



# Financial Data Book

FY ended March 31, 2018 - FY ended March 31, 2022  
(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,				
	2018	2019	2020	2021	2022
Orders received	1,880,155	1,958,869	2,240,001	1,948,682	2,146,326
Orders received (Construction business)	1,774,745	1,873,739	2,149,788	1,857,688	2,042,487
Net sales	1,900,655	2,039,685	2,073,043	1,766,893	1,922,884
Gross profit	234,303	254,023	255,547	225,784	154,339
Operating income	137,800	155,480	152,871	123,161	41,051
Ordinary income	143,951	163,054	159,005	128,784	49,844
Profit attributable to owners of parent	92,662	113,155	113,093	98,780	39,127
Comprehensive income	116,274	107,691	78,465	136,723	48,546
Net assets	711,525	798,149	850,498	961,979	988,913
Total assets	2,148,861	2,214,512	2,230,297	2,272,628	2,422,085
Net assets per share (yen)	954.05	1,071.49	1,139.69	1,297.25	1,333.10
Dividends per share (yen)	28	32	32	32	32
Profit attributable to owners of parent per share (yen)	129.09	157.65	157.59	137.64	54.55
Operating margin (%)	7.3	7.6	7.4	7.0	2.1
Equity ratio (%)	31.9	34.7	36.7	41.0	39.5
Return on equity (ROE) (%)	14.5	15.6	14.3	11.3	4.1
Price earnings ratio (PER) (times)	9.0	7.1	5.9	7.4	16.5
Dividend payout ratio (%)	21.7	20.3	20.3	23.2	58.7
Net cash provided by (used in) operating activities	114,034	44,203	237,628	24,803	69,697
Net cash provided by (used in) investing activities	(71,289)	(45,302)	(47,318)	(79,075)	(49,833)
Net cash provided by (used in) financing activities	(54,548)	(24,823)	(49,397)	(8,483)	(12,457)
Cash and cash equivalents at end of period	184,783	157,699	298,945	236,474	249,317
Number of personnel (Average number of temporary personnel not included in the above) (person)	14,359 [ 4,393]	14,739 [ 4,093]	14,993 [ 3,886]	15,267 [ 3,791]	15,470 [ 3,497]
Number of consolidated subsidiaries (number of company)	93	89	94	97	98
Number of equity-method affiliates (number of company)	25	28	26	25	26
Interest-bearing debt	184,724	183,061	172,928	196,357	197,376
Nonrecourse loans	92,004	89,156	75,624	69,596	83,060
Total amount of interest-bearing debt and nonrecourse loans	276,728	272,218	248,552	265,953	280,436
Guarantee obligations	97	72	52	35	24,157
Capital expenditure	76,383	39,586	47,573	52,539	55,415
Research and development expenses	10,602	12,312	13,734	13,661	15,841
Depreciation	14,659	17,672	19,880	20,038	20,691

## ( 2 ) Consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2018	2019	2020	2021	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	190,055	168,698	315,027	258,549	265,042
Notes and accounts receivable from completed construction contracts and other	760,371	859,096	773,694	744,473	902,244
Electronically recorded monetary claims	15,531	11,895	12,680	21,327	12,162
Short-term investment securities	4,615	6,980	7,103	4,401	5,988
Real estate for sale	11,682	12,209	11,937	12,160	19,436
Costs on uncompleted construction contracts	45,555	35,369	38,141	69,198	43,823
Costs on real estate business	25,416	22,163	15,171	22,826	28,300
Inventories for PFI and other projects	46,148	44,108	53,500	38,095	10,127
Other inventories	10,655	9,734	8,744	8,206	9,182
Deferred tax assets	20,381	—	—	—	—
Accounts receivable	79,423	92,554	75,125	64,501	78,433
Other	18,695	20,204	22,749	25,812	20,938
Allowance for doubtful accounts	(160)	(150)	(118)	(147)	(162)
<b>Total current assets</b>	<b>1,228,372</b>	<b>1,282,866</b>	<b>1,333,757</b>	<b>1,269,405</b>	<b>1,395,517</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures	103,153	125,103	120,866	117,083	121,482
Machinery, vehicles, tools, furniture and fixtures	45,707	55,746	55,274	50,846	68,716
Land	351,060	355,925	367,701	385,157	378,270
Lease assets	259	289	236	1,081	493
Construction in progress	26,090	7,493	28,112	55,087	54,343
<b>Total property, plant and equipment</b>	<b>526,270</b>	<b>544,558</b>	<b>572,190</b>	<b>609,256</b>	<b>623,306</b>
Intangible assets	5,038	4,997	6,367	6,437	8,648
<b>Investments and other assets</b>					
Investment securities	372,308	360,627	290,719	340,079	337,976
Long-term loans receivable	876	1,767	2,109	1,769	2,096
Deferred tax assets	659	1,761	1,846	2,126	2,129
Assets for retirement benefits	24	13	—	—	35
Other	15,542	18,130	23,496	43,730	52,549
Allowance for doubtful accounts	(231)	(210)	(191)	(177)	(175)
<b>Total investments and other assets</b>	<b>389,179</b>	<b>382,090</b>	<b>317,981</b>	<b>387,528</b>	<b>394,612</b>
<b>Total noncurrent assets</b>	<b>920,488</b>	<b>931,646</b>	<b>896,539</b>	<b>1,003,222</b>	<b>1,026,567</b>
<b>Total assets</b>	<b>2,148,861</b>	<b>2,214,512</b>	<b>2,230,297</b>	<b>2,272,628</b>	<b>2,422,085</b>

(Yen in millions)

	As of March 31,				
	2018	2019	2020	2021	2022
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes and accounts payable for construction contracts and other	524,712	551,181	536,863	466,213	500,757
Electronically recorded obligations	133,770	119,956	118,976	106,456	128,960
Short-term loans payable	88,686	58,713	54,823	54,634	62,785
Current portion of nonrecourse loans	9,557	10,079	7,631	7,445	14,122
Current portion of bonds	10,000	10,000	—	—	—
Lease obligations	90	103	839	740	294
Income taxes payable	29,695	24,790	27,209	13,415	9,982
Deferred tax liabilities	70	—	—	—	—
Advances received on uncompleted construction contracts	110,534	116,424	109,216	127,845	137,174
Deposits received	103,408	108,952	121,611	121,289	143,850
Provision for warranties for completed construction	4,114	4,365	4,313	2,975	3,138
Provision for loss on construction contracts	5,209	1,968	12,694	13,551	53,146
Provision for loss on Antimonopoly Act	10,529	10,324	4,145	—	—
Other	88,528	78,324	91,845	78,357	74,390
<b>Total current liabilities</b>	<b>1,118,905</b>	<b>1,095,184</b>	<b>1,090,170</b>	<b>992,925</b>	<b>1,128,602</b>
<b>Noncurrent liabilities</b>					
Bonds payable	20,000	30,000	40,000	40,000	40,000
Long-term loans payable	66,038	84,347	78,104	101,722	94,590
Nonrecourse loans	82,446	79,076	67,993	62,151	68,937
Lease obligations	169	200	442	296	144
Deferred tax liabilities	54,417	30,667	5,336	21,229	10,222
Deferred tax liabilities for land revaluation	19,604	18,953	18,893	18,644	18,445
Provision for stock payments for directors	259	381	433	401	436
Provision for loss on real estate business and other	993	993	—	—	—
Provision for environmental measures	313	274	239	26	26
Liability for retirement benefits	49,473	50,809	52,598	47,758	47,977
Other	24,713	25,472	25,584	25,493	23,788
<b>Total noncurrent liabilities</b>	<b>318,430</b>	<b>321,178</b>	<b>289,627</b>	<b>317,723</b>	<b>304,569</b>
<b>Total liabilities</b>	<b>1,437,336</b>	<b>1,416,362</b>	<b>1,379,798</b>	<b>1,310,648</b>	<b>1,433,171</b>

(Yen in millions)

	As of March 31,				
	2018	2019	2020	2021	2022
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	43,135	42,540	42,825	42,641	42,641
Retained earnings	404,840	498,195	587,012	661,512	677,559
Treasury stock	(1,929)	(2,132)	(2,121)	(2,090)	(2,808)
Total shareholders' equity	503,798	596,355	685,469	759,816	775,144
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	159,159	150,115	104,775	138,542	136,235
Deferred gains (losses) on hedges	(1,643)	1,113	6,837	7,471	8,642
Revaluation reserve for land	19,518	19,214	19,076	20,379	23,052
Foreign currency translation adjustments	758	(33)	1,306	1,349	9,728
Retirement benefit asset and liability adjustments	3,244	2,178	426	3,449	2,887
Total accumulated other comprehensive income	181,037	172,588	132,422	171,191	180,546
Non-controlling interests	26,688	29,204	32,606	30,970	33,222
Total net assets	711,525	798,149	850,498	961,979	988,913
Total liabilities and net assets	2,148,861	2,214,512	2,230,297	2,272,628	2,422,085

## (3) Consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
Net sales	1,900,655	2,039,685	2,073,043	1,766,893	1,922,884
Net sales of completed construction contracts	1,820,947	1,945,514	1,952,419	1,683,280	1,795,208
Net sales of real estate business and other	79,708	94,170	120,623	83,612	127,676
Cost of sales	1,666,351	1,785,661	1,817,495	1,541,108	1,768,544
Cost of sales on completed construction contracts	1,608,353	1,714,360	1,720,769	1,479,959	1,673,237
Cost of sales on real estate business and other	57,998	71,301	96,726	61,149	95,306
Gross profit	234,303	254,023	255,547	225,784	154,339
Gross profit on completed construction contracts	212,593	231,154	231,650	203,321	121,970
Gross profit on real estate business and other	21,709	22,869	23,897	22,463	32,369
Selling, general and administrative expenses	96,502	98,542	102,675	102,622	113,288
Operating income	137,800	155,480	152,871	123,161	41,051
Non-operating income	10,070	10,768	11,078	8,904	11,767
Interest income	1,534	1,221	1,385	865	805
Dividends income	7,538	8,198	8,202	6,123	6,903
Foreign exchange gains	—	—	—	—	2,678
Other	997	1,348	1,490	1,916	1,379
Non-operating expenses	3,919	3,195	4,944	3,281	2,973
Interest expenses	2,097	1,836	1,800	1,866	2,019
Foreign exchange losses	671	—	1,294	—	—
Subsidiary stock acquisition-related cost	472	—	—	—	—
Other	677	1,359	1,849	1,414	954
Ordinary income	143,951	163,054	159,005	128,784	49,844
Extraordinary income	6,758	2,847	7,902	7,992	13,151
Gain on sales of investment securities	6,120	2,539	5,161	5,362	10,260
Gain on sale of businesses	—	—	—	—	2,242
Gain on sales of noncurrent assets	—	—	—	1,356	—
Reversal of provision for loss on Antimonopoly Act	—	—	2,096	1,026	—
Other	637	307	644	246	649
Extraordinary loss	13,500	1,265	4,405	2,204	6,714
Loss on liquidation of business	—	—	—	—	3,005
Impairment loss	1,769	—	511	1,188	—
Loss on valuation of investment securities	—	—	3,116	—	1,509
Loss on retirement of noncurrent assets	—	282	—	607	—
Loss on sales of noncurrent assets	—	—	—	231	—
Loss on sales of investment securities	—	660	444	—	—
Loss on liquidation of Investment securities	—	167	—	—	—
Provision for loss on Antimonopoly Act	10,529	—	—	—	—
Other	1,201	154	333	175	2,200
Profit before income taxes	137,209	164,635	162,503	134,573	56,281
Total income taxes	42,323	48,265	45,340	33,728	14,827
Income taxes-current	47,290	48,968	50,241	34,437	28,815
Income taxes-deferred	(4,966)	(703)	(4,900)	(708)	(13,988)
Profit	94,886	116,370	117,162	100,844	41,453
Profit attributable to non-controlling interests	2,223	3,214	4,068	2,063	2,326
Profit attributable to owners of parent	92,662	113,155	113,093	98,780	39,127

## ( 4 ) Consolidated Statements of Cash Flows

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
Net cash provided by (used in) operating activities					
Income (loss) before income taxes	137,209	164,635	162,503	134,573	56,281
Depreciation and amortization	14,659	17,672	19,880	20,038	20,691
Impairment loss	1,769	—	511	1,188	—
Increase (decrease) in allowance for doubtful accounts	0	(30)	(50)	17	7
Increase (decrease) in provision for loss on construction contracts	(2,510)	(3,218)	10,743	891	39,566
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	734	(186)	(788)	(424)	(636)
Loss (gain) on valuation of short-term and long term investment securities	—	—	3,128	—	1,509
Interest and dividends income	(9,073)	(9,420)	(9,588)	(6,988)	(7,709)
Interest expenses	2,097	1,836	1,800	1,866	2,019
Loss (gain) on sales of noncurrent assets	(466)	—	—	(1,124)	—
Loss (gain) on sales of short-term and long-term investment securities	(6,107)	(1,873)	(4,717)	(5,312)	(10,067)
Decrease (increase) in notes and accounts receivable—trade	(36,264)	(97,996)	84,441	14,647	(96,705)
Decrease (increase) in costs on uncompleted construction contracts	(5,620)	9,977	(2,772)	(31,141)	25,980
Decrease (increase) in inventories	874	3,622	8,421	(5,653)	6,013
Decrease (increase) in inventories for PFI and other projects	(3,727)	2,039	(9,391)	15,404	1,992
Decrease (increase) in other assets	413	(16,408)	15,370	4,645	(7,085)
Increase (decrease) in notes and accounts payable—trade	24,054	15,550	(14,922)	(77,678)	43,111
Increase (decrease) in advances received on uncompleted construction contracts	4,077	6,653	(7,472)	20,284	7,037
Increase (decrease) in other liabilities	20,657	(2,918)	26,292	(12,868)	15,736
Other, net	1,145	602	5,565	1,454	923
Subtotal	154,015	90,334	281,781	69,676	96,426
Interest and dividends income received	9,225	9,609	9,698	7,827	8,078
Interest expenses paid	(2,163)	(1,841)	(1,777)	(1,830)	(2,001)
Income taxes (paid) refund	(47,042)	(53,898)	(47,991)	(47,753)	(32,805)
Surcharges paid	—	—	(4,083)	(3,118)	—
Net cash provided by (used in) operating activities	114,034	44,203	237,628	24,803	69,697
Net cash provided by (used in) investing activities					
Payments into time deposits	(3,313)	(29,417)	(38,901)	(38,801)	(18,044)
Proceeds from withdrawal of time deposits	—	22,972	33,359	32,044	24,636
Purchase of property, plant and equipment and intangible assets	(71,965)	(36,552)	(47,471)	(57,431)	(58,030)
Proceeds from sales of property, plant and equipment and intangible assets	4,629	423	504	2,726	815
Purchase of short-term and long-term investment securities	(7,411)	(10,782)	(5,369)	(4,973)	(13,072)
Proceeds from sales and redemption of short-term and long-term investment securities	10,108	7,913	10,859	11,971	19,847
Payments of loans receivable	(145)	(129)	(408)	(79)	(412)
Collection of loans receivable	291	270	224	168	351
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,483)	—	—	(6,671)	(1,527)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	—	(113)	—	(9,689)
Other, net	1	—	—	(18,028)	5,294
Net cash provided by (used in) investing activities	(71,289)	(45,302)	(47,318)	(79,075)	(49,833)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	(5,963)	(26,640)	(1,700)	—	4,996
Repayments of lease obligations	(99)	(107)	(344)	(883)	(880)
Proceeds from long-term loans payable	31,000	36,354	10,212	41,161	11,008
Repayment of long-term loans payable	(17,177)	(20,630)	(17,879)	(17,464)	(16,473)
Proceeds from nonrecourse loans payable	19,066	6,924	3,302	1,605	20,911
Payment of nonrecourse loans payable	(7,016)	(9,771)	(16,835)	(7,632)	(7,445)
Proceeds from issuance of bonds	—	20,000	10,000	—	—
Redemption of bonds	(25,000)	(10,000)	(10,000)	—	—
Purchase of treasury shares	—	—	—	—	(793)
Cash dividends paid	(23,696)	(20,105)	(24,413)	(22,977)	(22,977)
Cash dividends paid to non-controlling interests	(1,100)	(814)	(1,370)	(1,754)	(801)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(24,552)	—	(364)	(534)	(2)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	267	—	—	2
Other, net	(8)	(298)	(5)	(3)	—
Net cash provided by (used in) financing activities	(54,548)	(24,823)	(49,397)	(8,483)	(12,457)
Effect of exchange rate change on cash and cash equivalents	2,391	(1,162)	332	285	5,436
Net increase (decrease) in cash and cash equivalents	(9,412)	(27,083)	141,245	(62,470)	12,842
Cash and cash equivalents at beginning of period	194,195	184,783	157,699	298,945	236,474
Cash and cash equivalents at end of period	184,783	157,699	298,945	236,474	249,317



## (5) Segment Information

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
<b>Domestic Building Construction</b>					
Sales for external customers	1,014,371	1,126,556	1,138,934	964,683	1,059,945
Operating income from sales for external customers	83,944	93,704	82,680	59,956	(8,900)
<b>Overseas Building Construction</b>					
Sales for external customers	383,995	408,715	398,564	304,388	298,818
Operating income from sales for external customers	2,964	6,763	10,773	3,445	818
<b>Domestic Civil Engineering</b>					
Sales for external customers	346,119	351,372	342,704	342,203	346,808
Operating income from sales for external customers	38,283	39,782	39,602	45,389	23,861
<b>Overseas Civil Engineering</b>					
Sales for external customers	76,461	58,870	72,215	72,004	89,635
Operating income from sales for external customers	1,446	1,969	4,217	(210)	2,052
<b>Real Estate Business</b>					
Sales for external customers	44,566	49,105	55,043	42,426	61,124
Operating income from sales for external customers	8,600	10,597	13,256	11,937	20,395
<b>Others</b>					
Sales for external customers	35,141	45,064	65,580	41,186	66,551
Operating income from sales for external customers	2,561	2,663	2,340	2,644	2,823
<b>Total</b>					
Sales for external customers	1,900,655	2,039,685	2,073,043	1,766,893	1,922,884
Operating income from sales for external customers	137,800	155,480	152,871	123,161	41,051

## 2 Non-consolidated Financial Information

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

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
Orders received	1,320,775	1,327,594	1,555,926	1,529,989	1,534,281
Orders received (Construction business)	1,303,118	1,305,952	1,532,434	1,509,161	1,511,289
Net sales	1,294,062	1,398,286	1,416,361	1,230,418	1,374,132
Gross profit	176,988	190,628	184,101	165,812	84,590
Operating income	109,727	123,266	113,019	93,441	4,425
Ordinary income	117,850	135,714	121,614	103,894	19,563
Profit	80,677	98,435	88,480	81,237	18,843
Capital stock	57,752	57,752	57,752	57,752	57,752
Net assets	568,221	637,248	656,156	748,087	740,713
Total assets	1,600,355	1,700,931	1,704,670	1,758,937	1,844,400
Total number of shares issued and outstanding (1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share (1000stocks)	717,805	717,777	717,644	717,664	717,251
Net assets per share (yen)	791.59	887.98	914.31	1,042.38	1,033.22
Dividends per share (yen)	28	32	32	32	32
Profit per share (yen)	112.39	137.14	123.29	113.20	26.27
Operating margin (%)	8.5	8.8	8.0	7.6	0.3
Equity ratio (%)	35.5	37.5	38.5	42.5	40.2
Return on shareholders' equity (ROE) (%)	15.2	16.3	13.7	11.6	2.5
Price earning ratio (PER) (times)	10.4	8.1	7.5	9.0	34.3
Dividend payout ratio (%)	24.9	23.3	26.0	28.3	121.8
Number of personnel	8,609	8,753	8,829	8,918	9,026
( Average number of temporary personnel not included in the above ) (person)	[ 1,011]	[ 912]	[ 840]	[ 836]	[ 885]
Total shareholder return (%)	114.5	112.8	97.8	109.4	101.4
( Total return on share price index: Dividend-included TOPIX ) (%)	115.9	110.0	99.6	141.5	144.3
High per share sales prices (yen)	1,609	1,266	1,283	1,129	1,071
Low per share sales prices (yen)	1,013	929	772	853	834
Interest-bearing debt	137,813	150,008	149,172	160,433	155,129
Guarantees	7,994	5,829	7,820	22,119	47,900
Commitments of guarantees	44,000	32,253	22,136	21,763	22,474
Capital expenditure	30,234	16,521	32,844	16,139	23,714
Research and development expenses	10,314	12,025	13,457	13,311	15,363
Depreciation	6,554	8,847	10,192	9,582	9,826

## ( 2 ) Non-consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2018	2019	2020	2021	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	81,375	53,879	183,648	141,431	141,707
Notes receivable—trade	24,486	2,922	1,609	2,293	1,993
Electronically recorded monetary claims	11,962	8,371	10,324	18,818	9,628
Accounts receivable from completed construction contracts	540,130	678,744	604,250	581,160	679,269
Accounts receivable—real estate business and other	6,218	7,597	8,349	4,476	6,169
Short-term investment securities	30	143	154	16	48
Real estate for sale	3,667	3,576	3,512	3,611	10,156
Costs on uncompleted construction contracts	38,438	29,821	33,765	62,968	40,575
Costs on real estate business and other	4,084	4,843	4,144	3,995	3,993
Raw materials and supplies	4,098	2,585	2,199	2,147	1,935
Short-term loans receivable	21,430	34,621	79,583	61,964	66,087
Prepaid expenses	1,536	1,660	1,789	2,133	2,387
Deferred tax assets	17,452	—	—	—	—
Accounts receivable—other	78,132	88,136	71,619	62,148	73,788
Other	7,522	14,207	17,598	18,815	15,276
Allowance for doubtful accounts	(67)	(79)	(76)	(72)	(79)
<b>Total current assets</b>	<b>840,501</b>	<b>931,032</b>	<b>1,022,474</b>	<b>965,911</b>	<b>1,052,939</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	48,653	61,768	59,793	47,190	53,141
Structures	2,215	2,075	1,753	1,617	1,776
Machinery and equipment	4,960	8,649	10,016	7,945	9,189
Vehicles	83	175	115	167	172
Tools, furniture and fixtures	2,042	2,503	2,688	3,200	3,370
Land	186,665	184,551	198,186	173,116	172,497
Lease assets	23	13	7	23	21
Construction in progress	15,243	2,070	8,960	18,585	16,102
<b>Total property, plant and equipment</b>	<b>259,886</b>	<b>261,807</b>	<b>281,520</b>	<b>251,845</b>	<b>256,272</b>
Intangible assets	2,893	3,137	3,551	3,908	5,744
<b>Investments and other assets</b>					
Investment securities	360,677	348,474	278,000	326,421	320,600
Shares of subsidiaries and affiliates	42,550	45,437	45,988	88,684	90,100
Investments in capital	270	270	272	275	75
Investments in capital of subsidiaries and affiliates	14,225	14,223	14,556	34,833	40,942
Long-term loans receivable from employees	449	547	636	646	647
Long-term loans receivable from subsidiaries and affiliates	67,385	85,827	47,991	75,620	69,041
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,870	1,930	1,865	2,982	580
Lease and guarantee deposits	5,806	5,786	5,733	6,453	5,559
Long-term accounts receivable—other	425	—	—	—	—
Other	3,964	3,252	3,025	2,962	2,882
Allowance for doubtful accounts	(552)	(795)	(945)	(1,609)	(986)
<b>Total investments and other assets</b>	<b>497,073</b>	<b>504,954</b>	<b>397,124</b>	<b>537,272</b>	<b>529,444</b>
<b>Total noncurrent assets</b>	<b>759,853</b>	<b>769,898</b>	<b>682,195</b>	<b>793,026</b>	<b>791,460</b>
<b>Total assets</b>	<b>1,600,355</b>	<b>1,700,931</b>	<b>1,704,670</b>	<b>1,758,937</b>	<b>1,844,400</b>

(Yen in millions)

	As of March 31,				
	2018	2019	2020	2021	2022
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable—trade	17,506	14,924	10,327	11,338	9,718
Electronically recorded monetary obligations	129,457	121,424	119,469	103,571	126,941
Accounts payable for construction contracts	351,144	402,701	388,886	338,368	373,096
Accounts payable—real estate business and other	1,019	921	1,149	803	1,626
Short-term loans payable	60,395	36,726	39,729	40,394	41,788
Current portion of bonds	10,000	10,000	—	—	—
Lease obligations	12	6	4	7	9
Accounts payable	17,238	5,500	18,854	3,573	5,546
Accrued expenses	18,158	18,408	17,880	16,343	16,590
Income taxes payable	27,244	23,802	24,588	11,610	6,906
Advances received on uncompleted construction contracts	70,321	79,471	72,956	104,989	109,545
Deposit received—real estate business and other	1,851	1,933	1,276	3,247	2,326
Deposits received	95,252	100,855	115,711	119,133	134,280
Unearned revenue	113	119	119	128	127
Provision for warranties for completed construction	3,770	3,972	3,867	2,593	2,556
Provision for loss on construction contracts	3,744	1,105	11,881	13,220	52,404
Provision for loss on Antimonopoly Act	4,145	4,145	4,145	—	—
Deposits received from employees	24,601	25,514	26,439	27,226	27,415
Other	740	850	1,075	946	739
<b>Total current liabilities</b>	<b>836,716</b>	<b>852,385</b>	<b>858,362</b>	<b>797,494</b>	<b>911,616</b>
<b>Noncurrent liabilities</b>					
Bonds payable	20,000	30,000	40,000	40,000	40,000
Long-term loans payable	47,418	73,282	69,443	80,039	73,341
Lease obligations	14	8	3	17	14
Deferred tax liabilities	56,867	36,785	12,000	25,624	11,345
Deferred tax liabilities for land revaluation	16,266	15,615	15,555	15,305	15,054
Provision for retirement benefits	46,560	46,320	45,293	44,665	43,855
Provision for stock payments for directors	259	381	433	401	436
Provision for loss on real estate business and other	993	993	—	—	—
Provision for loss on business of subsidiaries and affiliates	2,842	2,736	2,068	2,157	3,126
Provision for environmental measures	248	247	213	—	—
Asset retirement obligations	6	6	6	6	6
Other	3,940	4,921	5,134	5,137	4,890
<b>Total noncurrent liabilities</b>	<b>195,416</b>	<b>211,297</b>	<b>190,152</b>	<b>213,355</b>	<b>192,069</b>
<b>Total liabilities</b>	<b>1,032,133</b>	<b>1,063,683</b>	<b>1,048,514</b>	<b>1,010,850</b>	<b>1,103,686</b>

(Yen in millions)

	As of March 31,				
	2018	2019	2020	2021	2022
<b>Net assets</b>					
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	297,882	376,516	437,763	494,941	490,679
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	283,444	362,078	423,325	480,503	476,241
Reserve for advanced depreciation of noncurrent assets	2,603	2,545	2,463	2,414	2,370
General reserve	180,000	240,000	315,000	315,000	435,000
Retained earnings brought forward	100,841	119,533	105,861	163,088	38,870
Treasury stock	(1,929)	(2,132)	(2,121)	(2,090)	(2,808)
Total shareholders' equity	395,400	473,831	535,088	592,297	587,317
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	158,860	149,866	104,712	138,326	135,792
Deferred gains (losses) on hedges	106	0	(16)	11	23
Revaluation reserve for land	13,854	13,549	16,370	17,451	17,579
Total valuation and translation adjustments	172,821	163,416	121,067	155,789	153,396
<b>Total net assets</b>	<b>568,221</b>	<b>637,248</b>	<b>656,156</b>	<b>748,087</b>	<b>740,713</b>
<b>Total liabilities and net assets</b>	<b>1,600,355</b>	<b>1,700,931</b>	<b>1,704,670</b>	<b>1,758,937</b>	<b>1,844,400</b>

## (3) Non-consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
Net sales	1,294,062	1,398,286	1,416,361	1,230,418	1,374,132
Net sales of completed construction contracts	1,276,405	1,376,688	1,392,825	1,209,589	1,351,144
Net sales of real estate business and other	17,657	21,597	23,536	20,828	22,988
Cost of sales	1,117,074	1,207,658	1,232,259	1,064,606	1,289,542
Cost of sales of completed construction contracts	1,102,430	1,191,386	1,213,460	1,048,878	1,271,945
Cost of sales on real estate business and other	14,644	16,272	18,799	15,727	17,596
Gross profit	176,988	190,628	184,101	165,812	84,590
Gross profit on completed construction contracts	173,975	185,302	179,365	160,710	79,198
Gross profit on real estate business and other	3,013	5,325	4,736	5,101	5,391
Selling, general and administrative expenses	67,261	67,361	71,082	72,371	80,165
Operating income	109,727	123,266	113,019	93,441	4,425
Non-operating income	10,770	14,863	12,266	12,935	16,989
Interest income	1,349	988	1,028	914	902
Interest on securities	16	16	15	13	12
Dividends income	9,117	12,874	10,525	10,377	13,796
Foreign exchange gains	—	—	—	—	1,798
Other	286	984	695	1,629	479
Non-operating expenses	2,646	2,415	3,672	2,481	1,852
Interest expenses	777	598	640	731	702
Interest on bonds	264	162	160	159	159
Foreign exchange losses	686	—	1,213	—	—
Other	918	1,654	1,656	1,589	989
Ordinary income	117,850	135,714	121,614	103,894	19,563
Extraordinary income	6,370	6,151	5,655	7,724	10,576
Gain on sales of investment securities	6,069	2,539	5,034	5,181	10,260
Gain on sales of noncurrent assets	—	3,495	—	1,285	—
Reversal of provision for loss on Antimonopoly Act	—	—	—	1,026	—
Other	301	116	620	231	316
Extraordinary loss	8,985	2,622	3,848	5,244	7,884
Loss on business of subsidiaries and associates	2,256	1,672	—	668	4,951
Loss on valuation of investment securities	—	—	3,116	—	1,509
Loss on retirement of noncurrent assets	—	—	—	3,472	—
Impairment loss	1,683	—	—	787	—
Loss on sales of investment securities	—	586	439	—	—
Provision for loss on Antimonopoly Act	4,145	—	—	—	—
Other	900	362	292	315	1,423
Profit before income taxes	115,236	139,244	123,420	106,375	22,255
Total income taxes	34,558	40,809	34,939	25,138	3,412
Income taxes-current	37,957	40,096	39,961	26,526	16,837
Income taxes-deferred	(3,398)	712	(5,022)	(1,388)	(13,424)
Profit	80,677	98,435	88,480	81,237	18,843

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

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
Gross profit on Building Construction contracts	124,485	132,600	124,076	103,688	37,777
Gross profit margin	12.6%	12.2%	11.2%	11.2%	3.6%
Domestic Building Construction	124,652	132,599	123,254	103,538	37,613
Gross profit margin	12.8%	12.3%	11.2%	11.2%	3.6%
Overseas Building Construction	(167)	0	821	149	164
Gross profit margin	(1.5)%	0.0%	6.7%	2.4%	2.8%
Gross profit on Civil Engineering contracts	49,490	52,701	55,288	57,022	41,420
Gross profit margin	17.2%	18.1%	19.7%	20.2%	13.8%
Domestic Civil Engineering	45,799	48,813	50,050	56,758	39,484
Gross profit margin	18.0%	18.1%	19.1%	21.6%	14.9%
Overseas Civil Engineering	3,690	3,888	5,237	264	1,936
Gross profit margin	11.3%	17.6%	27.8%	1.3%	5.5%
Gross profit on completed construction contracts	173,975	185,302	179,365	160,710	79,198
Gross profit margin	13.6%	13.5%	12.9%	13.3%	5.9%
Domestic total	170,452	181,412	173,305	160,296	77,097
Gross profit margin	13.8%	13.5%	12.7%	13.5%	5.9%
Overseas total	3,522	3,889	6,059	413	2,100
Gross profit margin	8.0%	12.6%	19.5%	1.6%	5.1%

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

① Orders Received

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
Construction Business					
Building Construction	995,425	1,044,333	1,205,607	1,164,086	1,187,879
Domestic public	52,877	18,264	141,590	68,495	57,907
Domestic private	929,497	1,020,474	1,051,865	1,093,668	1,128,595
Domestic total	982,374	1,038,739	1,193,456	1,162,163	1,186,503
Overseas	13,051	5,594	12,151	1,922	1,375
Civil Engineering	307,692	261,618	326,827	345,074	323,410
Domestic public	188,504	132,353	110,135	221,893	200,550
Domestic private	105,461	112,067	137,178	115,040	120,761
Domestic total	293,966	244,420	247,314	336,934	321,311
Overseas	13,726	17,198	79,513	8,140	2,099
Construction Business total	1,303,118	1,305,952	1,532,434	1,509,161	1,511,289
Domestic public	241,382	150,617	251,726	290,388	258,457
Domestic private	1,034,958	1,132,541	1,189,044	1,208,709	1,249,357
Domestic total	1,276,341	1,283,159	1,440,770	1,499,097	1,507,815
Overseas	26,777	22,792	91,664	10,063	3,474
Real Estate Business and Other	17,657	21,641	23,491	20,828	22,991
Total	1,320,775	1,327,594	1,555,926	1,529,989	1,534,281

(Reference) Construction Business - classified by purpose

Building Construction	995,425	1,044,333	1,205,607	1,164,086	1,187,879
Office / government buildings	250,859	253,492	334,354	461,573	632,622
Accommodations	86,660	33,027	15,783	38,115	16,486
Stores	33,367	87,231	18,796	56,706	47,349
Factories and power plants	194,913	253,091	305,979	203,579	167,259
Warehouse and logistics	88,541	46,556	107,744	57,678	66,143
Houses	85,035	98,601	56,564	61,398	16,633
Education, research and culture	107,265	117,773	111,725	129,674	60,506
Medical and welfare	46,072	55,004	66,932	47,929	32,893
Amusement	6,207	26,109	112,554	20,010	23,176
Others	96,502	73,446	75,172	87,420	124,808
Civil Engineering	307,692	261,618	326,827	345,074	323,410
Soil and river conservation	22,535	10,005	8,887	36,720	9,870
Railroads	33,803	47,794	64,636	49,530	94,512
Water supply and sewers	5,332	11,718	12,813	13,636	9,730
Land development	23,491	18,932	24,566	18,602	11,827
Ports and airports	9,955	2,858	19,830	17,173	9,038
Roads	117,455	51,670	59,968	108,533	121,214
Power lines	638	1,198	41	86	108
Others	94,480	117,439	136,083	100,791	67,108
[of which, in-factory civil engineering work]	[ 45,404]	[ 31,109]	[ 39,421]	[ 32,127]	[ 20,140]



## ② Net Sales

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
Construction Business					
Building Construction	988,975	1,085,242	1,111,845	926,711	1,050,131
Domestic public	100,721	68,791	76,180	65,480	85,150
Domestic private	876,944	1,007,606	1,023,334	854,899	959,024
Domestic total	977,666	1,076,398	1,099,515	920,380	1,044,174
Overseas	11,309	8,843	12,329	6,331	5,956
Civil Engineering	287,429	291,446	280,979	282,878	301,012
Domestic public	160,947	168,204	160,570	157,568	150,325
Domestic private	93,944	101,176	101,599	105,117	115,421
Domestic total	254,891	269,380	262,169	262,685	265,747
Overseas	32,538	22,065	18,810	20,192	35,264
Construction Business total	1,276,405	1,376,688	1,392,825	1,209,589	1,351,144
Domestic public	261,669	236,995	236,751	223,049	235,476
Domestic private	970,888	1,108,783	1,124,934	960,016	1,074,446
Domestic total	1,232,558	1,345,779	1,361,685	1,183,066	1,309,922
Overseas	43,847	30,909	31,139	26,523	41,221
Real Estate Business and Other	17,657	21,597	23,536	20,828	22,988
Total	1,294,062	1,398,286	1,416,361	1,230,418	1,374,132

(Reference) Construction Business - classified by purpose

Building Construction	988,975	1,085,242	1,111,845	926,711	1,050,131
Office / government buildings	336,678	277,587	284,443	218,869	319,269
Accommodations	50,490	81,029	80,673	15,789	22,078
Stores	67,656	44,626	52,981	36,984	32,085
Factories and power plants	174,036	240,553	249,756	243,247	214,270
Warehouse and logistics	45,476	72,299	55,855	93,402	56,909
Houses	67,174	86,013	62,880	51,823	81,627
Education, research and culture	82,552	87,328	137,275	127,923	130,833
Medical and welfare	62,129	79,837	49,360	53,162	53,747
Amusement	12,776	24,359	24,292	11,801	66,801
Others	90,005	91,607	114,325	73,707	72,507
Civil Engineering	287,429	291,446	280,979	282,878	301,012
Soil and river conservation	19,690	19,384	16,961	20,641	18,608
Railroads	47,712	56,080	53,263	52,533	46,018
Water supply and sewers	17,262	14,608	11,607	14,741	16,242
Land development	13,105	17,761	19,068	21,389	25,950
Ports and airports	4,149	6,058	7,914	5,730	13,981
Roads	121,686	105,067	91,635	79,059	77,425
Power lines	775	141	179	273	373
Others	63,047	72,343	80,348	88,509	102,412
[of which, in-factory civil engineering work]	[ 12,732]	[ 34,882]	[ 34,980]	[ 29,010]	[ 25,139]

③ Project in Process

(Yen in millions)

	FY ended March 31,				
	2018	2019	2020	2021	2022
<b>Construction Business</b>					
Building Construction	1,259,958	1,219,049	1,312,811	1,550,186	1,687,933
Domestic public	144,843	94,316	159,725	162,740	135,497
Domestic private	1,100,592	1,113,459	1,141,990	1,380,759	1,550,331
Domestic total	1,245,435	1,207,776	1,301,716	1,543,500	1,685,829
Overseas	14,522	11,273	11,094	6,686	2,104
Civil Engineering	480,827	451,000	496,847	559,044	581,442
Domestic public	309,932	274,081	223,647	287,972	338,196
Domestic private	136,466	147,357	182,936	192,860	198,199
Domestic total	446,399	421,439	406,584	480,832	536,396
Overseas	34,427	29,560	90,263	78,211	45,045
Construction Business total	1,740,785	1,670,049	1,809,658	2,109,230	2,269,376
Domestic public	454,776	368,398	383,373	450,712	473,694
Domestic private	1,237,059	1,260,817	1,324,927	1,573,620	1,748,531
Domestic total	1,691,835	1,629,215	1,708,300	2,024,332	2,222,225
Overseas	48,950	40,833	101,357	84,897	47,150
Real Estate Business and Other	—	44	—	—	2
Total	1,740,785	1,670,093	1,809,658	2,109,230	2,269,378

(Reference) Construction Business - classified by purpose

Building Construction	1,259,958	1,219,049	1,312,811	1,550,186	1,687,933
Office / government buildings	331,739	308,999	360,231	587,201	906,442
Accommodations	127,217	78,201	11,824	47,138	32,826
Stores	21,811	64,638	28,976	58,863	47,335
Factories and power plants	143,031	163,864	220,315	181,763	131,124
Warehouse and logistics	85,171	60,944	113,161	77,464	86,716
Houses	144,738	157,751	153,066	151,920	108,582
Education, research and culture	133,775	167,398	144,389	148,207	84,502
Medical and welfare	95,334	70,315	88,152	82,932	62,079
Amusement	25,335	26,543	114,828	122,985	79,299
Others	151,804	120,392	77,864	91,708	149,023
Civil Engineering	480,827	451,000	496,847	559,044	581,442
Soil and river conservation	51,571	42,324	34,224	50,546	41,797
Railroads	93,550	85,938	97,766	94,850	142,802
Water supply and sewers	25,451	22,524	23,826	22,846	16,335
Land development	26,862	28,944	33,869	31,862	17,838
Ports and airports	7,309	3,835	15,926	27,277	22,393
Roads	187,195	133,729	101,878	131,489	175,934
Power lines	61	1,013	876	690	424
Others	88,825	132,689	188,479	199,481	163,916
[of which, in-factory civil engineering work]	[ 42,195]	[ 38,421]	[ 42,893]	[ 46,010]	[ 39,785]