



Financial Data Book

FYE March 2009 – FYE March 2013
(Consolidated and Non-consolidated)

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OBAYASHI CORPORATION

Contents

1	Consolidated financial information	
(1)	Consolidated management result and analysis	1
(2)	Consolidated balance sheets	2
(3)	Consolidated statements of income	5
(4)	Consolidated statements of cash flows	6
(5)	Segment information	
①	Segments classified by type of business	7
②	Segment information	8
2	Non-consolidated financial information	
(1)	Non-consolidated management result and analysis	9
(2)	Non-consolidated balance sheets	10
(3)	Non-consolidated statements of income	13
(4)	Non-consolidated gross profit on completed contracts	14
(5)	Transition of orders received, net sales and carried-forward contracts (Non-consolidated)	
①	Orders received	15
②	Net sales	16
③	Carried-forward contracts	17

1 Consolidated financial information

(1) Consolidated management result and analysis

Term	(unit)	March 2009	March 2010	March 2011	March 2012	March 2013
Orders received	(million yen)	1,494,508	1,282,334	1,180,639	1,362,702	1,449,567
Orders received (Construction business)	(million yen)	1,438,365	1,214,745	1,108,348	1,289,779	1,372,658
Net sales	(million yen)	1,682,462	1,341,456	1,131,864	1,245,772	1,448,305
Gross profit	(million yen)	106,881	14,569	99,716	110,678	114,687
Operating income	(million yen)	27,363	(62,534)	23,174	31,145	35,153
Ordinary income	(million yen)	31,829	(59,608)	22,207	35,241	44,690
Net income	(million yen)	10,966	(53,354)	15,423	5,142	13,195
Comprehensive income	(million yen)	—	—	(10,856)	20,264	55,218
Net assets	(million yen)	395,809	367,618	351,287	365,492	414,650
Total assets	(million yen)	1,725,645	1,590,667	1,505,697	1,618,748	1,656,289
Net assets per share	(yen)	516.06	476.12	453.52	474.01	535.67
Net income per share	(yen)	15.24	(74.21)	21.46	7.16	18.37
Operating income margin	(%)	1.6	(4.7)	2.0	2.5	2.4
Equity ratio	(%)	21.5	21.5	21.6	21.0	23.2
Return on equity (ROE)	(%)	2.7	—	4.6	1.5	3.6
Price earning ratio (PER)	(times)	31.4	—	17.2	50.4	24.5
Cash flows from operating activities	(million yen)	(39,610)	16,156	1,096	65,755	31,496
Cash flows from investment activities	(million yen)	1,699	(12,746)	(33,134)	(1,919)	(29,151)
Cash flows from financing activities	(million yen)	62,427	(15,733)	10,611	(48,949)	(28,977)
Cash and cash equivalents at FY end	(million yen)	143,821	132,425	108,999	121,682	99,690
Number of personnel * (Average number of temporary personnel not included in the above)	(person)	15,150	14,476	14,639	12,870 [2,869]	12,838 [3,031]
Number of consolidated subsidiaries	(number of company)	81	81	86	85	87
Number of equity-method affiliates	(number of company)	25	24	26	26	28
Interest-bearing debt	(million yen)	314,165	309,706	321,375	320,798	306,323
PFI and other project finance loans	(million yen)	84,649	81,343	87,885	84,316	81,845
Total liabilities and project finance loans	(million yen)	398,814	391,050	409,260	405,115	388,168
Financial balance	(million yen)	4,384	2,445	2,650	3,433	4,463
Guarantee obligation	(million yen)	2,314	1,839	1,424	1,118	1,024
Capital expenditure	(million yen)	16,028	9,876	49,043	17,017	35,084
Research and development	(million yen)	7,269	8,018	8,561	9,093	8,742
Depreciation	(million yen)	10,956	10,534	11,394	11,954	10,916

* 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 2009	March 2010	March 2011	March 2012	March 2013
Assets					
Current assets					
Cash and deposits	144,640	136,969	109,031	121,714	99,717
Notes receivable, accounts receivable from completed construction contracts and other	496,934	433,512	416,361	486,544	531,196
Short-term investment securities	1,941	1,676	3,616	2,783	3,104
Real estate for sale	61,416	54,912	24,791	40,841	20,546
Costs on uncompleted construction contracts	207,617	82,844	52,822	48,251	47,970
Costs on real estate businesses	—	—	—	15,093	17,901
Inventories for PFI and other projects	62,296	59,613	64,928	65,607	66,507
Other inventories	12,049	11,432	14,315	5,393	5,148
Deferred tax assets	38,509	25,736	27,005	18,381	20,753
Accounts receivable-other	66,583	89,368	97,720	73,192	66,411
Other	16,043	12,493	10,928	11,222	13,993
Allowance for doubtful accounts	(563)	(1,020)	(766)	(744)	(312)
Total current assets	1,107,469	907,540	820,755	888,282	892,940
Noncurrent assets					
Property, plant and equipment					
Buildings and structures, net	71,090	66,209	79,992	78,371	94,727
Machinery, vehicles, tools, furniture and fixtures, net	11,237	9,383	10,007	8,493	10,353
Land	245,182	240,765	266,960	261,799	269,832
Lease assets, net	1,501	1,261	1,035	607	351
Construction in progress	403	1,753	2,213	8,915	1,224
Total property, plant and equipment	329,415	319,373	360,209	358,186	376,489
Intangible assets	6,827	5,999	7,127	6,046	5,407
Investments and other assets					
Investment securities	238,245	296,589	251,196	264,365	317,386
Long-term loans receivable	1,478	1,194	1,035	3,460	4,335
Deferred tax assets	23,195	36,994	45,774	39,854	3,881
Other	22,024	27,028	24,456	63,240	60,375
Allowance for doubtful accounts	(3,066)	(4,096)	(4,871)	(4,699)	(4,539)
Total investments and other assets	281,877	357,711	317,590	366,221	381,439
Total noncurrent assets	618,119	683,083	684,928	730,454	763,336
Deferred assets	56	44	14	11	13
Total assets	1,725,645	1,590,667	1,505,697	1,618,748	1,656,289

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Liabilities					
Current liabilities					
Notes payable, accounts payable for construction contracts and other	493,760	453,076	429,365	525,536	531,300
Short-term loans payable	106,064	70,012	97,111	132,514	126,622
Current portion of PFI and other project finance loans	6,787	10,698	13,343	10,676	6,778
Commercial papers	66,000	50,000	40,000	—	5,000
Current portion of bonds	20,000	10,000	10,000	—	10,000
Lease obligations	755	626	504	320	127
Income taxes payable	2,810	2,293	1,634	2,391	3,682
Deferred tax liabilities	—	—	831	463	592
Advances received on uncompleted construction contracts	162,872	94,722	60,002	62,250	61,579
Deposit received	70,214	72,308	64,327	69,334	60,756
Provision for warranties for completed construction	1,409	1,657	1,982	2,642	2,845
Provision for loss on construction contracts	18,614	25,723	9,093	7,374	6,175
Other	56,765	54,065	59,713	65,109	68,816
Total current liabilities	1,006,055	845,184	787,911	878,616	884,277
Noncurrent liabilities					
Bonds payable	30,000	20,000	50,000	60,000	60,000
Long-term loans payable	92,100	159,694	124,263	128,284	104,701
PFI and other project finance loans	77,861	70,645	74,542	73,639	75,066
Lease obligations	808	705	481	225	161
Deferred tax liabilities	—	—	—	—	4,478
Deferred tax liabilities for land revaluation	29,095	33,810	34,808	29,786	28,687
Provision for retirement benefits	66,918	66,132	64,983	63,329	62,093
Provision for loss on real estate business and other	—	—	—	—	993
Provision for environmental measures	493	1,451	1,061	1,032	1,032
Other	26,502	25,425	16,359	18,341	20,147
Total noncurrent liabilities	323,780	377,865	366,498	374,639	357,362
Total liabilities	1,329,836	1,223,049	1,154,410	1,253,255	1,241,639

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
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	202,941	139,176	151,684	152,278	161,666
Treasury stock	(1,246)	(1,340)	(1,379)	(1,530)	(1,547)
Total shareholders' equity	301,198	237,339	249,808	250,251	259,622
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	46,901	81,844	59,863	72,198	106,707
Deferred gains or losses on hedges	(65)	(59)	82	(143)	(108)
Revaluation reserve for land	26,481	26,233	20,446	23,302	21,382
Foreign currency translation adjustment	(3,448)	(3,130)	(4,264)	(5,145)	(2,873)
Total accumulated other comprehensive income	69,870	104,887	76,127	90,212	125,107
Minority interests	24,739	25,390	25,351	25,028	29,919
Total net assets	395,809	367,618	351,287	365,492	414,650
Total liabilities and net assets	1,725,645	1,590,667	1,505,697	1,618,748	1,656,289

(3) Consolidated statements of income

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Net sales	1,682,462	1,341,456	1,131,864	1,245,772	1,448,305
Net sales of completed construction contracts	1,616,591	1,294,816	1,054,945	1,170,192	1,343,183
Net sales of real estate business and other	65,870	46,640	76,918	75,579	105,122
Cost of sales	1,575,580	1,326,887	1,032,147	1,135,094	1,333,617
Cost of sales of completed construction contracts	1,525,257	1,281,998	971,301	1,073,050	1,249,120
Cost of sales on real estate business and other	50,323	44,888	60,846	62,043	84,496
Gross profit	106,881	14,569	99,716	110,678	114,687
Gross profit on completed construction contracts	91,334	12,817	83,644	97,142	94,062
Gross profit on real estate business and other	15,547	1,751	16,072	13,535	20,625
Selling, general and administrative expenses	79,518	77,103	76,542	79,532	79,534
Operating income (loss)	27,363	(62,534)	23,174	31,145	35,153
Non-operating income	10,705	8,347	7,275	8,647	13,673
Interest income	1,742	1,425	1,153	2,062	2,552
Dividends income	6,877	5,209	5,413	5,340	5,465
Foreign exchange gains	—	—	—	582	4,556
Other	2,085	1,712	708	662	1,099
Non-operating expenses	6,239	5,421	8,242	4,552	4,136
Interest expenses	3,772	3,984	3,799	3,886	3,486
Foreign exchange losses	1,333	349	2,581	—	—
Provision of allowance for doubtful accounts	—	—	954	—	—
Other	1,133	1,087	907	665	649
Ordinary income (loss)	31,829	(59,608)	22,207	35,241	44,690
Extraordinary income	6,874	2,351	9,213	15,567	4,971
Gain on sales of investment securities	6,275	2,108	8,248	14,144	4,306
Other	599	242	965	1,423	664
Extraordinary loss	11,566	16,141	11,378	27,212	8,452
Impairment loss	1,475	8,573	3,521	19,759	3,173
Provision and other for loss on real estate business and other	—	—	—	—	2,635
Loss on valuation of investment securities	3,992	—	4,620	2,782	—
Expenses for assisting businesses after earthquake	—	—	—	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	3,139	—	—	—	—
Other	1,452	4,058	1,953	2,972	2,643
Income (loss) before income taxes and minority interests	27,138	(73,399)	20,043	23,596	41,209
Total income taxes	12,695	(21,751)	4,622	17,769	24,147
Income taxes-current	4,526	3,813	1,705	2,960	6,127
Reversal of income taxes payable	—	(464)	—	—	—
Income taxes-deferred	8,169	(25,099)	2,917	14,809	18,020
Income before minority interests	—	—	15,420	5,826	17,061
Minority interests in income (loss)	3,476	1,705	(2)	683	3,866
Net income (loss)	10,966	(53,354)	15,423	5,142	13,195

(4) Consolidated statements of cash flows

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Net cash provided by (used in) operating activities	1,097,722	1,107,469	907,540		
Income (loss) before income taxes and minority interests	27,138	(73,399)	20,043	23,596	41,209
Depreciation and amortization	10,956	10,534	11,394	11,954	10,916
Impairment loss	1,475	8,573	3,521	19,759	3,173
Increase (decrease) in allowance for doubtful accounts	(181)	1,486	533	(205)	(602)
Increase (decrease) in provision for loss on construction contracts	4,040	7,109	(16,622)	(1,715)	(1,205)
Increase (decrease) in provision for retirement benefits	(1,329)	(790)	(1,152)	(1,720)	(1,250)
Loss (gain) on valuation of short-term and long term investment securities	3,992	—	4,620	2,782	126
Loss on valuation of real estate for sale	3,139	8,893	—	—	—
Interest and dividends income	(8,619)	(6,634)	(6,566)	(7,403)	(8,018)
Interest expenses	3,772	3,984	3,799	3,886	3,486
Loss (gain) on sales of short-term and long term investment securities	(6,245)	(1,876)	(8,238)	(14,139)	(4,273)
Decrease (increase) in notes and accounts receivable-trade	(72,377)	64,090	20,409	(71,560)	(40,809)
Decrease (increase) in costs on uncompleted construction contracts	65,821	124,773	30,034	4,582	290
Decrease (increase) in inventories	(10,230)	(3,331)	18,877	(3,546)	16,981
Decrease (increase) in inventories for PFI and other projects	(301)	2,682	(5,314)	(679)	(899)
Decrease (increase) in other assets	19,779	(25,867)	(3,425)	(13,220)	7,727
Increase (decrease) in notes and accounts payable-trade	(20,772)	(41,343)	(26,005)	96,744	2,658
Increase (decrease) in advanced received on uncompleted construction contracts	(43,698)	(68,262)	(35,991)	2,514	(1,430)
Increase (decrease) in other liabilities	(8,292)	2,964	(10,099)	8,534	(3,730)
Other, net	2,048	3,779	1,843	4,110	7,430
Subtotal	(29,883)	17,365	1,660	64,277	31,780
Interest and dividends income received	8,631	6,945	6,443	7,532	7,867
Interest expenses paid	(3,698)	(3,995)	(3,770)	(3,965)	(3,537)
Income taxes (paid) refund	(14,660)	(4,158)	(3,236)	(2,088)	(4,614)
Net cash provided by (used in) operating activities	(39,610)	16,156	1,096	65,755	31,496
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	(11,349)	(11,270)	(48,072)	(17,540)	(33,801)
Proceeds from sales of property, plant and equipment and intangible assets	677	215	969	3,949	778
Purchase of short-term and long-term investment securities	(9,659)	(1,612)	(3,232)	(5,433)	(5,102)
Proceeds from sales and redemption of short-term and long-term investment securities	14,883	3,439	14,480	15,626	9,989
Payments of loans receivable	(115)	(70)	(79)	(2,579)	(1,127)
Collection of loans receivable	7,272	228	172	177	189
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	—	—	—	3,706	—
Other, net	(10)	(0)	16	174	(77)
Net cash provided by (used in) investing activities	1,699	(12,746)	(33,134)	(1,919)	(29,151)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	21,548	(27,357)	(4,913)	14,102	1,601
Net increase (decrease) in commercial papers	35,000	(16,000)	(10,000)	(40,000)	5,000
Repayments of lease obligations	(938)	(853)	(765)	(626)	(321)
Proceeds from long-term loans payable	44,727	81,100	9,700	43,627	20,100
Repayment of long-term loans payable	(18,880)	(22,358)	(13,161)	(56,326)	(56,781)
Proceeds from PFI and other project finance loans payable	39,104	3,502	19,459	9,774	11,423
Payment of PFI and other project finance loans payable	(39,828)	(6,809)	(12,917)	(13,343)	(13,894)
Proceeds from issuance of bonds	—	—	40,000	10,000	10,000
Redemption of bonds	(10,000)	(20,000)	(10,000)	(10,000)	—
Cash dividends paid	(5,757)	(5,752)	(5,750)	(5,748)	(5,746)
Cash dividends paid to minority shareholders	(2,224)	(1,158)	(998)	(256)	(326)
Other, net	(323)	(47)	(40)	(152)	(31)
Net cash provided by (used in) financing activities	62,427	(15,733)	10,611	(48,949)	(28,977)
Effect of exchange rate change on cash and cash equivalents	(9,218)	927	(2,000)	(2,202)	4,640
Net increase (decrease) in cash and cash equivalents	15,298	(11,396)	(23,426)	12,683	(21,992)
Cash and cash equivalents at beginning of period	128,537	143,821	132,425	108,999	121,682
Net increase (decrease) in cash and cash equivalents accompanied with change in scope of consolidation	(13)	—	—	—	—
Cash and cash equivalents at end of period	143,821	132,425	108,999	121,682	99,690

(5) Segment information

① Segments classified by type of business

(unit : million yen)

Term	March 2009	March 2010
Construction business		
Net sales	1,633,104	1,300,806
External sales	1,616,591	1,294,816
Intersegment sales or transfer	16,512	5,990
Operating expense	1,615,730	1,358,663
Operating income	17,373	(57,857)
Real estate business		
Net sales	28,036	23,777
External sales	26,963	22,708
Intersegment sales or transfer	1,072	1,068
Operating expense	20,774	28,701
Operating income	7,261	(4,924)
Other business		
Net sales	46,879	31,736
External sales	38,906	23,931
Intersegment sales or transfer	7,972	7,805
Operating expense	45,137	31,151
Operating income	1,741	585
Total		
Net sales	1,708,019	1,356,321
External sales	1,682,462	1,341,456
Intersegment sales or transfer	25,556	14,864
Operating expense	1,681,642	1,418,517
Operating income	26,376	(62,196)
Elimination or all companies		
Net sales	(25,556)	(14,864)
External sales	—	—
Intersegment sales or transfer	(25,556)	(14,864)
Operating expense	(26,544)	(14,525)
Operating income	987	(338)
Total		
Net sales	1,682,462	1,341,456
External sales	1,682,462	1,341,456
Intersegment sales or transfer	—	—
Operating expense	1,655,098	1,403,991
Operating income	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)

2007 008

Term	March 2010	March 2011	March 2012	March 2013
Domestic building construction				
Segment net sales	830,252	671,381	802,382	867,904
External sales	810,637	643,752	761,807	822,936
Intersegment sales or transfer	19,615	27,628	40,574	44,967
Segment operating income	6,522	3,795	15,418	11,262
Operating income on external sales	6,876	2,604	14,288	11,067
Intersegment operating income or transfer	(353)	1,191	1,130	195
Overseas building construction				
Segment net sales	153,624	111,500	137,265	196,131
External sales	153,570	111,481	137,241	196,110
Intersegment sales or transfer	54	19	23	21
Segment operating income	967	977	1,118	6,429
Operating income on external sales	967	977	1,118	6,429
Intersegment operating income or transfer	—	—	—	—
Domestic civil engineering				
Segment net sales	288,228	262,892	250,530	298,406
External sales	277,763	252,392	240,085	283,591
Intersegment sales or transfer	10,465	10,500	10,444	14,815
Segment operating income	9,637	6,476	2,711	8,158
Operating income on external sales	9,925	6,730	2,959	8,411
Intersegment operating income or transfer	(287)	(254)	(247)	(252)
Overseas civil engineering				
Segment net sales	46,980	47,319	31,058	40,544
External sales	46,980	47,319	31,058	40,544
Intersegment sales or transfer	—	—	—	—
Segment operating income	(75,528)	4,326	9,174	(1,743)
Operating income on external sales	(75,518)	4,330	9,174	(1,742)
Intersegment operating income or transfer	(10)	(3)	—	(1)
Real estate business				
Segment net sales	23,004	49,525	43,030	68,613
External sales	21,947	47,647	41,103	66,687
Intersegment sales or transfer	1,057	1,878	1,927	1,926
Segment operating income	(4,443)	8,544	2,891	10,149
Operating income on external sales	(4,745)	8,564	2,891	10,150
Intersegment operating income or transfer	302	(20)	(0)	(0)
Others				
Segment net sales	38,683	37,474	42,980	45,905
External sales	30,558	29,271	34,476	38,435
Intersegment sales or transfer	8,124	8,202	8,504	7,470
Segment operating income	(165)	(52)	695	612
Operating income on external sales	(39)	(31)	713	837
Intersegment operating income or transfer	(125)	(20)	(17)	(224)
Total				
Segment net sales	1,380,773	1,180,094	1,307,247	1,517,507
External sales	1,341,456	1,131,864	1,245,772	1,448,305
Intersegment sales or transfer	39,316	48,230	61,474	69,202
Segment operating income	(63,010)	24,067	32,010	34,868
Operating income on external sales	(62,534)	23,174	31,145	35,153
Intersegment operating income or transfer	(475)	892	864	(284)

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 Non-consolidated financial information

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

Term	(unit)	March 2009	March 2010	March 2011	March 2012	March 2013
Orders received	(million yen)	1,174,253	1,021,087	919,744	1,049,721	1,137,626
Orders received (Construction business)	(million yen)	1,154,039	1,000,596	876,261	1,026,804	1,101,665
Net sales	(million yen)	1,317,352	1,057,601	909,201	963,633	1,085,125
Gross profit	(million yen)	72,174	(12,102)	79,460	80,805	72,709
Operating income	(million yen)	12,869	(70,098)	19,847	22,020	14,204
Ordinary income	(million yen)	17,783	(67,761)	20,722	26,744	24,563
Net income	(million yen)	7,757	(52,716)	12,156	1,754	6,032
Paid-in capital	(million yen)	57,752	57,752	57,752	57,752	57,752
Net assets	(million yen)	341,085	312,133	293,704	305,190	340,024
Total assets	(million yen)	1,388,736	1,267,922	1,193,601	1,261,079	1,263,130
Total number of shares issued and outstanding	(1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share	(1000stocks)	719,435	718,971	718,735	718,444	718,240
Net assets per share	(yen)	474.36	434.25	408.67	424.90	473.43
Dividends per share	(yen)	8.00	8.00	8.00	8.00	8.00
Net income per share	(yen)	10.78	(73.32)	16.91	2.44	8.40
Operating income margin	(%)	1.0	(6.6)	2.2	2.3	1.3
Equity ratio	(%)	24.6	24.6	24.6	24.2	26.9
Return on shareholders' equity (ROE)	(%)	2.0	—	4.0	0.6	1.9
Price earning ratio (PER)	(times)	44.3	—	21.9	148.0	53.6
Dividend payout ratio	(%)	74.2	—	47.3	327.9	95.2
Number of personnel * [Average number of temporary personnel not included in the above]	(person)	9,294	9,222	9,246	8,305 [1,148]	8,179 [1,155]
Interest-bearing debt	(million yen)	256,763	239,229	256,422	224,867	218,045
Financial balance	(million yen)	6,481	3,611	5,619	5,090	6,715
Guarantees	(million yen)	2,314	2,193	4,014	4,733	3,858
Commitments of guarantees	(million yen)	56,161	61,890	56,532	70,606	72,389
Capital expenditure	(million yen)	4,747	6,404	40,616	6,219	6,651
Research and development	(million yen)	7,012	7,764	8,343	8,874	8,514
Depreciation	(million yen)	6,726	6,364	6,437	6,722	5,905

* 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 2009	March 2010	March 2011	March 2012	March 2013
Assets					
Current assets					
Cash and deposits	88,529	84,138	65,828	75,563	43,337
Notes receivable-trade	8,089	5,931	2,087	12,660	5,857
Accounts receivable from completed construction contracts	386,801	336,885	324,656	383,809	409,469
Accounts receivable-real estate business and other	2,805	2,816	2,741	3,764	3,022
Short-term investment securities	30	6	36	6	6
Real estate for sale	58,720	53,053	24,164	33,044	16,388
Costs on uncompleted construction contracts	196,139	75,023	52,563	43,835	44,083
Costs on real estate business and other	8,619	7,768	11,717	4,139	2,646
Raw materials and supplies	1,006	1,628	1,233	1,531	1,317
Short-term loans receivable	—	—	—	—	13,091
Prepaid expenses	1,422	1,430	1,431	1,317	1,358
Deferred tax assets	34,259	22,186	24,071	15,847	18,047
Accounts receivable-other	64,285	86,571	93,092	70,096	64,678
Other	11,089	8,131	7,468	6,635	6,403
Allowance for doubtful accounts	(416)	(863)	(610)	(560)	(147)
Total current assets	861,383	684,708	610,483	651,694	629,562
Noncurrent assets					
Property, plant and equipment					
Buildings	37,865	23,040	36,668	34,631	36,859
Structures	2,405	955	1,461	1,568	1,511
Machinery and equipment	3,994	2,819	2,910	2,188	1,915
Vehicles	106	86	127	71	59
Tools, furniture and fixtures	2,101	1,853	1,773	1,601	1,639
Land	153,341	147,805	173,257	172,275	166,964
Lease assets	86	78	48	28	20
Construction in progress	333	1,403	774	2,631	489
Total property, plant and equipment	200,234	178,042	217,022	214,997	209,460
Intangible assets	3,832	3,978	4,138	3,914	3,107
Investments and other assets					
Investment securities	227,672	285,824	240,544	253,595	305,836
Stocks of subsidiaries and affiliates	7,607	11,199	12,654	15,501	15,565
Investments in other securities of subsidiaries and affiliates	31,656	32,006	32,254	15,623	20,838
Investments in capital	1,120	1,120	1,122	1,112	1,123
Investments in capital of subsidiaries and affiliates	5,524	5,187	6,102	6,099	5,633
Long-term loans receivable	5	5	4	4	5
Long-term loans receivable from employees	63	70	73	82	84
Long-term loans receivable from subsidiaries and affiliates	10,266	8,826	10,873	9,310	20,047
Claims provable in bankruptcy, claims provable in rehabilitation and other	672	4,702	4,782	4,705	4,566
Lease and guarantee deposits	10,776	9,843	8,551	7,111	7,833
Deferred tax assets	23,065	37,470	41,542	35,536	—
Long-term accounts receivable-other	—	—	—	39,862	37,466
Other	7,343	8,552	7,956	6,485	6,282
Allowance for doubtful accounts	(2,488)	(3,618)	(4,503)	(4,557)	(4,284)
Total investments and other assets	323,285	401,192	361,958	390,473	421,000
Total noncurrent assets	527,352	583,213	583,118	609,385	633,568
Total assets	1,388,736	1,267,922	1,193,601	1,261,079	1,263,130

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Liabilities					
Current liabilities					
Notes payable-trade	38,649	36,638	23,749	29,040	27,130
Accounts payable for construction contracts	368,051	345,899	340,024	426,290	414,457
Accounts payable-real estate and other	811	1,005	891	1,051	1,059
Short-term loans payable	74,892	46,365	71,821	82,530	81,905
Commercial papers	66,000	50,000	40,000	—	5,000
Current portion of bonds	20,000	10,000	10,000	—	10,000
Lease obligations	37	31	25	16	11
Accounts payable-other	5,595	8,364	11,416	15,035	10,478
Accrued expenses	12,316	8,577	11,789	12,293	13,511
Income taxes payable	367	300	870	588	1,176
Advances received on uncompleted construction contracts	149,705	84,726	55,506	55,424	53,197
Deposit received-real estate and other	2,600	2,415	2,779	2,507	2,782
Deposits received	63,944	66,704	49,807	64,346	56,340
Unearned revenue	88	90	91	92	92
Provision for warranties for completed construction	1,331	1,568	1,840	2,473	2,627
Provision for loss on construction contracts	17,665	24,584	8,697	6,864	5,640
Deposits received from employees	24,103	23,133	22,313	21,806	21,818
Other	1,501	2,786	2,382	1,194	1,218
Total current liabilities	847,662	713,190	654,007	721,556	708,448
Noncurrent liabilities					
Bonds payable	30,000	20,000	50,000	60,000	60,000
Long-term loans payable	65,871	112,864	84,601	82,336	61,139
Lease obligations	52	52	26	15	10
Deferred tax liabilities	—	—	—	—	3,871
Deferred tax liabilities for land revaluation	22,062	27,174	28,522	24,606	23,536
Provision for retirement benefits	60,006	59,413	58,163	56,259	54,934
Provision for loss on real estate business and other	12,085	15,958	16,423	3,365	4,289
Provision for environmental measures	391	1,030	986	958	958
Asset retirement obligations	—	—	6	6	6
Other	9,518	6,104	7,161	6,783	5,909
Total noncurrent liabilities	199,988	242,598	245,890	234,331	214,657
Total liabilities	1,047,650	955,788	899,897	955,888	923,106

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
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	174,429	111,444	120,233	116,900	119,108
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	159,991	97,006	105,795	102,462	104,670
Reserve for advanced depreciation of noncurrent assets	1,315	1,277	2,347	2,879	2,545
General reserve	100,000	100,000	70,000	70,000	70,000
Retained earnings brought forward	58,675	(4,271)	33,448	29,583	32,124
Treasury stock	(1,246)	(1,340)	(1,379)	(1,530)	(1,547)
Total shareholders' equity	272,630	209,551	218,301	214,817	217,007
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	46,886	81,830	59,864	72,190	106,665
Deferred gains or losses on hedges	1	—	137	(22)	65
Revaluation reserve for land	21,567	20,751	15,400	18,205	16,284
Total valuation and translation adjustments	68,455	102,582	75,402	90,373	123,016
Total net assets	341,085	312,133	293,704	305,190	340,024
Total liabilities and net assets	1,388,736	1,267,922	1,193,601	1,261,079	1,263,130

(3) Non-consolidated statements of income

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Net sales	1,317,352	1,057,601	909,201	963,633	1,085,125
Net sales of completed construction contracts	1,288,769	1,037,233	865,871	943,099	1,050,356
Net sales of real estate business and other	28,583	20,367	43,329	20,534	34,768
Cost of sales	1,245,178	1,069,704	829,740	882,828	1,012,415
Cost of sales of completed construction contracts	1,226,630	1,046,392	795,903	863,499	984,178
Cost of sales on real estate business and other	18,547	23,311	33,837	19,328	28,236
Gross profit (loss)	72,174	(12,102)	79,460	80,805	72,709
Gross profit (loss) on completed construction contracts	62,138	(9,159)	69,968	79,600	66,177
Gross profit (loss) on real estate business and other	10,035	(2,943)	9,492	1,205	6,532
Selling, general and administrative expenses	59,305	57,995	59,613	58,785	58,505
Operating income (loss)	12,869	(70,098)	19,847	22,020	14,204
Non-operating income	10,433	8,100	9,001	8,528	13,885
Interest income	1,213	1,239	1,029	1,831	2,356
Interest on securities	22	2	3	4	5
Dividends income	8,565	5,760	7,521	5,857	6,774
Foreign exchange gains	—	—	—	585	4,300
Other	631	1,097	447	248	448
Non-operating expenses	5,519	5,763	8,126	3,804	3,526
Interest expenses	2,286	2,730	2,319	1,962	1,791
Interest on bonds	571	456	499	557	561
Provision of allowance for doubtful accounts	—	—	960	—	—
Foreign exchange losses	868	530	2,504	—	—
Other	1,793	2,046	1,842	1,284	1,172
Ordinary income (loss)	17,783	(67,761)	20,722	26,744	24,563
Extraordinary income	6,678	2,249	8,975	14,384	4,710
Gain on sales of investment securities	6,255	2,108	8,244	14,132	4,288
Other	423	141	731	252	422
Extraordinary loss	9,052	13,408	10,035	25,640	6,215
Provision and other for loss on real estate business and other	—	—	—	—	2,635
Impairment loss	900	3,351	2,460	703	1,957
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	—
Expenses for assisting businesses after earthquake	—	—	—	800	—
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	3,193	—	—	—	—
Other	973	3,423	1,700	2,556	1,622
Income (loss) before income taxes	15,409	(78,920)	19,662	15,487	23,059
Total income taxes	7,651	(26,204)	7,505	13,733	17,026
Income taxes-current	320	300	225	(1,167)	(84)
Reversal of income taxes payable	—	(387)	—	—	—
Income taxes-deferred	7,331	(26,116)	7,280	14,900	17,110
Net income (loss)	7,757	(52,716)	12,156	1,754	6,032

(4) Non-consolidated gross profit on completed contracts

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Gross profit on building construction contracts	47,730	42,946	41,884	51,812	46,661
[gross profit margin]	[5.1%]	[5.4%]	[6.5%]	[6.8%]	[5.7%]
Domestic building construction	—	—	38,371	48,847	44,561
[gross profit margin]	—	—	[6.3%]	[6.6%]	[5.6%]
Overseas building construction	—	—	3,512	2,964	2,099
[gross profit margin]	—	—	[13.0%]	[14.0%]	[6.8%]
Gross profit on civil engineering contracts	14,407	(52,106)	28,084	27,787	19,516
[gross profit margin]	[4.1%]	[(21.1)%]	[12.4%]	[14.9%]	[8.7%]
Domestic civil engineering	—	—	20,442	15,696	18,546
[gross profit margin]	—	—	[11.4%]	[9.1%]	[8.9%]
Overseas civil engineering	—	—	7,641	12,091	969
[gross profit margin]	—	—	[16.1%]	[85.1%]	[5.7%]
Gross profit on completed construction contracts	62,138	(9,159)	69,968	79,600	66,177
[gross profit margin]	[4.8%]	[(0.9)%]	[8.1%]	[8.4%]	[6.3%]
Domestic total	—	—	58,814	64,543	63,108
[gross profit margin]	—	—	[7.4%]	[7.1%]	[6.3%]
Overseas total	—	—	11,153	15,056	3,069
[gross profit margin]	—	—	[15.0%]	[42.5%]	[6.4%]

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

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

①Orders received

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Construction business					
Building construction	831,096	792,014	715,346	781,820	853,216
Domestic public	57,697	62,294	33,540	43,918	88,906
Domestic private	774,697	682,719	664,310	707,934	735,432
Domestic total	832,394	745,014	697,850	751,852	824,339
Overseas	(1,298)	47,000	17,495	29,967	28,877
Civil engineering	322,943	208,581	160,914	244,983	248,449
Domestic public	114,441	111,276	84,424	124,260	113,052
Domestic private	92,625	66,931	64,491	92,738	84,705
Domestic total	207,066	178,208	148,916	216,999	197,758
Overseas	115,877	30,373	11,998	27,984	50,690
Construction business total	1,154,039	1,000,596	876,261	1,026,804	1,101,665
Domestic public	172,138	173,571	117,964	168,178	201,959
Domestic private	867,322	749,650	728,802	800,673	820,138
Domestic total	1,039,461	923,222	846,767	968,852	1,022,097
Overseas	114,578	77,374	29,494	57,951	79,568
Real estate business and other	20,213	20,490	43,483	22,917	35,960
Total	1,174,253	1,021,087	919,744	1,049,721	1,137,626

(Reference) Construction business - classified by purpose

Building construction	831,096	792,014	715,346	781,820	853,216
Office / government buildings	246,332	229,996	238,181	171,594	218,390
Accommodations	22,529	62,146	5,376	26,891	17,510
Stores	98,201	72,113	57,071	80,388	64,248
Factories and power plants	201,430	72,318	111,002	164,891	164,613
Warehouse and logistics	5,368	3,950	9,522	43,062	15,828
Houses	70,032	132,563	111,129	66,203	82,856
Education and research	79,803	88,837	59,106	101,344	97,669
Medical and welfare	49,217	49,644	73,009	51,981	136,669
Amusement	11,288	7,111	6,198	4,468	3,323
Others	46,890	73,333	44,748	70,994	52,105
Civil engineering	322,943	208,581	160,914	244,983	248,449
Soil and river conservation	10,670	23,844	15,419	7,254	37,801
Railroads	126,022	50,405	30,110	23,008	24,895
Water supply and sewers	21,976	3,187	14,982	24,658	8,986
Land development	16,380	7,161	4,071	14,030	8,796
Ports and airports	2,997	9,488	9,852	9,926	7,564
Roads	99,771	84,561	49,712	79,016	76,965
Power lines	2,514	1,227	291	601	14,152
Others	42,610	28,703	36,475	86,486	69,286
[of the above, civil work inside factories]	[30,901]	[18,289]	[20,191]	[41,980]	[48,188]

②Net sales

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Construction business					
Building construction	935,643	790,774	639,939	756,482	825,439
Domestic public	71,080	82,582	59,337	43,305	47,483
Domestic private	848,217	690,919	553,514	691,950	746,862
Domestic total	919,297	773,501	612,852	735,256	794,345
Overseas	16,346	17,272	27,086	21,226	31,093
Civil engineering	353,125	246,459	225,932	186,616	224,916
Domestic public	83,756	113,100	105,630	95,153	125,906
Domestic private	97,161	86,378	72,981	77,258	81,953
Domestic total	180,918	199,478	178,612	172,412	207,859
Overseas	172,207	46,980	47,319	14,204	17,056
Construction business total	1,288,769	1,037,233	865,871	943,099	1,050,356
Domestic public	154,836	195,682	164,968	138,459	173,389
Domestic private	945,379	777,297	626,496	769,209	828,815
Domestic total	1,100,215	972,979	791,465	907,668	1,002,205
Overseas	188,553	64,253	74,406	35,431	48,150
Real estate business and other	28,583	20,367	43,329	20,534	34,768
Total	1,317,352	1,057,601	909,201	963,633	1,085,125

(Reference) Construction business - classified by purpose

Building construction	935,643	790,774	639,939	756,482	825,439
Office / government buildings	183,589	242,779	183,464	199,703	221,537
Accommodations	22,460	22,557	38,794	47,948	14,055
Stores	166,916	87,743	89,613	71,714	85,666
Factories and power plants	213,694	159,135	82,298	145,883	132,964
Warehouse and logistics	39,011	11,321	4,244	9,904	36,140
Houses	104,978	98,466	91,607	79,442	93,495
Education and research	57,734	50,683	60,187	81,955	109,566
Medical and welfare	52,307	51,954	42,062	77,504	79,567
Amusement	24,932	13,230	3,906	3,112	3,554
Others	70,019	52,901	43,758	39,314	48,890
Civil engineering	353,125	246,459	225,932	186,616	224,916
Soil and river conservation	20,402	10,949	24,835	12,324	16,160
Railroads	183,289	83,710	70,873	35,929	26,721
Water supply and sewers	16,777	9,915	9,353	16,472	17,098
Land development	12,603	11,249	8,645	8,322	8,913
Ports and airports	19,506	16,516	16,965	4,557	9,892
Roads	59,400	71,196	63,055	63,633	79,001
Power lines	25	4,602	1,190	1,428	927
Others	41,120	38,318	31,013	43,948	66,201
[of the above, civil work inside factories]	[25,135]	[27,166]	[18,980]	[27,097]	[39,449]

③ Carried-forward contracts

(unit : million yen)

Term	March 2009	March 2010	March 2011	March 2012	March 2013
Construction business					
Building construction	941,938	943,178	1,018,586	1,043,923	1,071,700
Domestic public	114,020	93,733	67,935	68,548	109,971
Domestic private	791,582	783,382	894,178	910,162	898,733
Domestic total	905,603	877,115	962,114	978,710	1,008,704
Overseas	36,334	66,062	56,471	65,212	62,995
Civil engineering	389,186	351,309	286,291	344,658	368,190
Domestic public	193,545	191,721	170,515	199,622	186,768
Domestic private	110,188	90,741	82,251	97,731	100,483
Domestic total	303,733	282,463	252,766	297,354	287,252
Overseas	85,452	68,845	33,524	47,304	80,937
Construction business total	1,331,124	1,294,487	1,304,877	1,388,581	1,439,891
Domestic public	307,565	285,454	238,450	268,170	296,740
Domestic private	901,771	874,124	976,430	1,007,894	999,217
Domestic total	1,209,336	1,159,579	1,214,881	1,276,065	1,295,957
Overseas	121,787	134,908	89,996	112,516	143,933
Real estate business and other	816	938	1,092	3,476	4,668
Total	1,331,940	1,295,426	1,305,970	1,392,057	1,444,559

(Reference) Construction business - classified by purpose

Building construction	941,938	943,178	1,018,586	1,043,923	1,071,700
Office / government buildings	293,305	280,889	339,858	315,570	313,924
Accommodations	35,762	75,339	39,151	17,886	21,322
Stores	129,545	115,166	83,319	91,294	70,087
Factories and power plants	136,457	49,285	77,603	96,718	128,013
Warehouse and logistics	7,911	544	5,908	39,068	18,763
Houses	144,744	179,237	199,016	182,948	173,073
Education and research	64,139	103,088	102,200	118,906	105,670
Medical and welfare	74,243	72,127	102,904	81,089	138,249
Amusement	7,181	620	1,231	2,589	1,978
Others	48,646	66,879	67,391	97,850	100,617
Civil engineering	389,186	351,309	286,291	344,658	368,190
Soil and river conservation	26,703	39,419	30,009	24,943	46,597
Railroads	117,644	84,435	43,762	31,160	29,421
Water supply and sewers	26,013	19,164	24,831	32,979	24,600
Land development	14,662	10,743	6,262	12,521	13,184
Ports and airports	20,360	13,561	6,448	11,593	8,488
Roads	129,868	143,260	129,620	144,821	142,915
Power lines	5,284	1,860	957	166	13,382
Others	48,648	38,864	44,399	86,472	89,600
[of the above, civil work inside factories]	[35,719]	[26,842]	[28,053]	[42,936]	[51,674]