



# Financial Data Book

FYE March 2008 – FYE March 2012  
(Consolidated and Non-consolidated)

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**OBAYASHI CORPORATION**

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# 1 Consolidated financial information

## ( 1 ) Consolidated management result and analysis

Term	(unit)	March 2008	March 2009	March 2010	March 2011	March 2012
Orders received	(million yen)	1,513,380	1,494,508	1,282,334	1,180,639	1,362,702
Orders received (Construction business)	(million yen)	1,431,271	1,438,365	1,214,745	1,108,348	1,289,779
Net sales	(million yen)	1,691,635	1,682,462	1,341,456	1,131,864	1,245,772
Gross profit	(million yen)	106,956	106,881	14,569	99,716	110,678
Operating income	(million yen)	28,667	27,363	(62,534)	23,174	31,145
Ordinary income	(million yen)	32,312	31,829	(59,608)	22,207	35,241
Net income	(million yen)	18,595	10,966	(53,354)	15,423	5,142
Comprehensive income	(million yen)	—	—	—	(10,856)	20,264
Net assets	(million yen)	477,504	395,809	367,618	351,287	365,492
Total assets	(million yen)	1,854,071	1,725,645	1,590,667	1,505,697	1,618,748
Net assets per share	(yen)	625.06	516.06	476.12	453.52	474.01
Net income per share	(yen)	25.83	15.24	(74.21)	21.46	7.16
Operating income margin	(%)	1.7	1.6	(4.7)	2.0	2.5
Equity ratio	(%)	24.3	21.5	21.5	21.6	21.0
Return on equity (ROE)	(%)	3.7	2.7	—	4.6	1.5
Price earning ratio (PER)	(times)	16.2	31.4	—	17.2	50.4
Cash flows from operating activities	(million yen)	(47,631)	(39,610)	16,156	1,096	65,755
Cash flows from investment activities	(million yen)	(18,924)	1,699	(12,746)	(33,134)	(1,919)
Cash flows from financing activities	(million yen)	54,804	62,427	(15,733)	10,611	(48,949)
Cash and cash equivalents at FY end	(million yen)	128,537	143,821	132,425	108,999	121,682
Number of personnel (Average number of temporary personnel not included in the above)	* (person)	15,088	15,150	14,476	14,639	12,870 [ 2,869]
Number of consolidated subsidiaries	(number of company)	79	81	81	86	85
Number of equity-method affiliates	(number of company)	25	25	24	26	26
Interest-bearing liabilities	(million yen)	242,448	314,165	309,706	321,375	320,798
PFI and other project finance loans	(million yen)	85,373	84,649	81,343	87,885	84,316
Total liabilities and project finance loans	(million yen)	327,822	398,814	391,050	409,260	405,115
Financial balance	(million yen)	5,631	4,384	2,445	2,650	3,433
Guarantee obligation	(million yen)	2,985	2,314	1,839	1,424	1,118
Capital expenditure	(million yen)	38,959	16,028	9,876	49,043	17,017
Research and development	(million yen)	6,947	7,269	8,018	8,561	9,093
Depreciation	(million yen)	10,462	10,956	10,534	11,394	11,954

\* Due to the change in scope of ordinary and temporary personnel from FY2011 and the increased significance of number of temporary personnel, the annual average number of temporary personnel not included in "Number of personnel" is shown in [ ].

## ( 2 ) Consolidated balance sheets

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	129,680	144,640	136,969	109,031	121,714
Notes receivable, accounts receivable from completed construction contracts and other	434,411	496,934	433,512	416,361	486,544
Short-term investment securities	1,835	1,941	1,676	3,616	2,783
Inventories of real estate	48,976	—	—	—	—
Real estate for sale	—	61,416	54,912	24,791	40,841
Costs on uncompleted construction contracts and other	278,743	—	—	—	—
Costs on uncompleted construction contracts	—	207,617	82,844	52,822	48,251
Costs on realestate businesses	—	—	—	—	15,093
Inventories for PFI and other projects	61,994	62,296	59,613	64,928	65,607
Other inventories	—	12,049	11,432	14,315	5,393
Deferred tax assets	40,341	38,509	25,736	27,005	18,381
Accounts receivable-other	86,762	66,583	89,368	97,720	73,192
Other	15,751	16,043	12,493	10,928	11,222
Allowance for doubtful accounts	(775)	(563)	(1,020)	(766)	(744)
<b>Total current assets</b>	<b>1,097,722</b>	<b>1,107,469</b>	<b>907,540</b>	<b>820,755</b>	<b>888,282</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures, net	77,926	71,090	66,209	79,992	78,371
Machinery, vehicles, tools, furniture and fixtures, net	12,249	11,237	9,383	10,007	8,493
Land	249,756	245,182	240,765	266,960	261,799
Lease assets, net	—	1,501	1,261	1,035	607
Construction in progress	1,112	403	1,753	2,213	8,915
<b>Total property, plant and equipment</b>	<b>341,044</b>	<b>329,415</b>	<b>319,373</b>	<b>360,209</b>	<b>358,186</b>
Intangible assets	8,183	6,827	5,999	7,127	6,046
<b>Investments and other assets</b>					
Investment securities	374,454	238,245	296,589	251,196	264,365
Long-term loans receivable	8,762	1,478	1,194	1,035	3,460
Deferred tax assets	3,522	23,195	36,994	45,774	39,854
Other	23,305	22,024	27,028	24,456	63,240
Allowance for doubtful accounts	(3,056)	(3,066)	(4,096)	(4,871)	(4,699)
<b>Total investments and other assets</b>	<b>406,988</b>	<b>281,877</b>	<b>357,711</b>	<b>317,590</b>	<b>366,221</b>
<b>Total noncurrent assets</b>	<b>756,216</b>	<b>618,119</b>	<b>683,083</b>	<b>684,928</b>	<b>730,454</b>
Deferred assets	132	56	44	14	11
<b>Total assets</b>	<b>1,854,071</b>	<b>1,725,645</b>	<b>1,590,667</b>	<b>1,505,697</b>	<b>1,618,748</b>

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable, accounts payable for construction contracts and other	524,008	493,760	453,076	429,365	525,536
Short-term loans payable	81,515	106,064	70,012	97,111	132,514
Current portion of PFI and other project finance loans	10,640	6,787	10,698	13,343	10,676
Commercial papers	31,000	66,000	50,000	40,000	—
Current portion of bonds	10,000	20,000	10,000	10,000	—
Lease obligations	—	755	626	504	320
Income taxes payable	13,022	2,810	2,293	1,634	2,391
Deferred tax liabilities	—	—	—	831	463
Advances received on uncompleted construction contracts and other	212,481	—	—	—	—
Advances received on uncompleted construction contracts	—	162,872	94,722	60,002	62,250
Deposit received	71,145	70,214	72,308	64,327	69,334
Provision for warranties for completed construction	1,590	1,409	1,657	1,982	2,642
Provision for loss on construction contracts	14,573	18,614	25,723	9,093	7,374
Other	60,174	56,765	54,065	59,713	65,109
<b>Total current liabilities</b>	<b>1,030,154</b>	<b>1,006,055</b>	<b>845,184</b>	<b>787,911</b>	<b>878,616</b>
<b>Noncurrent liabilities</b>					
Bonds payable	50,000	30,000	20,000	50,000	60,000
Long-term loans payable	69,932	92,100	159,694	124,263	128,284
PFI and other project finance loans	74,732	77,861	70,645	74,542	73,639
Lease obligations	—	808	705	481	225
Deferred tax liabilities	27,869	—	—	—	—
Deferred tax liabilities for land revaluation	28,469	29,095	33,810	34,808	29,786
Provision for retirement benefits	68,255	66,918	66,132	64,983	63,329
Provision for environmental measures	535	493	1,451	1,061	1,032
Other	26,616	26,502	25,425	16,359	18,341
<b>Total noncurrent liabilities</b>	<b>346,412</b>	<b>323,780</b>	<b>377,865</b>	<b>366,498</b>	<b>374,639</b>
<b>Total liabilities</b>	<b>1,376,566</b>	<b>1,329,836</b>	<b>1,223,049</b>	<b>1,154,410</b>	<b>1,253,255</b>

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	41,750	41,750	41,750	41,750	41,750
Retained earnings	198,507	202,941	139,176	151,684	152,278
Treasury stock	(919)	(1,246)	(1,340)	(1,379)	(1,530)
Total shareholders' equity	297,091	301,198	237,339	249,808	250,251
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	125,499	46,901	81,844	59,863	72,198
Deferred gains or losses on hedges	(90)	(65)	(59)	82	(143)
Revaluation reserve for land	25,946	26,481	26,233	20,446	23,302
Foreign currency translation adjustment	1,428	(3,448)	(3,130)	(4,264)	(5,145)
Total accumulated other comprehensive income	152,784	69,870	104,887	76,127	90,212
Minority interests	27,628	24,739	25,390	25,351	25,028
Total net assets	477,504	395,809	367,618	351,287	365,492
Total liabilities and net assets	1,854,071	1,725,645	1,590,667	1,505,697	1,618,748

## (3) Consolidated statements of income

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
Net sales	1,691,635	1,682,462	1,341,456	1,131,864	1,245,772
Net sales of completed construction contracts	1,590,657	1,616,591	1,294,816	1,054,945	1,170,192
Net sales of real estate business and other	100,977	65,870	46,640	76,918	75,579
Cost of sales	1,584,679	1,575,580	1,326,887	1,032,147	1,135,094
Cost of sales of completed construction contracts	1,513,867	1,525,257	1,281,998	971,301	1,073,050
Cost of sales on real estate business and other	70,811	50,323	44,888	60,846	62,043
Gross profit	106,956	106,881	14,569	99,716	110,678
Gross profit on completed construction contracts	76,790	91,334	12,817	83,644	97,142
Gross profit on real estate business and other	30,166	15,547	1,751	16,072	13,535
Selling, general and administrative expenses	78,289	79,518	77,103	76,542	79,532
Operating income (loss)	28,667	27,363	(62,534)	23,174	31,145
Non-operating income	10,212	10,705	8,347	7,275	8,647
Interest income	2,366	1,742	1,425	1,153	2,062
Dividends income	6,846	6,877	5,209	5,413	5,340
Foreign exchange gains	—	—	—	—	582
Other	1,000	2,085	1,712	708	662
Non-operating expenses	6,567	6,239	5,421	8,242	4,552
Interest expenses	3,147	3,772	3,984	3,799	3,886
Foreign exchange losses	1,825	1,333	349	2,581	—
Provision of allowance for doubtful accounts	—	—	—	954	—
Other	1,594	1,133	1,087	907	665
Ordinary income (loss)	32,312	31,829	(59,608)	22,207	35,241
Extraordinary income	16,880	6,874	2,351	9,213	15,567
Gain on sales of investment securities	5,178	6,275	2,108	8,248	14,144
Gain on sales of non-current assets	10,966	—	—	—	—
Other	735	599	242	965	1,423
Extraordinary loss	9,896	11,566	16,141	11,378	27,212
Impairment loss	1,090	1,475	8,573	3,521	19,759
Loss on valuation of investment securities	—	3,992	—	4,620	2,782
Earthquake recovery support costs	—	—	—	—	899
Loss on liquidation of subsidiaries and affiliates	—	—	—	—	800
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	1,282	—
Mediation settlement	—	—	1,759	—	—
Compensation for tenants' removal and relocation costs	—	1,505	1,751	—	—
Loss on valuation of real estate for sale	5,262	3,139	—	—	—
Loss on retirement of noncurrent assets	1,971	—	—	—	—
Other	1,572	1,452	4,058	1,953	2,972
Income (loss) before income taxes and minority interests	39,296	27,138	(73,399)	20,043	23,596
Total income taxes	17,664	12,695	(21,751)	4,622	17,769
Income taxes-current	18,691	4,526	3,813	1,705	2,960
Reversal of income taxes payable	—	—	(464)	—	—
Income taxes-deferred	(1,026)	8,169	(25,099)	2,917	14,809
Income before minority interests	—	—	—	15,420	5,826
Minority interests in income (loss)	3,036	3,476	1,705	(2)	683
Net income (loss)	18,595	10,966	(53,354)	15,423	5,142

## ( 4 ) Consolidated statements of cash flows

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
Net cash provided by (used in) operating activities					
Income (loss) before income taxes and minority interests	39,296	27,138	(73,399)	20,043	23,596
Depreciation and amortization	10,462	10,956	10,534	11,394	11,954
Impairment loss	1,090	1,475	8,573	3,521	19,759
Increase (decrease) in allowance for doubtful accounts	(792)	(181)	1,486	533	(205)
Increase (decrease) in provision for loss on construction contracts	6,909	4,040	7,109	(16,622)	(1,715)
Increase (decrease) in provision for retirement benefits	(2,091)	(1,329)	(790)	(1,152)	(1,720)
Loss (gain) on valuation of short-term and long term investment securities	156	3,992	—	4,620	2,782
Loss on valuation of real estate for sale	5,262	3,139	8,893	—	—
Interest and dividends income	(9,212)	(8,619)	(6,634)	(6,566)	(7,403)
Interest expenses	3,147	3,772	3,984	3,799	3,886
Loss(gain) on retirement of noncurrent assets	(10,763)	—	—	—	—
Loss (gain) on sales of short-term and long term investment securities	(5,150)	(6,245)	(1,876)	8,238	(14,139)
Decrease (increase) in notes and accounts receivable-trade	(15,051)	(72,377)	64,090	20,409	(71,560)
Decrease (increase) in costs on uncompleted construction contracts	90,986	65,821	124,773	30,034	4,582
Decrease (increase) in inventories	11,929	(10,230)	(3,331)	18,877	(3,546)
Decrease (increase) in inventories for PFI and other projects	(6,898)	(301)	2,682	(5,314)	(679)
Decrease (increase) in other notes and accounts receivable	17,367	—	—	—	—
Decrease (increase) in other assets	—	19,779	(25,867)	(3,425)	(13,220)
Increase (decrease) in notes and accounts payable-trade	(72,640)	(20,772)	(41,343)	(26,005)	96,744
Increase (decrease) in advanced received on uncompleted construction contracts	(97,703)	(43,698)	(68,262)	(35,991)	2,514
Increase (decrease) in other obligations	773	—	—	—	—
Increase (decrease) in other liabilities	—	(8,292)	2,964	(10,099)	8,534
Other, net	(8,641)	2,048	3,779	1,843	4,110
Subtotal	(41,561)	(29,883)	17,365	1,660	64,277
Interest and dividends income received	9,149	8,631	6,945	6,443	7,532
Interest expenses paid	(3,357)	(3,698)	(3,995)	(3,770)	(3,965)
Income taxes (paid) refund	(11,861)	(14,660)	(4,158)	(3,236)	(2,088)
Net cash provided by (used in) operating activities	(47,631)	(39,610)	16,156	1,096	65,755
Net cash provided by (used in) investing activities					
Payments into time deposits	—	—	(6,441)	(5,492)	—
Proceeds from withdrawal of time deposits	—	—	2,764	9,909	—
Purchase of property, plant and equipment and intangible assets	(39,155)	(11,349)	(11,270)	(48,072)	(17,540)
Proceeds from sales of property, plant and equipment and intangible assets	20,308	677	215	969	3,949
Purchase of short-term and long-term investment securities	(9,489)	(9,659)	(1,612)	(3,232)	(5,433)
Proceeds from sales and redemption of short-term and long-term investment securities	10,552	14,883	3,439	14,480	15,626
Payments of loans receivable	(7,361)	(115)	(70)	(79)	(2,579)
Collection of loans receivable	2,336	7,272	228	172	177
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	(1,805)	—
Proceeds from acquisition of investments in subsidiaries resulting in change in scope of consolidation	4,984	—	—	—	3,706
Other, net	(1,100)	(10)	(0)	16	174
Net cash provided by (used in) investing activities	(18,924)	1,699	(12,746)	(33,134)	(1,919)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	2,640	21,548	(27,357)	(4,913)	14,102
Net increase (decrease) in commercial papers	31,000	35,000	(16,000)	(10,000)	(40,000)
Repayments of lease obligations	—	(938)	(853)	(765)	(626)
Proceeds from long-term loans payable	54,333	44,727	81,100	9,700	43,627
Repayment of long-term loans payable	(21,711)	(18,880)	(22,358)	(13,161)	(56,326)
Proceeds from PFI and other project finance loans payable	33,099	39,104	3,502	19,459	9,774
Payment of PFI and other project finance loans payable	(22,021)	(39,828)	(6,809)	(12,917)	(13,343)
Proceeds from issuance of bonds	—	—	—	40,000	10,000
Redemption of bonds	(10,000)	(10,000)	(20,000)	(10,000)	(10,000)
Cash dividends paid	(7,198)	(5,757)	(5,752)	(5,750)	(5,748)
Dividends and other payments for former shareholders of newly consolidated subsidiaries	(4,829)	—	—	—	—
Cash dividends paid to minority shareholders	(417)	(2,224)	(1,158)	(998)	(256)
Other, net	(91)	(323)	(47)	(40)	(152)
Net cash provided by (used in) financing activities	54,804	62,427	(15,733)	10,611	(48,949)
Effect of exchange rate change on cash and cash equivalents	346	(9,218)	927	(2,000)	(2,202)
Net increase (decrease) in cash and cash equivalents	(11,405)	15,298	(11,396)	(23,426)	12,683
Cash and cash equivalents at beginning of period	139,942	128,537	143,821	132,425	108,999
Net increase (decrease) in cash and cash equivalents accompanied with change in scope of consolidation	—	(13)	—	—	—
Cash and cash equivalents at end of period	128,537	143,821	132,425	108,999	121,682



(5) Segment information

① Segments classified by type of business

(unit : million yen)

Term	March 2008	March 2009	March 2010
<b>Construction business</b>			
Net sales	1,640,917	1,633,104	1,300,806
External sales	1,590,657	1,616,591	1,294,816
Intersegment sales or transfer	50,259	16,512	5,990
Operating expense	1,632,370	1,615,730	1,358,663
Operating income	8,547	17,373	(57,857)
<b>Real estate business</b>			
Net sales	81,995	28,036	23,777
External sales	79,597	26,963	22,708
Intersegment sales or transfer	2,397	1,072	1,068
Operating expense	60,319	20,774	28,701
Operating income	21,675	7,261	(4,924)
<b>Other business</b>			
Net sales	29,465	46,879	31,736
External sales	21,380	38,906	23,931
Intersegment sales or transfer	8,084	7,972	7,805
Operating expense	27,896	45,137	31,151
Operating income	1,568	1,741	585
<b>Total</b>			
Net sales	1,752,378	1,708,019	1,356,321
External sales	1,691,635	1,682,462	1,341,456
Intersegment sales or transfer	60,742	25,556	14,864
Operating expense	1,720,586	1,681,642	1,418,517
Operating income	31,791	26,376	(62,196)
<b>Elimination or all companies</b>			
Net sales	( 60,742)	( 25,556)	( 14,864)
External sales	—	—	—
Intersegment sales or transfer	( 60,742)	( 25,556)	( 14,864)
Operating expense	( 57,618)	( 26,544)	( 14,525)
Operating income	( 3,124)	987	( 338)
<b>Total</b>			
Net sales	1,691,635	1,682,462	1,341,456
External sales	1,691,635	1,682,462	1,341,456
Intersegment sales or transfer	—	—	—
Operating expense	1,662,968	1,655,098	1,403,991
Operating income	28,667	27,363	(62,534)

Note: "Segments classified by type of business" are calculated based on the previous "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information," which was revised on March 27, 2009.

## ②Segment information

(unit : million yen)

Term	March 2010	March 2011	March 2012
<b>Domestic civil engineering</b>			
Segment net sales	288,228	262,892	250,530
External sales	277,763	252,392	240,085
Intersegment sales or transfer	10,465	10,500	10,444
Segment operating income	9,637	6,476	2,711
Operating income on external sales	9,925	6,730	2,959
Intersegment operating income or transfer	(287)	(254)	(247)
<b>Overseas civil engineering</b>			
Segment net sales	46,980	47,319	31,058
External sales	46,980	47,319	31,058
Intersegment sales or transfer	—	—	—
Segment operating income	(75,528)	4,326	9,174
Operating income on external sales	(75,518)	4,330	9,174
Intersegment operating income or transfer	(10)	(3)	—
<b>Domestic building construction</b>			
Segment net sales	830,252	671,381	802,382
External sales	810,637	643,752	761,807
Intersegment sales or transfer	19,615	27,628	40,574
Segment operating income	6,522	3,795	15,418
Operating income on external sales	6,876	2,604	14,288
Intersegment operating income or transfer	(353)	1,191	1,130
<b>Overseas building construction</b>			
Segment net sales	153,624	111,500	137,265
External sales	153,570	111,481	137,241
Intersegment sales or transfer	54	19	23
Segment operating income	967	977	1,118
Operating income on external sales	967	977	1,118
Intersegment operating income or transfer	—	—	—
<b>Real estate business</b>			
Segment net sales	23,004	49,525	43,030
External sales	21,947	47,647	41,103
Intersegment sales or transfer	1,057	1,878	1,927
Segment operating income	(4,443)	8,544	2,891
Operating income on external sales	(4,745)	8,564	2,891
Intersegment operating income or transfer	302	(20)	(0)
<b>Others</b>			
Segment net sales	38,683	37,474	42,980
External sales	30,558	29,271	34,476
Intersegment sales or transfer	8,124	8,202	8,504
Segment operating income	(165)	(52)	695
Operating income on external sales	(39)	(31)	713
Intersegment operating income or transfer	(125)	(20)	(17)
<b>Total</b>			
Segment net sales	1,380,773	1,180,094	1,307,247
External sales	1,341,456	1,131,864	1,245,772
Intersegment sales or transfer	39,316	48,230	61,474
Segment operating income	(63,010)	24,067	32,010
Operating income on external sales	(62,534)	23,174	31,145
Intersegment operating income or transfer	(475)	892	864

Note: "Segment information" is calculated based on the revised "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information," which was revised on March 27, 2009.

## 2 Financial state and operation results (non-consolidated)

### ( 1 ) Management result and analysis (non-consolidated)

Term	(unit)	March 2008	March 2009	March 2010	March 2011	March 2012
Orders received	(million yen)	1,198,504	1,174,253	1,021,087	919,744	1,049,721
Orders received (Construction business)	(million yen)	1,141,197	1,154,039	1,000,596	876,261	1,026,804
Net sales	(million yen)	1,388,276	1,317,352	1,057,601	909,201	963,633
Gross profit	(million yen)	77,560	72,174	(12,102)	79,460	80,805
Operating income	(million yen)	18,349	12,869	(70,098)	19,847	22,020
Ordinary income	(million yen)	21,645	17,783	(67,761)	20,722	26,744
Net income	(million yen)	15,088	7,757	(52,716)	12,156	1,754
Paid-in capital	(million yen)	57,752	57,752	57,752	57,752	57,752
Net assets	(million yen)	418,135	341,085	312,133	293,704	305,190
Total assets	(million yen)	1,491,691	1,388,736	1,267,922	1,193,601	1,261,079
Total number of shares issued and outstanding	(1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share	(1000stocks)	719,813	719,435	718,971	718,735	718,444
Net assets per share	(yen)	580.96	474.36	434.25	408.67	424.90
Dividends per share	(yen)	8.00	8.00	8.00	8.00	8.00
Net income per share	(yen)	20.96	10.78	(73.32)	16.91	2.44
Operating income margin	(%)	1.3	1.0	(6.6)	2.2	2.3
Equity ratio	(%)	28.0	24.6	24.6	24.6	24.2
Return on shareholders' equity (ROE)	(%)	3.2	2.0	—	4.0	0.6
Price earning ratio (PER)	(times)	19.9	44.3	—	21.9	148.0
Dividend payout ratio	(%)	38.2	74.2	—	47.3	327.9
Number of personnel ( Average number of temporary personnel not included in the above ) <sup>*</sup>	(person)	9,280	9,294	9,222	9,246	8,305 [ 1,148]
Interest-bearing liabilities	(million yen)	178,875	256,763	239,229	256,422	224,867
Financial balance	(million yen)	6,217	6,481	3,611	5,619	5,090
Guarantees	(million yen)	3,036	2,314	2,193	4,014	4,733
Commitments of guarantees	(million yen)	61,855	56,161	61,890	56,532	70,606
Capital expenditure	(million yen)	5,383	4,747	6,404	40,616	6,219
Research and development	(million yen)	6,622	7,012	7,764	8,343	8,874
Depreciation	(million yen)	7,349	6,726	6,364	6,437	6,722

\* Due to the change in scope of ordinary and temporary personnel from FY2011 and the increased significance of number of temporary personnel, the annual average number of temporary personnel not included in "Number of personnel" is shown in [ ].

## (2) Non-consolidated balance sheets

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	73,294	88,529	84,138	65,828	75,563
Notes receivable-trade	19,087	8,089	5,931	2,087	12,660
Accounts receivable from completed construction contracts	299,077	386,801	336,885	324,656	383,809
Accounts receivable-real estate business and other	3,331	2,805	2,816	2,741	3,764
Short-term investment securities	11	30	6	36	6
Real estate for sale	38,522	58,720	53,053	24,164	33,044
Costs on uncompleted construction contracts and other	260,383	196,139	75,023	52,563	43,835
Costs on uncompleted real estate contracts and other	6,938	8,619	7,768	11,717	4,139
Raw materials and supplies	1,000	1,006	1,628	1,233	1,531
Prepaid expenses	1,410	1,422	1,430	1,431	1,317
Deferred tax assets	34,908	34,259	22,186	24,071	15,847
Accounts receivable-other	78,954	64,285	86,571	93,092	70,096
Other	10,181	11,089	8,131	7,468	6,635
Allowance for doubtful accounts	(577)	(416)	(863)	(610)	(560)
<b>Total current assets</b>	<b>826,526</b>	<b>861,383</b>	<b>684,708</b>	<b>610,483</b>	<b>651,694</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	45,265	37,865	23,040	36,668	34,631
Structures	2,841	2,405	955	1,461	1,568
Machinery and equipment	3,920	3,994	2,819	2,910	2,188
Vehicles	203	106	86	127	71
Tools, furniture and fixtures	2,522	2,101	1,853	1,773	1,601
Land	161,833	153,341	147,805	173,257	172,275
Lease assets	—	86	78	48	28
Construction in progress	165	333	1,403	774	2,631
<b>Total property, plant and equipment</b>	<b>216,752</b>	<b>200,234</b>	<b>178,042</b>	<b>217,022</b>	<b>214,997</b>
Intangible assets	4,443	3,832	3,978	4,138	3,914
<b>Investments and other assets</b>					
Investment securities	370,091	227,672	285,824	240,544	253,595
Stocks of subsidiaries and affiliates	7,668	7,607	11,199	12,654	15,501
Investments in other securities of subsidiaries and affiliates	31,656	31,656	32,006	32,254	15,623
Investments in capital	1,111	1,120	1,120	1,122	1,112
Investments in capital of subsidiaries and affiliates	5,526	5,524	5,187	6,102	6,099
Long-term loans receivable	85	5	5	4	4
Long-term loans receivable from employees	49	63	70	73	82
Long-term loans receivable from subsidiaries and affiliates	10,767	10,266	8,826	10,873	9,310
Claims provable in bankruptcy, claims provable in rehabilitation and other	672	672	4,702	4,782	4,705
Lease and guarantee deposits	10,949	10,776	9,843	8,551	7,111
Deferred tax assets	—	23,065	37,470	41,542	35,536
Long-term accounts receivable-other	—	—	—	—	39,862
Other	7,886	7,343	8,552	7,956	6,485
Allowance for doubtful accounts	(2,495)	(2,488)	(3,618)	(4,503)	(4,557)
<b>Total investments and other assets</b>	<b>443,969</b>	<b>323,285</b>	<b>401,192</b>	<b>361,958</b>	<b>390,473</b>
<b>Total noncurrent assets</b>	<b>665,165</b>	<b>527,352</b>	<b>583,213</b>	<b>583,118</b>	<b>609,385</b>
<b>Total assets</b>	<b>1,491,691</b>	<b>1,388,736</b>	<b>1,267,922</b>	<b>1,193,601</b>	<b>1,261,079</b>

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable-trade	54,068	38,649	36,638	23,749	29,040
Accounts payable for construction contracts	370,456	368,051	345,899	340,024	426,290
Accounts payable-real estate and other	1,092	811	1,005	891	1,051
Short-term loans payable	46,921	74,892	46,365	71,821	82,530
Commercial papers	31,000	66,000	50,000	40,000	—
Current portion of bonds	10,000	20,000	10,000	10,000	—
Lease obligations	—	37	31	25	16
Accounts payable-other	8,794	5,595	8,364	11,416	15,035
Accrued expenses	12,744	12,316	8,577	11,789	12,293
Income taxes payable	10,789	367	300	870	588
Advances received on uncompleted construction contracts	193,975	149,705	84,726	55,506	55,424
Deposit received-real estate and other	2,880	2,600	2,415	2,779	2,507
Deposits received	68,301	63,944	66,704	49,807	64,346
Unearned revenue	92	88	90	91	92
Provision for warranties for completed construction	1,505	1,331	1,568	1,840	2,473
Provision for loss on construction contracts	14,044	17,665	24,584	8,697	6,864
Deposits received from employees	24,884	24,103	23,133	22,313	21,806
Other	1,890	1,501	2,786	2,382	1,194
<b>Total current liabilities</b>	<b>853,440</b>	<b>847,662</b>	<b>713,190</b>	<b>654,007</b>	<b>721,556</b>
<b>Noncurrent liabilities</b>					
Bonds payable	50,000	30,000	20,000	50,000	60,000
Long-term loans payable	40,954	65,871	112,864	84,601	82,336
Lease obligations	—	52	52	26	15
Deferred tax liabilities	24,168	—	—	—	—
Deferred tax liabilities for land revaluation	21,348	22,062	27,174	28,522	24,606
Provision for retirement benefits	61,359	60,006	59,413	58,163	56,259
Provision for loss on real estate business and other	12,004	12,085	15,958	16,423	3,365
Provision for environmental measures	418	391	1,030	986	958
Asset retirement obligations	—	—	—	6	6
Other	9,860	9,518	6,104	7,161	6,783
<b>Total noncurrent liabilities</b>	<b>220,115</b>	<b>199,988</b>	<b>242,598</b>	<b>245,890</b>	<b>234,331</b>
<b>Total liabilities</b>	<b>1,073,555</b>	<b>1,047,650</b>	<b>955,788</b>	<b>899,897</b>	<b>955,888</b>

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
<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	173,305	174,429	111,444	120,233	116,900
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	158,867	159,991	97,006	105,795	102,462
Reserve for advanced depreciation of noncurrent assets	1,358	1,315	1,277	2,347	2,879
General reserve	100,000	100,000	100,000	70,000	70,000
Retained earnings brought forward	57,509	58,675	(4,271)	33,448	29,583
Treasury stock	(919)	(1,246)	(1,340)	(1,379)	(1,530)
Total shareholders' equity	271,833	272,630	209,551	218,301	214,817
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	125,397	46,886	81,830	59,864	72,190
Deferred gains or losses on hedges	(14)	1	—	137	(22)
Revaluation reserve for land	20,918	21,567	20,751	15,400	18,205
Total valuation and translation adjustments	146,301	68,455	102,582	75,402	90,373
Total net assets	418,135	341,085	312,133	293,704	305,190
Total liabilities and net assets	1,491,691	1,388,736	1,267,922	1,193,601	1,261,079

## ( 3 ) Non-consolidated statements of income

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
Net sales	1,388,276	1,317,352	1,057,601	909,201	963,633
Net sales of completed construction contracts	1,336,228	1,288,769	1,037,233	865,871	943,099
Net sales of real estate business and other	52,047	28,583	20,367	43,329	20,534
Cost of sales	1,310,715	1,245,178	1,069,704	829,740	882,828
Cost of sales of completed construction contracts	1,281,759	1,226,630	1,046,392	795,903	863,499
Cost of sales on real estate business and other	28,956	18,547	23,311	33,837	19,328
Gross profit (loss)	77,560	72,174	(12,102)	79,460	80,805
Gross profit (loss) on completed construction contracts	54,468	62,138	(9,159)	69,968	79,600
Gross profit (loss) on real estate business and other	23,091	10,035	(2,943)	9,492	1,205
Selling, general and administrative expenses	59,211	59,305	57,995	59,613	58,785
Operating income (loss)	18,349	12,869	(70,098)	19,847	22,020
Non-operating income	9,135	10,433	8,100	9,001	8,528
Interest income	1,421	1,213	1,239	1,029	1,831
Interest on securities	23	22	2	3	4
Dividends income	7,372	8,565	5,760	7,521	5,857
Foreign exchange gains	—	—	—	—	585
Other	317	631	1,097	447	248
Non-operating expenses	5,839	5,519	5,763	8,126	3,804
Interest expenses	1,526	2,286	2,730	2,319	1,962
Interest on bonds	640	571	456	499	557
Provision of allowance for doubtful accounts	—	—	—	960	—
Foreign exchange losses	1,531	868	530	2,504	—
Other	2,141	1,793	2,046	1,842	1,284
Ordinary income (loss)	21,645	17,783	(67,761)	20,722	26,744
Extraordinary income	16,392	6,678	2,249	8,975	14,384
Gain on sales of investment securities	5,045	6,255	2,108	8,244	14,132
Gain on sales of non-current assets	10,869	—	—	—	—
Other	477	423	141	731	252
Extraordinary loss	8,262	9,052	13,408	10,035	25,640
Loss on valuation of investments in other securities of subsidiaries and affiliates	—	—	—	—	18,819
Loss on valuation of investment securities	—	3,985	—	4,620	2,760
Earthquake recovery support costs	—	—	—	—	800
Impairment loss	539	900	3,351	2,460	703
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	1,254	—
Provision for loss on real estate business and other	—	—	3,519	—	—
Mediation settlement	—	—	1,759	—	—
Loss on valuation of stocks of subsidiaries and affiliates	—	—	1,354	—	—
Loss on valuation of real estate for sale	5,537	3,193	—	—	—
Loss on retirement of noncurrent assets	914	—	—	—	—
Other	1,271	973	3,423	1,700	2,556
Income (loss) before income taxes	29,775	15,409	(78,920)	19,662	15,487
Total income taxes	14,686	7,651	(26,204)	7,505	13,733
Income taxes-current	15,133	320	300	225	(1,167)
Reversal of income taxes payable	—	—	(387)	—	—
Income taxes-deferred	(446)	7,331	(26,116)	7,280	14,900
Net income (loss)	15,088	7,757	(52,716)	12,156	1,754

## ( 4 ) Non-consolidated gross profit on completed contracts

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
Gross profit on civil engineering contracts	9,929	14,407	(52,106)	28,084	27,787
[gross profit margin]	[ 3.2%]	[ 4.1%]	[ -21.1%]	[ 12.4%]	[ 14.9%]
Domestic civil engineering	—	—	—	20,442	15,696
[gross profit margin]	—	—	—	[ 11.4%]	[ 9.1%]
Overseas civil engineering	—	—	—	7,641	12,091
[gross profit margin]	—	—	—	[ 16.1%]	[ 85.1%]
Gross profit on building construction contracts	44,539	47,730	42,946	41,884	51,812
[gross profit margin]	[ 4.4%]	[ 5.1%]	[ 5.4%]	[ 6.5%]	[ 6.8%]
Domestic building construction	—	—	—	38,371	48,847
[gross profit margin]	—	—	—	[ 6.3%]	[ 6.6%]
Overseas building construction	—	—	—	3,512	2,964
[gross profit margin]	—	—	—	[ 13.0%]	[ 14.0%]
Gross profit on completed construction contracts	54,468	62,138	(9,159)	69,968	79,600
[gross profit margin]	[ 4.1%]	[ 4.8%]	[ -0.9%]	[ 8.1%]	[ 8.4%]
Domestic total	—	—	—	58,814	64,543
[gross profit margin]	—	—	—	[ 7.4%]	[ 7.1%]
Overseas total	—	—	—	11,153	15,056
[gross profit margin]	—	—	—	[ 15.0%]	[ 42.5%]

Note: Amount of gross profit and gross profit margin of domestic and overseas segments has been disclosed since FY2010.



( 5 ) Review of orders received, net sales and carried-forward contracts

①Orders received

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
Construction business					
Civil engineering	184,974	322,943	208,581	160,914	244,983
Domestic public	37,262	114,441	111,276	84,424	124,260
Domestic private	85,177	92,625	66,931	64,491	92,738
Domestic total	122,439	207,066	178,208	148,916	216,999
Overseas	62,534	115,877	30,373	11,998	27,984
Building construction	956,223	831,096	792,014	715,346	781,820
Domestic public	48,987	57,697	62,294	33,540	43,918
Domestic private	863,565	774,697	682,719	664,310	707,934
Domestic total	912,552	832,394	745,014	697,850	751,852
Overseas	43,671	(1,298)	47,000	17,495	29,967
Construction business total	1,141,197	1,154,039	1,000,596	876,261	1,026,804
Domestic public	86,249	172,138	173,571	117,964	168,178
Domestic private	948,742	867,322	749,650	728,802	800,673
Domestic total	1,034,991	1,039,461	923,222	846,767	968,852
Overseas	106,205	114,578	77,374	29,494	57,951
Real estate business and other	57,307	20,213	20,490	43,483	22,917
Total	1,198,504	1,174,253	1,021,087	919,744	1,049,721

(Reference) Construction business - classified by purpose

Civil engineering	184,974	322,943	208,581	160,914	244,983
Soil and river conservation	9,991	10,670	23,844	15,419	7,254
Railroads	99,588	126,022	50,405	30,110	23,008
Water supply and sewers	5,502	21,976	3,187	14,982	24,658
Land development	10,501	16,380	7,161	4,071	14,030
Ports and airports	2,475	2,997	9,488	9,852	9,926
Roads	17,491	99,771	84,561	49,712	79,016
Power lines	402	2,514	1,227	291	601
Others	39,020	42,610	28,703	36,475	86,486
[of the above, civil work inside factories]	[ 21,955]	[ 30,901]	[ 18,289]	[ 20,191]	[ 41,980]
Building construction	956,223	831,096	792,014	715,346	781,820
Office / government buildings	222,845	246,332	229,996	238,181	171,594
Accommodations	21,237	22,529	62,146	5,376	26,891
Stores	162,662	98,201	72,113	57,071	80,388
Factories and power plants	205,501	201,430	72,318	111,002	164,891
Warehouse and logistics	51,892	5,368	3,950	9,522	43,062
Houses	113,294	70,032	132,563	111,129	66,203
Education and research	51,371	79,803	88,837	59,106	101,344
Medical and welfare	41,264	49,217	49,644	73,009	51,981
Amusement	14,579	11,288	7,111	6,198	4,468
Others	71,574	46,890	73,333	44,748	70,994

②Net sales

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2012
Construction business					
Civil engineering	315,183	353,125	246,459	225,932	186,616
Domestic public	120,338	83,756	113,100	105,630	95,153
Domestic private	86,198	97,161	86,378	72,981	77,258
Domestic total	206,536	180,918	199,478	178,612	172,412
Overseas	108,647	172,207	46,980	47,319	14,204
Building construction	1,021,045	935,643	790,774	639,939	756,482
Domestic public	80,501	71,080	82,582	59,337	43,305
Domestic private	916,621	848,217	690,919	553,514	691,950
Domestic total	997,123	919,297	773,501	612,852	735,256
Overseas	23,921	16,346	17,272	27,086	21,226
Construction business total	1,336,228	1,288,769	1,037,233	865,871	943,099
Domestic public	200,839	154,836	195,682	164,968	138,459
Domestic private	1,002,820	945,379	777,297	626,496	769,209
Domestic total	1,203,659	1,100,215	972,979	791,465	907,668
Overseas	132,568	188,553	64,253	74,406	35,431
Real estate business and other	52,047	28,583	20,367	43,329	20,534
Total	1,388,276	1,317,352	1,057,601	909,201	963,633

(Reference) Construction business - classified by purpose

Civil engineering	315,183	353,125	246,459	225,932	186,616
Soil and river conservation	20,294	20,402	10,949	24,835	12,324
Railroads	128,265	183,289	83,710	70,873	35,929
Water supply and sewers	35,513	16,777	9,915	9,353	16,472
Land development	17,145	12,603	11,249	8,645	8,322
Ports and airports	9,503	19,506	16,516	16,965	4,557
Roads	62,611	59,400	71,196	63,055	63,633
Power lines	141	25	4,602	1,190	1,428
Others	41,708	41,120	38,318	31,013	43,948
[of the above, civil work inside factories]	[ 24,948]	[ 25,135]	[ 27,166]	[ 18,980]	[ 27,097]
Building construction	1,021,045	935,643	790,774	639,939	756,482
Office / government buildings	182,709	183,589	242,779	183,464	199,703
Accommodations	21,711	22,460	22,557	38,794	47,948
Stores	142,344	166,916	87,743	89,613	71,714
Factories and power plants	189,082	213,694	159,135	82,298	145,883
Warehouse and logistics	39,633	39,011	11,321	4,244	9,904
Houses	134,630	104,978	98,466	91,607	79,442
Education and research	110,945	57,734	50,683	60,187	81,955
Medical and welfare	77,319	52,307	51,954	42,062	77,504
Amusement	29,946	24,932	13,230	3,906	3,112
Others	92,721	70,019	52,901	43,758	39,314

③ Carried-forward contracts

(unit : million yen)

Term	March 2008	March 2009	March 2010	March 2011	March 2011
Construction business					
Civil engineering	419,368	389,186	351,309	286,291	344,658
Domestic public	162,860	193,545	191,721	170,515	199,622
Domestic private	114,725	110,188	90,741	82,251	97,731
Domestic total	277,585	303,733	282,463	252,766	297,354
Overseas	141,782	85,452	68,845	33,524	47,304
Building construction	1,046,485	941,938	943,178	1,018,586	1,043,923
Domestic public	127,403	114,020	93,733	67,935	68,548
Domestic private	865,102	791,582	783,382	894,178	910,162
Domestic total	992,505	905,603	877,115	962,114	978,710
Overseas	53,979	36,334	66,062	56,471	65,212
Construction business total	1,465,853	1,331,124	1,294,487	1,304,877	1,388,581
Domestic public	290,263	307,565	285,454	238,450	268,170
Domestic private	979,827	901,771	874,124	976,430	1,007,894
Domestic total	1,270,090	1,209,336	1,159,579	1,214,881	1,276,065
Overseas	195,762	121,787	134,908	89,996	112,516
Real estate business and other	9,185	816	938	1,092	3,476
Total	1,475,039	1,331,940	1,295,426	1,305,970	1,392,057

(Reference) Construction business - classified by purpose

Civil engineering	419,368	389,186	351,309	286,291	344,658
Soil and river conservation	36,392	26,703	39,419	30,009	24,943
Railroads	174,881	117,644	84,435	43,762	31,160
Water supply and sewers	20,859	26,013	19,164	24,831	32,979
Land development	9,629	14,662	10,743	6,262	12,521
Ports and airports	36,912	20,360	13,561	6,448	11,593
Roads	88,661	129,868	143,260	129,620	144,821
Power lines	2,795	5,284	1,860	957	166
Others	49,235	48,648	38,864	44,399	86,472
[of the above, civil work inside factories]	[ 29,733]	[ 35,719]	[ 26,842]	[ 28,053]	[ 42,936]
Building construction	1,046,485	941,938	943,178	1,018,586	1,043,923
Office / government buildings	230,007	293,305	280,889	339,858	315,570
Accommodations	33,019	35,762	75,339	39,151	17,886
Stores	198,382	129,545	115,166	83,319	91,294
Factories and power plants	149,525	136,457	49,285	77,603	96,718
Warehouse and logistics	41,554	7,911	544	5,908	39,068
Houses	179,827	144,744	179,237	199,016	182,948
Education and research	41,846	64,139	103,088	102,200	118,906
Medical and welfare	80,600	74,243	72,127	102,904	81,089
Amusement	20,850	7,181	620	1,231	2,589
Others	70,870	48,646	66,879	67,391	97,850