

3rd Quarter Financial Results

(April 1, 2020 to December 31, 2020)

February 8, 2021

OBUYASHI 

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Disclaimer: This "Financial Results" is the English version of the Japanese "Kessan Tanshin" and "Kessan Setsumei Shiryo" released on February 8, 2021. It was translated into English and presented solely for the convenience of users who are not familiar with Japanese. If there is any discrepancy between Japanese "Kessan Tanshin" and "Kessan Setsumei Shiryo" and this document, the Japanese "Kessan Tanshin" and "Kessan Setsumei Shiryo" will prevail. This document includes forward-looking statements based on the information available at the time the Japanese "Kessan Tanshin" and "Kessan Setsumei Shiryo" were released. Actual results may vary from the forward-looking statements contained herein due to various factors. Obayashi Corporation (non-consolidated) is called the "Company" in these materials.

1 Summary of Financial Results

(1) Consolidated Financial Results for the Nine Months Ended December 31, 2020

① Consolidated Business Results

(Percentages indicate the percentage year on year change)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
Nine Months Ended December 31, 2020	1,276,904	(14.8)	86,850	(26.7)	91,082	(27.5)	71,161	(22.5)
Nine Months Ended December 31, 2019	1,498,420	1.1	118,424	11.1	125,663	11.1	91,763	15.9

(Note) Comprehensive income : [Nine Months Ended December 31, 2020] 81,474 million yen, (17.8)% ; [Nine Months Ended December 31, 2019] 99,111 million yen, 73.7%

	Profit attributable to owners of parent per Share (EPS)
	Yen
Nine Months Ended December 31, 2020	99.16
Nine Months Ended December 31, 2019	127.87

② Consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio		Net Assets per Share (BPS)	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	%
As of December 31, 2020	2,224,276		907,380		39.4		1,221.99	
As of March 31, 2020	2,230,297		850,498		36.7		1,139.69	

(For reference) Equity (net assets less non-controlling interests) : [As of December 31, 2020] 876,988 million yen ; [As of March 31, 2020] 817,892 million yen

(2) Consolidated Forecast for Fiscal Year Ending March 31, 2021

(Percentages indicate the percentage year on year change)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Profit attributable to owners of parent per Share (EPS)	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	%
Full Year	1,860,000	(10.3)	119,000	(22.2)	126,000	(20.8)	94,000	(16.9)	130.98	

※ There have been no revisions to the forecasts previously announced on November 9, 2020.

(3) Non-consolidated Financial Results for the Nine Months Ended December 31, 2020

① Non-consolidated Business Results

(Percentages indicate the percentage year on year change)

	Net Sales		Operating Income		Ordinary Income		Profit		Profit per Share (EPS)	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	%
Nine Months Ended December 31, 2020	870,784	(16.7)	65,889	(30.1)	74,125	(28.1)	59,084	(22.0)	82.33	
Nine Months Ended December 31, 2019	1,045,480	3.7	94,268	14.1	103,136	10.7	75,788	8.8	105.61	

② Non-consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio		Net Assets per Share (BPS)	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	%
As of December 31, 2020	1,710,404		706,391		41.3		984.28	
As of March 31, 2020	1,704,670		656,156		38.5		914.31	

(For reference) Equity (net assets less non-controlling interests) : [As of December 31, 2020] 706,391 million yen ; [As of March 31, 2020] 656,156 million yen

(4) Non-consolidated Forecast for Fiscal Year Ending March 31, 2021

(Percentages indicate the percentage year on year change)

	Net Sales		Operating Income		Ordinary Income		Profit		Profit per Share (EPS)	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	%
Full Year	1,284,000	(9.3)	90,000	(20.4)	101,000	(17.0)	78,000	(11.8)	108.68	

※ There have been no revisions to the forecasts previously announced on November 9, 2020.

(5) Dividends

	Dividend per Share					Total dividends paid (full year)	Dividend Payout Ratio (Consolidated)	Dividends-Net Assets Ratio (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total			
FY ended Mar. 31, 2020	—	Yen 16.00	—	Yen 16.00	Yen 32.00	Yen 22,977	20.3	2.9
FY ending Mar. 31, 2021 (including Forecast)	—	16.00	—	16.00	32.00		24.4	

※ There have been no revisions to the forecasts previously announced on November 9, 2020.

1. Qualitative Information

(1) Overview of consolidated business results

Consolidated net sales for the nine months of fiscal year ending March 31, 2021 (from April 1 to December 31, 2020) amounted to 1,276.9 billion yen, a decrease of 221.5 billion yen (14.8%) from the same period in the previous fiscal year. This decline was mainly caused by the fact that multiple large projects were completed in the previous consolidated fiscal year and construction had just begun on many of the projects in progress in the domestic building construction business, so sales posted for progress on construction declined. Operating income was 86.8 billion yen, a decrease of 31.5 billion yen (26.7%) from the same period in the previous fiscal year. Ordinary income was 91.0 billion yen, a decrease of 34.5 billion yen (27.5%) year-on-year, and profit attributable to owners of parent was 71.1 billion yen, a decrease of 20.6 billion yen (22.5%) year-on-year.

(2) Overview of consolidated financial position

Total assets as of December 31, 2020 decreased by 6.0 billion yen (0.3%) compared with the balance at the end of the previous fiscal year (March 31, 2020), to 2,224.2 billion yen. This was mainly due to decreases in "Cash and deposits," and trade receivables related to construction contracts, which are the sum of "Notes and accounts receivable from completed construction contracts and other" and "Electronically recorded monetary claims," which exceeded increases in "Land" and "Construction in progress" due to the acquisition of commercial real estate and other factors, and an increase in "Investment securities" accompanying an increase in the market value of shares held, among other factors.

Total liabilities as of December 31, 2020 decreased by 62.9 billion yen (4.6%) compared with the balance at the end of the previous fiscal year, to 1,316.8 billion yen. This was mainly due to a decrease in trade payables related to construction costs, which are the sum of "Notes and accounts payable for construction contracts and other" and "Electronically recorded obligations," which exceeded increases in "Commercial papers," "Short-term loans payable," "Long-term loans payable," and other interest-bearing debt. The balance of interest-bearing debt as of December 31, 2020 increased by 78.3 billion yen (31.5%) compared with the balance at the end of the previous fiscal year (March 31, 2020), to 326.9 billion yen.

Total net assets as of December 31, 2020 increased by 56.8 billion yen (6.7%) compared with the balance at the end of the previous fiscal year, to 907.3 billion yen. This was mainly due to increases in "Retained earnings" from the recognition of profit attributable to owners of parent, and "Valuation difference on available-for-sale securities."

As a result, the equity ratio as of December 31, 2020 was 39.4%, up 2.7 percentage points from the end of the previous fiscal year.

(3) Consolidated forecasts for fiscal year ending March 31, 2021

The consolidated forecasts for the full year (ending March 31, 2021) have not been revised from those announced when financial results for the 2nd quarter were announced on November 9, 2020.

(4) Response to novel coronavirus

The Company formulated the Basic Plan of Action to Prevent the Spread of the Novel Coronavirus in May 2020, based on guidelines formulated by industry organizations. A version for construction sites, Guidelines for Actions to Prevent the Spread of the Novel Coronavirus at Construction Sites, was formulated in June 2020.

Based on these plans of action, we are working to maintain business activities and achieve results on par with the previous level, as we take steps to establish working environments that avoid the three crowded conditions of "close contacts, crowded places and closed spaces" and other steps to prevent the spread of novel coronavirus infections and to minimize the impact when someone is infected.

The Company has also prepared for unforeseen circumstances by securing a higher level of liquidity than normal and establishing a system for agile supply of funds to Group companies in Japan and overseas.

We are advocating harder for the telecommuting and staggered working hours implemented at offices and continuing construction after reconfirming the state of infection prevention measures at each construction site and making sure that such measures are being thoroughly implemented in the areas covered in response to the State of Emergency declared in January of this year.

The Obayashi Group will continue to place the highest priority on protecting the health and lives of and ensuring safe living conditions for all involved, and will implement additional safety measures as needed in the future as we work in earnest to meet the construction demand needed to establish public infrastructure and ensure the continuity of private-sector businesses.

3 Financial Highlights

(1) Financial Results for the Nine Months Ended December 31, 2020 (YoY Comparison)

(Yen in 100 millions)

	Consolidated				Non-consolidated							
	Results April 1, 2019 December 31, 2019	Results April 1, 2020 December 31, 2020	Change	% Change	Results April 1, 2019 December 31, 2019	Results April 1, 2020 December 31, 2020	Change	% Change				
Net sales of completed construction contracts	14,333	12,144	(2,189)	(15.3)	10,314	8,564	(1,750)	(17.0)				
Building Construction	—	—	—	—	8,224	6,521	(1,702)	(20.7)				
Civil Engineering	—	—	—	—	2,090	2,042	(47)	(2.3)				
Gross profit on completed construction contracts	12.3	1,763	11.9	1,449	(314)	(17.8)	13.8	1,425	13.4	1,144	(280)	(19.7)
Building Construction	—	—	—	—	12.3	1,009	11.0	717	(292)	(28.9)		
Civil Engineering	—	—	—	—	19.9	416	20.9	427	11	2.7		
Net sales of real estate business and other	651	624	(26)	(4.0)	140	143	3	2.2				
Gross profit on real estate business and other	25.4	165	26.6	166	0	0.5	28.6	40	26.6	38	(1)	(4.7)
Net sales	14,984	12,769	(2,215)	(14.8)	10,454	8,707	(1,746)	(16.7)				
Gross profit	12.9	1,929	12.7	1,615	(313)	(16.3)	14.0	1,465	13.6	1,183	(282)	(19.3)
Selling, general and administrative expenses	5.0	744	5.9	747	2	0.3	5.0	523	6.0	524	0	0.2
(Personnel expenses)	424	419	(5)		280		(7)					
(Others)	320	327	7		242		8					
Operating Income	7.9	1,184	6.8	868	(315)	(26.7)	9.0	942	7.6	658	(283)	(30.1)
Non-operating income		92		68	(23)	(25.3)		101		100	(1)	(1.8)
Non-operating expenses		19		26	6	33.6		13		17	4	34.0
(interests received/paid and dividend income - net)		64		46	(17)			88		91	2	
Ordinary income	8.4	1,256	7.1	910	(345)	(27.5)	9.9	1,031	8.5	741	(290)	(28.1)
Extraordinary income		59		60	0	1.5		36		58	22	60.5
Extraordinary loss		14		26	11	79.4		13		57	44	335.1
Income before income taxes	8.7	1,301	7.4	944	(356)	(27.4)	10.1	1,054	8.5	742	(312)	(29.6)
Total income taxes		353		218	(135)	(38.3)		297		152	(145)	(48.8)
Profit		947		726	(221)	(23.3)		—		—	—	—
Profit attributable to non-controlling interests (deduction)		30		15	(15)	(49.9)		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	6.1	917	5.6	711	(206)	(22.5)	7.2	757	6.8	590	(167)	(22.0)

Orders Received

(Yen in 100 millions)

	Consolidated				Non-consolidated			
	Results April 1, 2019 December 31, 2019	Results April 1, 2020 December 31, 2020	Change	% Change	Results April 1, 2019 December 31, 2019	Results April 1, 2020 December 31, 2020	Change	% Change
Building Construction	10,967	7,355	(3,611)	(32.9)	7,931	4,848	(3,082)	(38.9)
Domestic	8,191	5,203	(2,987)	(36.5)	7,808	4,830	(2,978)	(38.1)
Overseas	2,775	2,152	(623)	(22.5)	122	17	(104)	(85.4)
Civil Engineering	2,562	2,519	(42)	(1.7)	1,539	1,699	159	10.4
Domestic	1,803	2,256	452	25.1	1,239	1,692	453	36.6
Overseas	758	263	(494)	(65.3)	300	6	(293)	(97.7)
Construction Total	13,529	9,875	(3,653)	(27.0)	9,470	6,547	(2,922)	(30.9)
Domestic	9,995	7,459	(2,535)	(25.4)	9,048	6,523	(2,524)	(27.9)
Overseas	3,534	2,415	(1,118)	(31.6)	422	24	(397)	(94.2)
Real Estate Business and Other	664	650	(14)	(2.2)	139	143	3	2.6
Total Orders received	14,194	10,525	(3,668)	(25.8)	9,610	6,691	(2,919)	(30.4)

Interest-bearing Debt Balances

(Yen in 100 millions)

	Consolidated				Non-consolidated			
	March 31, 2020	December 31, 2020	Change	% Change	March 31, 2020	December 31, 2020	Change	% Change
Interest-bearing debt (except nonrecourse loans)	1,729	2,567	838	48.5	1,491	2,213	722	48.4
Nonrecourse loans	756	701	(54)	(7.3)	—	—	—	—
Total Interest-bearing debt	2,485	3,269	783	31.5	1,491	2,213	722	48.4

(2) Financial Results for the Nine Months Ended December 31, 2020 (Progress toward Full-Year Forecasts)

(Yen in 100 millions)

	Consolidated				Non-consolidated					
	Results April 1, 2020 December 31, 2020		Forecasts April 1, 2020 - March 31, 2021		Results April 1, 2020 December 31, 2020		Forecasts April 1, 2020 - March 31, 2021		% Progress	
Net sales of completed construction contracts	%	12,144	%	17,620	%	8,564	%	12,630	67.8	
[Building Construction		—		—		6,521		9,750	66.9	
[Civil Engineering		—		—		2,042		2,880	70.9	
Gross profit on completed construction contracts	11.9	1,449	11.4	2,005	13.4	1,144	12.6	1,590	72.0	
[Building Construction		—		—	11.0	717	11.1	1,080	66.4	
[Civil Engineering		—		—	20.9	427	17.7	510	83.9	
Net sales of real estate business and other		624		980		143		210	68.2	
Gross profit on real estate business and other	26.6	166	24.0	235	26.6	38	23.8	50	76.3	
Net sales		12,769		18,600		8,707		12,840	67.8	
Gross profit	12.7	1,615	12.0	2,240	13.6	1,183	12.8	1,640	72.1	
Selling, general and administrative expenses	5.9	747	5.6	1,050	6.0	524	5.8	740	70.8	
(Personnel expenses)		419		580		273		378		
(Others)		327		470		251		362		
Operating Income	6.8	868	6.4	1,190	7.6	658	7.0	900	73.2	
Non-operating income		68		95		100		130	77.0	
Non-operating expenses		26		25		17		20	88.9	
(interests received/paid and dividend income - net)		46		60		91		115		
Ordinary income	7.1	910	6.8	1,260	8.5	741	7.9	1,010	73.4	
Extraordinary income		60		65 *		58		65 *	90.7	
Extraordinary loss		26		35 *		57		60 *	95.7	
Income before income taxes	7.4	944	6.9	1,290	8.5	742	7.9	1,015	73.2	
Total income taxes		218		330		152		235	64.7	
Profit		726		960		—		—	—	
Profit attributable to non-controlling interests (deduction)		15		20		—		—	—	
Profit attributable to owners of parent (Non-consolidated: Profit)	5.6	711	5.1	940	6.8	590	6.1	780	75.7	

※The forecasts for fiscal year ending March 31, 2021 marked with an asterisk (*) have changed. Other forecasts are the same as those announced on November 9, 2020.

(Forecasts announced on November 9, 2020: [Consolidated] Extraordinary income/loss, 4,000/1,000 million Yen; [Non-consolidated] Extraordinary income/loss, 4,000/3,500 million Yen)

Orders Received

(Yen in 100 millions)

	Consolidated				Non-consolidated					
	Results April 1, 2020 December 31, 2020		Forecasts April 1, 2020 - March 31, 2021		Results April 1, 2020 December 31, 2020		Forecasts April 1, 2020 - March 31, 2021		% Progress	
Building Construction		7,355		15,350		4,848		11,550	42.0	
Domestic		5,203		12,150		4,830		11,500	42.0	
Overseas		2,152		3,200		17		50	35.7	
Civil Engineering		2,519		4,600		1,699		3,300	51.5	
Domestic		2,256		3,850		1,692		2,980	56.8	
Overseas		263		750		6		320	2.1	
Construction Total		9,875		19,950		6,547		14,850	44.1	
Domestic		7,459		16,000		6,523		14,480	45.1	
Overseas		2,415		3,950		24		370	6.7	
Real Estate Business and Other		650		850		143		210	68.2	
Total Orders received		10,525		20,800		6,691		15,060	44.4	

※ There have been no revisions to the forecasts previously announced on November 9, 2020.

(3) Forecasts for Fiscal Year ending March 31, 2021 (YoY Comparison)

(Yen in 100 millions)

	Consolidated					Non-consolidated				
	Results April 1, 2019 - March 31, 2020	Forecasts April 1, 2020 - March 31, 2021	Change	% Change		Results April 1, 2019 - March 31, 2020	Forecasts April 1, 2020 - March 31, 2021	Change	% Change	
Net sales of completed construction contracts	19,524	17,620	(1,904)	(9.8)		13,928	12,630	(1,298)	(9.3)	
Building Construction	—	—	—	—		11,118	9,750	(1,368)	(12.3)	
Civil Engineering	—	—	—	—		2,809	2,880	70	2.5	
Gross profit on completed construction contracts	2,316	2,005	(311)	(13.4)		1,793	1,590	(203)	(11.4)	
Building Construction	—	—	—	—		1,240	1,080	(160)	(13.0)	
Civil Engineering	—	—	—	—		552	510	(42)	(7.8)	
Net sales of real estate business and other	1,206	980	(226)	(18.8)		235	210	(25)	(10.8)	
Gross profit on real estate business and other	238	235	(3)	(1.7)		47	50	2	5.6	
Net sales	20,730	18,600	(2,130)	(10.3)		14,163	12,840	(1,323)	(9.3)	
Gross profit	2,555	2,240	(315)	(12.3)		1,841	1,640	(201)	(10.9)	
Selling, general and administrative expenses	1,026	1,050	23	2.3		710	740	29	4.1	
(Personnel expenses)	577	580	2			374	378	3		
(Others)	449	470	20			336	362	25		
Operating Income	1,528	1,190	(338)	(22.2)		1,130	900	(230)	(20.4)	
Non-operating income	110	95	(15)	(14.2)		122	130	7	6.0	
Non-operating expenses	49	25	(24)	(49.4)		36	20	(16)	(45.5)	
(interests received/paid and dividend income - net)	77	60	(17)			107	115	7		
Ordinary income	1,590	1,260	(330)	(20.8)		1,216	1,010	(206)	(17.0)	
Extraordinary income	79	65*	(14)	(17.8)		56	65*	8	14.9	
Extraordinary loss	44	35*	(9)	(20.6)		38	60*	21	55.9	
Income before income taxes	1,625	1,290	(335)	(20.6)		1,234	1,015	(219)	(17.8)	
Total income taxes	453	330	(123)	(27.2)		349	235	(114)	(32.7)	
Profit	1,171	960	(211)	(18.1)		—	—	—	—	
Profit attributable to non-controlling interests (deduction)	40	20	(20)	(50.8)		—	—	—	—	
Profit attributable to owners of parent (Non-consolidated: Profit)	1,130	940	(190)	(16.9)		884	780	(104)	(11.8)	

※The forecasts for fiscal year ending March 31, 2021 marked with an asterisk (*) have changed. Other forecasts are the same as those announced on November 9, 2020.

(Forecasts announced on November 9, 2020: [Consolidated] Extraordinary income/loss, 4,000/1,000 million Yen; [Non-consolidated] Extraordinary income/loss, 4,000/3,500 million Yen)

Orders Received

(Yen in 100 millions)

	Consolidated				Non-consolidated			
	Results April 1, 2019 - March 31, 2020	Forecasts April 1, 2020 - March 31, 2021	Change	% Change	Results April 1, 2019 - March 31, 2020	Forecasts April 1, 2020 - March 31, 2021	Change	% Change
Building Construction	16,770	15,350	(1,420)	(8.5)	12,056	11,550	(506)	(4.2)
Domestic	12,509	12,150	(359)	(2.9)	11,934	11,500	(434)	(3.6)
Overseas	4,260	3,200	(1,060)	(24.9)	121	50	(71)	(58.9)
Civil Engineering	4,727	4,600	(127)	(2.7)	3,268	3,300	31	1.0
Domestic	3,278	3,850	571	17.4	2,473	2,980	506	20.5
Overseas	1,449	750	(699)	(48.3)	795	320	(475)	(59.8)
Construction Total	21,497	19,950	(1,547)	(7.2)	15,324	14,850	(474)	(3.1)
Domestic	15,788	16,000	211	1.3	14,407	14,480	72	0.5
Overseas	5,709	3,950	(1,759)	(30.8)	916	370	(546)	(59.6)
Real Estate Business and Other	902	850	(52)	(5.8)	234	210	(24)	(10.6)
Total Orders received	22,400	20,800	(1,600)	(7.1)	15,559	15,060	(499)	(3.2)

※ There have been no revisions to the forecasts previously announced on November 9, 2020.

Interest-bearing Debt Balances

(Yen in 100 millions)

	Consolidated				Non-consolidated			
	March 31, 2020	Forecasts March 31, 2021	Change	% Change	March 31, 2020	Forecasts March 31, 2021	Change	% Change
Interest-bearing debt (except nonrecourse loans)	1,729	1,800	70	4.1	1,491	1,500	8	0.6
Nonrecourse loans	756	700	(56)	(7.4)	—	—	—	—
Total Interest-bearing debt	2,485	2,500	14	0.6	1,491	1,500	8	0.6

※ There have been no revisions to the forecasts previously announced on November 9, 2020.

4 Operating Results and Forecasts for Reportable Segments

(1) Operating Results for the Nine Months Ended December 31, 2020 (YoY Comparison)

【Consolidated】

(Yen in millions)

	Net Sales				Operating Income					
	Results		Change	% Change	Results		Change	% Change		
	April 1, 2019 - December 31, 2019	April 1, 2020 - December 31, 2020			April 1, 2019 - December 31, 2019	April 1, 2020 - December 31, 2020			% Profit	% Profit
Building Construction										
Domestic	836,185	677,749	(158,436)	(18.9)	8.0	66,640	5.9	39,699	(26,941)	(40.4)
Overseas	290,221	236,194	(54,027)	(18.6)	2.8	8,239	1.3	2,980	(5,259)	(63.8)
Subtotal	1,126,407	913,943	(212,463)	(18.9)	6.6	74,880	4.7	42,679	(32,201)	(43.0)
Civil Engineering										
Domestic	253,195	248,188	(5,006)	(2.0)	11.5	29,037	13.4	33,175	4,138	14.3
Overseas	53,709	52,275	(1,433)	(2.7)	6.9	3,730	0.3	167	(3,563)	(95.5)
Subtotal	306,904	300,464	(6,440)	(2.1)	10.7	32,767	11.1	33,343	575	1.8
Construction Total										
Domestic	1,089,381	925,937	(163,443)	(15.0)	8.8	95,678	7.9	72,875	(22,803)	(23.8)
Overseas	343,930	288,470	(55,460)	(16.1)	3.5	11,970	1.1	3,147	(8,822)	(73.7)
Subtotal	1,433,311	1,214,408	(218,903)	(15.3)	7.5	107,648	6.3	76,022	(31,625)	(29.4)
Real Estate Business and Other										
Real Estate Business	30,965	31,900	935	3.0	26.8	8,311	27.3	8,711	399	4.8
Other	34,143	30,595	(3,547)	(10.4)	7.2	2,464	6.9	2,115	(348)	(14.1)
Subtotal	65,108	62,496	(2,612)	(4.0)	16.6	10,776	17.3	10,827	51	0.5
Total	1,498,420	1,276,904	(221,515)	(14.8)	7.9	118,424	6.8	86,850	(31,574)	(26.7)

※ Consolidated net sales and operating income for each segment show the sales and operating income for external customers.

【Non-consolidated】

(Yen in millions)

	Net Sales				Gross Profit					
	Results		Change	% Change	Results		Change	% Change		
	April 1, 2019 - December 31, 2019	April 1, 2020 - December 31, 2020			April 1, 2019 - December 31, 2019	April 1, 2020 - December 31, 2020			% Gross Profit	% Gross Profit
Building Construction										
Domestic	811,691	647,425	(164,266)	(20.2)	12.4	100,305	11.1	71,636	(28,668)	(28.6)
Overseas	10,742	4,751	(5,991)	(55.8)	5.8	619	1.8	85	(533)	(86.1)
Subtotal	822,433	652,176	(170,257)	(20.7)	12.3	100,924	11.0	71,722	(29,202)	(28.9)
Civil Engineering										
Domestic	193,950	191,251	(2,699)	(1.4)	19.1	37,125	22.0	42,008	4,883	13.2
Overseas	15,082	13,030	(2,052)	(13.6)	30.1	4,544	5.9	765	(3,779)	(83.2)
Subtotal	209,033	204,281	(4,752)	(2.3)	19.9	41,669	20.9	42,774	1,104	2.7
Construction Total										
Domestic	1,005,642	838,676	(166,966)	(16.6)	13.7	137,430	13.6	113,645	(23,785)	(17.3)
Overseas	25,825	17,781	(8,043)	(31.1)	20.0	5,164	4.8	851	(4,312)	(83.5)
Subtotal	1,031,467	856,457	(175,009)	(17.0)	13.8	142,594	13.4	114,496	(28,098)	(19.7)
Real Estate Business and Other										
Real Estate Business	14,013	14,326	313	2.2	28.6	4,001	26.6	3,815	(186)	(4.7)
Other										
Total	1,045,480	870,784	(174,696)	(16.7)	14.0	146,596	13.6	118,311	(28,284)	(19.3)

(2) Forecasts for Fiscal Year ending March 31, 2021 (YoY Comparison)

【Consolidated】

(Yen in millions)

	Consolidated Net Sales				Consolidated Operating Income					
	Results April 1, 2019 - March 31, 2020	Forecasts April 1, 2020 - March 31, 2021	Change	% Change	Results April 1, 2019 - March 31, 2020		Forecasts April 1, 2020 - March 31, 2021		Change	% Change
					% Profit		% Profit			
Building Construction										
Domestic	1,138,934	1,015,000	(123,934)	(10.9)	7.3	82,680	6.4	65,000	(17,680)	(21.4)
Overseas	398,564	313,000	(85,564)	(21.5)	2.7	10,773	0.5	1,500	(9,273)	(86.1)
Subtotal	1,537,499	1,328,000	(209,499)	(13.6)	6.1	93,454	5.0	66,500	(26,954)	(28.8)
Civil Engineering										
Domestic	342,704	351,000	8,295	2.4	11.6	39,602	10.7	37,500	(2,102)	(5.3)
Overseas	72,215	83,000	10,784	14.9	5.8	4,217	—	—	(4,217)	(100.0)
Subtotal	414,919	434,000	19,080	4.6	10.6	43,820	8.6	37,500	(6,320)	(14.4)
Construction Total										
Domestic	1,481,639	1,366,000	(115,639)	(7.8)	8.3	122,283	7.5	102,500	(19,783)	(16.2)
Overseas	470,780	396,000	(74,780)	(15.9)	3.2	14,991	0.4	1,500	(13,491)	(90.0)
Subtotal	1,952,419	1,762,000	(190,419)	(9.8)	7.0	137,274	5.9	104,000	(33,274)	(24.2)
Real Estate Business and Other										
Real Estate Business	55,043	49,000	(6,043)	(11.0)	24.1	13,256	24.5	12,000	(1,256)	(9.5)
Other	65,580	49,000	(16,580)	(25.3)	3.6	2,340	6.1	3,000	659	28.2
Subtotal	120,623	98,000	(22,623)	(18.8)	12.9	15,596	15.3	15,000	(596)	(3.8)
Total	2,073,043	1,860,000	(213,043)	(10.3)	7.4	152,871	6.4	119,000	(33,871)	(22.2)

※1 Consolidated net sales and operating income for each segment show the sales and operating income for external customers.

※2 There have been no revisions to the forecasts previously announced on November 9, 2020.

【Non-consolidated】

(Yen in millions)

	Net Sales				Gross Profit					
	Results April 1, 2019 - March 31, 2020	Forecasts April 1, 2020 - March 31, 2021	Change	% Change	Results April 1, 2019 - March 31, 2020		Forecasts April 1, 2020 - March 31, 2021		Change	% Change
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	1,099,515	970,000	(129,515)	(11.8)	11.2	123,254	11.1	108,000	(15,254)	(12.4)
Overseas	12,329	5,000	(7,329)	(59.4)	6.7	821	—	—	(821)	(100.0)
Subtotal	1,111,845	975,000	(136,845)	(12.3)	11.2	124,076	11.1	108,000	(16,076)	(13.0)
Civil Engineering										
Domestic	262,169	263,000	830	0.3	19.1	50,050	18.8	49,500	(550)	(1.1)
Overseas	18,810	25,000	6,189	32.9	27.8	5,237	6.0	1,500	(3,737)	(71.4)
Subtotal	280,979	288,000	7,020	2.5	19.7	55,288	17.7	51,000	(4,288)	(7.8)
Construction Total										
Domestic	1,361,685	1,233,000	(128,685)	(9.5)	12.7	173,305	12.8	157,500	(15,805)	(9.1)
Overseas	31,139	30,000	(1,139)	(3.7)	19.5	6,059	5.0	1,500	(4,559)	(75.2)
Subtotal	1,392,825	1,263,000	(129,825)	(9.3)	12.9	179,365	12.6	159,000	(20,365)	(11.4)
Real Estate Business and Other										
Real Estate Business	23,536	21,000	(2,536)	(10.8)	20.1	4,736	23.8	5,000	263	5.6
Subtotal	23,536	21,000	(2,536)	(10.8)	13.0	184,101	12.8	164,000	(20,101)	(10.9)
Total	1,416,361	1,284,000	(132,361)	(9.3)						

※ There have been no revisions to the forecasts previously announced on November 9, 2020.

5 Non-consolidated Orders Received, Net Sales and Projects in Process

(1) Breakdown of Non-consolidated Orders Received

(Yen in millions)

	April 1, 2019 - December 31, 2019		April 1, 2020 - December 31, 2020		Change		Previous FY Results April 1, 2019 - March 31, 2020	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	46,717	4.8	26,780	4.0	(19,936)	(42.7)	141,590	9.1
Domestic Private	734,145	76.4	456,279	68.2	(277,865)	(37.8)	1,051,865	67.6
Domestic total	780,862	81.2	483,060	72.2	(297,802)	(38.1)	1,193,456	76.7
Overseas total	12,257	1.3	1,785	0.3	(10,471)	(85.4)	12,151	0.8
Subtotal	793,119	82.5	484,845	72.5	(308,273)	(38.9)	1,205,607	77.5
Civil Engineering								
Domestic Public	52,861	5.5	99,312	14.8	46,450	87.9	110,135	7.1
Domestic Private	71,079	7.4	69,952	10.5	(1,127)	(1.6)	137,178	8.8
Domestic total	123,941	12.9	169,265	25.3	45,323	36.6	247,314	15.9
Overseas total	30,009	3.1	681	0.1	(29,327)	(97.7)	79,513	5.1
Subtotal	153,950	16.0	169,947	25.4	15,996	10.4	326,827	21.0
Construction Total								
Domestic Public	99,578	10.3	126,093	18.8	26,514	26.6	251,726	16.2
Domestic Private	805,225	83.8	526,232	78.7	(278,993)	(34.6)	1,189,044	76.4
Domestic total	904,804	94.1	652,325	97.5	(252,478)	(27.9)	1,440,770	92.6
Overseas total	42,266	4.4	2,467	0.4	(39,798)	(94.2)	91,664	5.9
Subtotal	947,070	98.5	654,793	97.9	(292,277)	(30.9)	1,532,434	98.5
Real Estate Business and Other	13,968	1.5	14,326	2.1	357	2.6	23,491	1.5
Total	961,039	100	669,119	100	(291,919)	(30.4)	1,555,926	100

(2) Breakdown of Non-consolidated Net Sales

(Yen in millions)

	April 1, 2019 - December 31, 2019		April 1, 2020 - December 31, 2020		Change		Previous FY Results April 1, 2019 - March 31, 2020	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	63,145	6.0	43,389	5.0	(19,755)	(31.3)	76,180	5.4
Domestic Private	748,546	71.6	604,035	69.4	(144,510)	(19.3)	1,023,334	72.2
Domestic total	811,691	77.6	647,425	74.4	(164,266)	(20.2)	1,099,515	77.6
Overseas total	10,742	1.1	4,751	0.5	(5,991)	(55.8)	12,329	0.9
Subtotal	822,433	78.7	652,176	74.9	(170,257)	(20.7)	1,111,845	78.5
Civil Engineering								
Domestic Public	117,092	11.2	115,495	13.3	(1,597)	(1.4)	160,570	11.3
Domestic Private	76,857	7.4	75,755	8.7	(1,102)	(1.4)	101,599	7.2
Domestic total	193,950	18.6	191,251	22.0	(2,699)	(1.4)	262,169	18.5
Overseas total	15,082	1.4	13,030	1.5	(2,052)	(13.6)	18,810	1.3
Subtotal	209,033	20.0	204,281	23.5	(4,752)	(2.3)	280,979	19.8
Construction Total								
Domestic Public	180,237	17.2	158,884	18.3	(21,353)	(11.8)	236,751	16.7
Domestic Private	825,404	79.0	679,791	78.1	(145,612)	(17.6)	1,124,934	79.4
Domestic total	1,005,642	96.2	838,676	96.4	(166,966)	(16.6)	1,361,685	96.1
Overseas total	25,825	2.5	17,781	2.0	(8,043)	(31.1)	31,139	2.2
Subtotal	1,031,467	98.7	856,457	98.4	(175,009)	(17.0)	1,392,825	98.3
Real Estate Business and Other	14,013	1.3	14,326	1.6	313	2.2	23,536	1.7
Total	1,045,480	100	870,784	100	(174,696)	(16.7)	1,416,361	100

(3) Breakdown of Non-consolidated Project in Process

(Yen in millions)

	December 31, 2019		December 31, 2020		Change		March 31, 2020	
		% of Total		% of Total		% Change		% of Total
Building Construction								
Domestic Public	77,888	4.9	143,117	8.9	65,229	83.7	159,725	8.8
Domestic Private	1,099,058	69.3	994,234	61.8	(104,824)	(9.5)	1,141,990	63.1
Domestic total	1,176,946	74.2	1,137,351	70.7	(39,595)	(3.4)	1,301,716	71.9
Overseas total	12,788	0.8	8,129	0.5	(4,659)	(36.4)	11,094	0.6
Subtotal	1,189,735	75.0	1,145,480	71.2	(44,254)	(3.7)	1,312,811	72.5
Civil Engineering								
Domestic Public	209,850	13.3	207,464	12.9	(2,385)	(1.1)	223,647	12.4
Domestic Private	141,579	8.9	177,133	11.0	35,553	25.1	182,936	10.1
Domestic total	351,430	22.2	384,598	23.9	33,167	9.4	406,584	22.5
Overseas total	44,486	2.8	77,914	4.9	33,428	75.1	90,263	5.0
Subtotal	395,917	25.0	462,513	28.8	66,595	16.8	496,847	27.5
Construction Total								
Domestic Public	287,738	18.2	350,582	21.8	62,843	21.8	383,373	21.2
Domestic Private	1,240,638	78.2	1,171,368	72.8	(69,270)	(5.6)	1,324,927	73.2
Domestic total	1,528,377	96.4	1,521,950	94.6	(6,427)	(0.4)	1,708,300	94.4
Overseas total	57,274	3.6	86,043	5.4	28,769	50.2	101,357	5.6
Subtotal	1,585,652	100.0	1,607,994	100.0	22,341	1.4	1,809,658	100.0
Real Estate Business and Other	—	—	—	—	—	—	—	—
Total	1,585,652	100	1,607,994	100	22,341	1.4	1,809,658	100

6 Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Yen in millions)

	March 31, 2020	December 31, 2020	Change
Assets			
Current assets			
Cash and deposits	315,027	251,271	(63,756)
Notes and accounts receivable from completed construction contracts and other	773,694	722,642	(51,052)
Electronically recorded monetary claims	12,680	15,151	2,470
Short-term investment securities	7,103	4,172	(2,931)
Real estate for sale	11,937	11,792	(144)
Costs on uncompleted construction contracts	38,141	69,108	30,966
Costs on real estate business	15,171	18,708	3,537
Inventories for PFI and other projects	53,500	37,399	(16,100)
Other inventories	8,744	8,938	194
Accounts receivable	75,125	76,269	1,143
Other	22,749	45,608	22,858
Allowance for doubtful accounts	(118)	(130)	(11)
Total current assets	1,333,757	1,260,932	(72,825)
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	120,866	117,784	(3,082)
Machinery, vehicles, tools, furniture and fixtures	55,274	52,381	(2,892)
Land	367,701	384,170	16,469
Lease assets	236	226	(9)
Construction in progress	28,112	46,041	17,928
Total property, plant and equipment	572,190	600,604	28,413
Intangible assets	6,367	6,609	241
Investments and other assets			
Investment securities	290,719	310,497	19,778
Long-term loans receivable	2,109	1,974	(134)
Deferred tax assets	1,846	1,754	(92)
Other	23,496	42,096	18,600
Allowance for doubtful accounts	(191)	(192)	(0)
Total investments and other assets	317,981	356,131	38,149
Total noncurrent assets	896,539	963,344	66,805
Total assets	2,230,297	2,224,276	(6,020)

(1) Consolidated Balance Sheets

(Yen in millions)

	March 31, 2020	December 31, 2020	Change
Liabilities			
Current liabilities			
Notes and accounts payable for construction contracts and other	536,863	423,133	(113,729)
Electronically recorded obligations	118,976	112,060	(6,916)
Short-term loans payable	54,823	83,088	28,264
Current portion of nonrecourse loans	7,631	7,484	(146)
Commercial papers	—	30,000	30,000
Lease obligations	839	425	(413)
Income taxes payable	27,209	1,233	(25,975)
Advances received on uncompleted construction contracts	109,216	127,936	18,720
Deposits received	121,611	117,804	(3,806)
Provision for warranties for completed construction	4,313	3,766	(546)
Provision for loss on construction contracts	12,694	11,689	(1,004)
Provision for loss on Antimonopoly Act	4,145	—	(4,145)
Other	91,845	77,249	(14,596)
Total current liabilities	1,090,170	995,873	(94,296)
Noncurrent liabilities			
Bonds payable	40,000	40,000	—
Long-term loans payable	78,104	103,674	25,570
Nonrecourse loans	67,993	62,653	(5,339)
Lease obligations	442	307	(134)
Deferred tax liabilities	5,336	16,374	11,037
Deferred tax liabilities for land revaluation	18,893	18,741	(151)
Provision for stock payments for directors	433	408	(25)
Provision for environmental measures	239	26	(213)
Liability for retirement benefits	52,598	53,631	1,033
Other	25,584	25,204	(380)
Total noncurrent liabilities	289,627	321,022	31,395
Total liabilities	1,379,798	1,316,896	(62,901)
Net assets			
Shareholders' equity			
Capital stock	57,752	57,752	—
Capital surplus	42,825	42,684	(140)
Retained earnings	587,012	633,893	46,880
Treasury stock	(2,121)	(2,096)	24
Total shareholders' equity	685,469	732,234	46,764
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	104,775	118,947	14,171
Deferred gains (losses) on hedges	6,837	5,669	(1,167)
Revaluation reserve for land	19,076	20,379	1,302
Foreign currency translation adjustments	1,306	(439)	(1,746)
Retirement benefit asset and liability adjustments	426	197	(229)
Total accumulated other comprehensive income	132,422	144,754	12,331
Non-controlling interests	32,606	30,391	(2,214)
Total net assets	850,498	907,380	56,881
Total liabilities and net assets	2,230,297	2,224,276	(6,020)
(Reference)			
Interest-bearing debt balances	248,552	326,901	78,348

(2) Consolidated Statements of Income

(Yen in millions)

	April 1, 2019 - December 31, 2019	April 1, 2020 - December 31, 2020	Change
Net sales			
Net sales of completed construction contracts	1,433,311	1,214,408	(218,903)
Net sales of real estate business and other	65,108	62,496	(2,612)
Total net sales	1,498,420	1,276,904	(221,515)
Cost of sales			
Cost of sales on completed construction contracts	1,256,942	1,069,471	(187,471)
Cost of sales on real estate business and other	48,572	45,878	(2,693)
Total cost of sales	1,305,515	1,115,350	(190,164)
Gross profit			
Gross profit on completed construction contracts	176,369	144,936	(31,432)
Gross profit on real estate business and other	16,536	16,617	81
Total gross profit	192,905	161,554	(31,351)
Selling, general and administrative expenses	74,481	74,703	222
Operating income	118,424	86,850	(31,574)
Non-operating income			
Interest income	959	627	(332)
Dividends income	6,811	5,395	(1,415)
Other	1,463	873	(589)
Total non-operating income	9,234	6,896	(2,337)
Non-operating expenses			
Interest expenses	1,345	1,333	(11)
Other	649	1,331	681
Total non-operating expenses	1,995	2,665	669
Ordinary income	125,663	91,082	(34,581)
Extraordinary income			
Gain on sales of investment securities	3,516	3,432	(84)
Gain on sales of noncurrent assets	138	1,348	1,210
Reversal of provision for loss on Antimonopoly Act	2,096	1,026	(1,069)
Other	189	225	35
Total extraordinary income	5,940	6,032	92
Extraordinary loss			
Loss on valuation of investment securities	710	1,308	598
Impairment loss	118	685	567
Other	636	634	(1)
Total extraordinary losses	1,465	2,629	1,163
Profit before income taxes	130,139	94,485	(35,653)
Income taxes-current	33,986	16,926	(17,059)
Income taxes-deferred	1,372	4,887	3,514
Total income taxes	35,359	21,814	(13,545)
Profit	94,780	72,671	(22,108)
Profit attributable to non-controlling interests	3,017	1,510	(1,506)
Profit attributable to owners of parent	91,763	71,161	(20,602)

(3) Consolidated Statements of Comprehensive Income

(Yen in millions)

	April 1, 2019 - December 31, 2019	April 1, 2020 - December 31, 2020
Profit	94,780	72,671
Other comprehensive income		
Valuation difference on available-for-sale securities	1,413	14,184
Deferred gains (losses) on hedges	2,599	(1,321)
Foreign currency translation adjustment	824	(3,968)
Retirement benefit adjustment	(497)	(228)
Share of other comprehensive income of associates accounted for using equity method	(9)	136
Total other comprehensive income	4,331	8,802
Comprehensive income	99,111	81,474
Comprehensive income attributable to owners of parent	95,442	82,189
Comprehensive income attributable to non-controlling interests	3,669	(715)

7 Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Yen in millions)

	March 31, 2020	December 31, 2020	Change
Assets			
Current assets			
Cash and deposits	183,648	132,695	(50,953)
Notes receivable—trade	1,609	3,521	1,911
Electronically recorded monetary claims	10,324	12,897	2,573
Accounts receivable from completed construction contracts	604,250	554,255	(49,994)
Accounts receivable—real estate business and other	8,349	2,367	(5,982)
Short-term investment securities	154	7	(146)
Real estate for sale	3,512	3,774	261
Costs on uncompleted construction contracts	33,765	61,866	28,101
Costs on real estate business and other	4,144	4,735	590
Short-term loans receivable	79,583	57,163	(22,420)
Accounts receivable—other	71,619	71,374	(245)
Other	21,587	42,830	21,243
Allowance for doubtful accounts	(76)	(68)	8
Total current assets	1,022,474	947,422	(75,052)
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	61,546	49,224	(12,322)
Machinery, equipment and vehicles	10,131	8,924	(1,206)
Tools, furniture and fixtures	2,688	3,293	605
Land	198,186	173,331	(24,854)
Leased assets	7	25	17
Construction in progress	8,960	17,818	8,858
Total property, plant and equipment	281,520	252,617	(28,902)
Intangible assets	3,551	3,603	52
Investments and other assets			
Investment securities	278,000	297,788	19,788
Shares and investments in capital of subsidiaries and affiliates	60,544	122,534	61,989
Long-term loans receivable	48,628	75,651	27,022
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,865	2,055	190
Other	9,031	9,750	719
Allowance for doubtful accounts	(945)	(1,019)	(73)
Total investments and other assets	397,124	506,760	109,636
Total noncurrent assets	682,195	762,981	80,785
Total assets	1,704,670	1,710,404	5,733

(1) Non-consolidated Balance Sheets

(Yen in millions)

	March 31, 2020	December 31, 2020	Change
Liabilities			
Current liabilities			
Notes payable—trade	10,327	12,496	2,168
Electronically recorded obligations	119,469	111,252	(8,217)
Accounts payable for construction contracts	388,886	295,338	(93,548)
Accounts payable—real estate and other	1,149	389	(759)
Short-term loans payable	39,729	68,644	28,915
Commercial papers	—	30,000	30,000
Lease obligations	4	8	3
Accounts payable	18,854	5,325	(13,528)
Accrued expenses	17,880	11,530	(6,349)
Income taxes payable	24,588	—	(24,588)
Advances received on uncompleted construction contracts	72,956	95,009	22,053
Deposit received—real estate and other	1,276	3,476	2,199
Deposits received	115,711	113,708	(2,002)
Provision for warranties for completed construction	3,867	3,292	(575)
Provision for loss on construction contracts	11,881	11,296	(585)
Provision for loss on Antimonopoly Act	4,145	—	(4,145)
Deposits received from employees	26,439	27,615	1,175
Other	1,195	1,137	(57)
Total current liabilities	858,362	790,519	(67,842)
Noncurrent liabilities			
Bonds payable	40,000	40,000	—
Long-term loans payable	69,443	82,746	13,303
Lease obligations	3	19	16
Deferred tax liabilities	12,000	21,665	9,665
Deferred tax liabilities for land revaluation	15,555	15,403	(151)
Provision for retirement benefits	45,293	45,847	553
Provision for stock payments for directors	433	408	(25)
Provision for loss on business of subsidiaries and affiliates	2,068	2,419	351
Provision for environmental measures	213	—	(213)
Other	5,140	4,983	(157)
Total noncurrent liabilities	190,152	213,492	23,340
Total liabilities	1,048,514	1,004,012	(44,501)
Net assets			
Shareholders' equity			
Capital stock	57,752	57,752	—
Capital surplus			
Legal capital surplus	41,694	41,694	—
Total capital surpluses	41,694	41,694	—
Retained earnings			
Legal retained earnings	14,438	14,438	—
Other retained earnings			
Reserve for advanced depreciation of noncurrent assets	2,463	2,427	(36)
General reserve	315,000	315,000	—
Retained earnings brought forward	105,861	140,701	34,839
Total retained earnings	437,763	472,566	34,803
Treasury stock	(2,121)	(2,096)	24
Total shareholders' equity	535,088	569,916	34,827
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	104,712	118,790	14,077
Deferred gains (losses) on hedges	(16)	10	26
Revaluation reserve for land	16,370	17,673	1,303
Total valuation and translation adjustments	121,067	136,474	15,407
Total net assets	656,156	706,391	50,235
Total liabilities and net assets	1,704,670	1,710,404	5,733
(Reference)			
Interest-bearing debt balances	149,172	221,390	72,218

(2) Non-consolidated Statements of Income

(Yen in millions)

	April 1, 2019 - December 31, 2019	April 1, 2020 - December 31, 2020	Change
Net sales			
Net sales of completed construction contracts	1,031,467	856,457	(175,009)
Net sales of real estate business and other	14,013	14,326	313
Total net sales	1,045,480	870,784	(174,696)
Cost of sales			
Cost of sales on completed construction contracts	888,872	741,961	(146,911)
Cost of sales on real estate business and other	10,011	10,511	499
Total cost of sales	898,884	752,472	(146,411)
Gross profit			
Gross profit on completed construction contracts	142,594	114,496	(28,098)
Gross profit on real estate business and other	4,001	3,815	(186)
Total gross profit	146,596	118,311	(28,284)
Selling, general and administrative expenses	52,328	52,422	94
Operating income	94,268	65,889	(28,379)
Non-operating income			
Interest and dividend income	9,463	9,779	316
Other	732	235	(496)
Total non-operating income	10,196	10,015	(180)
Non-operating expenses			
Interest expenses	609	679	70
Provision of allowance for doubtful accounts	30	63	33
Other	688	1,035	346
Total non-operating expenses	1,327	1,778	450
Ordinary income	103,136	74,125	(29,010)
Extraordinary income			
Gain on sales of investment securities	3,381	3,370	(11)
Gain on sales of noncurrent assets	103	1,284	1,181
Reversal of provision for loss on Antimonopoly Act	—	1,026	1,026
Other	188	215	26
Total extraordinary income	3,673	5,897	2,223
Extraordinary loss			
Loss on sales of noncurrent assets	12	3,395	3,383
Loss on valuation of investment securities	710	1,308	598
Other	595	1,034	438
Total extraordinary losses	1,318	5,739	4,420
Profit before income taxes	105,491	74,284	(31,207)
Income taxes-current	28,262	11,877	(16,384)
Income taxes-deferred	1,440	3,323	1,882
Total income taxes	29,702	15,200	(14,502)
Profit	75,788	59,084	(16,704)