Chubu Electric Power Group

TOEVEC ANNUAL REPORT

Year ended March 31, 2017

TOENEC CORPORATION

Message

As an integrated facility company of Chubu Electric Power Group, we are handling planning, designing, installation, and maintenance of electricity, information communication, air conditioning, and power supply facilities and also suggesting effective use of energy to provide customers secure, safe and comfortable environments.

In fiscal 2016 (from April 1st, 2016 to March 31st, 2017), we made efforts to expand general construction, promoted a plan to increase efficiency of electricity related construction projects, and worked as one for improving profitability and reforming our corporate culture on a company-wide basis.

As the result, the sales and the ordinary income decreased due to a large decrease in installation relating photovoltaic power generation, but the net income for the year increased by a decreased corporate tax rate.

	Performanc	e for the yea	
Orders	186,767 million JPY	Sales	180,461 million JPY
received	(YoY 8.4% up)		(YoY 6.5% down)
Ordinary	6,612 million JPY	Net income for	4,428 million JPY
income	(YoY 11.6% down)	the year	(YoY 8.6% up)

On the other hand, to be a company that can ensure stable profits and grow further while environments surrounding us largely change, we set a new Midterm Business Plan (from fiscal 2017 to 2019) with a slogan of "To a new future with our customers". (Refer to the next page)

To continue to be a company trusted by customers, with "Providing more than comfort to the world" as our motto, we will provide new values to our customers and people in the areas to grow together and go forward into the future.



President, Director & Chief Executive Officer

Tomohiko Ono

July 2017

Midterm Business Plan(From fiscal 2017 to 2019)

Slogan: To a new future with our customers

Numerical targets (In 2019, consolidated)

Sales

220,000 million JPY

Operating profit

9,000 million JPY

Operating profit ratio

4.0%

ROE

5.0%

Investment for growth

- Renewable energy business
- M&A
- Research and development
- Plan of investment of 100,000 million JPY in the human resource development field in the coming three years

Important policy 1: Response to environmental changes and challenge for growth

- (1) Reinforcement of business activities in the metropolitan Tokyo area
- Reinforcement of business activities and construction systems in the metropolitan Tokyo area of which market scale is large and has a potential
- Expansion of orders using management resources of companies in the group

(2) Expansion of business in growing fields

- Reinforcement and expansion of oversea business base (oversea electrical infrastructure business, etc.)
- Expansion of orders in fields with potentials (aerospace industry, etc.)
- Accepting orders of large national projects and improving systems
- Far-sighted positive investments to M&A, research and development, etc.

Important policy 2: Ensuring steady profits

- Maintaining the position as a top runner in the electric power distribution construction industry (safety, quality, and productivity)
- Development of employees who can act autonomously and voluntarily
- Reinforcement of construction plans and construction management
- Review of current rules and development and introduction of tools and equipment
- (2) Reinforcement of business base in general construction and increasing of customers' satisfaction
- Reinforcement of sales and construction systems for existing customers
- Expansion of diagnosis of equipment and proposal of renewal
- \cdot Preparation of a directly-managed immediate response system for customers' needs
- (3) Reinforcement of construction capabilities
- Securing directly-managed personnel and improving technical capabilities with an eye to the future
- Reinforcement of cooperation with subcontracting companies to ensure construction capabilities

(4) Enhancement of competitiveness in cost

- Proposal of construction cost (purchase of materials at low prices, stable procurement, etc.)
- Continuous improvement of efficiency without sanctuaries

Important policy 3: Further promotion of corporate culture reformation

(1) Publicizing compliance

- · Enforcing effective compliance policies
- (2) Maintaining and improving safety climate and construction quality
- Promotion of awareness of safety and sanitation (by using Safety Creation Center, etc.)
- \cdot Reinforcement of quality control

(3) Promotion of diversity

- Reinforcement of awareness building for creating corporate culture where employees can work lively
- Promotion of balancing work and life
- \cdot Boosting the competitiveness by using diversity

Orders received and Revenues for the Term by Business Sector (Units: JPY millions)

Orders received

Percentage figures in parentheses indicate year-on-year change.

Revenues

Percentage figures in parentheses indicate year-on-year change.





Communications construction (Units: JPY millions) Orders received Revenues 17,793 17,218 14,967 15,477 16,537 17,218 14,967 15,477 12,196 12,298 17,793 17,218 14,967 15,477 13,287 13,584 12,196 12,298 10 10 10 14,967 15,477 13,287 13,584 12,196 12,298 10 10 10 10 14,967 15,477 12,196 12,196 12,298 10 10 10 10 10 13,287 13,584 12,196 12,298 10 10 10 10 14,967 15,477 14,967 15,477 14,967 15,477 15,476 14,967 15,477 14,967 14,967 15,477 12,196 12,298 12,196 12,298 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,196 12,

Indoor-wiring construction (Units: JPY millions)



Air-conditioning and plumbing construction (Units: JPY millions) Orders received Revenues



(April 1, 2016 to March 31, 2017)

Overview of Business



(Note) "Energy business", which was included in "Inner wire construction" from fiscal 2012 to 2015, was set as a new category in this period.



Performance trends

(April 1, 2016 to March 31, 2017)



Non-consolidated Balance Sheet

TOENEC CORPORATION as of 31st March, 2017 and 2016

ASSETS Y24,461 ¥19,140 \$218,0 Cash and deposits 10,000 10,000 89,1 Deposits paid - 4,000 89,1 Notes receivable, electronically recorded monetary claims, accounts receivable from completed construction contracts and other: 2,075 2,640 18,5 Electronically recorded monetary claims - operating 2,333 2,281 20,8 Accounts receivable from completed construction contracts 42,638 46,218 38,00 Accounts receivable-other 1,637 1,639 14,5 Allowance for doubtful accounts (26) (41) (2 Inventories - 6,462 6,236 57,6 Other 1,696 1,697 15,1 15,7 Other - 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Machinery, equipment and vehicles 25,018 16,584 222,9 Machinery, equipment and vehicles 26,753 26,766 238,4 Construction in progress 6,095		Millions of Yen		Thousands of U.S.Dollars
Current assets: ¥24,461 ¥19,140 \$218,0 Cash and deposits 10,000 10,000 89,1 Deposits paid 10,000 10,000 89,1 Notes receivable, electronically recorded monetary claims, accounts receivable-trade 2,075 2,640 18,5 Electronically recorded monetary claims - operating 2,333 2,281 20,83 Accounts receivable from completed construction contracts 42,638 46,218 380,00 Accounts receivable-other 1,637 1,639 14,55 Allowance for doubtful accounts (26) (41) (26) Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 26,753 26,753 26,753 26,753 26,753 Buildings and structures 51,270 50,945 456,9 22,9 Machinery, equipment and vehicles 25,018 16,584 222,9 Land 26,753 26,753 26,753 26,753 26,753 26,753		2017	2016	2017
Current assets: ¥24,461 ¥19,140 \$218,00 Cash and deposits 10,000 10,000 89,1 Deposits paid - 4,000 89,1 Notes receivable, electronically recorded monetary claims, accounts receivable-trade 2,075 2,640 18,5 Electronically recorded monetary claims - operating 2,333 2,281 20,8 Accounts receivable from completed construction contracts 42,638 46,218 380,0 Accounts receivable from completed construction contracts 42,638 46,218 380,0 Accounts receivable-other 1,637 1,639 14,55 Inventories (26) (41) (26) Inventories 6,462 6,236 57,67 Deferred tax assets 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 25,078 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,33 97,2,7 Accumulated depreciation (43,601) </td <td>ASSETS</td> <td></td> <td></td> <td></td>	ASSETS			
Securities 10,000 10,000 89,1 Deposits paid - 4,000 4,000 Notes receivable, electronically recorded monetary claims, accounts receivable from completed construction contracts and other: 2,075 2,640 18,5 Electronically recorded monetary claims - operating 2,333 2,281 20,8 46,218 380,0 Accounts receivable from completed construction contracts 42,638 46,218 380,0 Accounts receivable-other 1,637 1,639 14,5 Allowance for doubtful accounts (26) (41) (2 48,659 52,738 433,7 Inventories 6,462 6,236 57,6 15,1 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 51,270 50,945 456,99 Accumulated depreciation (43,601) (42,378) (388,66				
Securities 10,000 10,000 89,1 Deposits paid - 4,000 4,000 Notes receivable, electronically recorded monetary claims, accounts receivable from completed construction contracts and other: 2,075 2,640 18,5 Electronically recorded monetary claims - operating 2,333 2,281 20,8 46,218 380,0 Accounts receivable from completed construction contracts 42,638 46,218 380,0 Accounts receivable-other 1,637 1,639 14,5 Allowance for doubtful accounts (26) (41) (26) Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Accounulated depreciation 26,753 26,766 238,4 Construction in progress 51,270 50,945 456,99 Accounulated depreciation (43,601) (42,378) (386,6 Total property, plant and equipment		¥24,461	¥19,140	\$218,039
Notes receivable, electronically recorded monetary claims, accounts receivable from completed construction contracts and other: 2.075 2.640 18.5 Notes receivable-trade 2.333 2.281 20.8 Accounts receivable from completed construction contracts 42.638 46.218 380.0 Accounts receivable-other 1.637 1.639 14.5 Allowance for doubtful accounts (26) (41) (2 Inventories 6.462 6.236 57.6 Deferred tax assets 1.767 2.178 15.7 Other 1.696 1.697 15.1 Total current assets 93.047 95.991 829.3 Property, plant and equipment: 25.018 16.584 222.9 Land 26.753 26.766 238.4 Construction in progress 51.270 50.945 456.9 Accumulated depreciation (43.601) (42.378) (388.6 Total property, plant and equipment 65.536 54.134 584.1 Investments and other assets: 15.702 15.055 13		10,000	10,000	89,134
accounts receivable from completed construction contracts and other: 2.075 2.640 18.5 Electronically recorded monetary claims - operating ······· 2.333 2.281 20.8 Accounts receivable from completed construction contracts ···· 42.638 46.218 380.0 Accounts receivable-other 1.637 1.639 14.5 48.685 52.779 433.9 Allowance for doubtful accounts (26) (41) (2 1.ventories 6.462 6.236 57.6 Deferred tax assets 1.767 2.178 15.7 Other 1.696 1.697 15.1 Total current assets 93.047 95.991 829.3 Property, plant and equipment: 26.753 26.766 238.4 Construction in progress 51.270 50.945 456.9 Accumulated depreciation (43.601) (42.378) (388.6 Total property, plant and equipment 65.536 54.134 54.134 Investments and other assets: 15.702 15.055 139.9 Deferred tax assets 15.702 15.055 139.9	Deposits paid ·····	-	4,000	-
Notes receivable-trade 2,075 2,640 18,5 Electronically recorded monetary claims - operating 2,333 2,281 20,8 Accounts receivable from completed construction contracts 42,638 46,218 380,0 Accounts receivable-other 1,637 1,639 14,5 Allowance for doubtful accounts (26) (41) (2 Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 25,018 16,584 222,9 Land 26,753 26,766 238,6 Construction in progress 2,216 54,3 972,7 Accumulated depreciation (43,601) (42,378) (38,6 Total property, plant and equipment 65,536 54,134 54,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,55	Notes receivable, electronically recorded monetary claims,			
Electronically recorded monetary claims - operating ······ 2,333 2,281 20.8 Accounts receivable from completed construction contracts ···· 42,638 46,218 380,0 Accounts receivable-other ···· 1,637 1,639 14,5 Allowance for doubtful accounts ···· (26) (41) (2 Inventories ···· 6,462 6,236 57,6 Deferred tax assets ···· 1,696 1,697 15,1 Total current assets ···· 93,047 95,991 829,3 Machinery, equipment and vehicles ···· 26,753 26,766 238,4 Construction in progress ···· 6,095 2,216 54,3 Total property, plant and equipment: 109,137 96,513 97,27 Accumulated depreciation ···· (42,378) (388,6 54,134 584,134 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets ····· 45,51 5,148 40,5		ner:		
Accounts receivable from completed construction contracts 42,638 46,218 380,0 Accounts receivable-other 1,637 1,639 14,5 Allowance for doubtful accounts (26) (41) (2 Allowance for doubtful accounts (26) (41) (2 Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 25,018 16,584 222,9 Land 26,753 26,766 238,4 Accounulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 48,651 54,134 584,1	Notes receivable-trade ·····	,	2,640	18,502
Accounts receivable-other 1,637 1,639 14,5 Allowance for doubtful accounts 48,685 52,779 433,9 Allowance for doubtful accounts (26) (41) (2 Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,33 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,551 5,148 40,5 Other 4,551 5,148 40,5 Other 4,891 3,224 43,5	Electronically recorded monetary claims - operating	2,333	2,281	20,803
Allowance for doubtful accounts 48,685 52,779 433,9 (26) (41) (2 Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 25,018 16,584 22,29 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,33 Accumulated depreciation (43,601) (42,378) (388,66 Total property, plant and equipment 65,536 54,134 584,1 Investment securities 15,702 15,055 139,9 Deferred tax assets 4,891 3,224 43,5		42,638	46,218	380,054
Allowance for doubtful accounts (26) (41) (2 Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 51,270 50,945 456,9 Buildings and structures 51,270 50,945 456,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Accounts receivable-other ·····	1,637	1,639	14,599
Inventories 48,659 52,738 433,7 Deferred tax assets 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 51,270 50,945 456,9 Buildings and structures 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,33 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5		48,685	52,779	433,960
Inventories 6,462 6,236 57,6 Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 51,270 50,945 456,9 Buildings and structures 51,270 50,945 456,9 Land 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Allowance for doubtful accounts	(26)	(41)	(236)
Deferred tax assets 1,767 2,178 15,7 Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 51,270 50,945 456,9 Buildings and structures 51,270 50,945 456,9 Land 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6) Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5		48,659	52,738	433,723
Other 1,696 1,697 15,1 Total current assets 93,047 95,991 829,3 Property, plant and equipment: 51,270 50,945 456,9 Machinery, equipment and vehicles 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6) Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,891 3,224 43,5 Other 4,891 3,224 43,5		6,462	6,236	57,602
Total current assets 93,047 95,991 829,3 Property, plant and equipment: 51,270 50,945 456,9 Machinery, equipment and vehicles 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,33 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,891 3,224 43,5	Deferred tax assets ·····	1,767	2,178	15,752
Property, plant and equipment: Buildings and structures 51,270 50,945 456,9 Machinery, equipment and vehicles 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Other · · · · · · · · · · · · · · · · · · ·	1,696	1,697	15,120
Buildings and structures 51,270 50,945 456,9 Machinery, equipment and vehicles 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Total current assets ·····	93,047	95,991	829,373
Buildings and structures 51,270 50,945 456,9 Machinery, equipment and vehicles 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Property plant and equipment:			
Machinery, equipment and vehicles 25,018 16,584 222,9 Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 Accumulated depreciation (43,601) (42,378) (388,6 Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5		51.270	50.945	456.998
Land 26,753 26,766 238,4 Construction in progress 6,095 2,216 54,3 109,137 96,513 972,7 Accumulated depreciation (43,601) (42,378) (388,6) Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5				222,998
Construction in progress 6,095 2,216 54,3 109,137 96,513 972,7 Accumulated depreciation (43,601) (42,378) (388,6) Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5		,	,	238,464
Accumulated depreciation (43,601) (42,378) (388,6) Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5				54,329
Accumulated depreciation (43,601) (42,378) (388,6) Total property, plant and equipment 65,536 54,134 584,1 Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5		109.137	96.513	972,790
Investments and other assets: 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Accumulated depreciation		,	(388,636)
Investment securities 15,702 15,055 139,9 Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Total property, plant and equipment ·····	65,536	54,134	584,153
Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Investments and other assets:			
Deferred tax assets 4,551 5,148 40,5 Other 4,891 3,224 43,5	Investment securities	15.702	15.055	139.960
Other · · · · · · · · · · · · · · · · · · ·		4,551		40,566
Total investments and other assets ······ 25,144 23,429 224,1		,	,	43,597
	Total investments and other assets ·····	25,144	23,429	224,123
Total assets · · · · · · · · · · · · · · · · · · ·	Total assets ·····	¥183,728	¥173,555	\$1,637,650

	Millions o	Millions of Yen	
-	2017	2016	2017
LIABILITIES			
Current liabilities:			
Short-term loans payable ·····	¥10,250	¥3,250	\$91,362
Lease obligations	2,590	2,239	23,091
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade ·····	3,896	4,289	34,727
Accounts payable for construction contracts and other	29,284	34,576	261,022
	33,180	38,865	295,749
Advances received on uncompleted construction contracts	1,601	2,104	14,272
Income taxes payable	1,473	2,068	13,133
Other ·····	8,274	8,890	73,753
Total current liabilities · · · · · · · · · · · · · · · · · · ·	57,369	57,419	511,363
Non-current liabilities:			
Lease obligations ·····	18,627	11,815	166,034
Provision for retirement benefits ·····	24,798	25,847	221,040
Other ·····	1,040	138	9,276
Total non-current liabilities	44,466	37,801	396,351
Total liabilities · · · · · · · · · · · · · · · · · · ·	101,836	95,220	907,714
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares	7,680	7,680	68,462
Capital surplus ·····	6,839	6,839	60,964
Retained earnings	63,037	59,919	561,885
Treasury shares	(1,505)	(1,465)	(13,418)
Total shareholders' equity ·····	76,052	72,974	677,893
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	5,838	5,360	52,042
Total valuation and translation adjustments	5,838	5,360	52,042
Total net assets ·····	81,891	78,334	729,935
Total liabilities and net assets ·····	¥183,728	¥173,555	\$1,637,650

Non-consolidated Statements of Income

TOENEC CORPORATION for the years ended 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
Net sales:			
Net sales of completed construction contracts Cost of sales:	¥180,461	¥192,927	\$1,608,533
Cost of sales of completed construction contracts	157,456	169,227	1,403,477
Gross profit ·····	23,005	23,699	205,056
Selling, general and administrative expenses	16,552	16,305	147,540
Operating profit ·····	6,452	7,394	57,515
Other income (expenses):			
Interest income	14	60	131
Interest expenses ·····	(565)	(471)	(5,038)
Other ·····	642	48	5,724
	91	(362)	817
Profit before income taxes ·····	6,544	7,031	58,333
Income taxes:			
Income taxes-current ·····	1,313	2,558	11,710
Income taxes-deferred ·····	801	395	7,146
Profit ·····	¥4,428	¥4,077	\$39,475
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit ·····	¥47.34	¥43.57	\$0.42
Cash dividends ·····	¥17.00	¥14.00	0.15

Consolidated Balance Sheet

TOENEC CORPORATION and Consolidated Subsidiaries as of 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
ASSETS			
Current assets:			
Cash and depositss ·····	¥28,731	¥22,684	\$256,095
Securities	10,000	10,000	89,134
Deposits paid ·····	-	4,000	-
Notes receivable, accounts receivable from completed construction			
contracts and other:·····			
Notes receivable-trade ·····	5,626	5,806	50,147
Accounts receivable from completed construction contracts····	45,889	48,969	409,032
Accounts receivable-other ·····	1,520	1,605	13,555
	53,036	56,381	472,735
Allowance for doubtful accounts	(6)	(68)	(56)
	53,029	56,312	472,678
Inventories	7,604	7,171	67,783
Deferred tax assets ·····	2,028	2,414	18,078
Other ·····	2,044	2,003	18,219
Total current assets ·····	103,438	104,587	921,990
Property, plant and equipment :			
Buildings and structures	52,698	52.428	469.725
Machinery, vehicles, tools, furniture and fixtures	31,182	22.874	277.939
Land	26,917	26,930	239,927
Construction in progress ·····	6,108	2,217	54,446
	116,906	104,451	1,042,038
Accumulated depreciation	(48,486)	(47,220)	(432,182)
Total property, plant and equipment ·····	68,419	57,231	609,855
Investments and other assets: ·····			
Investment securities	20,958	20,164	186,808
Deferred tax assets ·····	8,504	9,578	75,800
Other ·····	7,603	6,453	67,770
Total investments and other assets	37,065	36,196	330,379
Total assets ·····	¥208,923	¥198,015	\$1,862,225

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
LIABILITIES			
Current liabilities:			
Short-term loans payable ·····	¥10,450	¥3,250	\$93,145
Lease obligations	2,558	2,187	22,806
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade ·····	6,404	6,439	57,083
Accounts payable for construction contracts and other	30,704	35,967	273,686
	37,109	42,406	330,770
Advances received on uncompleted construction contracts ····	2,414	3,177	21,523
Income taxes payable ·····	1,798	2,352	16,034
Other ·····	9,317	9,814	83,049
Total current liabilities · · · · · · · · · · · · · · · · · · ·	63,648	63,188	567,330
Non-current liabilities:			
Lease obligations ·····	18,426	11,635	164,246
Net defined benefit liability ·····	37,681	40,296	335,868
Other ·····	1,056	140	9,416
Total non-current liabilities·····	57,164	52,072	509,531
Total liabilities · · · · · · · · · · · · · · · · · · ·	120,813	115,260	1,076,861
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares ·····	7,680	7,680	68,462
Capital surplus ·····	6,839	6,839	60,964
Retained earnings	77,459	73,598	690,428
Treasury shares	(1,505)	(1,465)	(13,418)
Total shareholders' equity ·····	90,474	86,653	806,436
Accumulated other comprehensive income :			
Valuation difference on available-for-sale securities	5,867	5,389	52,301
Foreign currency translation adjustment ·····	140	199	1,251
Remeasurements of defined benefit plans ·····	(8,372)	(9,487)	(74,625)
Total accumulated other comprehensive income	(2,364)	(3,898)	(21,072)
Total net assets ·····	88,110	82,754	785,364
Total liabilities and net assets ·····	¥208,923	¥198,015	\$1,862,225

Consolidated Statements of Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
-	2017	2016	2017
Net sales:			
Net sales of completed construction contracts ······· Cost of sales:	¥197,842	¥198,242	\$1,763,457
Cost of sales of completed construction contracts	171,403	172,713	1,527,800
Gross profit ·····	26,438	25,529	235,656
Selling, general and administrative expenses ·····	18,721	17,411	166,874
- Operating profit	7,716	8,117	68,782
Other income (expenses):			
Interest income ·····	15	55	142
Interest expenses ·····	(568)	(465)	(5,066)
Other	636	(17)	5,670
	83	(427)	746
- Profit before income taxes ·····	7,800	7,690	69,528
Income taxes:			
Income taxes-current ·····	1,845	2,882	16,446
Income taxes-deferred ·····	784	366	6,990
Profit ·····	5.170	4.441	46,091
Loss attributable to non-controlling interests	_	(1)	_
Profit attributable to owners of parent·····	¥5,170	¥4,442	\$46,091
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit ·····	¥55.27	¥47.47	\$0.49
Cash dividends ·····	17.00	14.00	0.15

Consolidated Statements of Comprehensive Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2017 and 2016

	Millions	of Yen	Thousands of U.S.Dollars
	2017	2016	2017
Profit ····· Other comprehensive income	¥5,170	¥4,441	\$46,091
Valuation difference on available-for-sale securities	480	(465)	4,279
Foreign currency translation adjustment ······	(58) 1.115	(17) (6,991)	(525) 9.938
Share of other comprehensive income of entities accounted	1,115	(0,991)	9,930
for using equity method·····	(1)	(66)	(14)
Total other comprehensive income •••••••	1,534	(7,541)	13,678
Comprehensive income · · · · · · · · · · · · · · · · · · ·	¥6,705	¥(3,100)	¥59,769
Comprehensive income attributable to Comprehensive income attributable to owners of parent Comprehensive income attributable to non-controlling interests	6,705	(3,096) (3)	59,769 _

Consolidated Statements of Cash Flows

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2017 and 2016

2017 2016 2017 Cash flows from operating activities : Y7,800 ¥7,800 \$569,528 Depreciation 4,884 4,442 43,53 Increase (forcase) in 313 - 2,793 allowance for doubtful accounts (68) (24) (60) Interest expenses (58) (27) (1012) (1012) (1012) Interest adjoined lowed in dividends income (1012) (1012) (1012) (102) (226) (22,266) Interest adjoined lowed in orgent/y last adjoined lowed		Millions o	f Yen	Thousands of U.S.Dollars
Cash flows from operating activities : W7,800 W7,600 \$	-	2017	2016	2017
Profit before income taxes		2011	2010	
Depreciation 4.884 4.422 43.534 Impairment loss 3 226 27 Amortization of goodWill 313 - 2.793 Increase (fecrease) in 143 (57) 1.322 not dividends income (254) (225) (2266) Interest and dividends income (254) (225) (2266) Loss (gain) on valuation of investment securities (49) (1) (440) Share of (proffit) loss of entities accounted for using equity method (202) (172) (1.805) Loss (gain) on sales of investment securities (49) (1) (440) 62 (3.333) Increase (decrease) in notes and accounts peyable-trade (2.70) (1.940) 24.876 Increase (decrease) in (441) 62 (3.334) accured consumption taxes (710) (3.578) (6.334) accured consumption taxes (2.7108) (3.041) (4.805) (2.7108) advances receivable-trade (3.041) (4.805) (2.7108) (2.522) (2.524)	Cash flows from operating activities :	¥7 000	¥7 600	¢60 520
Impairment loss 3 226 27 Amortzation of goodwill 313 - 2,793 Increase (decrease) in 313 - 2,793 Increase (decrease) in 148 (57) 1,322 Interest of doubtful accounts (68) (24) (608) Interest openases 558 465 5,066 Foreign exchange losses (gains) (2) 75 (23) Loss (gain) on valuation of investment securities (49) (1) (400) Share of (profit) loss of entities accounted for using equity method (20) (172) (1.805) Loss (gain) on valuation of investment securities (441) 62 (3.39) Increase (accounts previous) patient and equipment and intangible assets 142 263 1.274 Decrease (increase) in inventories (2141) (62 (3.39) Increase (accounts payable-trade (3.041) (4.805) (22.17.103) Income taxes paid (2.522) (2.540) (2.2487) (1.173) Income taxes paid (2.522) (2.650) (1.27.108) (2.2487) Net cash provided by (used in) operati	Profit before income taxes	,	,	
Amortization of goodwill 313 - 2,793 Increase (decrease) in other provision 148 (67) 1,322 net defined benefit liability (1,012) (1,030) (9,028) Interest and dividends income (2,244) (2,855) (2,266) Interest and dividends income (2,175) (2,235) (2,266) Loss (gain) on valuation of investment securities (4,9) (1) (4,40) Stars of (profit) loss of entities accounted for using equity method (202) (1,805) Loss (gain) on sales of investment securities (4,9) (1) (4,40) Loss (gain) on sales of investment securities (4,41) 62 (3,939) Increase (decrease) in rotes and accounts payable-trade (3,041) (4,805) (2,7,108) advances received on uncompleted construction contracts (7,10) (3,576) (2,525) Other, net (1,143) 2,140 (2,252) (2,504) (2,2487) Net cash provided by (used in) operating activities (3,251) (2,523) (2,604) (2,2487) Net cash provided by (used in) operating activities (1,112) (1,353) (1,921)		,	,	,
Increase (decrease) in allowance for doubtrul accounts (68) (24) (608) orthor provision 148 (67) 1.322 net defined benefit liability (1,012) (1,030) (9,028) Interest expenses 658 465 5,066 Loss (gain) on valuation of investment securities (2) 75 (23) Loss (gain) on valuation of investment securities (49) (11) (400) Share of (profit) loss of entities accounted for using equity method (202) (172) (1,905) Loss (gain) on sales and retinement of property, plant and equipment and intangible assets 124 263 1,274 Decrease (increase) in notes and accounts precivable-trade 2,790 (1,940) 24,876 Increase (decrease) in notes and accounts payable-trade (3,041) (4805) (27,108) advances received on uncompleted construction contracts (710) (3,578) (6,334) accrued consumption taxes (2,522) (2,2487) (19,453) Increase (increase) in deposits 2,550 (2,524) (2,2487) Net cash provided by (used in) opera	Amortization of goodwill			
allowance for doubtrful accounts (68) (24) (602) other provision 148 (67) 1,322 net defined benefit liability (1,012) (1,030) (9,028) Interest and dividends income (254) (286) (286) Interest and dividends income (21) 75 (23) Loss (gain) on valuation of investment securities (49) (1) (440) Scales (a) in on sales of investment securities (49) (1) (440) Decrease (increase) in rotes and accounts property, plent and equipment and intragible assets (202) (1,940) 24,876 Increase (decrease) in rotes and accounts payable-trade (3,041) (4,805) (27,108) advances received on uncompleted construction contracts (710) (3,578) (6,331) Increase (decrease) in rotes and accounts payable-trade (1,173) (1,173) Increase (decrease) in rotes and accounts payable-trade (2,108) (3,258) (6,256) Other, net (3,11) (1,61) (1,173) (1,173) Increase (decrease) in rotestos ad accounts payable-trade (2,262) (2,2604) (2,2487) Net c		010		2,700
other provision 143 (57) 1.322 Interest expenses (10.12) (1.030) (9.028) Interest expenses 568 465 5.066 Foreign exchange losses (gains) 1 24 9 Loss (gain) on valuation of investment securities (49) (1) (40) Share of (profil) loss of entities accounted for using equity method. (202) (172) (1.805) Loss (gain) on sales and eligement of property, plant and equipment and intangible assets 142 263 1.274 Decrease (increase) in (1.940) 24.876 (1.940) 24.876 Increase (decrease) in (1.940) 24.876 (1.940) 24.876 Increase (decrease) in (1.940) 24.876 (1.940) 24.876 Increase (decrease) in (1.940) 24.876 (1.940) 27.108 actrued consumption taxes 701 (2.572) (1.940) 24.876 Increase (decrease) in (1.941) (2.287) (2.97108) Increase (decrease) in (1.941) (2.287) (allowance for doubtful accounts ·····	(68)	(24)	(608)
Interest and dividends income (24) (226) (2266) Interest expenses 568 465 5.066 Foreign exchange losses (gains) (2) 75 (23) Loss (gain) on valuation of investment securities (49) (1) (440) Share of (profit) loss of entities accounted for using equity method (202) (172) (1.805) Loss (gain) on sales of investment and equipment and intargible asets 142 263 1.274 Decrease (increase) in (441) 62 (3.939) Increase (decrease) in (441) 62 (2.7108) Increase (decrease) in (441) 62 (2.758) (6.334) accrued consumption taxes 701 (3.578) (6.334) accrued consumption taxes 701 (2.2604) (2.2487) Net cash provided by (used in) operating activities 8.915 236 79.470 Cash flows from investing activities 2.000 2.000 17.826 Purchase of investment securities 71 12 635 Proceeds from withdrawal of time deposits and 2.000 2.000 17.826	other provision · · · · · · · · · · · · · · · · · · ·	148	(57)	1,322
Interest expenses 568 465 5,066 Proreign exchange losses (gains) (2) 75 (23) Loss (gain) on valuation of investment securities 1 24 9 Loss (gain) on sales of investment securities (49) (1) (440) Share of (profit) loss of entities accounted for using equity method (202) (172) (1,806) Decrease (increase) in notes and accounts receivable-trade 2,790 (1,940) 24,876 Inventories (3,041) (4,805) (27,108) advances received on uncompleted construction contracts (710) (2,572) (2,502) Other, net (1,31) 1,615 (1,173) Income taxes paid (2,522) (2,524) (2,2487) Net cash provided by (used in) operating activities 2,000 2,000 17,826 Proceeds from windrawal of time deposits paid 2,000 2,000 17,826 Proceeds from sales of investiment securities (15) (112) (138) Proceeds from sales of investiment securities (15) (112) (136)	net defined benefit liability ······	(1,012)	(1,030)	(9,028)
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Loss (gain) on valuation of investment securities 1 24 9 Loss (gain) on sales of investment securities (49) (1) (440) Share of (profit) loss of entities accounted for using equity method (202) (172) (1805) Loss (gain) on sales of investment securities 1 24 9 motes and accounts receivable-trade (202) (172) (1805) Increase (increase) in 2,790 (1,940) 24,876 inventories (3,041) (4805) (27,108) advances received on uncompleted construction contracts (710) (3,578) (6,334) income taxes paid (11,438 2,740 101,958 income taxes paid 8,915 236 79,470 Cash flows from investing activities 8,915 2061 12,210 (7,363) Proceeds from sales of investment securities 2,051 196 18,286 Net dash provided by (used in) operating activities 2,051 196 18,286 Net cash provided by (used in) operating activities 2,051 196 18,286	Interest expenses ·····			,
Loss (gain) on sales of investment securities	Foreign exchange losses (gains)			
Share of (profit) loss of entities accounted for using equity method	Loss (gain) on valuation of investment securities · · · · · · · · · · · · · · · · · · ·			-
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets 142 263 1,274 Decrease (increase) in increase (decrease) in advances received on uncompleted construction contracts				• •
Decrease (increase) in notes and accounts receivable-trade 2,790 (1,940) 24.876 inventories (441) 62 (3,939) Increase (decrease) in notes and accounts payable-trade (3,041) (4.805) (2,7108) advances received on uncompleted construction contracts (710) (3,578) (6,334) accrued consumption taxes (710) (2,572) (2,522) (2,504) (2,2487) Net cash provided by (used in) operating activities 8915 236 79,470 Cash flows from investing activities : 2,000 2,000 17,826 Payments into time deposits (2,522) (2,501) (7,363) Proceeds from withdrawal of time deposits 2,000 2,000 7,826 Purchase of investment securities (15) (112) (138) Proceeds from sales of investment securities 71 12 635 Purchase of shares of subsidiaries resulting in change in scope of consolidation - (2,760) - Purchase of investment securities 11 131,277) 12 635 38 761 <td></td> <td>• •</td> <td>. ,</td> <td></td>		• •	. ,	
notes and accounts receivable-trade 2.790 (1,940) 24,876 inventories (3,041) 62 (3,939) Increase (decrease) in (3,041) (4,805) (27,108) advances received on uncompleted construction contracts (710) (3,578) (6,334) accrued consumption taxes 701 (229) 6,255 Other, net (131) 1,615 (1,73) Income taxes paid (2,522) (2,504) (22,487) Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities 2,000 2,000 17,826 Payments into time deposits 2,000 2,000 17,826 Purchase of investment securities (15) (112) (138) Proceeds from withdrawal of time deposits paid 701 (2,600) - Purchase of investment securities (15) (112) (138) Proceeds from sales of unsetting in change in scope of consolidation - (2,760) - Collection of loans receivable 16		142	203	1,274
invertories (441) 62 (3,939) Increase (decrease) in (3,041) (4,805) (27,108) advances received on uncompleted construction contracts (710) (3,578) (6,334) accrued consumption taxes (701) (229) 6,255 Other, net (131) 1.615 (1,173) Income taxes paid (1,173) (2,2487) (2,2487) Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities : 8,915 2,000 2,000 17,826 Purchase of investment securities 2,051 19 18,286 Net decrease (increase) in deposits paid 2,000 2,000 17,826 Purchase of shares of subsidiaries resulting in change in scope of consolidation - (2,760) - Purchase of property, plant and equipment (14,728) (3,950) (131,277) Proceeds from sales of property, plant and equipment 85 38 761 Interest and dividends in investing activities (2,530) (14,404) (22,557) Other, net (2,530) (1,404) (22,557	notes and accounts receivable-trade	2 790	(1.940)	24 876
Increase (decrease) in notes and accounts payable-trade (3,041) (4,805) (27,108) advances received on uncompleted construction contracts (710) (3,578) (6,334) accrued consumption taxes (111) (1515) (1,173) Income taxes paid (11,438) 2,740 101,958 Income taxes paid (2,522) (2,504) (22,487) Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities : 2,051 196 18,286 Proceeds from withdrawal of time deposits 2,051 196 18,286 Net decrease (increase) in deposits paid 2,051 196 18,286 Purchase of investment securities (15) (112) (138) Proceeds from sales of property, plant and equipment 16 16 147 Purchase of property, plant and equipment 85 38 761 Interest and dividends income received 2,550 (14,404) (22,557) Net cash provided by (used in) investing activities (14,353) (7,597) (120,629) </td <td>inventories</td> <td>,</td> <td></td> <td></td>	inventories	,		
notes and accounts payable-trade (3,041) (4,805) (27,108) advances received on uncompleted construction contracts (710) (3,578) (6,334) accrued consumption taxes 701 (229) 6,255 Other, net (131) 1.615 (1,173) Income taxes paid 11,438 2,740 101,958 Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities : (826) (1,921) (7,363) Proceeds from withdrawal of time deposits 2,051 196 18,286 Net decrease (increase) in deposits paid 2,000 2,000 17,826 Purchase of investment securities (15) (112) (138) Proceeds from sales of investment securities 71 12 635 Purchase of property, plant and equipment (14,728) (3,950) (131,277) Proceeds from sales of property, plant and equipment 85 38 761 Interest and dividends income received 342 289 3,051 Other, net (2,530) (14,044) (22,557) Net c	Increase (decrease) in	(/	02	(0,000)
advances received on uncompleted construction contracts (710) (3.578) (6.334) accrued consumption taxes 701 (229) 6.255 Other, net (131) 1.615 (1.173) Income taxes paid (2.522) (2.504) (22.487) Net cash provided by (used in) operating activities 8,915 236 79,470 Payments into time deposits (826) (1.921) (7.363) Proceeds from withdrawal of time deposits 2,000 2,000 17,826 Purchase of investment securities (115) (112) (138) Proceeds from sales of investment securities 71 12 635 Purchase of shares of subidiaries resulting in change in scope of consolidation - (2,760) - Collection of loars receivable 16 147 14,728) (3,950) (13,1277) Proceeds from sales of property, plant and equipment 85 38 761 14,728) (2,530) (1,404) (2,2,57) Net cash provided by (used in) investing activities (13,533) (7,597) (120.629) 13,533) (7,597) (120.629) Cash flows from	notes and accounts payable-trade	(3,041)	(4,805)	(27,108)
Other, net (131) 1,615 (1,173) Income taxes paid 11,438 2,740 101,958 Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities : 8,915 236 79,470 Payments into time deposits 2,051 196 18,286 Net cash provided by (used in) operating activities 2,051 196 18,286 Purchase of investment securities 2,051 196 18,286 Purchase of investment securities 71 12 635 Purchase of subsidiaries resulting in change in scope of consolidation - (2,760) - Collection of loans receivable 16 16 147 Purchase of property, plant and equipment 85 38 761 Interest and dividends income received 342 289 3,051 Other, net (2,530) (1,404) (22,557) Net cash provided by (used in) investing activities (13,533) (7,597) (120,629) Cash flows from financing activities : <	advances received on uncompleted construction contracts	(710)	(3,578)	(6,334)
Income taxes paid 11,438 2,740 101,958 Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities 8,915 236 79,470 Cash flows from investing activities 8,915 236 79,470 Cash flows from investing activities 8,915 236 79,470 Proceeds from withdrawal of time deposits 2,051 196 18,286 Net decrease (increase) in deposits paid 2,000 2,000 17,826 Purchase of investment securities 71 12 635 Purchase of shares of subsidaries resulting in change in scope of consolidation - (2,760) - Collection of loans receivable 16 147 11,4728 (3,950) (131,277) Proceeds from sales of property, plant and equipment (14,728) (3,950) (131,277) Proceeds from sales of property, plant and equipment (2,530) (1404) (22,557) Other, net (2,530) (1,404) (22,557) (120,629) Cash flows from financing activities :	accrued consumption taxes ·····		• • •	6,255
Income taxes paid (2,522) (2,504) (22,437) Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities : (826) (1,921) (7,363) Proceeds from withdrawal of time deposits (15) (112) (138) Proceeds from withdrawal of time deposits (15) (112) (138) Proceeds from sales of investment securities (15) (112) (138) Proceeds from sales of investment securities 71 12 635 Proceeds from sales of property, plant and equipment (14,728) (3,950) (131,277) Proceeds from sales of property, plant and equipment (2,530) (1,404) (22,557) Other, net (2,500) (1,404) (22,557) (120,629) Cash flows from financing activities : (13,533) (7,597) (120,629) Cash flows from sales of treasury shares 0 0 4 Purchase of treasury shares 0 0 4 Purchase of treasury shares 0 0 4 Purchase of treasury shares 0 0 4 <tr< td=""><td>Other, net·····</td><td>(131)</td><td>1,615</td><td>(1,173)</td></tr<>	Other, net·····	(131)	1,615	(1,173)
Income taxes paid (2,522) (2,504) (22,437) Net cash provided by (used in) operating activities 8,915 236 79,470 Cash flows from investing activities : (826) (1,921) (7,363) Proceeds from withdrawal of time deposits (15) (112) (138) Proceeds from withdrawal of time deposits (15) (112) (138) Proceeds from sales of investment securities (15) (112) (138) Proceeds from sales of investment securities 71 12 635 Proceeds from sales of property, plant and equipment (14,728) (3,950) (131,277) Proceeds from sales of property, plant and equipment (2,530) (1,404) (22,557) Other, net (2,500) (1,404) (22,557) (120,629) Cash flows from financing activities : (13,533) (7,597) (120,629) Cash flows from sales of treasury shares 0 0 4 Purchase of treasury shares 0 0 4 Purchase of treasury shares 0 0 4 Purchase of treasury shares 0 0 4 <tr< td=""><td></td><td>11 420</td><td>2740</td><td>101.059</td></tr<>		11 420	2740	101.059
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	Cash and cash equivalents at end of period	,		

Certified as a company promoting women's activities in Nagoya City

In January 2017, we were certified as "a company promoting women's activities" in fiscal 2016 by Nagoya City. We are being engaged in creating an appealing company where a variety of people can work lively.

During the process, we were evaluated through promotion of expanding women's occupational fields and advancement of women to managerial positions as well as improvement of working women's environments and certified as a company which is making efforts for women's participation in a lively way.



▲ Director Nishiwaki receiving a certificate (left in the picture)



Completed the construction of Safety Creation Center

The construction of "Safety Creation Center", which is a facility for experiencing danger, was completed in March 2017. The facility is a three-story building built in the education center and has an experience room and a practical room for underground lines in the 1st floor, a practical room for electric power distribution in the 2nd floor, and a practical room for information communication, sales, and air conditioning management in the 3rd floor. The operation of the facility for experiencing danger will start in October 2017.



Topics

Recent construction Projects

Orix Tsu Mega Solar Power Plant

We participated the construction of Orix Tsu Mega Solar Power Plant (Tsu City, Mie Prefecture) of which output scale is 51 MW, which is the largest in Chubu district, and handled the installation of photovoltaic panels and the construction of power generation and transformation equipment, and electrical equipment, and the construction was completed in April 2016. The power plant uses "FX steel Pipe Stand" which is a base for photovoltaic panels we developed and is characterized by the installation of as many as 200,000 panels on a site where there were golf courses.



Shirakawa Cultural Exchange Hall

Shirakawa Cultural Exchange Hall is a cultural facility that becomes an art, culture, and local community base in Shirakawa City of Fukushima Prefecture and nearby areas and consists of a grand hall with 1,104 seats and a small hall with 321 seats. We handled the construction of the electric facility and the construction was completed in August 2016. To increase sound insulating and soundproof performance, we paid close attention to details such as sealing of openings in walls.



Topics

Recent construction Projects

Ena City Hospital

Ena City Hospital (Ena City, Gifu Prefecture) is built in the vicinity of the existing Ena Hospital, fulfills health, medical, and welfare in Ena City and nearby areas, and plays a core role in medical aid in case of a disaster. We handled the electrical equipment of the hospital for the construction, which was completed in September 2016. A lightning strike often occurs around the hospital, and to ensure the power in case of power failure caused by a lightning strike, we adopted a power receiving method using two wires: a main wire and a spare wire.



▲Outer appearance

Lighting in the lobby in beautiful harmony with wooden materials

Japanese Red Cross Society Ogawa Hospital

Japanese Red Cross Society Ogawa Hospital (Hiki District, Saitama Prefecture) was newly built as a part of a hospital rebuilding and maintenance plan, which is aimed at improving safety, efficiency, and comfortability of hospitals' functions and fulfilling medical functions. We handled the installation of air conditioning, sanitary equipment, and others of a new building and the construction was completed in May 2016. To facilitate maintenance and management of the facility, in the central monitor room, you can monitor air conditioning and plumbing and can control boilers collectively.



Recent construction Projects

Miyota Saku Factory, Citizen Watch Manufacturing Co., Ltd.

Citizen Watch Manufacturing Co., Ltd (Saku City, Nagano Prefecture) is producing and assembling movements (driving mechanism of watches) of Citizen's watches. Miyota Saku Factory of the company was built as a flagship factory of Citizen to integrate production lines of movements that had been divided over Japan. It is the first new factory of Citizen Watch in Japan in 50 years. We handled the electrical installation for the construction, which was completed in October 2016.





Outer appearance

▲Entrance

New product

Smart APFC[®]", Automatic Power Factor Controller by power factor estimating function

We newly developed an APFC, a controller of phase advance capacitors, and put it into production as "Smart APFC[®]". "Smart APFC[®]" does not require voltage measurement, which is required by conventional AFPCs for controlling a phase advance capacitor, controls it by using a method of estimating a load power factor, and realizes cost reduction compared to the conventional AFPCs.

 \ast "Smart APFC®" is a registered trademark of our company. (Trademark No. 5804967)





Activities of the Toenec track and field club





▲New Year Ekiden 2017 (61st New Year Ekiden)

Our track and field club competed for the fifth consecutive year in the 2017 New Year Ekiden, marking its seventh appearance.



100th Japan Championships in Athletics

Chiharu Nakagawa competed in the men's 1,500 m race of the 100th Japan Championships in Athletics and won 7th place.



39th Yomiuri Inuyama Half Marathon

Kota Ozawa won first place in the men's 10 km race of the 39th Yomiuri Inuyama Half Marathon.

Company Overview

Trade Name	TOENEC CORPORATION
Head Office	20-31, Sakae 1-chome, Naka-ku
	Nagoya, Aichi, 460-0008, JAPAN
Established	October 1, 1944
Capitalization	JPY 7,680 million
Employees	4,797 (as of March 31, 2017)

Business Lines

- 1. Electrical and communications construction
- 2. Pipe-laying
- 3. Fire-control system construction
- 4. Construction and building works
- 5. Scaffolding, earthworks, and concrete works
- 6. Road surfacing
- 7. Painting
- 8. Waterproofing work
- 9. Waterworks
- 10. Steel-structure construction
- 11. Machinery and tool installation
- 12. Interior finishing work
- 13. Cleaning-facility construction
- 14. The power generation business and the provision businesses related to electrical, cold water, hot water, steam, and other energy
- 15. Electrical communications construction
- 16. For all the items above, surveying, design, supervision, maintenance, and consultation services, along with associated commissioned research, planning, development, etc.
- 17. Procurement, manufacture, sale, and leasing of the goods listed below
 - A. For the items listed above, power cables, utility poles, power stringing tools, etc.
 - B. Control equipment for power generation and transmission, lighting equipment, and wiring materials
 - C. Electrical appliances, furniture, kitchen equipment, medical equipment, health and hygiene equipment, home-care devices, home-care goods, fitness equipment, sporting goods, apparel, and sundry items
 - D. Building plant and equipment, air-conditioning equipment, and compressors
 - E. Electrical communications equipment, computer systems, data terminals, and parts related to these
- 18. Ordinary freight vehicles
- 19. Sale, leasing, and management of real estate
- 20. Investment and financing in other companies
- 21. Manpower dispatching
- 22. Any business related to any of the items above



Communications construction

Organization

(As of July 1, 2017)

	Management Appraisal Division
Board of Directors	Secretarial Division
President	Corporate Planning Division
Management Council	Overseas Electricity Infrastructure Division
Internal Control Committee for Financial Reporting	Research & Development Division
Compliance Promotion	Legal Affairs Division
Committee	General Affairs Division
Business Promotion Council	Personnel Division
Work Style Reform Promotion	Education & Training Center
Committee	Safety & Environment Division
	Finance & Accounting Division
	Information Systems Division
	Purchasing Division
	Energy Business Division
	Information & Communication Administration Division
	Overseas Division
	Distribution Administration Division
	Department Market Development Division
	Underground Cable Division
	Electric Construction Administration Division
	Business
	Promotion Division Department Disign Division
	Customer Service Division
	Air Conditioning Air Conditioning & & Plumbing Administration Division
	Department Disign Division
	Chubu Headquarters
	Tokyo Headquarters
	Osaka Headquarters
	Nagoya Branch
	Okazaki Branch
	Shizuoka Branch
	Mie Branch
	Gifu Branch
	Nagano Branch
Board of Corporate Auditors	Corporate Auditors Auditing Office

Subsidiaries

Trade Name: Address:	TOENEC SERVICE CORPORATION 22-20 Nishiki3-chome, Naka-ku, Nagoya, Aichi, 460-0003, Japan Phone: +81 (52)957-6950 Fax: +81 (52)957-6956
Representative: Established: Capitalization: B r a n c h:	Michio Tomita, President October 1, 1981 JPY 100 million Nagoya, Okazaki, Shizuoka, Mie, Gifu, Nagano, and Tokyo
Trade Name: Address:	ASAHI SYNCHROTECH CORPORATION 13-34 Minato Minami2-chome, Minato-ku, Tokyo, 108-0075, Japan
Representative: Established: Capitalization:	Phone: +81(3)5715-2550 Fax:+81(3)5715-2542 Michinobu Kato, President January 29, 1950 JPY 40 million
Trade Name: Address:	FILLTECH CORPORATION 1-32 Chitose 3-chome, Minato-ku, Nagoya, Aichi, 455-0011, Japan
Representative: Established: Capitalization:	Phone & Fax: +81 (52)652-9938 Tatsuo Ikeyama, President April 2, 2001 JPY 35 million
Trade Name: Address:	TOENEC CONSTRUCTION (SHANGHAI) Co., LTD. 604 Chang Fa Building, No. 128 Wei Hai Road, Huang Pu District, Shanghai city 200003, China Phone: +86(21)6358-1878 Fax: +86(21)6359-3876
Representative: Established: Capitalization:	Toshiyuki Maeshima, President September 16, 2003 CNY 41,679,277
Trade Name: Address:	TOENEC (THAILAND) Co., LTD. Room 1402, Bangkok Tower, 2170 New Petchburi Road, Bangkapi Huaykwang, Bangkok 10310, Thailand Phone: +66(2)308-0320 Fax:+66(2)308-0322
Representative: Established: Capitalization:	Hiroyuki Kawata, Managing Director June 27, 1996 THB 10,100,000
Trade Name: Address:	TOENEC PHILIPPINES INC. 4F, Valderrama Building, 107 Esteban Street, Legaspi Village, Makati City 1229, Philippines Phone: +63(2)886-3632 Fax: +63(2)887-1572
Representative: Established: Capitalization:	Masato Okamura, Managing Director October 26, 1995 PHP 1.8 million
Trade Name: Address:	PT. ASAHI SYNCHROTECH INDONESIA WISMA KEIAI 8TH FLOOR, JL. JEND. SUDIRMAN KAV. 3, JAKARTA 10220 INDONESIA Phone: +62(21)572-4011 Fax: +62(21)572-3417
Representative: Established: Capitalization:	Takaya Kojima, Managing Director May 21, 1991 IDR 250 million