



# Financial Data Book

FY ended March 31, 2017 - FY ended March 31, 2021  
(Consolidated and Non-consolidated)

**ODAYASHI CORPORATION**

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# 1 Consolidated Financial Information

## ( 1 ) Consolidated Management Result and Analysis

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Orders received	2,145,256	1,880,155	1,958,869	2,240,001	1,948,682
Orders received (Construction business)	2,052,504	1,774,745	1,873,739	2,149,788	1,857,688
Net sales	1,872,721	1,900,655	2,039,685	2,073,043	1,766,893
Gross profit	224,933	234,303	254,023	255,547	225,784
Operating income	133,742	137,800	155,480	152,871	123,161
Ordinary income	140,106	143,951	163,054	159,005	128,784
Profit attributable to owners of parent	94,501	92,662	113,155	113,093	98,780
Comprehensive income	99,307	116,274	107,691	78,465	136,723
Net assets	644,076	711,525	798,149	850,498	961,979
Total assets	2,015,996	2,148,861	2,214,512	2,230,297	2,272,628
Net assets per share (yen)	827.77	954.05	1,071.49	1,139.69	1,297.25
Dividends per share (yen)	28	28	32	32	32
Profit attributable to owners of parent per share (yen)	131.66	129.09	157.65	157.59	137.64
Operating margin (%)	7.1	7.3	7.6	7.4	7.0
Equity ratio (%)	29.5	31.9	34.7	36.7	41.0
Return on equity (ROE) (%)	17.0	14.5	15.6	14.3	11.3
Price earnings ratio (PER) (times)	7.9	9.0	7.1	5.9	7.4
Dividend payout ratio (%)	21.3	21.7	20.3	20.3	23.2
Net cash provided by (used in) operating activities	158,892	114,034	44,203	237,628	24,803
Net cash provided by (used in) investing activities	(37,884)	(71,289)	(45,302)	(47,318)	(79,075)
Net cash provided by (used in) financing activities	(89,165)	(54,548)	(24,823)	(49,397)	(8,483)
Cash and cash equivalents at end of period	194,195	184,783	157,699	298,945	236,474
Number of personnel (Average number of temporary personnel not included in the above) (person)	14,094 [ 4,431]	14,359 [ 4,393]	14,739 [ 4,093]	14,993 [ 3,886]	15,267 [ 3,791]
Number of consolidated subsidiaries (number of company)	88	93	89	94	97
Number of equity-method affiliates (number of company)	26	25	28	26	25
Interest-bearing debt	200,334	184,724	183,061	172,928	196,357
Nonrecourse loans	73,024	92,004	89,156	75,624	69,596
Total amount of interest-bearing debt and nonrecourse loans	273,359	276,728	272,218	248,552	265,953
Guarantee obligations	321	97	72	52	35
Capital expenditure	31,410	76,383	39,586	47,573	52,539
Research and development expenses	10,553	10,602	12,312	13,734	13,661
Depreciation	14,981	14,659	17,672	19,880	20,038

## ( 2 ) Consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2017	2018	2019	2020	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	194,585	190,055	168,698	315,027	258,549
Notes and accounts receivable from completed construction contracts and other	720,361	760,371	859,096	773,694	744,473
Electronically recorded monetary claims	21,075	15,531	11,895	12,680	21,327
Short-term investment securities	2,519	4,615	6,980	7,103	4,401
Real estate for sale	16,739	11,682	12,209	11,937	12,160
Costs on uncompleted construction contracts	39,881	45,555	35,369	38,141	69,198
Costs on real estate business	24,200	25,416	22,163	15,171	22,826
Inventories for PFI and other projects	42,406	46,148	44,108	53,500	38,095
Other inventories	7,872	10,655	9,734	8,744	8,206
Deferred tax assets	17,443	20,381	—	—	—
Accounts receivable	78,009	79,423	92,554	75,125	64,501
Other	16,694	18,695	20,204	22,749	25,812
Allowance for doubtful accounts	(142)	(160)	(150)	(118)	(147)
<b>Total current assets</b>	<b>1,181,645</b>	<b>1,228,372</b>	<b>1,282,866</b>	<b>1,333,757</b>	<b>1,269,405</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures	92,587	103,153	125,103	120,866	117,083
Machinery, vehicles, tools, furniture and fixtures	29,554	45,707	55,746	55,274	50,846
Land	308,241	351,060	355,925	367,701	385,157
Lease assets	228	259	289	236	1,081
Construction in progress	28,986	26,090	7,493	28,112	55,087
<b>Total property, plant and equipment</b>	<b>459,597</b>	<b>526,270</b>	<b>544,558</b>	<b>572,190</b>	<b>609,256</b>
Intangible assets	6,558	5,038	4,997	6,367	6,437
<b>Investments and other assets</b>					
Investment securities	346,245	372,308	360,627	290,719	340,079
Long-term loans receivable	2,024	876	1,767	2,109	1,769
Assets for retirement benefits	68	24	13	—	—
Deferred tax assets	1,987	659	1,761	1,846	2,126
Other	18,118	15,542	18,130	23,496	43,730
Allowance for doubtful accounts	(249)	(231)	(210)	(191)	(177)
<b>Total investments and other assets</b>	<b>368,194</b>	<b>389,179</b>	<b>382,090</b>	<b>317,981</b>	<b>387,528</b>
<b>Total noncurrent assets</b>	<b>834,350</b>	<b>920,488</b>	<b>931,646</b>	<b>896,539</b>	<b>1,003,222</b>
<b>Total assets</b>	<b>2,015,996</b>	<b>2,148,861</b>	<b>2,214,512</b>	<b>2,230,297</b>	<b>2,272,628</b>

(Yen in millions)

	As of March 31,				
	2017	2018	2019	2020	2021
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes and accounts payable for construction contracts and other	485,408	524,712	551,181	536,863	466,213
Electronically recorded obligations	150,289	133,770	119,956	118,976	106,456
Short-term loans payable	89,498	88,686	58,713	54,823	54,634
Current portion of nonrecourse loans	6,832	9,557	10,079	7,631	7,445
Current portion of bonds	25,000	10,000	10,000	—	—
Lease obligations	85	90	103	839	740
Income taxes payable	30,533	29,695	24,790	27,209	13,415
Deferred tax liabilities	402	70	—	—	—
Advances received on uncompleted construction contracts	106,541	110,534	116,424	109,216	127,845
Deposits received	102,707	103,408	108,952	121,611	121,289
Provision for warranties for completed construction	3,048	4,114	4,365	4,313	2,975
Provision for loss on construction contracts	7,751	5,209	1,968	12,694	13,551
Provision for loss on Antimonopoly Act	—	10,529	10,324	4,145	—
Other	70,585	88,528	78,324	91,845	78,357
<b>Total current liabilities</b>	<b>1,078,684</b>	<b>1,118,905</b>	<b>1,095,184</b>	<b>1,090,170</b>	<b>992,925</b>
<b>Noncurrent liabilities</b>					
Bonds payable	30,000	20,000	30,000	40,000	40,000
Long-term loans payable	55,836	66,038	84,347	78,104	101,722
Nonrecourse loans	66,192	82,446	79,076	67,993	62,151
Lease obligations	126	169	200	442	296
Deferred tax liabilities	46,956	54,417	30,667	5,336	21,229
Deferred tax liabilities for land revaluation	21,091	19,604	18,953	18,893	18,644
Provision for stock payments for directors	301	259	381	433	401
Provision for loss on real estate business and other	993	993	993	—	—
Provision for environmental measures	616	313	274	239	26
Liability for retirement benefits	51,029	49,473	50,809	52,598	47,758
Other	20,091	24,713	25,472	25,584	25,493
<b>Total noncurrent liabilities</b>	<b>293,235</b>	<b>318,430</b>	<b>321,178</b>	<b>289,627</b>	<b>317,723</b>
<b>Total liabilities</b>	<b>1,371,919</b>	<b>1,437,336</b>	<b>1,416,362</b>	<b>1,379,798</b>	<b>1,310,648</b>

(Yen in millions)

	As of March 31,				
	2017	2018	2019	2020	2021
<b>Net assets</b>					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	41,752	43,135	42,540	42,825	42,641
Retained earnings	334,957	404,840	498,195	587,012	661,512
Treasury stock	(1,964)	(1,929)	(2,132)	(2,121)	(2,090)
Total shareholders' equity	432,497	503,798	596,355	685,469	759,816
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	140,246	159,159	150,115	104,775	138,542
Deferred gains (losses) on hedges	(283)	(1,643)	1,113	6,837	7,471
Revaluation reserve for land	20,435	19,518	19,214	19,076	20,379
Foreign currency translation adjustments	(365)	758	(33)	1,306	1,349
Retirement benefit asset and liability adjustments	1,629	3,244	2,178	426	3,449
Total accumulated other comprehensive income	161,662	181,037	172,588	132,422	171,191
Non-controlling interests	49,916	26,688	29,204	32,606	30,970
<b>Total net assets</b>	<b>644,076</b>	<b>711,525</b>	<b>798,149</b>	<b>850,498</b>	<b>961,979</b>
<b>Total liabilities and net assets</b>	<b>2,015,996</b>	<b>2,148,861</b>	<b>2,214,512</b>	<b>2,230,297</b>	<b>2,272,628</b>

## (3) Consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Net sales	1,872,721	1,900,655	2,039,685	2,073,043	1,766,893
Net sales of completed construction contracts	1,802,525	1,820,947	1,945,514	1,952,419	1,683,280
Net sales of real estate business and other	70,195	79,708	94,170	120,623	83,612
Cost of sales	1,647,787	1,666,351	1,785,661	1,817,495	1,541,108
Cost of sales on completed construction contracts	1,596,705	1,608,353	1,714,360	1,720,769	1,479,959
Cost of sales on real estate business and other	51,082	57,998	71,301	96,726	61,149
Gross profit	224,933	234,303	254,023	255,547	225,784
Gross profit on completed construction contracts	205,820	212,593	231,154	231,650	203,321
Gross profit on real estate business and other	19,113	21,709	22,869	23,897	22,463
Selling, general and administrative expenses	91,191	96,502	98,542	102,675	102,622
Operating income	133,742	137,800	155,480	152,871	123,161
Non-operating income	9,693	10,070	10,768	11,078	8,904
Interest income	1,917	1,534	1,221	1,385	865
Dividends income	6,940	7,538	8,198	8,202	6,123
Other	835	997	1,348	1,490	1,916
Non-operating expenses	3,329	3,919	3,195	4,944	3,281
Interest expenses	2,442	2,097	1,836	1,800	1,866
Foreign exchange losses	462	671	—	1,294	—
Subsidiary stock acquisition-related cost	—	472	—	—	—
Other	424	677	1,359	1,849	1,414
Ordinary income	140,106	143,951	163,054	159,005	128,784
Extraordinary income	3,960	6,758	2,847	7,902	7,992
Gain on sales of investment securities	3,081	6,120	2,539	5,161	5,362
Gain on sales of noncurrent assets	516	—	—	—	1,356
Reversal of provision for loss on Antimonopoly Act	—	—	—	2,096	1,026
Other	362	637	307	644	246
Extraordinary loss	1,076	13,500	1,265	4,405	2,204
Impairment loss	562	1,769	—	511	1,188
Loss on retirement of noncurrent assets	267	—	282	—	607
Loss on sales of noncurrent assets	169	—	—	—	231
Loss on valuation of investment securities	—	—	—	3,116	—
Loss on sales of investment securities	—	—	660	444	—
Loss on liquidation of Investment securities	—	—	167	—	—
Provision for loss on Antimonopoly Act	—	10,529	—	—	—
Other	77	1,201	154	333	175
Profit before income taxes	142,990	137,209	164,635	162,503	134,573
Total income taxes	42,475	42,323	48,265	45,340	33,728
Income taxes-current	37,692	47,290	48,968	50,241	34,437
Income taxes-deferred	4,782	(4,966)	(703)	(4,900)	(708)
Profit	100,515	94,886	116,370	117,162	100,844
Profit attributable to non-controlling interests	6,013	2,223	3,214	4,068	2,063
Profit attributable to owners of parent	94,501	92,662	113,155	113,093	98,780

## (4) Consolidated Statements of Cash Flows

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Net cash provided by (used in) operating activities					
Income (loss) before income taxes	142,990	137,209	164,635	162,503	134,573
Depreciation and amortization	14,981	14,659	17,672	19,880	20,038
Impairment loss	562	1,769	—	511	1,188
Increase (decrease) in allowance for doubtful accounts	(30)	0	(30)	(50)	17
Increase (decrease) in provision for loss on construction contracts	(5,005)	(2,510)	(3,218)	10,743	891
Increase (decrease) in provision for loss on Antimonopoly Act	—	10,092	(204)	(6,179)	(4,145)
Increase (decrease) in provision for loss on real estate business and other	—	—	—	(993)	—
Increase (decrease) in liability for retirement benefits	160	734	(186)	(788)	(424)
Loss (gain) on valuation of short-term and long term investment securities	—	—	—	3,128	—
Interest and dividends income	(8,857)	(9,073)	(9,420)	(9,588)	(6,988)
Interest expenses	2,442	2,097	1,836	1,800	1,866
Loss (gain) on sales of noncurrent assets	(346)	(466)	—	—	(1,124)
Loss (gain) on sales of short-term and long-term investment securities	(3,080)	(6,107)	(1,873)	(4,717)	(5,312)
Decrease (increase) in notes and accounts receivable—trade	(20,740)	(36,264)	(97,996)	84,441	14,647
Decrease (increase) in costs on uncompleted construction contracts	(1,539)	(5,620)	9,977	(2,772)	(31,141)
Decrease (increase) in inventories	(995)	874	3,622	8,421	(5,653)
Decrease (increase) in inventories for PFI and other projects	3,107	(3,727)	2,039	(9,391)	15,404
Decrease (increase) in other assets	4,432	413	(16,408)	15,370	4,645
Increase (decrease) in notes and accounts payable—trade	29,433	24,054	15,550	(14,922)	(77,678)
Increase (decrease) in advances received on uncompleted construction contracts	(14,029)	4,077	6,653	(7,472)	20,284
Increase (decrease) in other liabilities	34,696	20,657	(2,918)	26,292	(12,868)
Other, net	180	1,145	602	5,565	1,454
Subtotal	178,360	154,015	90,334	281,781	69,676
Interest and dividends income received	9,041	9,225	9,609	9,698	7,827
Interest expenses paid	(2,530)	(2,163)	(1,841)	(1,777)	(1,830)
Income taxes (paid) refund	(25,978)	(47,042)	(53,898)	(47,991)	(47,753)
Surcharges paid	—	—	—	(4,083)	(3,118)
Net cash provided by (used in) operating activities	158,892	114,034	44,203	237,628	24,803
Net cash provided by (used in) investing activities					
Payments into time deposits	—	(3,313)	(29,417)	(38,901)	(38,801)
Proceeds from withdrawal of time deposits	—	—	22,972	33,359	32,044
Purchase of property, plant and equipment and intangible assets	(39,755)	(71,965)	(36,552)	(47,471)	(57,431)
Proceeds from sales of property, plant and equipment and intangible assets	3,044	4,629	423	504	2,726
Purchase of short-term and long-term investment securities	(6,253)	(7,411)	(10,782)	(5,369)	(4,973)
Proceeds from sales and redemption of short-term and long-term investment securities	5,425	10,108	7,913	10,859	11,971
Payments of loans receivable	(362)	(145)	(129)	(408)	(79)
Collection of loans receivable	379	291	270	224	168
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(3,483)	—	—	(6,671)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	(113)	—
Other, net	(362)	1	—	—	(18,028)
Net cash provided by (used in) investing activities	(37,884)	(71,289)	(45,302)	(47,318)	(79,075)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	(23,512)	(5,963)	(26,640)	(1,700)	—
Repayments of lease obligations	(93)	(99)	(107)	(344)	(883)
Proceeds from long-term loans payable	21,700	31,000	36,354	10,212	41,161
Repayment of long-term loans payable	(53,417)	(17,177)	(20,630)	(17,879)	(17,464)
Proceeds from nonrecourse loans payable	9	19,066	6,924	3,302	1,605
Payment of nonrecourse loans payable	(6,858)	(7,016)	(9,771)	(16,835)	(7,632)
Proceeds from issuance of bonds	—	—	20,000	10,000	—
Redemption of bonds	(10,000)	(25,000)	(10,000)	(10,000)	—
Cash dividends paid	(15,797)	(23,696)	(20,105)	(24,413)	(22,977)
Cash dividends paid to non-controlling interests	(1,188)	(1,100)	(814)	(1,370)	(1,754)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(24,552)	—	(364)	(534)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	267	—	—
Other, net	(6)	(8)	(298)	(5)	(3)
Net cash provided by (used in) financing activities	(89,165)	(54,548)	(24,823)	(49,397)	(8,483)
Effect of exchange rate change on cash and cash equivalents	(2,449)	2,391	(1,162)	332	285
Net increase (decrease) in cash and cash equivalents	29,392	(9,412)	(27,083)	141,245	(62,470)
Cash and cash equivalents at beginning of period	164,802	194,195	184,783	157,699	298,945
Cash and cash equivalents at end of period	194,195	184,783	157,699	298,945	236,474



## ( 5 ) Segment Information

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
<b>Domestic Building Construction</b>					
Sales for external customers	1,020,378	1,014,371	1,126,556	1,138,934	964,683
Operating income from sales for external customers	82,633	83,944	93,704	82,680	59,956
<b>Overseas Building Construction</b>					
Sales for external customers	367,980	383,995	408,715	398,564	304,388
Operating income from sales for external customers	4,880	2,964	6,763	10,773	3,445
<b>Domestic Civil Engineering</b>					
Sales for external customers	332,374	346,119	351,372	342,704	342,203
Operating income from sales for external customers	40,033	38,283	39,782	39,602	45,389
<b>Overseas Civil Engineering</b>					
Sales for external customers	81,792	76,461	58,870	72,215	72,004
Operating income from sales for external customers	(3,182)	1,446	1,969	4,217	(210)
<b>Real Estate Business</b>					
Sales for external customers	38,795	44,566	49,105	55,043	42,426
Operating income from sales for external customers	7,180	8,600	10,597	13,256	11,937
<b>Others</b>					
Sales for external customers	31,400	35,141	45,064	65,580	41,186
Operating income from sales for external customers	2,196	2,561	2,663	2,340	2,644
<b>Total</b>					
Sales for external customers	1,872,721	1,900,655	2,039,685	2,073,043	1,766,893
Operating income from sales for external customers	133,742	137,800	155,480	152,871	123,161

## 2 Non-consolidated Financial Information

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

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Orders received	1,366,562	1,320,775	1,327,594	1,555,926	1,529,989
Orders received (Construction business)	1,348,382	1,303,118	1,305,952	1,532,434	1,509,161
Net sales	1,304,065	1,294,062	1,398,286	1,416,361	1,230,418
Gross profit	171,878	176,988	190,628	184,101	165,812
Operating income	108,221	109,727	123,266	113,019	93,441
Ordinary income	116,530	117,850	135,714	121,614	103,894
Profit	84,145	80,677	98,435	88,480	81,237
Capital stock	57,752	57,752	57,752	57,752	57,752
Net assets	492,354	568,221	637,248	656,156	748,087
Total assets	1,504,594	1,600,355	1,700,931	1,704,670	1,758,937
Total number of shares issued and outstanding (1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share (1000stocks)	717,788	717,805	717,777	717,644	717,664
Net assets per share (yen)	685.94	791.59	887.98	914.31	1,042.38
Dividends per share (yen)	28	28	32	32	32
Profit per share (yen)	117.23	112.39	137.14	123.29	113.20
Operating margin (%)	8.3	8.5	8.8	8.0	7.6
Equity ratio (%)	32.7	35.5	37.5	38.5	42.5
Return on shareholders' equity (ROE) (%)	18.4	15.2	16.3	13.7	11.6
Price earning ratio (PER) (times)	8.9	10.4	8.1	7.5	9.0
Dividend payout ratio (%)	23.9	24.9	23.3	26.0	28.3
Number of personnel	8,524	8,609	8,753	8,829	8,918
( Average number of temporary personnel not included in the above ) (person)	[ 1,067]	[ 1,011]	[ 912]	[ 840]	[ 836]
Total shareholder return (%)	96.3	109.9	108.3	94.2	105.1
( Total return on share price index : Dividend-included TOPIX ) (%)	114.7	132.9	126.2	114.2	162.3
High per share sales prices (yen)	1,178	1,609	1,266	1,283	1,129
Low per share sales prices (yen)	911	1,013	929	772	853
Interest-bearing debt	143,935	137,813	150,008	149,172	160,433
Guarantees	6,253	7,994	5,829	7,820	22,119
Commitments of guarantees	55,441	44,000	32,253	22,136	21,763
Capital expenditure	38,393	30,234	16,521	32,844	16,139
Research and development expenses	10,296	10,314	12,025	13,457	13,311
Depreciation	6,352	6,554	8,847	10,192	9,582

## ( 2 ) Non-consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2017	2018	2019	2020	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	73,814	81,375	53,879	183,648	141,431
Notes receivable—trade	7,363	24,486	2,922	1,609	2,293
Electronically recorded monetary claims	18,650	11,962	8,371	10,324	18,818
Accounts receivable from completed construction contracts	546,087	540,130	678,744	604,250	581,160
Accounts receivable—real estate business and other	5,163	6,218	7,597	8,349	4,476
Short-term investment securities	36	30	143	154	16
Real estate for sale	3,713	3,667	3,576	3,512	3,611
Costs on uncompleted construction contracts	35,304	38,438	29,821	33,765	62,968
Costs on real estate business and other	3,105	4,084	4,843	4,144	3,995
Raw materials and supplies	2,587	4,098	2,585	2,199	2,147
Short-term loans receivable	35,180	21,430	34,621	79,583	61,964
Prepaid expenses	1,523	1,536	1,660	1,789	2,133
Deferred tax assets	15,049	17,452	—	—	—
Accounts receivable—other	74,506	78,132	88,136	71,619	62,148
Other	7,651	7,522	14,207	17,598	18,815
Allowance for doubtful accounts	(67)	(67)	(79)	(76)	(72)
<b>Total current assets</b>	<b>829,672</b>	<b>840,501</b>	<b>931,032</b>	<b>1,022,474</b>	<b>965,911</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	42,481	48,653	61,768	59,793	47,190
Structures	2,071	2,215	2,075	1,753	1,617
Machinery and equipment	3,058	4,960	8,649	10,016	7,945
Vehicles	45	83	175	115	167
Tools, furniture and fixtures	1,517	2,042	2,503	2,688	3,200
Land	179,524	186,665	184,551	198,186	173,116
Lease assets	22	23	13	7	23
Construction in progress	9,238	15,243	2,070	8,960	18,585
<b>Total property, plant and equipment</b>	<b>237,959</b>	<b>259,886</b>	<b>261,807</b>	<b>281,520</b>	<b>251,845</b>
Intangible assets	2,979	2,893	3,137	3,551	3,908
<b>Investments and other assets</b>					
Investment securities	333,441	360,677	348,474	278,000	326,421
Shares of subsidiaries and affiliates	16,250	42,550	45,437	45,988	88,684
Investments in capital	70	270	270	272	275
Investments in capital of subsidiaries and affiliates	10,480	14,225	14,223	14,556	34,833
Long-term loans receivable from employees	320	449	547	636	646
Long-term loans receivable from subsidiaries and affiliates	58,144	67,385	85,827	47,991	75,620
Claims provable in bankruptcy, claims provable in rehabilitation and other	245	1,870	1,930	1,865	2,982
Lease and guarantee deposits	5,881	5,806	5,786	5,733	6,453
Long-term accounts receivable—other	5,590	425	—	—	—
Other	3,928	3,964	3,252	3,025	2,962
Allowance for doubtful accounts	(370)	(552)	(795)	(945)	(1,609)
<b>Total investments and other assets</b>	<b>433,982</b>	<b>497,073</b>	<b>504,954</b>	<b>397,124</b>	<b>537,272</b>
<b>Total noncurrent assets</b>	<b>674,922</b>	<b>759,853</b>	<b>769,898</b>	<b>682,195</b>	<b>793,026</b>
<b>Total assets</b>	<b>1,504,594</b>	<b>1,600,355</b>	<b>1,700,931</b>	<b>1,704,670</b>	<b>1,758,937</b>

(Yen in millions)

	As of March 31,				
	2017	2018	2019	2020	2021
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable—trade	24,780	17,506	14,924	10,327	11,338
Electronically recorded monetary obligations	141,102	129,457	121,424	119,469	103,571
Accounts payable for construction contracts	325,548	351,144	402,701	388,886	338,368
Accounts payable—real estate business and other	1,458	1,019	921	1,149	803
Short-term loans payable	57,762	60,395	36,726	39,729	40,394
Current portion of bonds	25,000	10,000	10,000	—	—
Lease obligations	13	12	6	4	7
Accounts payable	11,912	17,238	5,500	18,854	3,573
Accrued expenses	13,604	18,158	18,408	17,880	16,343
Income taxes payable	27,513	27,244	23,802	24,588	11,610
Advances received on uncompleted construction contracts	73,149	70,321	79,471	72,956	104,989
Deposit received—real estate business and other	1,390	1,851	1,933	1,276	3,247
Deposits received	95,884	95,252	100,855	115,711	119,133
Unearned revenue	106	113	119	119	128
Provision for warranties for completed construction	2,652	3,770	3,972	3,867	2,593
Provision for loss on construction contracts	6,456	3,744	1,105	11,881	13,220
Provision for loss on Antimonopoly Act	—	4,145	4,145	4,145	—
Deposits received from employees	22,943	24,601	25,514	26,439	27,226
Other	843	740	850	1,075	946
<b>Total current liabilities</b>	<b>832,122</b>	<b>836,716</b>	<b>852,385</b>	<b>858,362</b>	<b>797,494</b>
<b>Noncurrent liabilities</b>					
Bonds payable	30,000	20,000	30,000	40,000	40,000
Long-term loans payable	31,172	47,418	73,282	69,443	80,039
Lease obligations	10	14	8	3	17
Deferred tax liabilities	49,181	56,867	36,785	12,000	25,624
Deferred tax liabilities for land revaluation	16,675	16,266	15,615	15,555	15,305
Provision for retirement benefits	45,777	46,560	46,320	45,293	44,665
Provision for stock payments for directors	301	259	381	433	401
Provision for loss on real estate business and other	993	993	993	—	—
Provision for loss on business of subsidiaries and affiliates	2,306	2,842	2,736	2,068	2,157
Provision for environmental measures	548	248	247	213	—
Asset retirement obligations	6	6	6	6	6
Other	3,144	3,940	4,921	5,134	5,137
<b>Total noncurrent liabilities</b>	<b>180,117</b>	<b>195,416</b>	<b>211,297</b>	<b>190,152</b>	<b>213,355</b>
<b>Total liabilities</b>	<b>1,012,240</b>	<b>1,032,133</b>	<b>1,063,683</b>	<b>1,048,514</b>	<b>1,010,850</b>

(Yen in millions)

	As of March 31,				
	2017	2018	2019	2020	2021
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	239,969	297,882	376,516	437,763	494,941
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	225,531	283,444	362,078	423,325	480,503
Reserve for advanced depreciation of noncurrent assets	2,667	2,603	2,545	2,463	2,414
General reserve	110,000	180,000	240,000	315,000	315,000
Retained earnings brought forward	112,863	100,841	119,533	105,861	163,088
Treasury stock	(1,964)	(1,929)	(2,132)	(2,121)	(2,090)
Total shareholders' equity	337,451	395,400	473,831	535,088	592,297
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	140,103	158,860	149,866	104,712	138,326
Deferred gains (losses) on hedges	11	106	0	(16)	11
Revaluation reserve for land	14,787	13,854	13,549	16,370	17,451
Total valuation and translation adjustments	154,902	172,821	163,416	121,067	155,789
Total net assets	492,354	568,221	637,248	656,156	748,087
Total liabilities and net assets	1,504,594	1,600,355	1,700,931	1,704,670	1,758,937

## (3) Non-consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Net sales	1,304,065	1,294,062	1,398,286	1,416,361	1,230,418
Net sales of completed construction contracts	1,285,886	1,276,405	1,376,688	1,392,825	1,209,589
Net sales of real estate business and other	18,179	17,657	21,597	23,536	20,828
Cost of sales	1,132,187	1,117,074	1,207,658	1,232,259	1,064,606
Cost of sales of completed construction contracts	1,119,144	1,102,430	1,191,386	1,213,460	1,048,878
Cost of sales on real estate business and other	13,043	14,644	16,272	18,799	15,727
Gross profit	171,878	176,988	190,628	184,101	165,812
Gross profit on completed construction contracts	166,741	173,975	185,302	179,365	160,710
Gross profit on real estate business and other	5,136	3,013	5,325	4,736	5,101
Selling, general and administrative expenses	63,656	67,261	67,361	71,082	72,371
Operating income	108,221	109,727	123,266	113,019	93,441
Non-operating income	10,729	10,770	14,863	12,266	12,935
Interest income	1,822	1,349	988	1,028	914
Interest on securities	17	16	16	15	13
Dividends income	8,430	9,117	12,874	10,525	10,377
Other	459	286	984	695	1,629
Non-operating expenses	2,420	2,646	2,415	3,672	2,481
Interest expenses	911	777	598	640	731
Interest on bonds	406	264	162	160	159
Foreign exchange losses	410	686	—	1,213	—
Other	691	918	1,654	1,656	1,589
Ordinary income	116,530	117,850	135,714	121,614	103,894
Extraordinary income	9,768	6,370	6,151	5,655	7,724
Gain on sales of investment securities	3,044	6,069	2,539	5,034	5,181
Gain on sales of noncurrent assets	407	—	3,495	—	1,285
Reversal of provision for loss on Antimonopoly Act	—	—	—	—	1,026
Gain on liquidation of subsidiaries and affiliates	6,100	—	—	—	—
Other	215	301	116	620	231
Extraordinary loss	5,031	8,985	2,622	3,848	5,244
Loss on retirement of noncurrent assets	—	—	—	—	3,472
Impairment loss	—	1,683	—	—	787
Loss on business of subsidiaries and affiliates	4,671	2,256	1,672	—	668
Loss on valuation of investment securities	—	—	—	3,116	—
Loss on sales of investment securities	—	—	586	439	—
Provision for loss on Antimonopoly Act	—	4,145	—	—	—
Other	359	900	362	292	315
Profit before income taxes	121,267	115,236	139,244	123,420	106,375
Total income taxes	37,122	34,558	40,809	34,939	25,138
Income taxes-current	29,966	37,957	40,096	39,961	26,526
Income taxes-deferred	7,155	(3,398)	712	(5,022)	(1,388)
Profit	84,145	80,677	98,435	88,480	81,237

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

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Gross profit on Building Construction contracts	119,455	124,485	132,600	124,076	103,688
Gross profit margin	12.0%	12.6%	12.2%	11.2%	11.2%
Domestic Building Construction	119,665	124,652	132,599	123,254	103,538
Gross profit margin	12.2%	12.8%	12.3%	11.2%	11.2%
Overseas Building Construction	(209)	(167)	0	821	149
Gross profit margin	(1.5)%	(1.5)%	0.0%	6.7%	2.4%
Gross profit on Civil Engineering contracts	47,285	49,490	52,701	55,288	57,022
Gross profit margin	16.1%	17.2%	18.1%	19.7%	20.2%
Domestic Civil Engineering	46,579	45,799	48,813	50,050	56,758
Gross profit margin	18.0%	18.0%	18.1%	19.1%	21.6%
Overseas Civil Engineering	706	3,690	3,888	5,237	264
Gross profit margin	2.0%	11.3%	17.6%	27.8%	1.3%
Gross profit on completed construction contracts	166,741	173,975	185,302	179,365	160,710
Gross profit margin	13.0%	13.6%	13.5%	12.9%	13.3%
Domestic total	166,244	170,452	181,412	173,305	160,296
Gross profit margin	13.4%	13.8%	13.5%	12.7%	13.5%
Overseas total	497	3,522	3,889	6,059	413
Gross profit margin	1.0%	8.0%	12.6%	19.5%	1.6%

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

## ① Orders Received

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Construction Business					
Building Construction	1,052,677	995,425	1,044,333	1,205,607	1,164,086
Domestic public	110,868	52,877	18,264	141,590	68,495
Domestic private	937,239	929,497	1,020,474	1,051,865	1,093,668
Domestic total	1,048,108	982,374	1,038,739	1,193,456	1,162,163
Overseas	4,569	13,051	5,594	12,151	1,922
Civil Engineering	295,705	307,692	261,618	326,827	345,074
Domestic public	162,455	188,504	132,353	110,135	221,893
Domestic private	112,793	105,461	112,067	137,178	115,040
Domestic total	275,248	293,966	244,420	247,314	336,934
Overseas	20,456	13,726	17,198	79,513	8,140
Construction Business total	1,348,382	1,303,118	1,305,952	1,532,434	1,509,161
Domestic public	273,323	241,382	150,617	251,726	290,388
Domestic private	1,050,033	1,034,958	1,132,541	1,189,044	1,208,709
Domestic total	1,323,357	1,276,341	1,283,159	1,440,770	1,499,097
Overseas	25,025	26,777	22,792	91,664	10,063
Real Estate Business and Other	18,179	17,657	21,641	23,491	20,828
Total	1,366,562	1,320,775	1,327,594	1,555,926	1,529,989

## (Reference) Construction Business - classified by purpose

Building Construction	1,052,677	995,425	1,044,333	1,205,607	1,164,086
Office / government buildings	270,638	250,859	253,492	334,354	461,573
Accommodations	81,602	86,660	33,027	15,783	38,115
Stores	63,126	33,367	87,231	18,796	56,706
Factories and power plants	190,224	194,913	253,091	305,979	203,579
Warehouse and logistics	47,272	88,541	46,556	107,744	57,678
Houses	76,477	85,035	98,601	56,564	61,398
Education, research and culture	106,283	107,265	117,773	111,725	129,674
Medical and welfare	69,356	46,072	55,004	66,932	47,929
Amusement	29,096	6,207	26,109	112,554	20,010
Others	118,598	96,502	73,446	75,172	87,420
Civil Engineering	295,705	307,692	261,618	326,827	345,074
Soil and river conservation	28,806	22,535	10,005	8,887	36,720
Railroads	68,829	33,803	47,794	64,636	49,530
Water supply and sewers	19,067	5,332	11,718	12,813	13,636
Land development	11,377	23,491	18,932	24,566	18,602
Ports and airports	1,940	9,955	2,858	19,830	17,173
Roads	95,892	117,455	51,670	59,968	108,533
Power lines	1,683	638	1,198	41	86
Others	68,107	94,480	117,439	136,083	100,791
[of which, in-factory civil engineering work]	[ 36,129]	[ 45,404]	[ 31,109]	[ 39,421]	[ 32,127]



## ② Net Sales

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Construction Business					
Building Construction	991,527	988,975	1,085,242	1,111,845	926,711
Domestic public	62,816	100,721	68,791	76,180	65,480
Domestic private	914,601	876,944	1,007,606	1,023,334	854,899
Domestic total	977,417	977,666	1,076,398	1,099,515	920,380
Overseas	14,110	11,309	8,843	12,329	6,331
Civil Engineering	294,358	287,429	291,446	280,979	282,878
Domestic public	163,506	160,947	168,204	160,570	157,568
Domestic private	95,650	93,944	101,176	101,599	105,117
Domestic total	259,157	254,891	269,380	262,169	262,685
Overseas	35,201	32,538	22,065	18,810	20,192
Construction Business total	1,285,886	1,276,405	1,376,688	1,392,825	1,209,589
Domestic public	226,323	261,669	236,995	236,751	223,049
Domestic private	1,010,251	970,888	1,108,783	1,124,934	960,016
Domestic total	1,236,575	1,232,558	1,345,779	1,361,685	1,183,066
Overseas	49,311	43,847	30,909	31,139	26,523
Real Estate Business and Other	18,179	17,657	21,597	23,536	20,828
Total	1,304,065	1,294,062	1,398,286	1,416,361	1,230,418

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

Building Construction	991,527	988,975	1,085,242	1,111,845	926,711
Office / government buildings	244,102	336,678	277,587	284,443	218,869
Accommodations	33,745	50,490	81,029	80,673	15,789
Stores	66,209	67,656	44,626	52,981	36,984
Factories and power plants	203,863	174,036	240,553	249,756	243,247
Warehouse and logistics	78,874	45,476	72,299	55,855	93,402
Houses	79,748	67,174	86,013	62,880	51,823
Education, research and culture	131,367	82,552	87,328	137,275	127,923
Medical and welfare	70,784	62,129	79,837	49,360	53,162
Amusement	18,758	12,776	24,359	24,292	11,801
Others	64,073	90,005	91,607	114,325	73,707
Civil Engineering	294,358	287,429	291,446	280,979	282,878
Soil and river conservation	22,849	19,690	19,384	16,961	20,641
Railroads	30,696	47,712	56,080	53,263	52,533
Water supply and sewers	14,616	17,262	14,608	11,607	14,741
Land development	17,148	13,105	17,761	19,068	21,389
Ports and airports	2,706	4,149	6,058	7,914	5,730
Roads	127,283	121,686	105,067	91,635	79,059
Power lines	3,675	775	141	179	273
Others	75,382	63,047	72,343	80,348	88,509
[of which, in-factory civil engineering work]	[ 22,439]	[ 12,732]	[ 34,882]	[ 34,980]	[ 29,010]

③ Project in Process

(Yen in millions)

	FY ended March 31,				
	2017	2018	2019	2020	2021
Construction Business					
Building Construction	1,253,508	1,259,958	1,219,049	1,312,811	1,550,186
Domestic public	192,688	144,843	94,316	159,725	162,740
Domestic private	1,048,039	1,100,592	1,113,459	1,141,990	1,380,759
Domestic total	1,240,727	1,245,435	1,207,776	1,301,716	1,543,500
Overseas	12,780	14,522	11,273	11,094	6,686
Civil Engineering	460,564	480,827	451,000	496,847	559,044
Domestic public	282,375	309,932	274,081	223,647	287,972
Domestic private	124,949	136,466	147,357	182,936	192,860
Domestic total	407,324	446,399	421,439	406,584	480,832
Overseas	53,239	34,427	29,560	90,263	78,211
Construction Business total	1,714,072	1,740,785	1,670,049	1,809,658	2,109,230
Domestic public	475,063	454,776	368,398	383,373	450,712
Domestic private	1,172,988	1,237,059	1,260,817	1,324,927	1,573,620
Domestic total	1,648,052	1,691,835	1,629,215	1,708,300	2,024,332
Overseas	66,020	48,950	40,833	101,357	84,897
Real Estate Business and Other	—	—	44	—	—
Total	1,714,072	1,740,785	1,670,093	1,809,658	2,109,230

(Reference) Construction Business - classified by purpose

Building Construction	1,253,508	1,259,958	1,219,049	1,312,811	1,550,186
Office / government buildings	417,756	331,739	308,999	360,231	587,201
Accommodations	90,991	127,217	78,201	11,824	47,138
Stores	53,227	21,811	64,638	28,976	58,863
Factories and power plants	122,285	143,031	163,864	220,315	181,763
Warehouse and logistics	42,099	85,171	60,944	113,161	77,464
Houses	125,601	144,738	157,751	153,066	151,920
Education, research and culture	108,568	133,775	167,398	144,389	148,207
Medical and welfare	111,280	95,334	70,315	88,152	82,932
Amusement	32,418	25,335	26,543	114,828	122,985
Others	149,277	151,804	120,392	77,864	91,708
Civil Engineering	460,564	480,827	451,000	496,847	559,044
Soil and river conservation	48,594	51,571	42,324	34,224	50,546
Railroads	106,828	93,550	85,938	97,766	94,850
Water supply and sewers	37,853	25,451	22,524	23,826	22,846
Land development	18,546	26,862	28,944	33,869	31,862
Ports and airports	2,229	7,309	3,835	15,926	27,277
Roads	191,257	187,195	133,729	101,878	131,489
Power lines	198	61	1,013	876	690
Others	55,055	88,825	132,689	188,479	199,481
[of which, in-factory civil engineering work]	[ 40,069]	[ 42,195]	[ 38,421]	[ 42,893]	[ 46,010]