

# Financial Data Book

FY ended March 31, 2015 – FY ended March 31, 2019  
(Consolidated and Non-consolidated)

**OBAYASHI CORPORATION**



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Disclaimer: This "Financial Data Book", an English translation of "Obayashi Financial Data Book" (hereinafter called the "Japanese Original"), a booklet distributed at the investor meeting held by Obayashi Corporation (hereinafter called the "Company") in Tokyo on May 14, 2019 as a supplement to the Company's financial report "4th Quarter Financial Results (April 1, 2018 to March 31, 2019)" ("Kessan Tanshin") filed at the Tokyo Stock Exchange on May 13, 2019, is provided solely for the convenience of non-Japanese speaking users. If there is any discrepancy between the Japanese Original and this English translation, the Japanese Original will prevail. The information provided herein is not to solicit any individuals or entities to buy or sell the Company's stocks. The historical data shown in this data book neither predicts nor explains any future performance of the Company.

# 1 Consolidated Financial Information

## ( 1 ) Consolidated Management Result and Analysis

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
Orders received	1,900,517	1,951,943	2,145,256	1,880,155	1,958,869
Orders received (Construction business)	1,797,441	1,862,140	2,052,504	1,774,745	1,873,739
Net sales	1,773,981	1,777,834	1,872,721	1,900,655	2,039,685
Gross profit	131,707	193,052	224,933	234,303	254,023
Operating income	48,388	106,380	133,742	137,800	155,480
Ordinary income	59,913	111,208	140,106	143,951	163,054
Profit attributable to owners of parent *1	28,695	63,437	94,501	92,662	113,155
Comprehensive income	112,912	21,310	99,307	116,274	107,691
Net assets	549,483	561,658	644,076	711,525	798,149
Total assets	1,996,193	1,951,907	2,015,996	2,148,861	2,214,512
Net assets per share (yen)	706.94	719.01	827.77	954.05	1,071.49
Dividends per share (yen)	10	18	28	28	32
Profit attributable to owners of parent per share *1 (yen)	39.96	88.36	131.66	129.09	157.65
Operating margin (%)	2.7	6.0	7.1	7.3	7.6
Equity ratio (%)	25.4	26.4	29.5	31.9	34.7
Return on equity (ROE) (%)	6.2	12.4	17.0	14.5	15.6
Price earnings ratio (PER) (times)	19.5	12.6	7.9	9.0	7.1
Dividend payout ratio (%)	25.0	20.4	21.3	21.7	20.3
Net cash provided by (used in) operating activities	74,646	124,980	158,892	114,034	44,203
Net cash provided by (used in) investing activities	(7,442)	(48,029)	(37,884)	(71,289)	(45,302)
Net cash provided by (used in) financing activities	(34,523)	(68,967)	(89,165)	(54,548)	(24,823)
Cash and cash equivalents at end of period	162,607	164,802	194,195	184,783	157,699
Number of personnel (Average number of temporary personnel not included in the above) (person)	13,432 [ 3,658]	13,688 [ 4,066]	14,094 [ 4,431]	14,359 [ 4,393]	14,739 [ 4,093]
Number of consolidated subsidiaries (number of company)	84	88	88	93	89
Number of equity-method affiliates (number of company)	28	27	26	25	28
Interest-bearing debt	327,802	266,465	200,334	184,724	*2 183,061
Nonrecourse loans	83,017	79,874	73,024	92,004	89,156
Total amount of interest-bearing debt and nonrecourse loans	410,820	346,339	273,359	276,728	272,218
Financial income / expenses—net	5,781	6,497	6,415	6,976	7,584
Guarantee obligation	398	231	321	97	72
Capital expenditure	42,308	56,231	31,410	76,383	39,586
Research and development expense	9,391	10,081	10,553	10,602	12,312
Depreciation	14,392	14,476	14,981	14,659	17,672

\*1 Since the year ended March 31, 2016, the line item "Net income" and "Net income per share" have been changed to "Profit attributable to owners of parent" and "Profit attributable to owners of parent per share."

\*2 Revised in August 2019.

## ( 2 ) Consolidated Balance Sheets

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	164,309	164,829	194,585	190,055	168,698
Notes and accounts receivable from completed construction contracts and other	687,404	715,023	720,361	760,371	859,096
Electronically recorded monetary claims	9,342	8,866	21,075	15,531	11,895
Short-term investment securities	2,835	2,606	2,519	4,615	6,980
Real estate for sale	11,627	17,151	16,739	11,682	12,209
Costs on uncompleted construction contracts	39,839	37,758	39,881	45,555	35,369
Costs on real estate businesses	18,263	24,448	24,200	25,416	22,163
Inventories for PFI and other projects	51,512	45,514	42,406	46,148	44,108
Other inventories	5,728	6,266	7,872	10,655	9,734
Deferred tax assets	20,509	17,599	17,443	20,381	—
Accounts receivable	95,689	71,059	78,009	79,423	92,554
Other	14,240	17,800	16,694	18,695	20,204
Allowance for doubtful accounts	(157)	(157)	(142)	(160)	(150)
<b>Total current assets</b>	<b>1,121,146</b>	<b>1,128,768</b>	<b>1,181,645</b>	<b>1,228,372</b>	<b>1,282,866</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures	87,015	92,265	92,587	103,153	125,103
Machinery, vehicles, tools, furniture and fixtures	29,679	30,985	29,554	45,707	55,746
Land	285,793	305,588	308,241	351,060	355,925
Lease assets	264	225	228	259	289
Construction in progress	6,095	12,539	28,986	26,090	7,493
<b>Total property, plant and equipment</b>	<b>408,848</b>	<b>441,604</b>	<b>459,597</b>	<b>526,270</b>	<b>544,558</b>
Intangible assets	6,369	6,404	6,558	5,038	4,997
<b>Investments and other assets</b>					
Investment securities	415,541	342,021	346,245	372,308	360,627
Long-term loans receivable	2,181	2,170	2,024	876	1,767
Assets for retirement benefits	121	68	68	24	13
Deferred tax assets	2,034	2,029	1,987	659	1,761
Other	40,239	29,107	18,118	15,542	18,130
Allowance for doubtful accounts	(291)	(266)	(249)	(231)	(210)
<b>Total investments and other assets</b>	<b>459,826</b>	<b>375,130</b>	<b>368,194</b>	<b>389,179</b>	<b>382,090</b>
<b>Total noncurrent assets</b>	<b>875,044</b>	<b>823,139</b>	<b>834,350</b>	<b>920,488</b>	<b>931,646</b>
Deferred assets	3	0	—	—	—
<b>Total assets</b>	<b>1,996,193</b>	<b>1,951,907</b>	<b>2,015,996</b>	<b>2,148,861</b>	<b>2,214,512</b>

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes and accounts payable for construction contracts and other	550,042	486,533	485,408	524,712	551,181
Electronically recorded obligations	76,982	122,697	150,289	133,770	119,956
Short-term loans payable	124,667	150,465	89,498	88,686	58,713
Current portion of nonrecourse loans *	8,326	6,858	6,832	9,557	10,079
Commercial papers	18,000	—	—	—	—
Current portion of bonds	25,000	10,000	25,000	10,000	10,000
Lease obligations	85	78	85	90	103
Income taxes payable	4,861	17,856	30,533	29,695	24,790
Deferred tax liabilities	213	514	402	70	—
Advances received on uncompleted construction contracts	97,807	122,802	106,541	110,534	116,424
Deposit received	75,366	76,454	102,707	103,408	108,952
Provision for warranties for completed construction	2,379	2,491	3,048	4,114	4,365
Provision for loss on construction contracts	12,731	12,808	7,751	5,209	1,968
Provision for loss on Antimonopoly Act	—	—	—	10,529	10,324
Other	62,309	63,639	70,585	88,528	78,324
<b>Total current liabilities</b>	<b>1,058,772</b>	<b>1,073,200</b>	<b>1,078,684</b>	<b>1,118,905</b>	<b>1,095,184</b>
<b>Noncurrent liabilities</b>					
Bonds payable	65,000	55,000	30,000	20,000	30,000
Long-term loans payable	95,135	51,000	55,836	66,038	84,347
Nonrecourse loans *	74,691	73,015	66,192	82,446	79,076
Lease obligations	146	131	126	169	200
Deferred tax liabilities	54,420	41,830	46,956	54,417	30,667
Deferred tax liabilities for land revaluation	23,098	21,313	21,091	19,604	18,953
Provision for stock payments for directors	—	209	301	259	381
Provision for loss on real estate business and other	993	993	993	993	993
Provision for environmental measures	1,022	882	616	313	274
Liability for retirement benefits	51,231	52,126	51,029	49,473	50,809
Other	22,197	20,546	20,091	24,713	25,472
<b>Total noncurrent liabilities</b>	<b>387,938</b>	<b>317,049</b>	<b>293,235</b>	<b>318,430</b>	<b>321,178</b>
<b>Total liabilities</b>	<b>1,446,710</b>	<b>1,390,249</b>	<b>1,371,919</b>	<b>1,437,336</b>	<b>1,416,362</b>

\* Since the fiscal year ended March 31, 2015, the line item "Current portion of PFI and other project finance loans" and "PFI and other project finance loans" have been changed to "Current portion of nonrecourse loans" and "Nonrecourse loans."

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Net assets</b>					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	41,750	41,752	41,752	43,135	42,540
Retained earnings	199,296	255,750	334,957	404,840	498,195
Treasury stock	(1,608)	(1,958)	(1,964)	(1,929)	(2,132)
Total shareholders' equity	297,191	353,297	432,497	503,798	596,355
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	184,171	140,328	140,246	159,159	150,115
Deferred gains (losses) on hedges	190	(47)	(283)	(1,643)	1,113
Revaluation reserve for land	20,770	20,937	20,435	19,518	19,214
Foreign currency translation adjustment	2,640	822	(365)	758	(33)
Retirement benefit asset and liability adjustments	2,705	760	1,629	3,244	2,178
Total accumulated other comprehensive income	210,479	162,801	161,662	181,037	172,588
Non-controlling interests *	41,812	45,559	49,916	26,688	29,204
<b>Total net assets</b>	<b>549,483</b>	<b>561,658</b>	<b>644,076</b>	<b>711,525</b>	<b>798,149</b>
<b>Total liabilities and net assets</b>	<b>1,996,193</b>	<b>1,951,907</b>	<b>2,015,996</b>	<b>2,148,861</b>	<b>2,214,512</b>

\* Since the fiscal year ended March 31, 2016, the line item "Minority interest" has been changed to "Non-controlling interests."

## (3) Consolidated Statements of Income

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
Net sales	1,773,981	1,777,834	1,872,721	1,900,655	2,039,685
Net sales of completed construction contracts	1,673,040	1,695,752	1,802,525	1,820,947	1,945,514
Net sales of real estate business and other	100,941	82,081	70,195	79,708	94,170
Cost of sales	1,642,273	1,584,782	1,647,787	1,666,351	1,785,661
Cost of sales on completed construction contracts	1,572,158	1,524,582	1,596,705	1,608,353	1,714,360
Cost of sales on real estate business and other	70,115	60,199	51,082	57,998	71,301
Gross profit	131,707	193,052	224,933	234,303	254,023
Gross profit on completed construction contracts	100,882	171,170	205,820	212,593	231,154
Gross profit on real estate business and other	30,825	21,881	19,113	21,709	22,869
Selling, general and administrative expenses	83,318	86,671	91,191	96,502	98,542
Operating income	48,388	106,380	133,742	137,800	155,480
Non-operating income	15,883	10,086	9,693	10,070	10,768
Interest income	2,762	2,278	1,917	1,534	1,221
Dividends income	6,392	6,932	6,940	7,538	8,198
Foreign exchange gains	4,969	—	—	—	—
Other	1,758	874	835	997	1,348
Non-operating expenses	4,358	5,258	3,329	3,919	3,195
Interest expenses	3,280	2,674	2,442	2,097	1,836
Foreign exchange losses	—	2,291	462	671	—
Subsidiary stock acquisition-related cost	—	—	—	472	—
Other	1,078	293	424	677	1,359
Ordinary income	59,913	111,208	140,106	143,951	163,054
Extraordinary income	7,766	4,582	3,960	6,758	2,847
Gain on sales of investment securities	3,064	2,961	3,081	6,120	2,539
Gain on sales of noncurrent assets	1,042	1,520	516	—	—
Gain on transition of retirement benefit plan	2,450	—	—	—	—
Other	1,209	100	362	637	307
Extraordinary loss	8,397	8,535	1,076	13,500	1,265
Loss on sales of investment securities	—	—	—	—	660
Loss on retirement of noncurrent assets	—	—	267	—	282
Loss on liquidation of Investment securities	—	—	—	—	167
Provision for loss on Antimonopoly Act	—	—	—	10,529	—
Impairment loss	6,926	2,826	562	1,769	—
Loss on sales of noncurrent assets	—	—	169	—	—
Compensation for damage	—	3,500	—	—	—
Other	1,470	2,208	77	1,201	154
Profit before income taxes *	59,282	107,255	142,990	137,209	164,635
Total income taxes	25,527	37,497	42,475	42,323	48,265
Income taxes-current	9,147	20,875	37,692	47,290	48,968
Income taxes-deferred	16,380	16,622	4,782	(4,966)	(703)
Profit *	33,754	69,757	100,515	94,886	116,370
Profit attributable to non-controlling interests *	5,059	6,320	6,013	2,223	3,214
Profit attributable to owners of parent *	28,695	63,437	94,501	92,662	113,155

\* Since the fiscal year ended March 31, 2016, the line item "Income before income taxes and minority interests," "Income before minority interests," "Minority interest in income" and "Net income" have been changed to "Profit before income taxes," "Profit," "Profit attributable to non-controlling interests" and "Profit attributable to owners of parent."

## ( 4 ) Consolidated Statements of Cash Flows

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
Net cash provided by (used in) operating activities					
Income (loss) before income taxes *	59,282	107,255	142,990	137,209	164,635
Depreciation and amortization	14,392	14,476	14,981	14,659	17,672
Impairment loss	6,926	2,826	562	1,769	—
Increase (decrease) in allowance for doubtful accounts	(2,455)	(25)	(30)	0	(30)
Increase (decrease) in provision for loss on construction contracts	5,097	87	(5,005)	(2,510)	(3,218)
Increase (decrease) in provision for loss on Antimonopoly Act	—	—	—	10,092	(204)
Increase (decrease) in liability for retirement benefits	(10,681)	(2,020)	160	734	(186)
Interest and dividends income	(9,154)	(9,211)	(8,857)	(9,073)	(9,420)
Interest expenses	3,280	2,674	2,442	2,097	1,836
Loss (gain) on sales of noncurrent assets	(679)	(888)	(346)	(466)	—
Loss (gain) on sales of short-term and long-term investment securities	(3,064)	(2,941)	(3,080)	(6,107)	(1,873)
Decrease (increase) in notes and accounts receivable—trade	(30,523)	(29,365)	(20,740)	(36,264)	(97,996)
Decrease (increase) in costs on uncompleted construction contracts	6,587	1,979	(1,539)	(5,620)	9,977
Decrease (increase) in inventories	2,113	(10,034)	(995)	874	3,622
Decrease (increase) in inventories for PFI and other projects	5,229	5,998	3,107	(3,727)	2,039
Decrease (increase) in other assets	(14,048)	35,091	4,432	413	(16,408)
Increase (decrease) in notes and accounts payable—trade	37,288	(15,900)	29,433	24,054	15,550
Increase (decrease) in advanced received on uncompleted construction contracts	(8,596)	25,555	(14,029)	4,077	6,653
Increase (decrease) in other liabilities	11,208	516	34,696	20,657	(2,918)
Other, net	4,950	1,441	180	1,145	602
Subtotal	77,154	127,514	178,360	154,015	90,334
Interest and dividends income received	9,383	9,447	9,041	9,225	9,609
Interest expenses paid	(3,310)	(2,608)	(2,530)	(2,163)	(1,841)
Income taxes (paid) refund	(8,580)	(9,373)	(25,978)	(47,042)	(53,898)
Net cash provided by (used in) operating activities	74,646	124,980	158,892	114,034	44,203
Net cash provided by (used in) investing activities					
Payments into time deposits	—	—	—	(3,313)	(29,417)
Proceeds from withdrawal of time deposits	—	—	—	—	22,972
Purchase of property, plant and equipment and intangible assets	(41,090)	(59,148)	(39,755)	(71,965)	(36,552)
Proceeds from sales of property, plant and equipment and intangible assets	25,616	3,904	3,044	4,629	423
Purchase of short-term and long-term investment securities	(3,864)	(6,568)	(6,253)	(7,411)	(10,782)
Proceeds from sales and redemption of short-term and long-term investment securities	8,584	13,659	5,425	10,108	7,913
Payments of loans receivable	(53)	(227)	(362)	(145)	(129)
Collection of loans receivable	3,368	169	379	291	270
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(62)	—	(3,483)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	45	—	—	—	—
Other, net	(49)	242	(362)	1	—
Net cash provided by (used in) investing activities	(7,442)	(48,029)	(37,884)	(71,289)	(45,302)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	782	2,614	(23,512)	(5,963)	(26,640)
Net increase (decrease) in commercial papers	(4,000)	(18,000)	—	—	—
Repayments of lease obligations	(159)	(109)	(93)	(99)	(107)
Proceeds from long-term loans payable	34,548	9,747	21,700	31,000	36,354
Repayment of long-term loans payable	(74,892)	(25,843)	(53,417)	(17,177)	(20,630)
Proceeds from nonrecourse loans payable	17,454	5,366	9	19,066	6,924
Payment of nonrecourse loans payable	(11,288)	(8,509)	(6,858)	(7,016)	(9,771)
Proceeds from issuance of bonds	10,000	—	—	—	20,000
Redemption of bonds	—	(25,000)	(10,000)	(25,000)	(10,000)
Cash dividends paid	(5,745)	(7,899)	(15,797)	(23,696)	(20,105)
Cash dividends paid to non-controlling interests	(771)	(979)	(1,188)	(1,100)	(814)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	—	(24,552)	—
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	—	—	267
Other, net	(451)	(353)	(6)	(8)	(298)
Net cash provided by (used in) financing activities	(34,523)	(68,967)	(89,165)	(54,548)	(24,823)
Effect of exchange rate change on cash and cash equivalents	8,749	(5,788)	(2,449)	2,391	(1,162)
Net increase (decrease) in cash and cash equivalents	41,430	2,195	29,392	(9,412)	(27,083)
Cash and cash equivalents at beginning of period	121,177	162,607	164,802	194,195	184,783
Cash and cash equivalents at end of period	162,607	164,802	194,195	184,783	157,699

\* Since the year ended March 31, 2016, the line item "Income before income taxes and minority interests" has been changed to "Income before income taxes."



## (5) Segment Information

(Yen in millions)

	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Domestic Building Construction</b>					
Sales for external customers	953,097	932,997	1,020,378	1,014,371	1,126,556
Operating income from sales for external customers	8,988	51,697	82,633	83,944	93,704
<b>Overseas Building Construction</b>					
Sales for external customers	330,702	337,956	367,980	383,995	408,715
Operating income from sales for external customers	2,939	2,624	4,880	2,964	6,763
<b>Domestic Civil Engineering</b>					
Sales for external customers	326,353	353,909	332,374	346,119	351,372
Operating income from sales for external customers	19,195	36,860	40,033	38,283	39,782
<b>Overseas Civil Engineering</b>					
Sales for external customers	62,886	70,889	81,792	76,461	58,870
Operating income from sales for external customers	(3,124)	2,664	(3,182)	1,446	1,969
<b>Real Estate Business</b>					
Sales for external customers	63,858	47,020	38,795	44,566	49,105
Operating income from sales for external customers	18,597	10,452	7,180	8,600	10,597
<b>Others</b>					
Sales for external customers	37,082	35,061	31,400	35,141	45,064
Operating income from sales for external customers	1,791	2,081	2,196	2,561	2,663
<b>Total</b>					
Sales for external customers	1,773,981	1,777,834	1,872,721	1,900,655	2,039,685
Operating income from sales for external customers	48,388	106,380	133,742	137,800	155,480

## 2 Non-consolidated Financial Information

### ( 1 ) Non-consolidated Management Result and Analysis

(Yen in millions)

	FY ended March 31,				
	2015	2016	2017	2018	2019
Orders received	1,311,543	1,428,954	1,366,562	1,320,775	1,327,594
Orders received (Construction business)	1,278,257	1,400,281	1,348,382	1,303,118	1,305,952
Net sales	1,259,806	1,235,098	1,304,065	1,294,062	1,398,286
Gross profit	77,257	137,103	171,878	176,988	190,628
Operating income	18,958	76,351	108,221	109,727	123,266
Ordinary income	31,148	82,816	116,530	117,850	135,714
Profit	12,924	50,729	84,145	80,677	98,435
Capital stock	57,752	57,752	57,752	57,752	57,752
Net assets	424,902	424,138	492,354	568,221	637,248
Total assets	1,501,829	1,441,241	1,504,594	1,600,355	1,700,931
Total number of shares issued and outstanding (1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share (1000stocks)	718,147	717,925	717,788	717,805	717,777
Net assets per share (yen)	591.68	590.89	685.94	791.59	887.98
Dividends per share (yen)	10	18	28	28	32
Profit per share (yen)	18.00	70.66	117.23	112.39	137.14
Operating margin (%)	1.5	6.2	8.3	8.5	8.8
Equity ratio (%)	28.3	29.4	32.7	35.5	37.5
Return on shareholders' equity (ROE) (%)	3.3	11.9	18.4	15.2	16.3
Price earning ratio (PER) (times)	43.3	15.7	8.9	10.4	8.1
Dividend payout ratio (%)	55.6	25.5	23.9	24.9	23.3
Number of personnel ( Average number of temporary personnel not included in the above ) (person)	8,369 [ 1,061]	8,402 [ 1,086]	8,524 [ 1,067]	8,609 [ 1,011]	8,753 [ 912]
Total shareholder return (%)	135.7	195.5	188.5	214.4	211.3
( Total return on share price index: Dividend-included TOPIX ) (%)	(130.7)	(116.5)	(133.7)	(154.9)	(147.1)
High per share sales prices (yen)	834	1,197	1,178	1,609	1,266
Low per share sales prices (yen)	576	762	911	1,013	929
Interest-bearing debt	244,027	192,149	143,935	137,813	150,008
Financial income / expenses—net	7,888	8,872	8,952	9,441	13,117
Guarantees	10,885	8,487	6,253	7,994	5,829
Commitments of guarantees	74,905	70,900	55,441	44,000	32,253
Capital expenditure	15,798	9,132	38,393	30,234	16,521
Research and development expense	9,108	9,821	10,296	10,314	12,025
Depreciation	5,631	5,839	6,352	6,554	8,847

## (2) Non-consolidated Balance Sheets

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	62,991	61,643	73,814	81,375	53,879
Notes receivable—trade	39,134	7,512	7,363	24,486	2,922
Electronically recorded monetary claims	8,186	6,328	18,650	11,962	8,371
Accounts receivable from completed construction contracts	493,383	537,677	546,087	540,130	678,744
Accounts receivable—real estate business and other	4,491	4,906	5,163	6,218	7,597
Short-term investment securities	16	36	36	30	143
Real estate for sale	3,645	3,959	3,713	3,667	3,576
Costs on uncompleted construction contracts	34,296	32,449	35,304	38,438	29,821
Costs on real estate business and other	4,089	1,664	3,105	4,084	4,843
Raw materials and supplies	1,269	2,182	2,587	4,098	2,585
Short-term loans receivable	1,995	21,195	35,180	21,430	34,621
Prepaid expenses	1,463	1,549	1,523	1,536	1,660
Deferred tax assets	18,509	15,522	15,049	17,452	—
Accounts receivable—other	87,689	64,608	74,506	78,132	88,136
Other	7,637	6,814	7,651	7,522	14,207
Allowance for doubtful accounts	(61)	(62)	(67)	(67)	(79)
<b>Total current assets</b>	<b>768,739</b>	<b>767,990</b>	<b>829,672</b>	<b>840,501</b>	<b>931,032</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	35,503	34,924	42,481	48,653	61,768
Structures	1,391	1,754	2,071	2,215	2,075
Machinery and equipment	2,526	2,866	3,058	4,960	8,649
Vehicles	66	44	45	83	175
Tools, furniture and fixtures	1,672	1,518	1,517	2,042	2,503
Land	166,209	160,684	179,524	186,665	184,551
Lease assets	43	30	22	23	13
Construction in progress	3,520	5,476	9,238	15,243	2,070
<b>Total property, plant and equipment</b>	<b>210,933</b>	<b>207,301</b>	<b>237,959</b>	<b>259,886</b>	<b>261,807</b>
Intangible assets	3,060	3,115	2,979	2,893	3,137
<b>Investments and other assets</b>					
Investment securities	403,554	332,535	333,441	360,677	348,474
Shares of subsidiaries and associates	17,441	17,469	16,250	42,550	45,437
Investments in other securities of subsidiaries and associates	20,989	20,989	—	—	—
Investments in capital	70	70	70	270	270
Investments in capital of subsidiaries and affiliates	7,884	7,882	10,480	14,225	14,223
Long-term loans receivable from employees	133	215	320	449	547
Long-term loans receivable from subsidiaries and associates	31,649	57,994	58,144	67,385	85,827
Claims provable in bankruptcy, claims provable in rehabilitation and other	155	200	245	1,870	1,930
Lease and guarantee deposits	6,509	6,410	5,881	5,806	5,786
Long-term accounts receivable—other	27,045	15,489	5,590	425	—
Other	3,955	3,905	3,928	3,964	3,252
Allowance for doubtful accounts	(292)	(329)	(370)	(552)	(795)
<b>Total investments and other assets</b>	<b>519,095</b>	<b>462,833</b>	<b>433,982</b>	<b>497,073</b>	<b>504,954</b>
<b>Total noncurrent assets</b>	<b>733,090</b>	<b>673,250</b>	<b>674,922</b>	<b>759,853</b>	<b>769,898</b>
<b>Total assets</b>	<b>1,501,829</b>	<b>1,441,241</b>	<b>1,504,594</b>	<b>1,600,355</b>	<b>1,700,931</b>

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable—trade	23,470	22,348	24,780	17,506	14,924
Electronically recorded monetary obligations	77,922	121,166	141,102	129,457	121,424
Accounts payable for construction contracts	393,727	329,212	325,548	351,144	402,701
Accounts payable—real estate and other	2,137	1,328	1,458	1,019	921
Short-term loans payable	84,664	112,521	57,762	60,395	36,726
Commercial papers	18,000	—	—	—	—
Current portion of bonds	25,000	10,000	25,000	10,000	10,000
Lease obligations	14	13	13	12	6
Accounts payable	10,335	8,817	11,912	17,238	5,500
Accrued expenses	11,815	12,767	13,604	18,158	18,408
Income taxes payable	1,142	14,191	27,513	27,244	23,802
Advances received on uncompleted construction contracts	77,561	96,952	73,149	70,321	79,471
Deposit received—real estate and other	1,700	937	1,390	1,851	1,933
Deposits received	67,900	68,796	95,884	95,252	100,855
Unearned revenue	96	101	106	113	119
Provision for warranties for completed construction	1,998	1,988	2,652	3,770	3,972
Provision for loss on construction contracts	10,572	11,040	6,456	3,744	1,105
Provision for loss on Antimonopoly Act	—	—	—	4,145	4,145
Deposits received from employees	21,855	22,220	22,943	24,601	25,514
Other	904	1,044	843	740	850
<b>Total current liabilities</b>	<b>830,820</b>	<b>835,449</b>	<b>832,122</b>	<b>836,716</b>	<b>852,385</b>
<b>Noncurrent liabilities</b>					
Bonds payable	65,000	55,000	30,000	20,000	30,000
Long-term loans payable	51,363	14,628	31,172	47,418	73,282
Lease obligations	32	18	10	14	8
Deferred tax liabilities	54,224	42,331	49,181	56,867	36,785
Deferred tax liabilities for land revaluation	18,429	16,897	16,675	16,266	15,615
Provision for retirement benefits	47,397	45,431	45,777	46,560	46,320
Provision for stock payments for directors	—	209	301	259	381
Provision for loss on real estate business and other	1,151	1,060	993	993	993
Provision for loss on business of subsidiaries and associates	728	653	2,306	2,842	2,736
Provision for environmental measures	949	812	548	248	247
Asset retirement obligations	6	6	6	6	6
Other	6,822	4,604	3,144	3,940	4,921
<b>Total noncurrent liabilities</b>	<b>246,106</b>	<b>181,653</b>	<b>180,117</b>	<b>195,416</b>	<b>211,297</b>
<b>Total liabilities</b>	<b>1,076,926</b>	<b>1,017,102</b>	<b>1,012,240</b>	<b>1,032,133</b>	<b>1,063,683</b>

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	41,694	41,694	41,694	41,694	41,694
Legal capital surplus	41,694	41,694	41,694	41,694	41,694
Retained earnings	127,383	171,116	239,969	297,882	376,516
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	112,945	156,678	225,531	283,444	362,078
Reserve for advanced depreciation of noncurrent assets	2,811	2,738	2,667	2,603	2,545
General reserve	70,000	70,000	110,000	180,000	240,000
Retained earnings brought forward	40,133	83,940	112,863	100,841	119,533
Treasury stock	(1,608)	(1,958)	(1,964)	(1,929)	(2,132)
Total shareholders' equity	225,222	268,605	337,451	395,400	473,831
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	184,053	140,219	140,103	158,860	149,866
Deferred gains (losses) on hedges	318	21	11	106	0
Revaluation reserve for land	15,308	15,291	14,787	13,854	13,549
Total valuation and translation adjustments	199,680	155,533	154,902	172,821	163,416
Total net assets	424,902	424,138	492,354	568,221	637,248
Total liabilities and net assets	1,501,829	1,441,241	1,504,594	1,600,355	1,700,931

## ( 3 ) Non-consolidated Statements of Income

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
Net sales	1,259,806	1,235,098	1,304,065	1,294,062	1,398,286
Net sales of completed construction contracts	1,226,570	1,206,375	1,285,886	1,276,405	1,376,688
Net sales of real estate business and other	33,236	28,723	18,179	17,657	21,597
Cost of sales	1,182,548	1,097,995	1,132,187	1,117,074	1,207,658
Cost of sales of completed construction contracts	1,159,998	1,075,622	1,119,144	1,102,430	1,191,386
Cost of sales on real estate business and other	22,550	22,372	13,043	14,644	16,272
Gross profit	77,257	137,103	171,878	176,988	190,628
Gross profit on completed construction contracts	66,572	130,752	166,741	173,975	185,302
Gross profit on real estate business and other	10,685	6,350	5,136	3,013	5,325
Selling, general and administrative expenses	58,298	60,751	63,656	67,261	67,361
Operating income	18,958	76,351	108,221	109,727	123,266
Non-operating income	15,174	10,820	10,729	10,770	14,863
Interest income	2,271	2,046	1,822	1,349	988
Interest on securities	6	6	17	16	16
Dividends income	7,537	8,331	8,430	9,117	12,874
Foreign exchange gains	4,611	—	—	—	—
Other	747	436	459	286	984
Non-operating expenses	2,985	4,356	2,420	2,646	2,415
Interest expenses	1,201	941	911	777	598
Interest on bonds	632	530	406	264	162
Foreign exchange losses	—	2,252	410	686	—
Other	1,151	631	691	918	1,654
Ordinary income	31,148	82,816	116,530	117,850	135,714
Extraordinary income	6,804	3,495	9,768	6,370	6,151
Gain on sales of noncurrent assets	824	544	407	—	3,495
Gain on sales of investment securities	3,030	2,892	3,044	6,069	2,539
Gain on liquidation of subsidiaries and associates	—	—	6,100	—	—
Gain on transition of retirement benefit plan	2,450	—	—	—	—
Other	499	58	215	301	116
Extraordinary loss	9,858	7,963	5,031	8,985	2,622
Loss on business of subsidiaries and associates	2,217	919	4,671	2,256	1,672
Loss on sales of investment securities	—	—	—	—	586
Provision for loss on Antimonopoly Act	—	—	—	4,145	—
Impairment loss	5,221	1,549	—	1,683	—
Compensation for damage	—	3,500	—	—	—
Loss on retirement of noncurrent assets	1,611	1,435	—	—	—
Other	807	559	359	900	362
Profit before income taxes	28,094	78,348	121,267	115,236	139,244
Total income taxes	15,170	27,618	37,122	34,558	40,809
Income taxes-current	(1,272)	11,546	29,966	37,957	40,096
Income taxes-deferred	16,442	16,072	7,155	(3,398)	712
Profit	12,924	50,729	84,145	80,677	98,435

( 4 ) Non-consolidated Gross Profit on Completed Construction Contracts

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
Gross profit on Building Construction contracts	42,130	85,651	119,455	124,485	132,600
Gross profit margin	4.4%	9.4%	12.0%	12.6%	12.2%
Domestic Building Construction	41,587	85,725	119,665	124,652	132,599
Gross profit margin	4.5%	9.6%	12.2%	12.8%	12.3%
Overseas Building Construction	543	(74)	(209)	(167)	0
Gross profit margin	1.5%	(0.5)%	(1.5)%	(1.5)%	0.0%
Gross profit on Civil Engineering contracts	24,441	45,101	47,285	49,490	52,701
Gross profit margin	9.1%	15.1%	16.1%	17.2%	18.1%
Domestic Civil Engineering	24,425	39,849	46,579	45,799	48,813
Gross profit margin	10.4%	14.9%	18.0%	18.0%	18.1%
Overseas Civil Engineering	15	5,251	706	3,690	3,888
Gross profit margin	0.0%	17.6%	2.0%	11.3%	17.6%
Gross profit on completed construction contracts	66,572	130,752	166,741	173,975	185,302
Gross profit margin	5.4%	10.8%	13.0%	13.6%	13.5%
Domestic total	66,012	125,575	166,244	170,452	181,412
Gross profit margin	5.7%	10.8%	13.4%	13.8%	13.5%
Overseas total	559	5,177	497	3,522	3,889
Gross profit margin	0.8%	11.3%	1.0%	8.0%	12.6%

## (5) Non-consolidated Orders Received, Net Sales and Project in Process

### ① Orders Received

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
Construction Business					
Building Construction	956,030	1,069,697	1,052,677	995,425	1,044,333
Domestic public	61,407	143,717	110,868	52,877	18,264
Domestic private	887,451	908,842	937,239	929,497	1,020,474
Domestic total	948,858	1,052,559	1,048,108	982,374	1,038,739
Overseas	7,171	17,137	4,569	13,051	5,594
Civil Engineering	322,227	330,584	295,705	307,692	261,618
Domestic public	216,314	157,467	162,455	188,504	132,353
Domestic private	95,877	131,182	112,793	105,461	112,067
Domestic total	312,191	288,650	275,248	293,966	244,420
Overseas	10,035	41,933	20,456	13,726	17,198
Construction Business total	1,278,257	1,400,281	1,348,382	1,303,118	1,305,952
Domestic public	277,721	301,185	273,323	241,382	150,617
Domestic private	983,328	1,040,024	1,050,033	1,034,958	1,132,541
Domestic total	1,261,050	1,341,210	1,323,357	1,276,341	1,283,159
Overseas	17,207	59,071	25,025	26,777	22,792
Real Estate Business and Other	33,286	28,673	18,179	17,657	21,641
Total	1,311,543	1,428,954	1,366,562	1,320,775	1,327,594

(Reference) Construction Business - classified by purpose

Building Construction	956,030	1,069,697	1,052,677	995,425	1,044,333
Office / government buildings	299,229	324,381	270,638	250,859	253,492
Accommodations	35,985	42,282	81,602	86,660	33,027
Stores	83,376	58,106	63,126	33,367	87,231
Factories and power plants	123,072	203,123	190,224	194,913	253,091
Warehouse and logistics	77,806	77,176	47,272	88,541	46,556
Houses	71,938	76,775	76,477	85,035	98,601
Education, research and culture	129,864	115,851	106,283	107,265	117,773
Medical and welfare	72,480	69,713	69,356	46,072	55,004
Amusement	21,408	13,347	29,096	6,207	26,109
Others	40,867	88,939	118,598	96,502	73,446
Civil Engineering	322,227	330,584	295,705	307,692	261,618
Soil and river conservation	18,320	5,645	28,806	22,535	10,005
Railroads	29,177	60,945	68,829	33,803	47,794
Water supply and sewers	15,639	28,578	19,067	5,332	11,718
Land development	11,141	20,055	11,377	23,491	18,932
Ports and airports	8,062	15,904	1,940	9,955	2,858
Roads	163,052	124,294	95,892	117,455	51,670
Power lines	2,316	1,402	1,683	638	1,198
Others	74,515	73,756	68,107	94,480	117,439
[of which, in-factory civil engineering work]	[ 42,689]	[ 56,977]	[ 36,129]	[ 45,404]	[ 31,109]



## ② Net Sales

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Construction Business</b>					
Building Construction	958,646	908,468	991,527	988,975	1,085,242
Domestic public	95,264	82,997	62,816	100,721	68,791
Domestic private	827,607	809,298	914,601	876,944	1,007,606
Domestic total	922,872	892,295	977,417	977,666	1,076,398
Overseas	35,774	16,172	14,110	11,309	8,843
Civil Engineering	267,923	297,907	294,358	287,429	291,446
Domestic public	141,034	155,820	163,506	160,947	168,204
Domestic private	94,831	112,289	95,650	93,944	101,176
Domestic total	235,866	268,110	259,157	254,891	269,380
Overseas	32,057	29,796	35,201	32,538	22,065
Construction Business total	1,226,570	1,206,375	1,285,886	1,276,405	1,376,688
Domestic public	236,299	238,818	226,323	261,669	236,995
Domestic private	922,439	921,588	1,010,251	970,888	1,108,783
Domestic total	1,158,738	1,160,406	1,236,575	1,232,558	1,345,779
Overseas	67,831	45,968	49,311	43,847	30,909
Real Estate Business and Other	33,236	28,723	18,179	17,657	21,597
<b>Total</b>	<b>1,259,806</b>	<b>1,235,098</b>	<b>1,304,065</b>	<b>1,294,062</b>	<b>1,398,286</b>

### (Reference) Construction Business - classified by purpose

Building Construction	958,646	908,468	991,527	988,975	1,085,242
Office / government buildings	286,881	220,844	244,102	336,678	277,587
Accommodations	13,690	32,402	33,745	50,490	81,029
Stores	72,840	78,937	66,209	67,656	44,626
Factories and power plants	147,381	147,779	203,863	174,036	240,553
Warehouse and logistics	51,766	74,333	78,874	45,476	72,299
Houses	99,910	75,267	79,748	67,174	86,013
Education, research and culture	97,656	114,446	131,367	82,552	87,328
Medical and welfare	122,161	82,592	70,784	62,129	79,837
Amusement	4,567	7,803	18,758	12,776	24,359
Others	61,789	74,059	64,073	90,005	91,607
Civil Engineering	267,923	297,907	294,358	287,429	291,446
Soil and river conservation	20,293	21,227	22,849	19,690	19,384
Railroads	28,494	30,562	30,696	47,712	56,080
Water supply and sewers	15,640	13,684	14,616	17,262	14,608
Land development	21,619	16,514	17,148	13,105	17,761
Ports and airports	10,680	17,563	2,706	4,149	6,058
Roads	101,504	115,017	127,283	121,686	105,067
Power lines	4,976	6,546	3,675	775	141
Others	64,713	76,790	75,382	63,047	72,343
[of which, in-factory civil engineering work]	[ 39,827]	[ 53,390]	[ 22,439]	[ 12,732]	[ 34,882]

③ Project In Process

(Yen in millions)

Term	FY ended March 31,				
	2015	2016	2017	2018	2019
<b>Construction Business</b>					
Building Construction	1,031,129	1,192,358	1,253,508	1,259,958	1,219,049
Domestic public	83,916	144,636	192,688	144,843	94,316
Domestic private	925,857	1,025,401	1,048,039	1,100,592	1,113,459
Domestic total	1,009,773	1,170,037	1,240,727	1,245,435	1,207,776
Overseas	21,356	22,321	12,780	14,522	11,273
Civil Engineering	426,540	459,217	460,564	480,827	451,000
Domestic public	281,779	283,426	282,375	309,932	274,081
Domestic private	88,914	107,806	124,949	136,466	147,357
Domestic total	370,693	391,233	407,324	446,399	421,439
Overseas	55,846	67,984	53,239	34,427	29,560
Construction Business total	1,457,670	1,651,576	1,714,072	1,740,785	1,670,049
Domestic public	365,695	428,062	475,063	454,776	368,398
Domestic private	1,014,771	1,133,207	1,172,988	1,237,059	1,260,817
Domestic total	1,380,467	1,561,270	1,648,052	1,691,835	1,629,215
Overseas	77,203	90,306	66,020	48,950	40,833
Real Estate Business and Other	50	—	—	—	44
<b>Total</b>	<b>1,457,720</b>	<b>1,651,576</b>	<b>1,714,072</b>	<b>1,740,785</b>	<b>1,670,093</b>

(Reference) Construction Business - classified by purpose

Building Construction	1,031,129	1,192,358	1,253,508	1,259,958	1,219,049
Office / government buildings	285,176	387,588	417,756	331,739	308,999
Accommodations	31,091	41,320	90,991	127,217	78,201
Stores	78,100	56,277	53,227	21,811	64,638
Factories and power plants	81,685	136,533	122,285	143,031	163,864
Warehouse and logistics	69,832	73,152	42,099	85,171	60,944
Houses	127,212	128,539	125,601	144,738	157,751
Education, research and culture	128,066	132,922	108,568	133,775	167,398
Medical and welfare	126,186	113,315	111,280	95,334	70,315
Amusement	17,347	22,149	32,418	25,335	26,543
Others	86,430	100,560	149,277	151,804	120,392
Civil Engineering	426,540	459,217	460,564	480,827	451,000
Soil and river conservation	59,128	42,678	48,594	51,571	42,324
Railroads	39,108	68,509	106,828	93,550	85,938
Water supply and sewers	19,812	34,474	37,853	25,451	22,524
Land development	16,942	22,541	18,546	26,862	28,944
Ports and airports	4,673	2,638	2,229	7,309	3,835
Roads	212,085	222,348	191,257	187,195	133,729
Power lines	7,329	2,185	198	61	1,013
Others	67,459	63,839	55,055	88,825	132,689
[of which, in-factory civil engineering work]	[ 34,640]	[ 38,412]	[ 40,069]	[ 42,195]	[ 38,421]