount is presented as the fair value, since the fair value approximates the carrying amount because they will be settled within a short period of their maturity.

(3) Securities and Investment securities

The fair value of equity securities is determined based on the quoted price of the exchanges, the fair value of investment trust is determined based on the published standard quotation price and the fair value of debt securities is determined based on the published price by the Japan Securities Dealers Association. Notes regarding securities and investment securities classified by the management's intent of holding are described in Note 9 "Securities".

Liabilities:

(1) Notes payable, accounts payable for construction contracts and other and (2) Short-term loans payable
The carrying amount is presented as the fair value, since the fair value approximates the carrying amount because they will be settled within a short period of their maturity.

(3) Long-term loans payable

The carrying amount is presented as the fair value, since the fair value approximates the carrying amount because their interest rates will be reset within a short period of their maturity.

2. Carrying amounts of financial instruments for which it is extremely difficult to identify the fair value were as follows:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Unlisted equity securities	¥ 1,210	¥ 1,210	\$ 10,069

Above financial instruments were not included in "(3) Securities and Investment securities" and "(3) Investment securities" in the above table, since there is no market price and their fair value is extremely difficult to identify.

3. Redemption schedule for monetary assets and securities with contractual maturities after balance sheet date was as follows:

As of March 31, 2014	Millions of yen			
	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years
Cash and deposits	¥ 27,205	¥ —	¥ —	¥ —
Notes receivable, accounts receivable from completed construction contracts and other	27,830	—	—	—
Securities and Investment securities:				
Held-to-maturity securities (Japanese government bonds)	14	—	9	—
Available-for-sale securities with contractual maturities	—	2	—	—
Total	¥ 55,051	¥ 2	¥ 9	¥ —

As of March 31, 2015	Millions of yen			
	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years
Cash and deposits	¥ 25,641	¥ —	¥ —	¥ —
Notes receivable, accounts receivable from completed construction contracts and other	29,451	—	—	—
Investment securities:				
Held-to-maturity securities (Japanese government bonds)	—	9	—	—
Available-for-sale securities with contractual maturities	—	4	—	—
Total	¥ 55,093	¥ 14	¥ —	¥ —

As of March 31, 2015	Thousands of U.S. dollars			
	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years
Cash and deposits	\$ 213,372	\$ —	\$ —	\$ —
Notes receivable, accounts receivable from completed construction contracts and other	245,077	—	—	—
Investment securities:				
Held-to-maturity securities (Japanese government bonds)	—	74	—	—
Available-for-sale securities with contractual maturities	—	33	—	—
Total	\$ 458,458	\$ 116	\$ —	\$ —

4. Repayment schedule of short-term loans payable and long-term loans payable after balance sheet date was as follows:

As of March 31, 2014	Millions of yen					
	Due in one year or less	Due after one year through two years	Due after two years through three years	Due after three years through four years	Due after four years through five years	Due after five years
Short-term loans payable	¥ 3,586	¥ —	¥ —	¥ —	¥ —	¥ —
Long-term loans payable	—	1,311	2,628	—	—	—

As of March 31, 2015	Millions of yen					
	Due in one year or less	Due after one year through two years	Due after two years through three years	Due after three years through four years	Due after four years through five years	Due after five years
Short-term loans payable	¥ 3,036	¥ —	¥ —	¥ —	¥ —	¥ —
Long-term loans payable	—	2,628	—	—	—	—

As of March 31, 2015	Thousands of U.S. dollars					
	Due in one year or less	Due after one year through two years	Due after two years through three years	Due after three years through four years	Due after four years through five years	Due after five years
Short-term loans payable	\$ 25,264	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term loans payable	—	21,869	—	—	—	—

9. Securities

1. Securities and Investment securities as of March 31, 2014 and 2015 consisted of the following:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Held-to-maturity securities	¥ 24	¥ 9	\$ 74
Available-for-sale securities with market value	1,647	1,995	16,601
Total	¥ 1,672	¥ 2,005	\$ 16,684

2. The carrying amount and fair value of held-to-maturity debt securities as of March 31, 2014 and 2015 were as follows:

As of March 31, 2014	Millions of yen			
	Carrying amount	Unrealized gain	Unrealized loss	Fair value
Japanese government bonds	¥ 24	¥ 0	¥ —	¥ 25

As of March 31, 2015	Millions of yen			
	Carrying amount	Unrealized gain	Unrealized loss	Fair value
Japanese government bonds	¥ 9	¥ 0	¥ —	¥ 10

As of March 31, 2015	Thousands of U.S. dollars			
	Carrying amount	Unrealized gain	Unrealized loss	Fair value
Japanese government bonds	\$ 74	\$ 8	\$ —	\$ 83

3. The carrying amount (fair value) and acquisition cost of available-for-sale securities as of March 31, 2014 and 2015 were as follows:

As of March 31, 2014	Millions of yen			
	Carrying amount	Unrealized gain	Unrealized loss	Acquisition cost
Equity securities	¥ 1,645	¥ 794	¥ (57)	¥ 907
Other	2	0	—	1
Total	¥ 1,647	¥ 795	¥ (57)	¥ 909

As of March 31, 2015	Millions of yen			
	Carrying amount	Unrealized gain	Unrealized loss	Acquisition cost
Equity securities	¥ 1,991	¥ 1,136	¥ (0)	¥ 854
Other	4	2	—	1
Total	¥ 1,995	¥ 1,139	¥ (0)	¥ 856

As of March 31, 2015	Thousands of U.S. dollars			
	Carrying amount	Unrealized gain	Unrealized loss	Acquisition cost
Equity securities	\$ 16,568	\$ 9,453	\$ (0)	\$ 7,106
Other	33	24	—	8
Total	\$ 16,601	\$ 9,478	\$ (0)	\$ 7,123

Note: "Unlisted equity securities" in an amount of ¥1,210 million (\$10,069 thousand) as of March 31, 2014 and 2015 were not included in available-for-sale securities in the above table, since there is no market price and their fair value is extremely difficult to identify.

4. Available-for-sale securities which were sold during the years ended March 31, 2014 and 2015 were as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Sales proceeds	¥ 39	¥ 3	\$ 24
Gain on sales	37	1	8
Loss on sales	—	—	—

5. Securities on which impairment loss was recognized during the years ended March 31, 2014 and 2015 were as follows:

For the year ended March 31, 2014:

There were no securities on which impairment loss was recognized.

For the year ended March 31, 2015:

The Company recognized impairment loss on available-for-sale securities in an amount of ¥53 million (\$441 thousand).

If the fair value of available-for-sale securities with market value declines by 30% to 50% of the acquisition cost, the Company judges the recoverability, considering the current status of the issuing companies and the market value trends, and recognizes impairment loss, unless the recovery is reasonably expected.

10. Retirement Benefits

1. Outline of the Company's retirement benefit plans

The Company has defined benefit plans that consist of a defined benefit corporate pension plan and a lump-sum retirement benefit plan and also defined contribution pension plans. Certain consolidated subsidiaries have lump-sum benefit plans.

Furthermore, the Company may pay additional retirement benefits upon the retirement of certain employees.

The Company participates in Tokyo Construction Welfare Pension Fund as a multi-employer plan. If the plan assets corresponding to the Company's contribution cannot be reasonably determined, such plan is accounted for in the same manner as the defined contribution plans.

With respect to lump-sum benefit plans adopted by certain consolidated subsidiaries, net defined benefit liability and retirement benefit expenses are calculated by the short-cut method.

2. Defined Benefit Plans

1) The changes in projected benefit obligations for the years ended March 31, 2014 and 2015 were as follows (excluding the plans to which a short-cut method was applied):

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Beginning balance of projected benefit obligations	¥ 5,057	¥ 4,991	\$ 41,532
Cumulative effects of changes in accounting policies	—	(616)	(5,126)
Restated balance of projected benefit obligations	¥ 5,057	¥ 4,374	\$ 36,398
Service cost	257	246	2,047
Interest cost	50	39	324
Actuarial differences	(131)	(191)	(1,589)
Retirement benefits paid	(242)	(464)	(3,861)
Ending balance of projected benefit obligations	¥ 4,991	¥ 4,003	\$ 33,311

2) The changes in plan assets for the years ended March 31, 2014 and 2015 were as follows (excluding the plans to which a short-cut method was applied):

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Beginning balance of plan assets	¥ 2,988	¥ 3,268	\$ 27,194
Expected return of plan assets	—	32	266
Actuarial differences	180	291	2,421
Contribution from the employer	342	340	2,829
Retirement benefits paid	(242)	(464)	(3,861)
Ending balance of plan assets	¥ 3,268	¥ 3,468	\$ 28,859

3) The changes in net defined benefit liability of the plans to which the short-cut method was applied for the years ended March 31, 2014 and 2015 were as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Beginning balance of net defined benefit liability	¥ 125	¥ 154	\$ 1,281
Retirement benefit expenses	36	54	449
Retirement benefits paid	(6)	(7)	(58)
Ending balance of net defined benefit liability	¥ 154	¥ 201	\$ 1,672

4) Reconciliation between the ending balances of projected benefit obligations and plan assets and net defined benefit liability recorded in the consolidated balance sheet as of March 31, 2014 and 2015 were as follows:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Funded projected benefit obligations	¥ 4,991	¥ 4,003	\$ 33,311
Plan assets	(3,268)	(3,468)	(28,859)
	¥ 1,722	¥ 535	\$ 4,452
Unfunded projected benefit obligations	154	201	1,672
Net liability recorded in the consolidated balance sheet	¥ 1,876	¥ 736	\$ 6,124
Net defined benefit liability	¥ 1,876	¥ 736	\$ 6,124
Net liability recorded in the consolidated balance sheet	¥ 1,876	¥ 736	\$ 6,124

Note: Above amounts include plans to which the short-cut method is applied.

5) The components of retirement benefit expenses for the years ended March 31, 2014 and 2015 were as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Service cost	¥ 257	¥ 246	\$ 2,047
Interest cost	50	39	324
Expected return of plan assets	—	(32)	(266)
Amortization of actuarial differences	112	86	715
Retirement benefit expenses computed by the short-cut method	36	54	449
Retirement benefit expenses on defined benefit plans	¥ 456	¥ 394	\$ 3,278

6) The component of "Remeasurements of defined benefit plans" under "Other comprehensive income" (before adjusting for tax effects) for the years ended March 31, 2014 and 2015 was as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Actuarial differences	¥ —	¥ 569	\$ 4,734

7) The component of "Remeasurements of defined benefit plans" under "Accumulated other comprehensive income" (before adjusting for tax effects) as of March 31, 2014 and 2015 was as follows:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Unrecognized actuarial differences	¥ (756)	¥ (186)	\$ (1,547)

8) Plan assets

a. Components of plan assets

Plan assets as of March 31, 2014 and 2015 consisted of the following:

As of March 31	2014	2015
Bonds	61%	61%
Equity securities	26	26
Insurance assets (general account)	11	10
Other	2	3
Total	100	100

b. Method of determining the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined considering allocation of plan assets which are expected currently and in the future and the long-term rates of return which are expected currently and in the future from the various components of the plan assets.

9) Actuarial assumptions used for the years ended March 31, 2014 and 2015 were set forth as follows:

For the year ended March 31	2014	2015
Discount rate	1.0%	0.7%
Long-term expected rate of return on plan assets	0.0	1.0

3. Defined Contribution Plans

The amount of the required contribution to the defined contribution plans of the Company for the years ended March 31, 2014 and 2015 was as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Required contribution to the defined contribution plans	¥ 55	¥ 55	\$ 457

4. Multi-employer Plans

The amount of the required contribution to the Welfare Pension Fund Plans of multi-employer plans which were accounted for in the same manner as defined contribution plans for the years ended March 31, 2014 and 2015 was as follows:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Required contribution to the Welfare Pension Fund Plans	¥ 216	¥ 219	\$ 1,822

11. Deferred Tax Accounting

1. The significant components of deferred tax assets and liabilities as of March 31, 2014 and 2015 were as follows:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Deferred tax assets:			
Provision for bonuses	¥ 130	¥ 142	\$ 1,181
Net defined benefit liability	631	195	1,622
Allowance for doubtful accounts	63	66	549
Loss on valuation of real estate for sale	288	291	2,421
Provision for loss on construction contracts	29	32	266
Impairment loss	1,658	1,509	12,557
Tax loss carryforwards	2,399	1,342	11,167
Other	255	303	2,521
Subtotal	5,457	3,883	32,312
Less: valuation allowance	(5,422)	(3,822)	(31,804)
Deferred tax assets	¥ 34	¥ 60	\$ 499
Deferred tax liabilities:			
Valuation difference on available-for-sale securities	¥ (261)	¥ (369)	\$ (3,070)
Undistributed earnings of foreign consolidated subsidiaries	(290)	(367)	(3,054)
Other	(15)	(39)	(324)
Deferred tax liabilities	¥ (568)	¥ (775)	\$ (6,449)
Net deferred tax liabilities	¥ (533)	¥ (715)	\$ (5,949)

2. A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the consolidated statements of income as of March 31, 2014 and 2015 were as follows:

As of March 3	2014	2015
Normal effective statutory tax rate	38.0%	35.6%
Expenses not deductible income tax purposes	2.1	2.3
Tax rate differences in foreign consolidated subsidiaries	(13.1)	(6.9)
Undistributed earnings of foreign consolidated subsidiaries	4.0	2.1
Inhabitant per capita taxes	1.5	1.0
Refund of income taxes for prior periods	(3.2)	—
Income taxes for prior periods	—	0.8
Valuation allowance	(4.2)	(13.1)
Other	2.4	(0.4)
Actual effective tax rate	27.5	21.4

3. Adjustments of deferred tax assets and liabilities due to a change in the corporate income tax rate

On March 31, 2015, the “Act for Partial Revision of the Income Tax Act, etc.” and the “Act for Partial Revision of the Local Tax Act, etc.” were proclaimed and the normal effective statutory tax rate used in computing deferred tax assets and liabilities has been reduced from 35.6% to 33.1% for the temporary differences estimated to be settled in the year from April 1, 2015 through March 31, 2016 and 32.3% for those estimated to be settled in the years beginning on and after April 1, 2016.

As a result, deferred tax liabilities, net of deferred tax assets, and income taxes – deferred decreased by ¥46 million (\$382 thousand) and ¥11 million (\$91 thousand), respectively, and valuation difference on available-for-sale securities increased by ¥35 million (\$291 thousand)

12. Investment and Rental Properties

1. The Company and certain consolidated subsidiaries own office buildings, commercial facilities and residual units for lease in Tokyo and other areas. Rental income from these real estate properties for lease for the years ended March 31, 2014 and 2015 were ¥552 million and ¥530 million (\$4,410 thousand), respectively. Rental income and related costs were included in "Sales on real estate business" and "Cost of sales on real estate business", respectively, in the accompanying consolidated statements of income for the years ended March 31, 2014 and 2015.

2. The carrying amounts, changes in such balances during the year and fair values of such properties were as follows:

As of March 31		Millions of yen		Thousands of U.S. dollars
		2014	2015	2015
Carrying amounts				
(Note 1):	Beginning balance	¥ 10,825	¥ 10,701	\$ 89,048
	Increase (decrease) (Note 2)	(123)	(192)	(1,597)
	Ending balance	¥ 10,701	¥ 10,509	\$ 87,451
Fair value (Note 3)		¥ 13,026	¥ 13,041	\$ 108,521

(Notes): 1. The carrying amount is presented after deducting accumulated depreciation from the acquisition cost.

2. Increase during the year ended March 31, 2014 primarily represents the acquisition of real estate of ¥37 million and decrease is primarily due to the change in holding purpose from investment to internal use of ¥20 million and depreciation of ¥132 million.

Increase during the year ended March 31, 2015 primarily represents the change in holding purpose from internal use to investment of ¥22 million (\$183 thousand) and the acquisition of real estate of ¥18 million (\$149 thousand) and decrease is primarily due to sale of real estate of ¥87 million (\$723 thousand), the change in holding purpose from investment to internal use of ¥43 million (\$357 thousand) and depreciation of ¥119 million (\$990 thousand).

3. The fair values of major properties are determined based on the real estate appraisal value by independent real estate appraisers and the fair values of other properties are determined based on the value in accordance with "Japanese Real Estate Appraisal Standard" as well as internal appraisal.

13. Segment Information

1. Description of reportable segments

The Companies' reportable segments are those for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to decide how resources are allocated among the Companies.

The Companies are active in the construction business and the real estate business in Japan and foreign countries.

Therefore, the Companies consist of regional segments which are based on each business. Reportable segments of the construction business are "Japan" and "Southeast Asia (Singapore, Malaysia, Indonesia, Thailand and Vietnam etc.)", and those of the real estate business are "Japan" and "North America (USA)".

2. Methods of measurement for the amounts of sales, income (loss), assets and other items for each reportable segment

The accounting policies of each reportable segment are consistent to those disclosed in Note 3, "Summary of Significant Accounting Policies".

As noted in Note 3.n "Changes in Accounting Policies", the Company changed the calculation methods for projected benefit obligations and service cost from the year ended March 31, 2015 and accordingly, changed the calculation methods for projected benefit obligations and service cost of the business segments, as well.

The effect of this change on segment income (loss) for the year ended March 31, 2015 was immaterial.

3. Information on sales, income (loss), assets and other items for each reportable segment was as follows:

For the year ended March 31, 2014	Reportable segments						Other (Note 1)	Total	Adjustments (Note 2)	Consolidate (Note 3)
	Construction			Real estate						
	Japan	Southeast Asia	Total	Japan	North America	Total				
Net sales:										
Customers	¥ 75,443	¥ 52,670	¥ 128,113	¥ 1,033	¥ —	¥ 1,033	¥ 31	¥ 129,177	¥ —	¥ 129,177
Inter-segment	—	18	18	21	—	21	—	39	(39)	—
Total	75,443	52,688	128,131	1,054	—	1,054	31	129,217	(39)	129,177
Segment income (loss)										
	193	1,606	1,800	527	(77)	449	0	2,250	—	2,250
Segment assets	23,123	28,377	51,500	11,364	1,654	13,019	50	64,570	11,907	76,478
Other items:										
Depreciation	¥ 91	¥ 64	¥ 156	¥ 136	¥ 0	¥ 137	¥ 0	¥ 293	¥ —	¥ 293
Impairment loss	—	—	—	8	—	8	—	8	—	8
Increase in property, plant, and equipment and intangible assets	352	81	434	39	0	39	1	475	—	475

- (Notes): 1. "Other" is a business segment not included in the reportable segments and it is insurance agent business.
2. An adjustment of "Segment assets" in an amount of ¥11,907 million was corporate assets which were not allocated to each reportable segment and consisted of surplus fund (cash and deposits) and long-term investment fund (investment securities and insurance funds) of the Company.
3. Segment income (loss) is reconciled with operating income in the accompanying consolidated statements of income.

For the year ended March 31, 2015	Reportable segments						Other (Note 1)	Total	Adjustments (Note 2)	Consolidate (Note 3)
	Construction			Real estate						
	Japan	Southeast Asia	Total	Japan	North America	Total				
Net sales:										
Customers	¥ 80,466	¥ 43,705	¥ 124,172	¥ 1,054	¥ —	¥ 1,054	¥ 33	¥ 125,260	¥ —	¥ 125,260
Inter-segment	1	14	15	0	—	0	—	16	(16)	—
Total	80,468	43,720	124,188	1,055	—	1,055	33	125,276	(16)	125,260
Segment income (loss)										
	1,620	1,367	2,988	396	(2)	393	(14)	3,367	—	3,367
Segment assets	25,332	28,474	53,806	11,169	1,902	13,072	410	67,288	11,130	78,419
Other items:										
Depreciation	¥ 136	¥ 95	¥ 232	¥ 124	¥ —	¥ 124	¥ 1	¥ 358	¥ —	¥ 358
Impairment loss	—	—	—	7	—	7	—	7	—	7
Increase in property, plant, and equipment and intangible assets	87	108	195	55	—	55	302	554	—	554

Thousands of U.S. dollars

For the year ended March 31, 2015	Reportable segments						Other (Note 1)	Total	Adjustments (Note 2)	Consolidate (Note 3)
	Construction			Real estate						
	Japan	Southeast Asia	Total	Japan	North America	Total				
Net sales:										
Customers	\$ 669,601	\$ 363,693	\$ 1,033,302	\$ 8,770	\$ —	\$ 8,770	\$ 274	\$ 1,042,356	\$ —	\$ 1,042,356
Inter-segment	8	116	124	0	—	0	—	133	(133)	—
Total	669,618	363,817	1,033,435	8,779	—	8,779	274	1,042,489	(133)	1,042,356
Segment income										
(loss)	13,480	11,375	24,864	3,295	(16)	3,270	(116)	28,018	—	28,018
Segment assets	210,801	236,947	447,749	92,943	15,827	108,779	3,411	559,940	92,618	652,567
Other items:										
Depreciation	\$ 1,131	\$ 790	\$ 1,930	\$ 1,031	\$ —	\$ 1,031	\$ 8	\$ 2,979	\$ —	\$ 2,979
Impairment loss	—	—	—	58	—	58	—	58	—	58
Increase in property, plant, and equipment and intangible assets	723	898	1,622	457	—	457	2,513	4,610	—	4,610

- (Notes): 1. "Other" is a business segment not included in the reportable segments such as insurance agent business.
2. An adjustment of "Segment assets" in an amount of ¥11,130 million (\$92,618 thousand) was corporate assets which were not allocated to each reportable segment and consisted of surplus fund (cash and deposits) and long-term investment fund (investment securities and insurance funds) of the Company.
3. Segment income (loss) is reconciled with operating income in the accompanying consolidated statements of income.

14. Per Share Information

Basic net income per share is computed based on the weighted average number of shares of common stock outstanding during the year. Diluted net income per share was not presented for the years ended March 31, 2014 and 2015 since the Company had no potentially dilutive shares outstanding as of the balance sheet dates.

Net assets per share is computed based on the number of shares of common stock outstanding as of the balance sheet dates.

Net assets and net income per share for the years ended March 31, 2014 and 2015 were as follows:

For the year ended March 31	Yen		U.S. dollars
	2014	2015	2015
Net assets per share	¥ 354.05	¥ 493.98	\$ 4.11
Basic net income per share	44.89	79.04	0.65

(Notes): 1. Net assets per share was calculated based on the following information:

As of March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Total net assets	¥ 12,971	¥ 18,110	\$ 150,703
Deductions from total net assets:			
Minority interests	(799)	(1,128)	(9,386)
Net assets attributable to common stock	¥ 12,171	¥ 16,981	\$ 141,308
Number of shares of common stock used in computing net assets per share (in thousand shares)			
	34,378	34,377	34,377

2. Net income per share was calculated based on the following information:

For the year ended March 31	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Net income	¥ 1,543	¥ 2,717	\$ 22,609
Amount not attributable to common stock shareholders	—	—	—
Net income attributable to common stock	¥ 1,543	¥ 2,717	\$ 22,609
Average number of shares of common stock during the year (in thousand shares)	34,380	34,377	34,377

3. As noted in “Changes in Accounting Policies” in Note 3 “Summary of Significant Accounting Policies”, the Company applied the accounting standard for retirement benefits and its guidance and follows the transitional treatments prescribed in Paragraph 37 of ASBJ Statement No. 26. As a result, net assets per share increased by ¥17.94 (\$0.14) at March 31, 2015.

15. Bonds Payable

Short-term and long-term bonds payable as of March 31, 2014 and 2015 consisted of the following:

Issuer and Issue type	Issue date	Millions of yen		Thousands of U.S. dollars	Interest rate (%)	Collateral	Maturity
		2014	2015	2015			
(Nakano Corporation)							
7 th unsecured bond	Sep.30, 2013	360	280	2,330	0.64	None	Sep. 28, 2018
			(80)	(665)			
Total		¥ 360	¥ 280	\$ 2,330			
			(80)	(665)			

(Notes): 1. () denotes the amount expected to be redeemed within one year.

2. The following was a summary of maturities of bonds subsequent to March 31, 2015:

Years ending March 31	Millions of yen	Thousands of U.S. dollars
2016	¥ 80	\$ 665
2017	80	665
2018	80	665
2019	40	332
2020	—	—
2021 and thereafter	—	—
Total	¥ 280	\$ 2,330

16. Loans Payable and Other Debts Short-term loans payable, long-term loans payable and other debts as of March 31, 2014 and 2015 were as follows:

As of March 31	Millions of yen		Thousands of U.S. dollars	Average interest rate (%)	Maturity
	2014	2015	2015		
Short-term loans payable	¥ 2,800	¥ 2,450	\$20,387	1.77	—
Current portion of long-term loans payable	786	586	4,876	1.82	—
Current portion of lease obligations	85	93	773	—	—
Long-term loans payable excluding current portion	3,939	2,628	21,869	2.05	Apr. 30, 2016 – Dec. 27, 2016
Lease obligations excluding current portion	253	196	1,631	—	Apr. 30, 2016 – Feb. 28, 2021
Total	¥ 7,864	¥ 5,954	\$49,546	—	—

(Notes):1. "Average interest rate" represents the weighted average interest rate on loans payable outstanding as of the balance sheet date. "Average interest rate" of lease obligations is not shown since interest equivalent amounts included in the aggregated lease premiums are allocated to each fiscal year using the straight-line method.

2. The following was a summary of annual maturities of loans payable and lease obligations subsequent to March 31, 2015:

Years ending March 31	Millions of yen		Thousands of U.S. dollars	
	Long-term loans payable	Lease obligations	Long-term loans payable	Lease obligations
2016	¥ 586	¥ 93	\$ 4,876	\$ 773
2017	2,628	91	21,869	757
2018	—	72	—	599
2019	—	26	—	216
2020	—	5	—	41
2021 and thereafter	—	0	—	0
Total	¥ 3,214	¥ 290	\$ 26,745	\$ 2,413

17. Subsequent Events

At the Annual General Meeting of Shareholders held on June 26, 2015, it was resolved to distribute the year-end cash dividends of ¥5 (\$0.04) per share of common stock of the Company.

The aggregate amount of such cash dividends was ¥171 million (\$1,422 thousand).

18. Other Information

The Company has been sued from a Japanese company for the existence of defects in the buildings for which the Company has warranty for defects in Japan. A Japanese company has requested the Company to pay approximately ¥1.7 billion (\$14,146 thousand) as claim for liability for damages which replaces the repair for damages, and the case is now under dispute.

The Company believes that such defects do not exist as a Japanese company insists and intends to proceed with the lawsuit appropriately.

SUPPLEMENTAL INFORMATION

NONCONSOLIDATED BALANCE SHEETS

NAKANO CORPORATION

As of March 31, 2014 and 2015

	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Assets			
Current assets:			
Cash and deposits	¥ 8,999	¥ 5,676	\$ 47,233
Notes receivable-trade	2,018	1,808	15,045
Accounts receivable from completed construction contracts	15,792	19,138	159,257
Securities	14	—	—
Costs on uncompleted construction contracts	1,203	953	7,930
Costs on real estate business	182	85	707
Raw materials and supplies	29	6	49
Short-term loans receivable from subsidiaries and affiliates	10	10	83
Accounts receivable-other	597	336	2,796
Consumption taxes receivable	—	2,249	18,715
Other	1,116	815	6,782
Allowance for doubtful accounts	(112)	(114)	(948)
Total current assets	29,850	30,966	257,684
Non-current assets:			
Property, plant and equipment			
Buildings	6,670	6,578	54,739
Accumulated depreciation	(3,686)	(3,747)	(31,180)
Buildings, net	2,984	2,831	23,558
Structures	231	144	1,198
Accumulated depreciation	(196)	(102)	(848)
Structures, net	35	42	349
Machinery and equipment	175	116	965
Accumulated depreciation	(172)	(114)	(948)
Machinery and equipment, net	2	2	16
Vehicles	23	11	91
Accumulated depreciation	(23)	(3)	(24)
Vehicles, net	0	8	66
Tools, furniture and fixtures	451	281	2,338
Accumulated depreciation	(407)	(252)	(2,097)
Tools, furniture and fixtures, net	43	29	241
Land	9,707	9,649	80,294
Lease assets	202	235	1,955
Accumulated depreciation	(37)	(85)	(707)
Lease assets, net	164	150	1,248
Construction in progress	—	324	2,696
Total property, plant and equipment	12,937	13,038	108,496
Intangible assets			
Total intangible assets	318	306	2,546
Investments and other assets			
Investment securities	2,767	3,089	25,705
Stocks of subsidiaries and affiliates	2,670	2,670	22,218
Long-term loans receivable from subsidiaries and affiliates	642	621	5,167
Claims provable in bankruptcy, claims provable in rehabilitation and other	32	32	266
Insurance funds	104	31	257
Other	398	376	3,128
Allowance for doubtful accounts	(352)	(347)	(2,887)
Total investments and other assets	6,263	6,474	53,873
Total non-current assets	19,519	19,818	164,916
Total assets	¥ 49,370	¥ 50,784	\$ 422,601

	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Liabilities			
Current liabilities:			
Notes payable-trade	¥ 13,013	¥ 11,687	\$ 97,253
Electronically recorded obligations - operating	—	3,801	31,630
Accounts payable for construction contracts	11,178	11,706	97,411
Short-term loans payable	3,586	3,036	25,264
Current portion of bonds	80	80	665
Income taxes payable	96	209	1,739
Advances received on uncompleted construction contracts	5,814	4,178	34,767
Provision for warranties for completed construction	106	112	932
Provision for loss on construction contracts	81	98	815
Provision for bonuses	362	426	3,544
Other	909	732	6,091
Total current liabilities	35,228	36,070	300,158
Non-current liabilities:			
Bonds payable	280	200	1,664
Long-term loans payable	3,939	2,628	21,869
Deferred tax liabilities	242	340	2,829
Provision for retirement benefits	991	378	3,145
Long-term deposits received	505	508	4,227
Other	406	350	2,912
Total non-current liabilities	6,364	4,405	36,656
Total liabilities	41,593	40,476	336,822
Net assets			
Shareholders' equity:			
Common stock			
Authorized: 154,792,300 shares			
Issued: 34,498,097 shares	¥ 5,061	¥ 5,061	\$ 42,115
Capital surplus			
Legal capital surplus	1,400	1,400	11,650
Total capital surpluses	1,400	1,400	11,650
Retained earnings			
Other retained earnings			
Retained earnings brought forward	912	3,167	26,354
Total retained earnings	912	3,167	26,354
Less-Treasury stock, at cost			
119,489 shares in 2014 and 121,084 shares in 2015	(29)	(30)	(249)
Total shareholders' equity	7,345	9,599	79,878
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	432	708	5,891
Total valuation and translation adjustments	432	708	5,891
Total net assets	7,777	10,308	85,778
Total liabilities and net assets	¥ 49,370	¥ 50,784	\$ 422,601

NONCONSOLIDATED STATEMENTS OF INCOME

NAKANO CORPORATION

For the years ended March 31, 2014 and 2015

	Millions of yen		Thousands of U.S. dollars
	2014	2015	2015
Net sales:			
Net sales of completed construction contracts	¥ 75,991	¥ 80,468	\$ 669,618
Sales on real estate business	985	974	8,105
Total net sales	76,977	81,442	677,723
Cost of sales:			
Cost of sales of completed construction contracts	72,394	75,104	624,981
Cost of sales on real estate business	442	563	4,685
Total cost of sales	72,837	75,668	629,674
Gross profit:			
Gross profit on completed construction contracts	3,596	5,363	44,628
Gross profit-real estate business	542	410	3,411
Total gross profit	4,139	5,773	48,040
Selling, general and administrative expenses	3,739	4,113	34,226
Operating income	399	1,659	13,805
Non-operating income:			
Interest income	21	16	133
Dividend income	339	352	2,929
Foreign exchange gains	172	149	1,239
Other	33	30	249
Total non-operating income	567	549	4,568
Non-operating expenses:			
Interest expenses	222	125	1,040
Other	20	4	33
Total non-operating expenses	242	130	1,081
Ordinary income	724	2,078	17,292
Extraordinary income:			
Gain on sales of non-current assets	—	21	174
Gain on sales of investment securities	37	—	—
Total extraordinary income	37	21	174
Extraordinary losses:			
Loss on valuation of investment securities	—	53	441
Loss on liquidation of Equipment Center	—	48	399
Loss on litigation	83	26	216
Other	19	6	49
Total extraordinary losses	103	135	1,123
Income before income taxes	658	1,964	16,343
Income taxes:			
Income taxes-current	78	198	1,647
Income taxes for prior periods	—	25	208
Income taxes-deferred	(0)	(0)	(0)
Total income taxes	78	222	1,847
Net income	¥ 580	¥ 1,741	\$ 14,487

CORPORATE PROFILE

As of March 31, 2015

Company Outline

Company Name	NAKANO CORPORATION
Headquarters	4-2-28 Kudan-kita, Chiyoda-ku, Tokyo 102-0073, Japan
Foundation	8th February 1933
Established	19th December 1942
Capitalization	¥5,061,678,686
Employees	1,334
Stock Listing	Tokyo Stock Exchange, First Section
Primary Business	Domestic Construction Projects International Construction Projects

Board of Directors

Honorary Chairman	Yoshikazu Oshima	
President	Akira Asai	
Directors	Makoto Yasuhiro	Koichiro Nakano
	Yorinobu Kato	Toshiyuki Taketani
Standing Corporate Auditors	Toshihide Kurokawa	Akihiko Sugaya
Corporate Auditors	Shunichi Sato	Kohei Yamaya

Main Affiliated Financial Institutions

The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
The Shoko Chukin Bank, Ltd.	Mizuho Bank, Ltd.
The Yamanashi Chuo Bank, Ltd.	

Major Shareholders

Oshima Scholarship Foundation	Kanto Kogyo Co., Ltd.
Yoshikazu Oshima	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Nakano Employee Shareholder Association	Nakano Investment Fraternity Association

Domestic Offices

Headquarters	Tokyo Main Office
Tohoku Regional Office	Nagoya Regional Office
Osaka Regional Office	Kyushu Regional Office
Civil Engineering Office	Taito Branch Office
Hokkaido Branch Office	Kita Tohoku Branch Office
Ibaraki Branch Office	Kita Kanto Branch Office
Higashi Kanto Branch Office	Yokohama Branch Office
Sales Offices (Mie, Hyogo, Kitakyushu)	

International Offices

Nakano International Corporation (USA)	Nakano Singapore (Pte.) Ltd. (Singapore)
Nakano Construction Sdn. Bhd. (Malaysia)	Thai Nakano Co., Ltd. (Thailand)
PT. Indonakano (Indonesia)	Nakano Vietnam Co., Ltd. (Vietnam)

Industry Affiliations

Japan Federation of Construction Contractors	National General Contractors Association of Japan
The Associated General Contractors of Tokyo	Japan Association of Representative General Contractors
General Contractors Association of Osaka	



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