



Financial Data Book

FY2018 - FY 2022
Fiscal Year Ended March 31, 2019 - Fiscal Year Ended March 31, 2023
(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,				
	2019	2020	2021	2022	2023
Orders received	1,958,869	2,240,001	1,948,682	2,146,326	2,222,290
Orders received (Construction business)	1,873,739	2,149,788	1,857,688	2,042,487	2,107,374
Net sales	2,039,685	2,073,043	1,766,893	1,922,884	1,983,888
Gross profit	254,023	255,547	225,784	154,339	216,569
Operating income	155,480	152,871	123,161	41,051	93,800
Ordinary income	163,054	159,005	128,784	49,844	100,802
Profit attributable to owners of parent	113,155	113,093	98,780	39,127	77,671
Comprehensive income	107,691	78,465	136,723	48,546	74,244
Net assets	798,149	850,498	961,979	988,913	1,035,881
Total assets	2,214,512	2,230,297	2,272,628	2,422,085	2,609,929
Net assets per share (yen)	1,071.49	1,139.69	1,297.25	1,333.10	1,390.77
Dividends per share (yen)	32	32	32	32	42
Profit attributable to owners of parent per share (yen)	157.65	157.59	137.64	54.55	108.34
Operating margin (%)	7.6	7.4	7.0	2.1	4.7
Equity ratio (%)	34.7	36.7	41.0	39.5	38.2
Return on equity (ROE) (%)	15.6	14.3	11.3	4.1	8.0
Return on invested capital (ROIC) (%)	10.5	9.8	7.4	2.3	4.9
Price earnings ratio (PER) (times)	7.1	5.9	7.4	16.5	9.4
Dividend payout ratio (%)	20.3	20.3	23.2	58.7	38.8
Dividend on equity ratio (DOE) (%)	3.2	2.9	2.6	2.4	3.1
Net cash provided by (used in) operating activities	44,203	237,628	24,803	69,697	228,456
Net cash provided by (used in) investing activities	(45,302)	(47,318)	(79,075)	(49,833)	(101,610)
Net cash provided by (used in) financing activities	(24,823)	(49,397)	(8,483)	(12,457)	22,118
Cash and cash equivalents at end of period	157,699	298,945	236,474	249,317	405,633
Number of personnel (Average number of temporary personnel not included in the above) (person)	14,739 [4,093]	14,993 [3,886]	15,267 [3,791]	15,470 [3,497]	15,876 [3,381]
Number of consolidated subsidiaries (number of company)	89	94	97	98	108
Number of equity-method affiliates (number of company)	28	26	25	26	27
Interest-bearing debt	183,061	172,928	196,357	197,376	261,222
Nonrecourse loans	89,156	75,624	69,596	83,060	76,699
Total amount of interest-bearing debt and nonrecourse loans	272,218	248,552	265,953	280,436	337,921
Guarantee obligations	72	52	35	24,157	12,596
Capital expenditure	39,586	47,573	52,539	55,415	92,394
Research and development expenses	12,312	13,734	13,661	15,841	15,330
Depreciation	17,672	19,880	20,038	20,691	23,941

(2) Consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2019	2020	2021	2022	2023
Assets					
Current assets					
Cash and deposits	168,698	315,027	258,549	265,042	419,405
Notes and accounts receivable from completed construction contracts and other	859,096	773,694	744,473	902,244	832,939
Electronically recorded monetary claims	11,895	12,680	21,327	12,162	21,189
Short-term investment securities	6,980	7,103	4,401	5,988	7,285
Real estate for sale	12,209	11,937	12,160	19,436	15,874
Costs on uncompleted construction contracts	35,369	38,141	69,198	43,823	35,428
Costs on real estate business	22,163	15,171	22,826	28,300	30,405
Inventories for PFI and other projects	44,108	53,500	38,095	10,127	6,610
Other inventories	9,734	8,744	8,206	9,182	12,120
Accounts receivable	92,554	75,125	64,501	78,433	98,866
Other	20,204	22,749	25,812	20,938	25,572
Allowance for doubtful accounts	(150)	(118)	(147)	(162)	(147)
Total current assets	1,282,866	1,333,757	1,269,405	1,395,517	1,505,551
Noncurrent assets					
Property, plant and equipment					
Buildings and structures	125,103	120,866	117,083	121,482	142,968
Machinery, vehicles, tools, furniture and fixtures	55,746	55,274	50,846	68,716	79,252
Land	355,925	367,701	385,157	378,270	408,031
Lease assets	289	236	1,081	493	4,823
Construction in progress	7,493	28,112	55,087	54,343	57,470
Total property, plant and equipment	544,558	572,190	609,256	623,306	692,545
Intangible assets	4,997	6,367	6,437	8,648	17,932
Investments and other assets					
Investment securities	360,627	290,719	340,079	337,976	306,570
Long-term loans receivable	1,767	2,109	1,769	2,096	1,312
Deferred tax assets	1,761	1,846	2,126	2,129	5,137
Assets for retirement benefits	13	—	—	35	2,900
Other	18,130	23,496	43,730	52,549	78,148
Allowance for doubtful accounts	(210)	(191)	(177)	(175)	(170)
Total investments and other assets	382,090	317,981	387,528	394,612	393,899
Total noncurrent assets	931,646	896,539	1,003,222	1,026,567	1,104,377
Total assets	2,214,512	2,230,297	2,272,628	2,422,085	2,609,929

(Yen in millions)

	As of March 31,				
	2019	2020	2021	2022	2023
Liabilities					
Current liabilities					
Notes and accounts payable for construction contracts and other	551,181	536,863	466,213	500,757	526,734
Electronically recorded obligations	119,956	118,976	106,456	128,960	145,520
Short-term loans payable	58,713	54,823	54,634	62,785	67,170
Current portion of nonrecourse loans	10,079	7,631	7,445	14,122	8,611
Current portion of bonds	10,000	—	—	—	20,000
Lease obligations	103	839	740	294	1,425
Income taxes payable	24,790	27,209	13,415	9,982	22,375
Advances received on uncompleted construction contracts	116,424	109,216	127,845	137,174	132,979
Deposits received	108,952	121,611	121,289	143,850	158,487
Provision for warranties for completed construction	4,365	4,313	2,975	3,138	3,004
Provision for loss on construction contracts	1,968	12,694	13,551	53,146	43,205
Provision for loss on Antimonopoly Act	10,324	4,145	—	—	—
Other	78,324	91,845	78,357	74,390	96,919
Total current liabilities	1,095,184	1,090,170	992,925	1,128,602	1,226,434
Noncurrent liabilities					
Bonds payable	30,000	40,000	40,000	40,000	50,000
Long-term loans payable	84,347	78,104	101,722	94,590	124,051
Nonrecourse loans	79,076	67,993	62,151	68,937	68,087
Lease obligations	200	442	296	144	5,018
Deferred tax liabilities	30,667	5,336	21,229	10,222	4,053
Deferred tax liabilities for land revaluation	18,953	18,893	18,644	18,445	18,421
Provision for stock payments for directors	381	433	401	436	599
Provision for loss on real estate business and other	993	—	—	—	—
Provision for environmental measures	274	239	26	26	23
Liability for retirement benefits	50,809	52,598	47,758	47,977	51,835
Other	25,472	25,584	25,493	23,788	25,522
Total noncurrent liabilities	321,178	289,627	317,723	304,569	347,613
Total liabilities	1,416,362	1,379,798	1,310,648	1,433,171	1,574,048

(Yen in millions)

	As of March 31,				
	2019	2020	2021	2022	2023
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	42,540	42,825	42,641	42,641	41,962
Retained earnings	498,195	587,012	661,512	677,559	728,087
Treasury stock	(2,132)	(2,121)	(2,090)	(2,808)	(2,754)
Total shareholders' equity	596,355	685,469	759,816	775,144	825,047
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	150,115	104,775	138,542	136,235	118,057
Deferred gains (losses) on hedges	1,113	6,837	7,471	8,642	10,130
Revaluation reserve for land	19,214	19,076	20,379	23,052	23,627
Foreign currency translation adjustments	(33)	1,306	1,349	9,728	18,437
Retirement benefit asset and liability adjustments	2,178	426	3,449	2,887	1,808
Total accumulated other comprehensive income	172,588	132,422	171,191	180,546	172,061
Non-controlling interests	29,204	32,606	30,970	33,222	38,772
Total net assets	798,149	850,498	961,979	988,913	1,035,881
Total liabilities and net assets	2,214,512	2,230,297	2,272,628	2,422,085	2,609,929

(3) Consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Net sales	2,039,685	2,073,043	1,766,893	1,922,884	1,983,888
Net sales of completed construction contracts	1,945,514	1,952,419	1,683,280	1,795,208	1,847,688
Net sales of real estate business and other	94,170	120,623	83,612	127,676	136,200
Cost of sales	1,785,661	1,817,495	1,541,108	1,768,544	1,767,318
Cost of sales on completed construction contracts	1,714,360	1,720,769	1,479,959	1,673,237	1,669,814
Cost of sales on real estate business and other	71,301	96,726	61,149	95,306	97,504
Gross profit	254,023	255,547	225,784	154,339	216,569
Gross profit on completed construction contracts	231,154	231,650	203,321	121,970	177,873
Gross profit on real estate business and other	22,869	23,897	22,463	32,369	38,695
Selling, general and administrative expenses	98,542	102,675	102,622	113,288	122,769
Operating income	155,480	152,871	123,161	41,051	93,800
Non-operating income	10,768	11,078	8,904	11,767	11,384
Interest income	1,221	1,385	865	805	1,125
Dividends income	8,198	8,202	6,123	6,903	7,377
Foreign exchange gains	—	—	—	2,678	1,849
Other	1,348	1,490	1,916	1,379	1,031
Non-operating expenses	3,195	4,944	3,281	2,973	4,382
Interest expenses	1,836	1,800	1,866	2,019	2,485
Foreign exchange losses	—	1,294	—	—	—
Other	1,359	1,849	1,414	954	1,897
Ordinary income	163,054	159,005	128,784	49,844	100,802
Extraordinary income	2,847	7,902	7,992	13,151	14,636
Gain on sales of investment securities	2,539	5,161	5,362	10,260	14,388
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	307	644	246	649	247
Extraordinary loss	1,265	4,405	2,204	6,714	1,732
Loss on valuation of investment securities	—	3,116	—	1,509	784
Impairment loss	—	511	1,188	—	287
Loss on retirement of noncurrent assets	282	—	607	—	229
Loss on sales of investment securities	660	444	—	—	203
Loss on sales of noncurrent assets	—	—	231	—	193
Loss on liquidation of business	—	—	—	3,005	—
Loss on liquidation of Investment securities	167	—	—	—	—
Other	154	333	175	2,200	33
Profit before income taxes	164,635	162,503	134,573	56,281	113,706
Total income taxes	48,265	45,340	33,728	14,827	33,848
Income taxes-current	48,968	50,241	34,437	28,815	35,533
Income taxes-deferred	(703)	(4,900)	(708)	(13,988)	(1,685)
Profit	116,370	117,162	100,844	41,453	79,858
Profit attributable to non-controlling interests	3,214	4,068	2,063	2,326	2,187
Profit attributable to owners of parent	113,155	113,093	98,780	39,127	77,671

(4) Consolidated Statements of Cash Flows

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Net cash provided by (used in) operating activities					
Income (loss) before income taxes	164,635	162,503	134,573	56,281	113,706
Depreciation and amortization	17,672	19,880	20,038	20,691	23,941
Impairment loss	—	511	1,188	—	287
Increase (decrease) in allowance for doubtful accounts	(30)	(50)	17	7	(24)
Increase (decrease) in provision for loss on construction contracts	(3,218)	10,743	891	39,566	(9,976)
Increase (decrease) in provision for loss on Antimonopoly Act	(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	(186)	(788)	(424)	(636)	2,185
Loss (gain) on valuation of short-term and long term investment securities	—	3,128	—	1,509	784
Interest and dividends income	(9,420)	(9,588)	(6,988)	(7,709)	(8,503)
Interest expenses	1,836	1,800	1,866	2,019	2,485
Loss (gain) on sales of noncurrent assets	—	—	(1,124)	—	41
Loss (gain) on sales of short-term and long-term investment securities	(1,873)	(4,717)	(5,312)	(10,067)	(14,185)
Loss (gain) on sales of business	—	—	—	(2,242)	—
Decrease (increase) in notes and accounts receivable—trade	(97,996)	84,441	14,647	(96,705)	74,694
Decrease (increase) in costs on uncompleted construction contracts	9,977	(2,772)	(31,141)	25,980	8,411
Decrease (increase) in inventories	3,622	8,421	(5,653)	6,013	14,120
Decrease (increase) in inventories for PFI and other projects	2,039	(9,391)	15,404	1,992	3,517
Decrease (increase) in other assets	(16,408)	15,370	4,645	(7,085)	(19,920)
Increase (decrease) in notes and accounts payable—trade	15,550	(14,922)	(77,678)	43,111	29,257
Increase (decrease) in advances received on uncompleted construction contracts	6,653	(7,472)	20,284	7,037	(7,692)
Increase (decrease) in other liabilities	(2,918)	26,292	(12,868)	15,736	34,904
Other, net	602	5,565	1,454	923	(1,449)
Subtotal	90,334	281,781	69,676	96,426	246,583
Interest and dividends income received	9,609	9,698	7,827	8,078	8,676
Interest expenses paid	(1,841)	(1,777)	(1,830)	(2,001)	(2,438)
Income taxes (paid) refund	(53,898)	(47,991)	(47,753)	(32,805)	(24,365)
Surcharges paid	—	(4,083)	(3,118)	—	—
Net cash provided by (used in) operating activities	44,203	237,628	24,803	69,697	228,456
Net cash provided by (used in) investing activities					
Payments into time deposits	(29,417)	(38,901)	(38,801)	(18,044)	(11,369)
Proceeds from withdrawal of time deposits	22,972	33,359	32,044	24,636	14,996
Purchase of property, plant and equipment and intangible assets	(36,552)	(47,471)	(57,431)	(58,030)	(96,589)
Proceeds from sales of property, plant and equipment and intangible assets	423	504	2,726	815	839
Purchase of short-term and long-term investment securities	(10,782)	(5,369)	(4,973)	(13,072)	(7,511)
Proceeds from sales and redemption of short-term and long-term investment securities	7,913	10,859	11,971	19,847	26,644
Payments of loans receivable	(129)	(408)	(79)	(412)	(363)
Collection of loans receivable	270	224	168	351	36
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	(6,671)	(1,527)	(4,350)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	(113)	—	(9,689)	—
Other, net	—	—	(18,028)	5,294	(23,943)
Net cash provided by (used in) investing activities	(45,302)	(47,318)	(79,075)	(49,833)	(101,610)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	(26,640)	(1,700)	—	4,996	701
Repayments of lease obligations	(107)	(344)	(883)	(880)	(392)
Proceeds from long-term loans payable	36,354	10,212	41,161	11,008	47,660
Repayment of long-term loans payable	(20,630)	(17,879)	(17,464)	(16,473)	(19,626)
Proceeds from nonrecourse loans payable	6,924	3,302	1,605	20,911	7,938
Payment of nonrecourse loans payable	(9,771)	(16,835)	(7,632)	(7,445)	(14,299)
Proceeds from issuance of bonds	20,000	10,000	—	—	30,000
Redemption of bonds	(10,000)	(10,000)	—	—	—
Purchase of treasury shares	—	—	—	(793)	(3)
Cash dividends paid	(20,105)	(24,413)	(22,977)	(22,977)	(26,567)
Cash dividends paid to non-controlling interests	(814)	(1,370)	(1,754)	(801)	(2,131)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(364)	(534)	(2)	(1,160)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	267	—	—	2	—
Other, net	(298)	(5)	(3)	—	—
Net cash provided by (used in) financing activities	(24,823)	(49,397)	(8,483)	(12,457)	22,118
Effect of exchange rate change on cash and cash equivalents	(1,162)	332	285	5,436	7,351
Net increase (decrease) in cash and cash equivalents	(27,083)	141,245	(62,470)	12,842	156,316
Cash and cash equivalents at beginning of period	184,783	157,699	298,945	236,474	249,317
Cash and cash equivalents at end of period	157,699	298,945	236,474	249,317	405,633

(5) Segment Information

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Domestic Building Construction					
Segment net sales	1,173,224	1,193,135	1,012,555	1,095,302	1,095,860
Sales for external customers	1,126,556	1,138,934	964,683	1,059,945	1,056,407
Intersegment sales or transfer	46,668	54,200	47,871	35,357	39,452
Segment operating income	94,091	81,217	60,017	(8,842)	36,075
Operating income from sales for external customers	93,704	82,680	59,956	(8,900)	34,326
Intersegment operating income or transfer	386	(1,463)	61	58	1,748
Overseas Building Construction					
Segment net sales	410,390	399,244	304,421	298,867	343,979
Sales for external customers	408,715	398,564	304,388	298,818	343,894
Intersegment sales or transfer	1,674	679	32	48	84
Segment operating income	6,746	10,773	3,445	818	4,992
Operating income from sales for external customers	6,763	10,773	3,445	818	5,179
Intersegment operating income or transfer	(17)	—	—	—	(187)
Domestic Civil Engineering					
Segment net sales	369,220	361,406	359,971	366,621	359,660
Sales for external customers	351,372	342,704	342,203	346,808	343,464
Intersegment sales or transfer	17,847	18,702	17,767	19,812	16,195
Segment operating income	39,767	39,520	45,496	23,724	21,646
Operating income from sales for external customers	39,782	39,602	45,389	23,861	21,744
Intersegment operating income or transfer	(14)	(81)	106	(137)	(97)
Overseas Civil Engineering					
Segment net sales	58,870	72,215	72,004	89,635	103,921
Sales for external customers	58,870	72,215	72,004	89,635	103,921
Intersegment sales or transfer	—	—	—	—	—
Segment operating income	1,967	4,216	(210)	2,052	3,451
Operating income from sales for external customers	1,969	4,217	(210)	2,052	3,451
Intersegment operating income or transfer	(1)	(1)	—	—	—
Real Estate Business					
Segment net sales	50,178	56,066	43,498	62,277	85,051
Sales for external customers	49,105	55,043	42,426	61,124	83,875
Intersegment sales or transfer	1,073	1,023	1,072	1,152	1,175
Segment operating income	10,597	13,137	11,899	20,454	26,871
Operating income from sales for external customers	10,597	13,256	11,937	20,395	26,928
Intersegment operating income or transfer	(0)	(118)	(38)	59	(56)
Others					
Segment net sales	53,023	73,762	50,239	75,546	62,545
Sales for external customers	45,064	65,580	41,186	66,551	52,324
Intersegment sales or transfer	7,958	8,181	9,053	8,995	10,220
Segment operating income	2,582	2,236	2,540	2,722	2,138
Operating income from sales for external customers	2,663	2,340	2,644	2,823	2,170
Intersegment operating income or transfer	(80)	(104)	(103)	(101)	(32)
Total					
Segment net sales	2,114,907	2,155,830	1,842,690	1,988,251	2,051,017
Sales for external customers	2,039,685	2,073,043	1,766,893	1,922,884	1,983,888
Intersegment sales or transfer	75,222	82,787	75,796	65,366	67,129
Segment operating income	155,752	151,103	123,188	40,929	95,175
Operating income from sales for external customers	155,480	152,871	123,161	41,051	93,800
Intersegment operating income or transfer	272	(1,768)	26	(121)	1,375

2 Non-consolidated Financial Information

(1) Non-consolidated Management Result and Analysis

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Orders received	1,327,594	1,555,926	1,529,989	1,534,281	1,493,898
Orders received (Construction business)	1,305,952	1,532,434	1,509,161	1,511,289	1,454,987
Net sales	1,398,286	1,416,361	1,230,418	1,374,132	1,387,028
Gross profit	190,628	184,101	165,812	84,590	146,476
Operating income	123,266	113,019	93,441	4,425	59,945
Ordinary income	135,714	121,614	103,894	19,563	71,178
Profit	98,435	88,480	81,237	18,843	62,558
Capital stock	57,752	57,752	57,752	57,752	57,752
Net assets	637,248	656,156	748,087	740,713	758,739
Total assets	1,700,931	1,704,670	1,758,937	1,844,400	1,943,098
Total number of shares issued and outstanding (1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share (1000stocks)	717,777	717,644	717,664	717,251	716,931
Net assets per share (yen)	887.98	914.31	1,042.38	1,033.22	1,058.29
Dividends per share (yen)	32	32	32	32	42
Profit per share (yen)	137.14	123.29	113.20	26.27	87.26
Operating margin (%)	8.8	8.0	7.6	0.3	4.3
Equity ratio (%)	37.5	38.5	42.5	40.2	39.0
Return on shareholders' equity (ROE) (%)	16.3	13.7	11.6	2.5	8.3
Price earning ratio (PER) (times)	8.1	7.5	9.0	34.3	11.6
Dividend payout ratio (%)	23.3	26.0	28.3	121.8	48.1
Number of personnel (Average number of temporary personnel not included in the above) (person)	8,753 [912]	8,829 [840]	8,918 [836]	9,026 [885]	9,134 [922]
Total shareholder return (%)	98.5	85.1	95.4	88.3	101.6
(Total return on share price index : Dividend-included TOPIX) (%)	95.0	85.9	122.1	124.6	131.8
High per share sales prices (yen)	1,266	1,283	1,129	1,071	1,067
Low per share sales prices (yen)	929	772	853	834	862
Interest-bearing debt	150,008	149,172	160,433	155,129	194,631
Guarantees	5,829	7,820	22,119	47,900	64,209
Commitments of guarantees	32,253	22,136	21,763	22,474	20,028
Capital expenditure	16,521	32,844	16,139	23,714	22,441
Research and development expenses	12,025	13,457	13,311	15,363	14,901
Depreciation	8,847	10,192	9,582	9,826	10,550

(2) Non-consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2019	2020	2021	2022	2023
Assets					
Current assets					
Cash and deposits	53,879	183,648	141,431	141,707	272,172
Notes receivable—trade	2,922	1,609	2,293	1,993	7,117
Electronically recorded monetary claims	8,371	10,324	18,818	9,628	18,176
Accounts receivable from completed construction contracts	678,744	604,250	581,160	679,269	602,057
Accounts receivable—real estate business and other	7,597	8,349	4,476	6,169	5,315
Short-term investment securities	143	154	16	48	69
Real estate for sale	3,576	3,512	3,611	10,156	2,936
Costs on uncompleted construction contracts	29,821	33,765	62,968	40,575	31,667
Costs on real estate business and other	4,843	4,144	3,995	3,993	2,755
Raw materials and supplies	2,585	2,199	2,147	1,935	2,662
Short-term loans receivable	34,621	79,583	61,964	66,087	66,644
Prepaid expenses	1,660	1,789	2,133	2,387	2,500
Accounts receivable—other	88,136	71,619	62,148	73,788	89,008
Other	14,207	17,598	18,815	15,276	15,914
Allowance for doubtful accounts	(79)	(76)	(72)	(79)	(75)
Total current assets	931,032	1,022,474	965,911	1,052,939	1,118,922
Noncurrent assets					
Property, plant and equipment					
Buildings	61,768	59,793	47,190	53,141	56,869
Structures	2,075	1,753	1,617	1,776	2,022
Machinery and equipment	8,649	10,016	7,945	9,189	8,158
Vehicles	175	115	167	172	172
Tools, furniture and fixtures	2,503	2,688	3,200	3,370	3,679
Land	184,551	198,186	173,116	172,497	174,430
Lease assets	13	7	23	21	13
Construction in progress	2,070	8,960	18,585	16,102	21,323
Total property, plant and equipment	261,807	281,520	251,845	256,272	266,671
Intangible assets	3,137	3,551	3,908	5,744	7,384
Investments and other assets					
Investment securities	348,474	278,000	326,421	320,600	291,510
Shares of subsidiaries and affiliates	45,437	45,988	88,684	90,100	112,912
Investments in capital	270	272	275	75	83
Investments in capital of subsidiaries and affiliates	14,223	14,556	34,833	40,942	90,000
Long-term loans receivable from employees	547	636	646	647	648
Long-term loans receivable from subsidiaries and affiliates	85,827	47,991	75,620	69,041	45,782
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,930	1,865	2,982	580	650
Lease and guarantee deposits	5,786	5,733	6,453	5,559	5,905
Prepaid Pension Cost	—	—	—	—	370
Other	3,252	3,025	2,962	2,882	3,443
Allowance for doubtful accounts	(795)	(945)	(1,609)	(986)	(1,185)
Total investments and other assets	504,954	397,124	537,272	529,444	550,120
Total noncurrent assets	769,898	682,195	793,026	791,460	824,175
Total assets	1,700,931	1,704,670	1,758,937	1,844,400	1,943,098

(Yen in millions)

	As of March 31,				
	2019	2020	2021	2022	2023
Liabilities					
Current liabilities					
Notes payable—trade	14,924	10,327	11,338	9,718	10,265
Electronically recorded monetary obligations	121,424	119,469	103,571	126,941	144,248
Accounts payable for construction contracts	402,701	388,886	338,368	373,096	388,976
Accounts payable—real estate business and other	921	1,149	803	1,626	1,496
Short-term loans payable	36,726	39,729	40,394	41,788	44,199
Current portion of bonds	10,000	—	—	—	20,000
Lease obligations	6	4	7	9	7
Accounts payable	5,500	18,854	3,573	5,546	20,007
Accrued expenses	18,408	17,880	16,343	16,590	17,066
Income taxes payable	23,802	24,588	11,610	6,906	18,466
Advances received on uncompleted construction contracts	79,471	72,956	104,989	109,545	95,994
Deposit received—real estate business and other	1,933	1,276	3,247	2,326	2,529
Deposits received	100,855	115,711	119,133	134,280	148,512
Unearned revenue	119	119	128	127	130
Provision for warranties for completed construction	3,972	3,867	2,593	2,556	2,453
Provision for loss on construction contracts	1,105	11,881	13,220	52,404	43,154
Provision for loss on Antimonopoly Act	4,145	4,145	—	—	—
Deposits received from employees	25,514	26,439	27,226	27,415	27,205
Other	850	1,075	946	739	1,100
Total current liabilities	852,385	858,362	797,494	911,616	985,813
Noncurrent liabilities					
Bonds payable	30,000	40,000	40,000	40,000	50,000
Long-term loans payable	73,282	69,443	80,039	73,341	80,432
Lease obligations	8	3	17	14	7
Deferred tax liabilities	36,785	12,000	25,624	11,345	194
Deferred tax liabilities for land revaluation	15,615	15,555	15,305	15,054	15,030
Provision for retirement benefits	46,320	45,293	44,665	43,855	43,580
Provision for stock payments for directors	381	433	401	436	599
Provision for loss on real estate business and other	993	—	—	—	—
Provision for loss on business of subsidiaries and affiliates	2,736	2,068	2,157	3,126	3,418
Provision for environmental measures	247	213	—	—	—
Asset retirement obligations	6	6	6	6	557
Other	4,921	5,134	5,137	4,890	4,724
Total noncurrent liabilities	211,297	190,152	213,355	192,069	198,545
Total liabilities	1,063,683	1,048,514	1,010,850	1,103,686	1,184,358

(Yen in millions)

	As of March 31,				
	2019	2020	2021	2022	2023
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	376,516	437,763	494,941	490,679	525,871
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	362,078	423,325	480,503	476,241	511,433
Reserve for advanced depreciation of noncurrent assets	2,545	2,463	2,414	2,370	2,328
General reserve	240,000	315,000	315,000	435,000	435,000
Retained earnings brought forward	119,533	105,861	163,088	38,870	74,105
Treasury stock	(2,132)	(2,121)	(2,090)	(2,808)	(2,754)
Total shareholders' equity	473,831	535,088	592,297	587,317	622,563
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	149,866	104,712	138,326	135,792	117,796
Deferred gains (losses) on hedges	0	(16)	11	23	0
Revaluation reserve for land	13,549	16,370	17,451	17,579	18,377
Total valuation and translation adjustments	163,416	121,067	155,789	153,396	136,175
Total net assets	637,248	656,156	748,087	740,713	758,739
Total liabilities and net assets	1,700,931	1,704,670	1,758,937	1,844,400	1,943,098

(3) Non-consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Net sales	1,398,286	1,416,361	1,230,418	1,374,132	1,387,028
Net sales of completed construction contracts	1,376,688	1,392,825	1,209,589	1,351,144	1,348,115
Net sales of real estate business and other	21,597	23,536	20,828	22,988	38,913
Cost of sales	1,207,658	1,232,259	1,064,606	1,289,542	1,240,552
Cost of sales of completed construction contracts	1,191,386	1,213,460	1,048,878	1,271,945	1,215,007
Cost of sales on real estate business and other	16,272	18,799	15,727	17,596	25,544
Gross profit	190,628	184,101	165,812	84,590	146,476
Gross profit on completed construction contracts	185,302	179,365	160,710	79,198	133,107
Gross profit on real estate business and other	5,325	4,736	5,101	5,391	13,368
Selling, general and administrative expenses	67,361	71,082	72,371	80,165	86,530
Operating income	123,266	113,019	93,441	4,425	59,945
Non-operating income	14,863	12,266	12,935	16,989	13,784
Interest income	988	1,028	914	902	920
Interest on securities	16	15	13	12	18
Dividends income	12,874	10,525	10,377	13,796	11,465
Foreign exchange gains	—	—	—	1,798	—
Other	984	695	1,629	479	1,380
Non-operating expenses	2,415	3,672	2,481	1,852	2,551
Interest expenses	598	640	731	702	698
Interest on bonds	162	160	159	159	240
Foreign exchange losses	—	1,213	—	—	—
Other	1,654	1,656	1,589	989	1,612
Ordinary income	135,714	121,614	103,894	19,563	71,178
Extraordinary income	6,151	5,655	7,724	10,576	14,045
Gain on sales of investment securities	2,539	5,034	5,181	10,260	14,040
Gain on sales of noncurrent assets	3,495	—	1,285	—	—
Reversal of provision for loss on Antimonopoly Act	—	—	1,026	—	—
Other	116	620	231	316	4
Extraordinary loss	2,622	3,848	5,244	7,884	1,081
Loss on business of subsidiaries and associates	1,672	—	668	4,951	451
Loss on valuation of investment securities	—	3,116	—	1,509	377
Loss on retirement of noncurrent assets	—	—	3,472	—	127
Impairment loss	—	—	787	—	—
Loss on sales of investment securities	586	439	—	—	—
Other	362	292	315	1,423	124
Profit before income taxes	139,244	123,420	106,375	22,255	84,142
Total income taxes	40,809	34,939	25,138	3,412	21,584
Income taxes-current	40,096	39,961	26,526	16,837	24,851
Income taxes-deferred	712	(5,022)	(1,388)	(13,424)	(3,266)
Profit	98,435	88,480	81,237	18,843	62,558

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

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Gross profit on Building Construction contracts	132,600	124,076	103,688	37,777	87,801
Gross profit margin	12.2%	11.2%	11.2%	3.6%	8.3%
Domestic Building Construction	132,599	123,254	103,538	37,613	87,235
Gross profit margin	12.3%	11.2%	11.2%	3.6%	8.3%
Overseas Building Construction	0	821	149	164	565
Gross profit margin	0.0%	6.7%	2.4%	2.8%	19.1%
Gross profit on Civil Engineering contracts	52,701	55,288	57,022	41,420	45,306
Gross profit margin	18.1%	19.7%	20.2%	13.8%	15.3%
Domestic Civil Engineering	48,813	50,050	56,758	39,484	41,794
Gross profit margin	18.1%	19.1%	21.6%	14.9%	15.7%
Overseas Civil Engineering	3,888	5,237	264	1,936	3,511
Gross profit margin	17.6%	27.8%	1.3%	5.5%	11.6%
Gross profit on completed construction contracts	185,302	179,365	160,710	79,198	133,107
Gross profit margin	13.5%	12.9%	13.3%	5.9%	9.9%
Domestic total	181,412	173,305	160,296	77,097	129,030
Gross profit margin	13.5%	12.7%	13.5%	5.9%	9.8%
Overseas total	3,889	6,059	413	2,100	4,076
Gross profit margin	12.6%	19.5%	1.6%	5.1%	12.2%

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

① Orders Received

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Construction Business					
Building Construction	1,044,333	1,205,607	1,164,086	1,187,879	1,112,012
Domestic public	18,264	141,590	68,495	57,907	80,786
Domestic private	1,020,474	1,051,865	1,093,668	1,128,595	1,012,315
Domestic total	1,038,739	1,193,456	1,162,163	1,186,503	1,093,102
Overseas	5,594	12,151	1,922	1,375	18,909
Civil Engineering	261,618	326,827	345,074	323,410	342,975
Domestic public	132,353	110,135	221,893	200,550	146,915
Domestic private	112,067	137,178	115,040	120,761	133,214
Domestic total	244,420	247,314	336,934	321,311	280,130
Overseas	17,198	79,513	8,140	2,099	62,845
Construction Business total	1,305,952	1,532,434	1,509,161	1,511,289	1,454,987
Domestic public	150,617	251,726	290,388	258,457	227,702
Domestic private	1,132,541	1,189,044	1,208,709	1,249,357	1,145,530
Domestic total	1,283,159	1,440,770	1,499,097	1,507,815	1,373,232
Overseas	22,792	91,664	10,063	3,474	81,754
Real Estate Business and Other	21,641	23,491	20,828	22,991	38,910
Total	1,327,594	1,555,926	1,529,989	1,534,281	1,493,898

(Reference) Construction Business - classified by purpose

Building Construction	1,044,333	1,205,607	1,164,086	1,187,879	1,112,012
Office / government buildings	253,492	334,354	461,573	632,622	347,296
Accommodations	33,027	15,783	38,115	16,486	32,858
Stores	87,231	18,796	56,706	47,349	19,613
Factories and power plants	253,091	305,979	203,579	167,259	296,003
Warehouse and logistics	46,556	107,744	57,678	66,143	64,141
Houses	98,601	56,564	61,398	16,633	94,609
Education, research and culture	117,773	111,725	129,674	60,506	116,007
Medical and welfare	55,004	66,932	47,929	32,893	62,447
Amusement	26,109	112,554	20,010	23,176	9,796
Others	73,446	75,172	87,420	124,808	69,236
Civil Engineering	261,618	326,827	345,074	323,410	342,975
Soil and river conservation	10,005	8,887	36,720	9,870	23,110
Railroads	47,794	64,636	49,530	94,512	83,773
Water supply and sewers	11,718	12,813	13,636	9,730	24,741
Land development	18,932	24,566	18,602	11,827	18,815
Ports and airports	2,858	19,830	17,173	9,038	9,979
Roads	51,670	59,968	108,533	121,214	65,782
Power lines	1,198	41	86	108	2,242
Others	117,439	136,083	100,791	67,108	114,527
[of which, in-factory civil engineering work]	[31,109]	[39,421]	[32,127]	[20,140]	[33,716]

② Net Sales

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Construction Business					
Building Construction	1,085,242	1,111,845	926,711	1,050,131	1,051,553
Domestic public	68,791	76,180	65,480	85,150	94,961
Domestic private	1,007,606	1,023,334	854,899	959,024	953,626
Domestic total	1,076,398	1,099,515	920,380	1,044,174	1,048,587
Overseas	8,843	12,329	6,331	5,956	2,965
Civil Engineering	291,446	280,979	282,878	301,012	296,561
Domestic public	168,204	160,570	157,568	150,325	144,904
Domestic private	101,176	101,599	105,117	115,421	121,333
Domestic total	269,380	262,169	262,685	265,747	266,237
Overseas	22,065	18,810	20,192	35,264	30,323
Construction Business total	1,376,688	1,392,825	1,209,589	1,351,144	1,348,115
Domestic public	236,995	236,751	223,049	235,476	239,865
Domestic private	1,108,783	1,124,934	960,016	1,074,446	1,074,959
Domestic total	1,345,779	1,361,685	1,183,066	1,309,922	1,314,825
Overseas	30,909	31,139	26,523	41,221	33,289
Real Estate Business and Other	21,597	23,536	20,828	22,988	38,913
Total	1,398,286	1,416,361	1,230,418	1,374,132	1,387,028

(Reference) Construction Business - classified by purpose

Building Construction	1,085,242	1,111,845	926,711	1,050,131	1,051,553
Office / government buildings	277,587	284,443	218,869	319,269	392,709
Accommodations	81,029	80,673	15,789	22,078	21,165
Stores	44,626	52,981	36,984	32,085	38,809
Factories and power plants	240,553	249,756	243,247	214,270	181,414
Warehouse and logistics	72,299	55,855	93,402	56,909	95,162
Houses	86,013	62,880	51,823	81,627	63,233
Education, research and culture	87,328	137,275	127,923	130,833	75,439
Medical and welfare	79,837	49,360	53,162	53,747	45,629
Amusement	24,359	24,292	11,801	66,801	72,094
Others	91,607	114,325	73,707	72,507	65,894
Civil Engineering	291,446	280,979	282,878	301,012	296,561
Soil and river conservation	19,384	16,961	20,641	18,608	17,971
Railroads	56,080	53,263	52,533	46,018	47,166
Water supply and sewers	14,608	11,607	14,741	16,242	11,945
Land development	17,761	19,068	21,389	25,950	21,726
Ports and airports	6,058	7,914	5,730	13,981	16,812
Roads	105,067	91,635	79,059	77,425	73,218
Power lines	141	179	273	373	657
Others	72,343	80,348	88,509	102,412	107,062
[of which, in-factory civil engineering work]	[34,882]	[34,980]	[29,010]	[25,139]	[29,689]

③ Project in Process

(Yen in millions)

	FY ended March 31,				
	2019	2020	2021	2022	2023
Construction Business					
Building Construction	1,219,049	1,312,811	1,550,186	1,687,933	1,748,392
Domestic public	94,316	159,725	162,740	135,497	121,322
Domestic private	1,113,459	1,141,990	1,380,759	1,550,331	1,609,020
Domestic total	1,207,776	1,301,716	1,543,500	1,685,829	1,730,343
Overseas	11,273	11,094	6,686	2,104	18,048
Civil Engineering	451,000	496,847	559,044	581,442	627,856
Domestic public	274,081	223,647	287,972	338,196	340,208
Domestic private	147,357	182,936	192,860	198,199	210,080
Domestic total	421,439	406,584	480,832	536,396	550,289
Overseas	29,560	90,263	78,211	45,045	77,567
Construction Business total	1,670,049	1,809,658	2,109,230	2,269,376	2,376,248
Domestic public	368,398	383,373	450,712	473,694	461,530
Domestic private	1,260,817	1,324,927	1,573,620	1,748,531	1,819,101
Domestic total	1,629,215	1,708,300	2,024,332	2,222,225	2,280,632
Overseas	40,833	101,357	84,897	47,150	95,616
Real Estate Business and Other	44	—	—	2	—
Total	1,670,093	1,809,658	2,109,230	2,269,378	2,376,248

(Reference) Construction Business - classified by purpose

Building Construction	1,219,049	1,312,811	1,550,186	1,687,933	1,748,392
Office / government buildings	308,999	360,231	587,201	906,442	860,399
Accommodations	78,201	11,824	47,138	32,826	44,093
Stores	64,638	28,976	58,863	47,335	28,249
Factories and power plants	163,864	220,315	181,763	131,124	242,645
Warehouse and logistics	60,944	113,161	77,464	86,716	55,714
Houses	157,751	153,066	151,920	108,582	140,665
Education, research and culture	167,398	144,389	148,207	84,502	130,292
Medical and welfare	70,315	88,152	82,932	62,079	77,109
Amusement	26,543	114,828	122,985	79,299	17,019
Others	120,392	77,864	91,708	149,023	152,201
Civil Engineering	451,000	496,847	559,044	581,442	627,856
Soil and river conservation	42,324	34,224	50,546	41,797	46,935
Railroads	85,938	97,766	94,850	142,802	179,667
Water supply and sewers	22,524	23,826	22,846	16,335	28,692
Land development	28,944	33,869	31,862	17,838	15,421
Ports and airports	3,835	15,926	27,277	22,393	15,714
Roads	133,729	101,878	131,489	175,934	168,895
Power lines	1,013	876	690	424	2,009
Others	132,689	188,479	199,481	163,916	170,519
[of which, in-factory civil engineering work]	[38,421]	[42,893]	[46,010]	[39,785]	[43,812]