



Financial Data Book

FY ended March 31, 2016 – FY ended March 31, 2020
(Consolidated and Non-consolidated)

OBAYASHI CORPORATION

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1 Consolidated Financial Information

(1) Consolidated Management Result and Analysis

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Orders received	1,951,943	2,145,256	1,880,155	1,958,869	2,240,001
Orders received (Construction business)	1,862,140	2,052,504	1,774,745	1,873,739	2,149,788
Net sales	1,777,834	1,872,721	1,900,655	2,039,685	2,073,043
Gross profit	193,052	224,933	234,303	254,023	255,547
Operating income	106,380	133,742	137,800	155,480	152,871
Ordinary income	111,208	140,106	143,951	163,054	159,005
Profit attributable to owners of parent	63,437	94,501	92,662	113,155	113,093
Comprehensive income	21,310	99,307	116,274	107,691	78,465
Net assets	561,658	644,076	711,525	798,149	850,498
Total assets	1,951,907	2,015,996	2,148,861	2,214,512	2,230,297
Net assets per share (yen)	719.01	827.77	954.05	1,071.49	1,139.69
Dividends per share (yen)	18	28	28	32	32
Profit attributable to owners of parent per share (yen)	88.36	131.66	129.09	157.65	157.59
Operating margin (%)	6.0	7.1	7.3	7.6	7.4
Equity ratio (%)	26.4	29.5	31.9	34.7	36.7
Return on equity (ROE) (%)	12.4	17.0	14.5	15.6	14.3
Price earnings ratio (PER) (times)	12.6	7.9	9.0	7.1	5.9
Dividend payout ratio (%)	20.4	21.3	21.7	20.3	20.3
Net cash provided by (used in) operating activities	124,980	158,892	114,034	44,203	237,628
Net cash provided by (used in) investing activities	(48,029)	(37,884)	(71,289)	(45,302)	(47,318)
Net cash provided by (used in) financing activities	(68,967)	(89,165)	(54,548)	(24,823)	(49,397)
Cash and cash equivalents at end of period	164,802	194,195	184,783	157,699	298,945
Number of personnel (Average number of temporary personnel not included in the above) (person)	13,688 [4,066]	14,094 [4,431]	14,359 [4,393]	14,739 [4,093]	14,993 [3,886]
Number of consolidated subsidiaries (number of company)	88	88	93	89	94
Number of equity-method affiliates (number of company)	27	26	25	28	26
Interest-bearing debt	266,465	200,334	184,724	183,061	172,928
Nonrecourse loans	79,874	73,024	92,004	89,156	75,624
Total amount of interest-bearing debt and nonrecourse loans	346,339	273,359	276,728	272,218	248,552
Financial income / expenses—net	6,497	6,415	6,976	7,584	7,787
Guarantee obligations	231	321	97	72	52
Capital expenditure	56,231	31,410	76,383	39,586	47,573
Research and development expenses	10,081	10,553	10,602	12,312	13,734
Depreciation	14,476	14,981	14,659	17,672	19,880

(2) Consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2016	2017	2018	2019	2020
Assets					
Current assets					
Cash and deposits	164,829	194,585	190,055	168,698	315,027
Notes and accounts receivable from completed construction contracts and other	715,023	720,361	760,371	859,096	773,694
Electronically recorded monetary claims	8,866	21,075	15,531	11,895	12,680
Short-term investment securities	2,606	2,519	4,615	6,980	7,103
Real estate for sale	17,151	16,739	11,682	12,209	11,937
Costs on uncompleted construction contracts	37,758	39,881	45,555	35,369	38,141
Costs on real estate business	24,448	24,200	25,416	22,163	15,171
Inventories for PFI and other projects	45,514	42,406	46,148	44,108	53,500
Other inventories	6,266	7,872	10,655	9,734	8,744
Deferred tax assets	17,599	17,443	20,381	—	—
Accounts receivable	71,059	78,009	79,423	92,554	75,125
Other	17,800	16,694	18,695	20,204	22,749
Allowance for doubtful accounts	(157)	(142)	(160)	(150)	(118)
Total current assets	1,128,768	1,181,645	1,228,372	1,282,866	1,333,757
Noncurrent assets					
Property, plant and equipment					
Buildings and structures	92,265	92,587	103,153	125,103	120,866
Machinery, vehicles, tools, furniture and fixtures	30,985	29,554	45,707	55,746	55,274
Land	305,588	308,241	351,060	355,925	367,701
Lease assets	225	228	259	289	236
Construction in progress	12,539	28,986	26,090	7,493	28,112
Total property, plant and equipment	441,604	459,597	526,270	544,558	572,190
Intangible assets	6,404	6,558	5,038	4,997	6,367
Investments and other assets					
Investment securities	342,021	346,245	372,308	360,627	290,719
Long-term loans receivable	2,170	2,024	876	1,767	2,109
Assets for retirement benefits	68	68	24	13	—
Deferred tax assets	2,029	1,987	659	1,761	1,846
Other	29,107	18,118	15,542	18,130	23,496
Allowance for doubtful accounts	(266)	(249)	(231)	(210)	(191)
Total investments and other assets	375,130	368,194	389,179	382,090	317,981
Total noncurrent assets	823,139	834,350	920,488	931,646	896,539
Deferred assets	0	—	—	—	—
Total assets	1,951,907	2,015,996	2,148,861	2,214,512	2,230,297

(Yen in millions)

	As of March 31,				
	2016	2017	2018	2019	2020
Liabilities					
Current liabilities					
Notes and accounts payable for construction contracts and other	486,533	485,408	524,712	551,181	536,863
Electronically recorded obligations	122,697	150,289	133,770	119,956	118,976
Short-term loans payable	150,465	89,498	88,686	58,713	54,823
Current portion of nonrecourse loans	6,858	6,832	9,557	10,079	7,631
Current portion of bonds	10,000	25,000	10,000	10,000	—
Lease obligations	78	85	90	103	839
Income taxes payable	17,856	30,533	29,695	24,790	27,209
Deferred tax liabilities	514	402	70	—	—
Advances received on uncompleted construction contracts	122,802	106,541	110,534	116,424	109,216
Deposits received	76,454	102,707	103,408	108,952	121,611
Provision for warranties for completed construction	2,491	3,048	4,114	4,365	4,313
Provision for loss on construction contracts	12,808	7,751	5,209	1,968	12,694
Provision for loss on Antimonopoly Act	—	—	10,529	10,324	4,145
Other	63,639	70,585	88,528	78,324	91,845
Total current liabilities	1,073,200	1,078,684	1,118,905	1,095,184	1,090,170
Noncurrent liabilities					
Bonds payable	55,000	30,000	20,000	30,000	40,000
Long-term loans payable	51,000	55,836	66,038	84,347	78,104
Nonrecourse loans	73,015	66,192	82,446	79,076	67,993
Lease obligations	131	126	169	200	442
Deferred tax liabilities	41,830	46,956	54,417	30,667	5,336
Deferred tax liabilities for land revaluation	21,313	21,091	19,604	18,953	18,893
Provision for stock payments for directors	209	301	259	381	433
Provision for loss on real estate business and other	993	993	993	993	—
Provision for environmental measures	882	616	313	274	239
Liability for retirement benefits	52,126	51,029	49,473	50,809	52,598
Other	20,546	20,091	24,713	25,472	25,584
Total noncurrent liabilities	317,049	293,235	318,430	321,178	289,627
Total liabilities	1,390,249	1,371,919	1,437,336	1,416,362	1,379,798

(Yen in millions)

	As of March 31,				
	2016	2017	2018	2019	2020
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	41,752	41,752	43,135	42,540	42,825
Retained earnings	255,750	334,957	404,840	498,195	587,012
Treasury stock	(1,958)	(1,964)	(1,929)	(2,132)	(2,121)
Total shareholders' equity	353,297	432,497	503,798	596,355	685,469
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	140,328	140,246	159,159	150,115	104,775
Deferred gains (losses) on hedges	(47)	(283)	(1,643)	1,113	6,837
Revaluation reserve for land	20,937	20,435	19,518	19,214	19,076
Foreign currency translation adjustments	822	(365)	758	(33)	1,306
Retirement benefit asset and liability adjustments	760	1,629	3,244	2,178	426
Total accumulated other comprehensive income	162,801	161,662	181,037	172,588	132,422
Non-controlling interests	45,559	49,916	26,688	29,204	32,606
Total net assets	561,658	644,076	711,525	798,149	850,498
Total liabilities and net assets	1,951,907	2,015,996	2,148,861	2,214,512	2,230,297

(3) Consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Net sales	1,777,834	1,872,721	1,900,655	2,039,685	2,073,043
Net sales of completed construction contracts	1,695,752	1,802,525	1,820,947	1,945,514	1,952,419
Net sales of real estate business and other	82,081	70,195	79,708	94,170	120,623
Cost of sales	1,584,782	1,647,787	1,666,351	1,785,661	1,817,495
Cost of sales on completed construction contracts	1,524,582	1,596,705	1,608,353	1,714,360	1,720,769
Cost of sales on real estate business and other	60,199	51,082	57,998	71,301	96,726
Gross profit	193,052	224,933	234,303	254,023	255,547
Gross profit on completed construction contracts	171,170	205,820	212,593	231,154	231,650
Gross profit on real estate business and other	21,881	19,113	21,709	22,869	23,897
Selling, general and administrative expenses	86,671	91,191	96,502	98,542	102,675
Operating income	106,380	133,742	137,800	155,480	152,871
Non-operating income	10,086	9,693	10,070	10,768	11,078
Interest income	2,278	1,917	1,534	1,221	1,385
Dividends income	6,932	6,940	7,538	8,198	8,202
Other	874	835	997	1,348	1,490
Non-operating expenses	5,258	3,329	3,919	3,195	4,944
Interest expenses	2,674	2,442	2,097	1,836	1,800
Foreign exchange losses	2,291	462	671	—	1,294
Subsidiary stock acquisition-related cost	—	—	472	—	—
Other	293	424	677	1,359	1,849
Ordinary income	111,208	140,106	143,951	163,054	159,005
Extraordinary income	4,582	3,960	6,758	2,847	7,902
Gain on sales of investment securities	2,961	3,081	6,120	2,539	5,161
Reversal of provision for loss on Antimonopoly Act	—	—	—	—	2,096
Gain on sales of noncurrent assets	1,520	516	—	—	—
Other	100	362	637	307	644
Extraordinary loss	8,535	1,076	13,500	1,265	4,405
Loss on valuation of investment securities	—	—	—	—	3,116
Impairment loss	2,826	562	1,769	—	511
Loss on sales of investment securities	—	—	—	660	444
Loss on retirement of noncurrent assets	—	267	—	282	—
Loss on liquidation of investment securities	—	—	—	167	—
Provision for loss on Antimonopoly Act	—	—	10,529	—	—
Loss on sales of noncurrent assets	—	169	—	—	—
Compensation for damage	3,500	—	—	—	—
Other	2,208	77	1,201	154	333
Profit before income taxes	107,255	142,990	137,209	164,635	162,503
Total income taxes	37,497	42,475	42,323	48,265	45,340
Income taxes-current	20,875	37,692	47,290	48,968	50,241
Income taxes-deferred	16,622	4,782	(4,966)	(703)	(4,900)
Profit	69,757	100,515	94,886	116,370	117,162
Profit attributable to non-controlling interests	6,320	6,013	2,223	3,214	4,068
Profit attributable to owners of parent	63,437	94,501	92,662	113,155	113,093

(4) Consolidated Statements of Cash Flows

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Net cash provided by (used in) operating activities					
Income before income taxes	107,255	142,990	137,209	164,635	162,503
Depreciation and amortization	14,476	14,981	14,659	17,672	19,880
Impairment loss	2,826	562	1,769	—	511
Increase (decrease) in allowance for doubtful accounts	(25)	(30)	0	(30)	(50)
Increase (decrease) in provision for loss on construction contracts	87	(5,005)	(2,510)	(3,218)	10,743
Increase (decrease) in provision for loss on Antimonopoly Act	—	—	10,092	(204)	(6,179)
Increase (decrease) in provision for loss on real estate business and other	—	—	—	—	(993)
Increase (decrease) in liability for retirement benefits	(2,020)	160	734	(186)	(788)
Loss (gain) on valuation of short-term and long-term investment securities	—	—	—	—	3,128
Interest and dividends income	(9,211)	(8,857)	(9,073)	(9,420)	(9,588)
Interest expenses	2,674	2,442	2,097	1,836	1,800
Loss (gain) on sales of noncurrent assets	(888)	(346)	(466)	—	—
Loss (gain) on sales of short-term and long-term investment securities	(2,941)	(3,080)	(6,107)	(1,873)	(4,717)
Decrease (increase) in notes and accounts receivable—trade	(29,365)	(20,740)	(36,264)	(97,996)	84,441
Decrease (increase) in costs on uncompleted construction contracts	1,979	(1,539)	(5,620)	9,977	(2,772)
Decrease (increase) in inventories	(10,034)	(995)	874	3,622	8,421
Decrease (increase) in inventories for PFI and other projects	5,998	3,107	(3,727)	2,039	(9,391)
Decrease (increase) in other assets	35,091	4,432	413	(16,408)	15,370
Increase (decrease) in notes and accounts payable—trade	(15,900)	29,433	24,054	15,550	(14,922)
Increase (decrease) in advances received on uncompleted construction contracts	25,555	(14,029)	4,077	6,653	(7,472)
Increase (decrease) in other liabilities	516	34,696	20,657	(2,918)	26,292
Other, net	1,441	180	1,145	602	5,565
Subtotal	127,514	178,360	154,015	90,334	281,781
Interest and dividends income received	9,447	9,041	9,225	9,609	9,698
Interest expenses	(2,608)	(2,530)	(2,163)	(1,841)	(1,777)
Income taxes (paid) refund	(9,373)	(25,978)	(47,042)	(53,898)	(47,991)
Surcharges paid	—	—	—	—	(4,083)
Net cash provided by (used in) operating activities	124,980	158,892	114,034	44,203	237,628
Net cash provided by (used in) investing activities					
Payments into time deposits	—	—	(3,313)	(29,417)	(38,901)
Proceeds from withdrawal of time deposits	—	—	—	22,972	33,359
Purchase of property, plant and equipment and intangible assets	(59,148)	(39,755)	(71,965)	(36,552)	(47,471)
Proceeds from sales of property, plant and equipment and intangible assets	3,904	3,044	4,629	423	504
Purchase of short-term and long-term investment securities	(6,568)	(6,253)	(7,411)	(10,782)	(5,369)
Proceeds from sales and redemption of short-term and long-term investment securities	13,659	5,425	10,108	7,913	10,859
Payments of loans receivable	(227)	(362)	(145)	(129)	(408)
Collection of loans receivable	169	379	291	270	224
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(62)	—	(3,483)	—	—
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	—	(113)
Other, net	242	(362)	1	—	—
Net cash provided by (used in) investing activities	(48,029)	(37,884)	(71,289)	(45,302)	(47,318)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	2,614	(23,512)	(5,963)	(26,640)	(1,700)
Net increase (decrease) in commercial papers	(18,000)	—	—	—	—
Repayments of lease obligations	(109)	(93)	(99)	(107)	(344)
Proceeds from long-term loans payable	9,747	21,700	31,000	36,354	10,212
Repayment of long-term loans payable	(25,843)	(53,417)	(17,177)	(20,630)	(17,879)
Proceeds from nonrecourse loans payable	5,366	9	19,066	6,924	3,302
Payment of nonrecourse loans payable	(8,509)	(6,858)	(7,016)	(9,771)	(16,835)
Proceeds from issuance of bonds	—	—	—	20,000	10,000
Redemption of bonds	(25,000)	(10,000)	(25,000)	(10,000)	(10,000)
Cash dividends paid	(7,899)	(15,797)	(23,696)	(20,105)	(24,413)
Cash dividends paid to non-controlling interests	(979)	(1,188)	(1,100)	(814)	(1,370)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	(24,552)	—	(364)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	—	267	—
Other, net	(353)	(6)	(8)	(298)	(5)
Net cash provided by (used in) financing activities	(68,967)	(89,165)	(54,548)	(24,823)	(49,397)
Effect of exchange rate change on cash and cash equivalents	(5,788)	(2,449)	2,391	(1,162)	332
Net increase (decrease) in cash and cash equivalents	2,195	29,392	(9,412)	(27,083)	141,245
Cash and cash equivalents at beginning of period	162,607	164,802	194,195	184,783	157,699
Cash and cash equivalents at end of period	164,802	194,195	184,783	157,699	298,945

(5) Segment Information

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Domestic Building Construction					
Sales for external customers	932,997	1,020,378	1,014,371	1,126,556	1,138,934
Operating income from sales for external customers	51,697	82,633	83,944	93,704	82,680
Overseas Building Construction					
Sales for external customers	337,956	367,980	383,995	408,715	398,564
Operating income from sales for external customers	2,624	4,880	2,964	6,763	10,773
Domestic Civil Engineering					
Sales for external customers	353,909	332,374	346,119	351,372	342,704
Operating income from sales for external customers	36,860	40,033	38,283	39,782	39,602
Overseas Civil Engineering					
Sales for external customers	70,889	81,792	76,461	58,870	72,215
Operating income from sales for external customers	2,664	(3,182)	1,446	1,969	4,217
Real Estate Business					
Sales for external customers	47,020	38,795	44,566	49,105	55,043
Operating income from sales for external customers	10,452	7,180	8,600	10,597	13,256
Others					
Sales for external customers	35,061	31,400	35,141	45,064	65,580
Operating income from sales for external customers	2,081	2,196	2,561	2,663	2,340
Total					
Sales for external customers	1,777,834	1,872,721	1,900,655	2,039,685	2,073,043
Operating income from sales for external customers	106,380	133,742	137,800	155,480	152,871

2 Non-consolidated Financial Information

(1) Non-consolidated Management Result and Analysis

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Orders received	1,428,954	1,366,562	1,320,775	1,327,594	1,555,926
Orders received (Construction business)	1,400,281	1,348,382	1,303,118	1,305,952	1,532,434
Net sales	1,235,098	1,304,065	1,294,062	1,398,286	1,416,361
Gross profit	137,103	171,878	176,988	190,628	184,101
Operating income	76,351	108,221	109,727	123,266	113,019
Ordinary income	82,816	116,530	117,850	135,714	121,614
Profit	50,729	84,145	80,677	98,435	88,480
Capital stock	57,752	57,752	57,752	57,752	57,752
Net assets	424,138	492,354	568,221	637,248	656,156
Total assets	1,441,241	1,504,594	1,600,355	1,700,931	1,704,670
Total number of shares issued and outstanding (1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share (1000stocks)	717,925	717,788	717,805	717,777	717,644
Net assets per share (yen)	590.89	685.94	791.59	887.98	914.31
Dividends per share (yen)	18	28	28	32	32
Profit per share (yen)	70.66	117.23	112.39	137.14	123.29
Operating margin (%)	6.2	8.3	8.5	8.8	8.0
Equity ratio (%)	29.4	32.7	35.5	37.5	38.5
Return on shareholders' equity (ROE) (%)	11.9	18.4	15.2	16.3	13.7
Price earnings ratio (PER) (times)	15.7	8.9	10.4	8.1	7.5
Dividend payout ratio (%)	25.5	23.9	24.9	23.3	26.0
Number of personnel	8,402	8,524	8,609	8,753	8,829
(Average number of temporary personnel not included in the above) (person)	[1,086]	[1,067]	[1,011]	[912]	[840]
Total shareholder return (%)	144.6	139.4	158.7	156.4	136.4
(Total return on share price index: Dividend-included TOPIX) (%)	89.2	102.3	118.5	112.5	101.8
High per share sales prices (yen)	1,197	1,178	1,609	1,266	1,283
Low per share sales prices (yen)	762	911	1,013	929	772
Interest-bearing debt	192,149	143,935	137,813	150,008	149,172
Financial income / expenses—net	8,872	8,952	9,441	13,117	10,769
Guarantees	8,487	6,253	7,994	5,829	7,820
Commitments of guarantees	70,900	55,441	44,000	32,253	22,136
Capital expenditure	9,132	38,393	30,234	16,521	32,844
Research and development expenses	9,821	10,296	10,314	12,025	13,457
Depreciation	5,839	6,352	6,554	8,847	10,192

(2) Non-consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2016	2017	2018	2019	2020
Assets					
Current assets					
Cash and deposits	61,643	73,814	81,375	53,879	183,648
Notes receivable—trade	7,512	7,363	24,486	2,922	1,609
Electronically recorded monetary claims	6,328	18,650	11,962	8,371	10,324
Accounts receivable from completed construction contracts	537,677	546,087	540,130	678,744	604,250
Accounts receivable—real estate business and other	4,906	5,163	6,218	7,597	8,349
Short-term investment securities	36	36	30	143	154
Real estate for sale	3,959	3,713	3,667	3,576	3,512
Costs on uncompleted construction contracts	32,449	35,304	38,438	29,821	33,765
Costs on real estate business and other	1,664	3,105	4,084	4,843	4,144
Raw materials and supplies	2,182	2,587	4,098	2,585	2,199
Short-term loans receivable	21,195	35,180	21,430	34,621	79,583
Prepaid expenses	1,549	1,523	1,536	1,660	1,789
Deferred tax assets	15,522	15,049	17,452	—	—
Accounts receivable—other	64,608	74,506	78,132	88,136	71,619
Other	6,814	7,651	7,522	14,207	17,598
Allowance for doubtful accounts	(62)	(67)	(67)	(79)	(76)
Total current assets	767,990	829,672	840,501	931,032	1,022,474
Noncurrent assets					
Property, plant and equipment					
Buildings	34,924	42,481	48,653	61,768	59,793
Structures	1,754	2,071	2,215	2,075	1,753
Machinery and equipment	2,866	3,058	4,960	8,649	10,016
Vehicles	44	45	83	175	115
Tools, furniture and fixtures	1,518	1,517	2,042	2,503	2,688
Land	160,684	179,524	186,665	184,551	198,186
Lease assets	30	22	23	13	7
Construction in progress	5,476	9,238	15,243	2,070	8,960
Total property, plant and equipment	207,301	237,959	259,886	261,807	281,520
Intangible assets	3,115	2,979	2,893	3,137	3,551
Investments and other assets					
Investment securities	332,535	333,441	360,677	348,474	278,000
Shares of subsidiaries and associates	17,469	16,250	42,550	45,437	45,988
Investments in other securities of subsidiaries and associates	20,989	—	—	—	—
Investments in capital	70	70	270	270	272
Investments in capital of subsidiaries and affiliates	7,882	10,480	14,225	14,223	14,556
Long-term loans receivable from employees	215	320	449	547	636
Long-term loans receivable from subsidiaries and associates	57,994	58,144	67,385	85,827	47,991
Claims provable in bankruptcy, claims provable in rehabilitation and other	200	245	1,870	1,930	1,865
Lease and guarantee deposits	6,410	5,881	5,806	5,786	5,733
Long-term accounts receivable—other	15,489	5,590	425	—	—
Other	3,905	3,928	3,964	3,252	3,025
Allowance for doubtful accounts	(329)	(370)	(552)	(795)	(945)
Total investments and other assets	462,833	433,982	497,073	504,954	397,124
Total noncurrent assets	673,250	674,922	759,853	769,898	682,195
Total assets	1,441,241	1,504,594	1,600,355	1,700,931	1,704,670

(Yen in millions)

	As of March 31,				
	2016	2017	2018	2019	2020
Liabilities					
Current liabilities					
Notes payable—trade	22,348	24,780	17,506	14,924	10,327
Electronically recorded monetary obligations	121,166	141,102	129,457	121,424	119,469
Accounts payable for construction contracts	329,212	325,548	351,144	402,701	388,886
Accounts payable—real estate business and other	1,328	1,458	1,019	921	1,149
Short-term loans payable	112,521	57,762	60,395	36,726	39,729
Current portion of bonds	10,000	25,000	10,000	10,000	—
Lease obligations	13	13	12	6	4
Accounts payable	8,817	11,912	17,238	5,500	18,854
Accrued expenses	12,767	13,604	18,158	18,408	17,880
Income taxes payable	14,191	27,513	27,244	23,802	24,588
Advances received on uncompleted construction contracts	96,952	73,149	70,321	79,471	72,956
Deposits received—real estate business and other	937	1,390	1,851	1,933	1,276
Deposits received	68,796	95,884	95,252	100,855	115,711
Unearned revenue	101	106	113	119	119
Provision for warranties for completed construction	1,988	2,652	3,770	3,972	3,867
Provision for loss on construction contracts	11,040	6,456	3,744	1,105	11,881
Provision for loss on Antimonopoly Act	—	—	4,145	4,145	4,145
Deposits received from employees	22,220	22,943	24,601	25,514	26,439
Other	1,044	843	740	850	1,075
Total current liabilities	835,449	832,122	836,716	852,385	858,362
Noncurrent liabilities					
Bonds payable	55,000	30,000	20,000	30,000	40,000
Long-term loans payable	14,628	31,172	47,418	73,282	69,443
Lease obligations	18	10	14	8	3
Deferred tax liabilities	42,331	49,181	56,867	36,785	12,000
Deferred tax liabilities for land revaluation	16,897	16,675	16,266	15,615	15,555
Provision for retirement benefits	45,431	45,777	46,560	46,320	45,293
Provision for stock payments for directors	209	301	259	381	433
Provision for loss on real estate business and other	1,060	993	993	993	—
Provision for loss on business of subsidiaries and associates	653	2,306	2,842	2,736	2,068
Provision for environmental measures	812	548	248	247	213
Asset retirement obligations	6	6	6	6	6
Other	4,604	3,144	3,940	4,921	5,134
Total noncurrent liabilities	181,653	180,117	195,416	211,297	190,152
Total liabilities	1,017,102	1,012,240	1,032,133	1,063,683	1,048,514

(Yen in millions)

	As of March 31,				
	2016	2017	2018	2019	2020
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	171,116	239,969	297,882	376,516	437,763
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	156,678	225,531	283,444	362,078	423,325
Reserve for advanced depreciation of noncurrent assets	2,738	2,667	2,603	2,545	2,463
General reserve	70,000	110,000	180,000	240,000	315,000
Retained earnings brought forward	83,940	112,863	100,841	119,533	105,861
Treasury stock	(1,958)	(1,964)	(1,929)	(2,132)	(2,121)
Total shareholders' equity	268,605	337,451	395,400	473,831	535,088
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	140,219	140,103	158,860	149,866	104,712
Deferred gains (losses) on hedges	21	11	106	0	(16)
Revaluation reserve for land	15,291	14,787	13,854	13,549	16,370
Total valuation and translation adjustments	155,533	154,902	172,821	163,416	121,067
Total net assets	424,138	492,354	568,221	637,248	656,156
Total liabilities and net assets	1,441,241	1,504,594	1,600,355	1,700,931	1,704,670

(3) Non-consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Net sales	1,235,098	1,304,065	1,294,062	1,398,286	1,416,361
Net sales of completed construction contracts	1,206,375	1,285,886	1,276,405	1,376,688	1,392,825
Net sales of real estate business and other	28,723	18,179	17,657	21,597	23,536
Cost of sales	1,097,995	1,132,187	1,117,074	1,207,658	1,232,259
Cost of sales of completed construction contracts	1,075,622	1,119,144	1,102,430	1,191,386	1,213,460
Cost of sales on real estate business and other	22,372	13,043	14,644	16,272	18,799
Gross profit	137,103	171,878	176,988	190,628	184,101
Gross profit on completed construction contracts	130,752	166,741	173,975	185,302	179,365
Gross profit on real estate business and other	6,350	5,136	3,013	5,325	4,736
Selling, general and administrative expenses	60,751	63,656	67,261	67,361	71,082
Operating income	76,351	108,221	109,727	123,266	113,019
Non-operating income	10,820	10,729	10,770	14,863	12,266
Interest income	2,046	1,822	1,349	988	1,028
Interest on securities	6	17	16	16	15
Dividends income	8,331	8,430	9,117	12,874	10,525
Other	436	459	286	984	695
Non-operating expenses	4,356	2,420	2,646	2,415	3,672
Interest expenses	941	911	777	598	640
Interest on bonds	530	406	264	162	160
Foreign exchange losses	2,252	410	686	—	1,213
Other	631	691	918	1,654	1,656
Ordinary income	82,816	116,530	117,850	135,714	121,614
Extraordinary income	3,495	9,768	6,370	6,151	5,655
Gain on sales of investment securities	2,892	3,044	6,069	2,539	5,034
Gain on sales of noncurrent assets	544	407	—	3,495	—
Gain on liquidation of subsidiaries and associates	—	6,100	—	—	—
Other	58	215	301	116	620
Extraordinary loss	7,963	5,031	8,985	2,622	3,848
Loss on valuation of investment securities	—	—	—	—	3,116
Loss on sales of investment securities	—	—	—	586	439
Loss on business of subsidiaries and associates	919	4,671	2,256	1,672	—
Provision for loss on Antimonopoly Act	—	—	4,145	—	—
Impairment loss	1,549	—	1,683	—	—
Compensation for damage	3,500	—	—	—	—
Loss on retirement of noncurrent assets	1,435	—	—	—	—
Other	559	359	900	362	292
Profit before income taxes	78,348	121,267	115,236	139,244	123,420
Total income taxes	27,618	37,122	34,558	40,809	34,939
Income taxes-current	11,546	29,966	37,957	40,096	39,961
Income taxes-deferred	16,072	7,155	(3,398)	712	(5,022)
Profit	50,729	84,145	80,677	98,435	88,480

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

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Gross profit on Building Construction contracts	85,651	119,455	124,485	132,600	124,076
Gross profit margin	9.4%	12.0%	12.6%	12.2%	11.2%
Domestic Building Construction	85,725	119,665	124,652	132,599	123,254
Gross profit margin	9.6%	12.2%	12.8%	12.3%	11.2%
Overseas Building Construction	(74)	(209)	(167)	0	821
Gross profit margin	(0.5)%	(1.5)%	(1.5)%	0.0%	6.7%
Gross profit on Civil Engineering contracts	45,101	47,285	49,490	52,701	55,288
Gross profit margin	15.1%	16.1%	17.2%	18.1%	19.7%
Domestic Civil Engineering	39,849	46,579	45,799	48,813	50,050
Gross profit margin	14.9%	18.0%	18.0%	18.1%	19.1%
Overseas Civil Engineering	5,251	706	3,690	3,888	5,237
Gross profit margin	17.6%	2.0%	11.3%	17.6%	27.8%
Gross profit on completed construction contracts	130,752	166,741	173,975	185,302	179,365
Gross profit margin	10.8%	13.0%	13.6%	13.5%	12.9%
Domestic total	125,575	166,244	170,452	181,412	173,305
Gross profit margin	10.8%	13.4%	13.8%	13.5%	12.7%
Overseas total	5,177	497	3,522	3,889	6,059
Gross profit margin	11.3%	1.0%	8.0%	12.6%	19.5%

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

① Orders Received

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Construction Business					
Building Construction	1,069,697	1,052,677	995,425	1,044,333	1,205,607
Domestic public	143,717	110,868	52,877	18,264	141,590
Domestic private	908,842	937,239	929,497	1,020,474	1,051,865
Domestic total	1,052,559	1,048,108	982,374	1,038,739	1,193,456
Overseas	17,137	4,569	13,051	5,594	12,151
Civil Engineering	330,584	295,705	307,692	261,618	326,827
Domestic public	157,467	162,455	188,504	132,353	110,135
Domestic private	131,182	112,793	105,461	112,067	137,178
Domestic total	288,650	275,248	293,966	244,420	247,314
Overseas	41,933	20,456	13,726	17,198	79,513
Construction Business total	1,400,281	1,348,382	1,303,118	1,305,952	1,532,434
Domestic public	301,185	273,323	241,382	150,617	251,726
Domestic private	1,040,024	1,050,033	1,034,958	1,132,541	1,189,044
Domestic total	1,341,210	1,323,357	1,276,341	1,283,159	1,440,770
Overseas	59,071	25,025	26,777	22,792	91,664
Real Estate Business and Other	28,673	18,179	17,657	21,641	23,491
Total	1,428,954	1,366,562	1,320,775	1,327,594	1,555,926

(Reference) Construction Business - classified by purpose

Building Construction	1,069,697	1,052,677	995,425	1,044,333	1,205,607
Office / government buildings	324,381	270,638	250,859	253,492	334,354
Accommodations	42,282	81,602	86,660	33,027	15,783
Stores	58,106	63,126	33,367	87,231	18,796
Factories and power plants	203,123	190,224	194,913	253,091	305,979
Warehouse and logistics	77,176	47,272	88,541	46,556	107,744
Houses	76,775	76,477	85,035	98,601	56,564
Education, research and culture	115,851	106,283	107,265	117,773	111,725
Medical and welfare	69,713	69,356	46,072	55,004	66,932
Amusement	13,347	29,096	6,207	26,109	112,554
Others	88,939	118,598	96,502	73,446	75,172
Civil Engineering	330,584	295,705	307,692	261,618	326,827
Soil and river conservation	5,645	28,806	22,535	10,005	8,887
Railroads	60,945	68,829	33,803	47,794	64,636
Water supply and sewers	28,578	19,067	5,332	11,718	12,813
Land development	20,055	11,377	23,491	18,932	24,566
Ports and airports	15,904	1,940	9,955	2,858	19,830
Roads	124,294	95,892	117,455	51,670	59,968
Power lines	1,402	1,683	638	1,198	41
Others	73,756	68,107	94,480	117,439	136,083
[of which, in-factory civil engineering work]	[56,977]	[36,129]	[45,404]	[31,109]	[39,421]

② Net Sales

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Construction Business					
Building Construction	908,468	991,527	988,975	1,085,242	1,111,845
Domestic public	82,997	62,816	100,721	68,791	76,180
Domestic private	809,298	914,601	876,944	1,007,606	1,023,334
Domestic total	892,295	977,417	977,666	1,076,398	1,099,515
Overseas	16,172	14,110	11,309	8,843	12,329
Civil Engineering	297,907	294,358	287,429	291,446	280,979
Domestic public	155,820	163,506	160,947	168,204	160,570
Domestic private	112,289	95,650	93,944	101,176	101,599
Domestic total	268,110	259,157	254,891	269,380	262,169
Overseas	29,796	35,201	32,538	22,065	18,810
Construction Business total	1,206,375	1,285,886	1,276,405	1,376,688	1,392,825
Domestic public	238,818	226,323	261,669	236,995	236,751
Domestic private	921,588	1,010,251	970,888	1,108,783	1,124,934
Domestic total	1,160,406	1,236,575	1,232,558	1,345,779	1,361,685
Overseas	45,968	49,311	43,847	30,909	31,139
Real Estate Business and Other	28,723	18,179	17,657	21,597	23,536
Total	1,235,098	1,304,065	1,294,062	1,398,286	1,416,361

(Reference) Construction Business - classified by purpose

Building Construction	908,468	991,527	988,975	1,085,242	1,111,845
Office / government buildings	220,844	244,102	336,678	277,587	284,443
Accommodations	32,402	33,745	50,490	81,029	80,673
Stores	78,937	66,209	67,656	44,626	52,981
Factories and power plants	147,779	203,863	174,036	240,553	249,756
Warehouse and logistics	74,333	78,874	45,476	72,299	55,855
Houses	75,267	79,748	67,174	86,013	62,880
Education, research and culture	114,446	131,367	82,552	87,328	137,275
Medical and welfare	82,592	70,784	62,129	79,837	49,360
Amusement	7,803	18,758	12,776	24,359	24,292
Others	74,059	64,073	90,005	91,607	114,325
Civil Engineering	297,907	294,358	287,429	291,446	280,979
Soil and river conservation	21,227	22,849	19,690	19,384	16,961
Railroads	30,562	30,696	47,712	56,080	53,263
Water supply and sewers	13,684	14,616	17,262	14,608	11,607
Land development	16,514	17,148	13,105	17,761	19,068
Ports and airports	17,563	2,706	4,149	6,058	7,914
Roads	115,017	127,283	121,686	105,067	91,635
Power lines	6,546	3,675	775	141	179
Others	76,790	75,382	63,047	72,343	80,348
[of which, in-factory civil engineering work]	[53,390]	[22,439]	[12,732]	[34,882]	[34,980]

③ Project In Process

(Yen in millions)

	FY ended March 31,				
	2016	2017	2018	2019	2020
Construction Business					
Building Construction	1,192,358	1,253,508	1,259,958	1,219,049	1,312,811
Domestic public	144,636	192,688	144,843	94,316	159,725
Domestic private	1,025,401	1,048,039	1,100,592	1,113,459	1,141,990
Domestic total	1,170,037	1,240,727	1,245,435	1,207,776	1,301,716
Overseas	22,321	12,780	14,522	11,273	11,094
Civil Engineering	459,217	460,564	480,827	451,000	496,847
Domestic public	283,426	282,375	309,932	274,081	223,647
Domestic private	107,806	124,949	136,466	147,357	182,936
Domestic total	391,233	407,324	446,399	421,439	406,584
Overseas	67,984	53,239	34,427	29,560	90,263
Construction Business total	1,651,576	1,714,072	1,740,785	1,670,049	1,809,658
Domestic public	428,062	475,063	454,776	368,398	383,373
Domestic private	1,133,207	1,172,988	1,237,059	1,260,817	1,324,927
Domestic total	1,561,270	1,648,052	1,691,835	1,629,215	1,708,300
Overseas	90,306	66,020	48,950	40,833	101,357
Real Estate Business and Other	—	—	—	44	—
Total	1,651,576	1,714,072	1,740,785	1,670,093	1,809,658

(Reference) Construction Business - classified by purpose

Building Construction	1,192,358	1,253,508	1,259,958	1,219,049	1,312,811
Office / government buildings	387,588	417,756	331,739	308,999	360,231
Accommodations	41,320	90,991	127,217	78,201	11,824
Stores	56,277	53,227	21,811	64,638	28,976
Factories and power plants	136,533	122,285	143,031	163,864	220,315
Warehouse and logistics	73,152	42,099	85,171	60,944	113,161
Houses	128,539	125,601	144,738	157,751	153,066
Education, research and culture	132,922	108,568	133,775	167,398	144,389
Medical and welfare	113,315	111,280	95,334	70,315	88,152
Amusement	22,149	32,418	25,335	26,543	114,828
Others	100,560	149,277	151,804	120,392	77,864
Civil Engineering	459,217	460,564	480,827	451,000	496,847
Soil and river conservation	42,678	48,594	51,571	42,324	34,224
Railroads	68,509	106,828	93,550	85,938	97,766
Water supply and sewers	34,474	37,853	25,451	22,524	23,826
Land development	22,541	18,546	26,862	28,944	33,869
Ports and airports	2,638	2,229	7,309	3,835	15,926
Roads	222,348	191,257	187,195	133,729	101,878
Power lines	2,185	198	61	1,013	876
Others	63,839	55,055	88,825	132,689	188,479
[of which, in-factory civil engineering work]	[38,412]	[40,069]	[42,195]	[38,421]	[42,893]