



# Financial Data Book

FYE March 2011 – FYE March 2015  
(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 2011	March 2012	March 2013	March 2014	March 2015
Orders received	(million yen)	1,180,639	1,362,702	1,449,567	1,653,005	1,900,517
Orders received (Construction business)	(million yen)	1,108,348	1,289,779	1,372,658	1,580,900	1,797,441
Net sales	(million yen)	1,131,864	1,245,772	1,448,305	1,612,756	1,773,981
Gross profit	(million yen)	99,716	110,678	114,687	112,059	131,707
Operating income	(million yen)	23,174	31,145	35,153	31,991	48,388
Ordinary income	(million yen)	22,207	35,241	44,690	40,135	59,913
Net income	(million yen)	15,423	5,142	13,195	21,627	28,695
Comprehensive income	(million yen)	(10,856)	20,264	55,218	39,338	112,912
Net assets	(million yen)	351,287	365,492	414,650	448,108	549,483
Total assets	(million yen)	1,505,697	1,618,748	1,656,289	1,818,886	1,996,193
Net assets per share	(yen)	453.52	474.01	535.67	574.32	706.94
Net income per share	(yen)	21.46	7.16	18.37	30.11	39.96
Operating margin	(%)	2.0	2.5	2.4	2.0	2.7
Equity ratio	(%)	21.6	21.0	23.2	22.7	25.4
Return on equity (ROE)	(%)	4.6	1.5	3.6	5.4	6.2
Price earning ratio (PER)	(times)	17.2	50.4	24.5	19.3	19.5
Cash flows from operating activities	(million yen)	1,096	65,755	31,496	37,962	74,646
Cash flows from investing activities	(million yen)	(33,134)	(1,919)	(29,151)	(47,328)	(7,442)
Cash flows from financing activities	(million yen)	10,611	(48,949)	(28,977)	27,587	(34,523)
Cash and cash equivalents at FY end	(million yen)	108,999	121,682	99,690	121,177	162,607
Number of personnel * (Average number of temporary personnel not included in the above )	(person)	14,639	12,870 [ 2,869]	12,838 [ 3,031]	12,856 [ 3,139]	13,432 [ 3,658]
Number of consolidated subsidiaries	(number of company)	86	85	87	85	84
Number of equity-method affiliates	(number of company)	26	26	28	27	28
Interest-bearing debt	(million yen)	321,375	320,798	306,323	351,592	327,802
Nonrecourse loans	(million yen)	87,885	84,316	81,845	76,851	83,017
Total liabilities and nonrecourse loans	(million yen)	409,260	405,115	388,168	428,444	410,820
Financial balance	(million yen)	2,650	3,433	4,463	5,587	5,781
Guarantee obligation	(million yen)	1,424	1,118	1,024	554	398
Capital expenditure	(million yen)	49,043	17,017	35,084	69,110	42,308
Research and development	(million yen)	8,561	9,093	8,742	8,927	9,391
Depreciation	(million yen)	11,394	11,954	10,916	12,103	14,392

\* 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 2011	March 2012	March 2013	March 2014	March 2015
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	109,031	121,714	99,717	121,373	164,309
Notes receivable, accounts receivable from completed construction contracts and other	416,361	486,544	531,196	654,778	687,404
Electronically recorded monetary claims	—	—	—	—	9,342
Short-term investment securities	3,616	2,783	3,104	3,460	2,835
Real estate for sale	24,791	40,841	20,546	18,049	11,627
Costs on uncompleted construction contracts	52,822	48,251	47,970	44,903	39,839
Costs on real estate businesses	—	15,093	17,901	12,689	18,263
Inventories for PFI and other projects	64,928	65,607	66,507	56,741	51,512
Other inventories	14,315	5,393	5,148	4,774	5,728
Deferred tax assets	27,005	18,381	20,753	17,315	20,509
Accounts receivable-other	97,720	73,192	66,411	71,510	95,689
Other	10,928	11,222	13,993	16,348	14,240
Allowance for doubtful accounts	(766)	(744)	(312)	(273)	(157)
<b>Total current assets</b>	<b>820,755</b>	<b>888,282</b>	<b>892,940</b>	<b>1,021,672</b>	<b>1,121,146</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures, net	79,992	78,371	94,727	94,097	87,015
Machinery, vehicles, tools, furniture and fixtures, net	10,007	8,493	10,353	19,043	29,679
Land	266,960	261,799	269,832	289,743	285,793
Lease assets, net	1,035	607	351	304	264
Construction in progress	2,213	8,915	1,224	11,900	6,095
<b>Total property, plant and equipment</b>	<b>360,209</b>	<b>358,186</b>	<b>376,489</b>	<b>415,089</b>	<b>408,848</b>
Intangible assets	7,127	6,046	5,407	5,397	6,369
<b>Investments and other assets</b>					
Investment securities	251,196	264,365	317,386	323,858	415,541
Long-term loans receivable	1,035	3,460	4,335	2,284	2,181
Net defined benefit asset	—	—	—	156	121
Deferred tax assets	45,774	39,854	3,881	1,829	2,034
Other	24,456	63,240	60,375	51,205	40,239
Allowance for doubtful accounts	(4,871)	(4,699)	(4,539)	(2,627)	(291)
<b>Total investments and other assets</b>	<b>317,590</b>	<b>366,221</b>	<b>381,439</b>	<b>376,707</b>	<b>459,826</b>
<b>Total noncurrent assets</b>	<b>684,928</b>	<b>730,454</b>	<b>763,336</b>	<b>797,194</b>	<b>875,044</b>
Deferred assets	14	11	13	20	3
<b>Total assets</b>	<b>1,505,697</b>	<b>1,618,748</b>	<b>1,656,289</b>	<b>1,818,886</b>	<b>1,996,193</b>

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable, accounts payable for construction contracts and other	429,365	525,536	531,300	578,750	550,042
Electronically recorded monetary obligations	—	—	—	—	76,982
Short-term loans payable	97,111	132,514	126,622	159,856	124,667
Current portion of nonrecourse loans *	13,343	10,676	6,778	7,331	8,326
Commercial papers	40,000	—	5,000	22,000	18,000
Current portion of bonds	10,000	—	10,000	—	25,000
Lease obligations	504	320	127	88	85
Income taxes payable	1,634	2,391	3,682	3,950	4,861
Deferred tax liabilities	831	463	592	391	213
Advances received on uncompleted construction contracts	60,002	62,250	61,579	103,370	97,807
Deposit received	64,327	69,334	60,756	66,803	75,366
Provision for warranties for completed construction	1,982	2,642	2,845	2,499	2,379
Provision for loss on construction contracts	9,093	7,374	6,175	7,627	12,731
Other	59,713	65,109	68,816	60,355	62,309
<b>Total current liabilities</b>	<b>787,911</b>	<b>878,616</b>	<b>884,277</b>	<b>1,013,025</b>	<b>1,058,772</b>
<b>Noncurrent liabilities</b>					
Bonds payable	50,000	60,000	60,000	80,000	65,000
Long-term loans payable	124,263	128,284	104,701	89,735	95,135
Nonrecourse loans *	74,542	73,639	75,066	69,519	74,691
Lease obligations	481	225	161	152	146
Deferred tax liabilities	—	—	4,478	10,551	54,420
Deferred tax liabilities for land revaluation	34,808	29,786	28,687	27,354	23,098
Provision for retirement benefits	64,983	63,329	62,093	—	—
Provision for loss on real estate business and other	—	—	993	999	993
Provision for environmental measures	1,061	1,032	1,032	1,032	1,022
Net defined benefit liability	—	—	—	57,785	51,231
Other	16,359	18,341	20,147	20,621	22,197
<b>Total noncurrent liabilities</b>	<b>366,498</b>	<b>374,639</b>	<b>357,362</b>	<b>357,752</b>	<b>387,938</b>
<b>Total liabilities</b>	<b>1,154,410</b>	<b>1,253,255</b>	<b>1,241,639</b>	<b>1,370,778</b>	<b>1,446,710</b>

\* Effective from FY2014, the account names titled as "Current portion of PFI and other project finance loans" and "PFI and other project finance loans" were changed into "Current portion of nonrecourse loans" and "Nonrecourse loans."

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
<b>Net assets</b>					
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	151,684	152,278	161,666	178,665	199,296
Treasury stock	(1,379)	(1,530)	(1,547)	(1,577)	(1,608)
Total shareholders' equity	249,808	250,251	259,622	276,591	297,191
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	59,863	72,198	106,707	115,744	184,171
Deferred gains or losses on hedges	82	(143)	(108)	(213)	190
Revaluation reserve for land	20,446	23,302	21,382	20,264	20,770
Foreign currency translation adjustment	(4,264)	(5,145)	(2,873)	(595)	2,640
Remeasurements of defined benefit plans	—	—	—	665	2,705
Total accumulated other comprehensive income	76,127	90,212	125,107	135,865	210,479
Minority interests	25,351	25,028	29,919	35,651	41,812
Total net assets	351,287	365,492	414,650	448,108	549,483
Total liabilities and net assets	1,505,697	1,618,748	1,656,289	1,818,886	1,996,193

## ( 3 ) Consolidated statements of income

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Net sales	1,131,864	1,245,772	1,448,305	1,612,756	1,773,981
Net sales of completed construction contracts	1,054,945	1,170,192	1,343,183	1,521,074	1,673,040
Net sales of real estate business and other	76,918	75,579	105,122	91,682	100,941
Cost of sales	1,032,147	1,135,094	1,333,617	1,500,697	1,642,273
Cost of sales of completed construction contracts	971,301	1,073,050	1,249,120	1,430,784	1,572,158
Cost of sales on real estate business and other	60,846	62,043	84,496	69,912	70,115
Gross profit	99,716	110,678	114,687	112,059	131,707
Gross profit on completed construction contracts	83,644	97,142	94,062	90,289	100,882
Gross profit on real estate business and other	16,072	13,535	20,625	21,769	30,825
Selling, general and administrative expenses	76,542	79,532	79,534	80,067	83,318
Operating income (loss)	23,174	31,145	35,153	31,991	48,388
Non-operating income	7,275	8,647	13,673	13,131	15,883
Interest income	1,153	2,062	2,552	2,534	2,762
Dividends income	5,413	5,340	5,465	6,325	6,392
Foreign exchange gains	—	582	4,556	3,454	4,969
Other	708	662	1,099	816	1,758
Non-operating expenses	8,242	4,552	4,136	4,987	4,358
Interest expenses	3,799	3,886	3,486	3,160	3,280
Foreign exchange losses	2,581	—	—	—	—
Provision of allowance for doubtful accounts	954	—	—	—	—
Other	907	665	649	1,826	1,078
Ordinary income (loss)	22,207	35,241	44,690	40,135	59,913
Extraordinary income	9,213	15,567	4,971	7,725	7,766
Gain on sales of investment securities	8,248	14,144	4,306	7,144	3,064
Gain on transition of retirement benefit plan	—	—	—	—	2,450
Gain on sales of noncurrent assets	—	—	—	—	1,042
Other	965	1,423	664	581	1,209
Extraordinary loss	11,378	27,212	8,452	9,140	8,397
Impairment loss	3,521	19,759	3,173	5,885	6,926
Loss on sales of noncurrent assets	—	—	—	1,644	—
Provision and other for loss on real estate business and other	—	—	2,635	—	—
Loss on valuation of investment securities	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	—	—	—	—
Other	1,953	2,972	2,643	1,611	1,470
Income (loss) before income taxes and minority interests	20,043	23,596	41,209	38,720	59,282
Total income taxes	4,622	17,769	24,147	12,176	25,527
Income taxes-current	1,705	2,960	6,127	7,399	9,147
Income taxes-deferred	2,917	14,809	18,020	4,777	16,380
Income before minority interests	15,420	5,826	17,061	26,543	33,754
Minority interests in income (loss)	(2)	683	3,866	4,916	5,059
Net income (loss)	15,423	5,142	13,195	21,627	28,695

## ( 4 ) Consolidated statements of cash flows

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Net cash provided by (used in) operating activities					
Income (loss) before income taxes and minority interests	20,043	23,596	41,209	38,720	59,282
Depreciation and amortization	11,394	11,954	10,916	12,103	14,392
Impairment loss	3,521	19,759	3,173	5,885	6,926
Increase (decrease) in allowance for doubtful accounts	533	(205)	(602)	(1,957)	(2,455)
Increase (decrease) in provision for loss on construction contracts	(16,622)	(1,715)	(1,205)	1,450	5,097
Increase (decrease) in provision for retirement benefits	(1,152)	(1,720)	(1,250)	—	—
Increase (decrease) in net defined benefit liability	—	—	—	(3,275)	(10,681)
Loss (gain) on valuation of short-term and long term investment securities	4,620	2,782	126	—	—
Interest and dividends income	(6,566)	(7,403)	(8,018)	(8,860)	(9,154)
Interest expenses	3,799	3,886	3,486	3,160	3,280
Loss (gain) on sales of noncurrent assets	—	—	—	1,386	(679)
Loss (gain) on sales of short-term and long term investment securities	(8,238)	(14,139)	(4,273)	(7,127)	(3,064)
Decrease (increase) in notes and accounts receivable-trade	20,409	(71,560)	(40,809)	(114,510)	(30,523)
Decrease (increase) in costs on uncompleted construction contracts	30,034	4,582	290	3,264	6,587
Decrease (increase) in inventories	18,877	(3,546)	16,981	9,886	2,113
Decrease (increase) in inventories for PFI and other projects	(5,314)	(679)	(899)	9,765	5,229
Decrease (increase) in other assets	(3,425)	(13,220)	7,727	4,580	(14,048)
Increase (decrease) in notes and accounts payable-trade	(26,005)	96,744	2,658	39,049	37,288
Increase (decrease) in advanced received on uncompleted construction contracts	(35,991)	2,514	(1,430)	40,557	(8,596)
Increase (decrease) in other liabilities	(10,099)	8,534	(3,730)	(3,841)	11,208
Other, net	1,843	4,110	7,430	7,825	4,950
Subtotal	1,660	64,277	31,780	38,059	77,154
Interest and dividends income received	6,443	7,532	7,867	9,151	9,383
Interest expenses paid	(3,770)	(3,965)	(3,537)	(3,255)	(3,310)
Income taxes (paid) refund	(3,236)	(2,088)	(4,614)	(5,992)	(8,580)
Net cash provided by (used in) operating activities	1,096	65,755	31,496	37,962	74,646
Net cash provided by (used in) investing activities					
Payments into time deposits	(5,492)	—	—	—	—
Proceeds from withdrawal of time deposits	9,909	—	—	—	—
Purchase of property, plant and equipment and intangible assets	(48,072)	(17,540)	(33,801)	(68,191)	(41,090)
Proceeds from sales of property, plant and equipment and intangible assets	969	3,949	778	6,638	25,616
Purchase of short-term and long-term investment securities	(3,232)	(5,433)	(5,102)	(3,024)	(3,864)
Proceeds from sales and redemption of short-term and long-term investment securities	14,480	15,626	9,989	16,864	8,584
Payments of loans receivable	(79)	(2,579)	(1,127)	(2,349)	(53)
Collection of loans receivable	172	177	189	1,766	3,368
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	—	782	45
Other, net	16	174	(77)	184	(49)
Net cash provided by (used in) investing activities	(33,134)	(1,919)	(29,151)	(47,328)	(7,442)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	(4,913)	14,102	1,601	6,853	782
Net increase (decrease) in commercial papers	(10,000)	(40,000)	5,000	17,000	(4,000)
Repayments of lease obligations	(765)	(626)	(321)	(147)	(159)
Proceeds from long-term loans payable	9,700	43,627	20,100	52,500	34,548
Repayment of long-term loans payable	(13,161)	(56,326)	(56,781)	(46,027)	(74,892)
Proceeds from nonrecourse loans payable	19,459	9,774	11,423	13,064	17,454
Payment of nonrecourse loans payable	(12,917)	(13,343)	(13,894)	(18,057)	(11,288)
Proceeds from issuance of bonds	40,000	10,000	10,000	20,000	10,000
Redemption of bonds	(10,000)	(10,000)	—	(10,000)	—
Cash dividends paid	(5,750)	(5,748)	(5,746)	(5,745)	(5,745)
Cash dividends paid to minority shareholders	(998)	(256)	(326)	(1,288)	(771)
Other, net	(40)	(152)	(31)	(562)	(451)
Net cash provided by (used in) financing activities	10,611	(48,949)	(28,977)	27,587	(34,523)
Effect of exchange rate change on cash and cash equivalents	(2,000)	(2,202)	4,640	3,265	8,749
Net increase (decrease) in cash and cash equivalents	(23,426)	12,683	(21,992)	21,486	41,430
Cash and cash equivalents at beginning of period	132,425	108,999	121,682	99,690	121,177
Cash and cash equivalents at end of period	108,999	121,682	99,690	121,177	162,607



## ( 5 ) Segment information

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Domestic building construction					
Segment net sales	671,381	802,382	867,904	948,610	988,888
External sales	643,752	761,807	822,936	902,488	953,097
Intersegment sales or transfer	27,628	40,574	44,967	46,121	35,790
Segment operating income	3,795	15,418	11,262	4,716	9,116
Operating income on external sales	2,604	14,288	11,067	5,109	8,988
Intersegment operating income or transfer	1,191	1,130	195	(393)	127
Overseas building construction					
Segment net sales	111,500	137,265	196,131	243,455	330,780
External sales	111,481	137,241	196,110	243,393	330,702
Intersegment sales or transfer	19	23	21	61	77
Segment operating income	977	1,118	6,429	6,273	2,928
Operating income on external sales	977	1,118	6,429	6,273	2,939
Intersegment operating income or transfer	—	—	—	—	(10)
Domestic civil engineering					
Segment net sales	262,892	250,530	298,406	346,118	342,182
External sales	252,392	240,085	283,591	321,005	326,353
Intersegment sales or transfer	10,500	10,444	14,815	25,112	15,828
Segment operating income	6,476	2,711	8,158	11,553	19,101
Operating income on external sales	6,730	2,959	8,411	11,419	19,195
Intersegment operating income or transfer	(254)	(247)	(252)	134	(94)
Overseas civil engineering					
Segment net sales	47,319	31,058	40,544	54,186	62,886
External sales	47,319	31,058	40,544	54,186	62,886
Intersegment sales or transfer	—	—	—	—	—
Segment operating income	4,326	9,174	(1,743)	(3,616)	(3,124)
Operating income on external sales	4,330	9,174	(1,742)	(3,615)	(3,124)
Intersegment operating income or transfer	(3)	—	(1)	(1)	—
Real estate business					
Segment net sales	49,525	43,030	68,613	53,497	65,738
External sales	47,647	41,103	66,687	51,668	63,858
Intersegment sales or transfer	1,878	1,927	1,926	1,828	1,880
Segment operating income	8,544	2,891	10,149	11,221	18,597
Operating income on external sales	8,564	2,891	10,150	11,222	18,597
Intersegment operating income or transfer	(20)	(0)	(0)	(0)	(0)
Others					
Segment net sales	37,474	42,980	45,905	47,551	44,418
External sales	29,271	34,476	38,435	40,014	37,082
Intersegment sales or transfer	8,202	8,504	7,470	7,537	7,335
Segment operating income	(52)	695	612	1,414	1,699
Operating income on external sales	(31)	713	837	1,582	1,791
Intersegment operating income or transfer	(20)	(17)	(224)	(168)	(92)
Total					
Segment net sales	1,180,094	1,307,247	1,517,507	1,693,419	1,834,894
External sales	1,131,864	1,245,772	1,448,305	1,612,756	1,773,981
Intersegment sales or transfer	48,230	61,474	69,202	80,662	60,913
Segment operating income	24,067	32,010	34,868	31,562	48,318
Operating income on external sales	23,174	31,145	35,153	31,991	48,388
Intersegment operating income or transfer	892	864	(284)	(429)	(70)

## 2 Non-consolidated financial information

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

Term	(unit)	March 2011	March 2012	March 2013	March 2014	March 2015
Orders received	(million yen)	919,744	1,049,721	1,137,626	1,227,382	1,311,543
Orders received (Construction business)	(million yen)	876,261	1,026,804	1,101,665	1,209,454	1,278,257
Net sales	(million yen)	909,201	963,633	1,085,125	1,208,677	1,259,806
Gross profit	(million yen)	79,460	80,805	72,709	60,892	77,257
Operating income	(million yen)	19,847	22,020	14,204	2,789	18,958
Ordinary income	(million yen)	20,722	26,744	24,563	11,331	31,148
Net income	(million yen)	12,156	1,754	6,032	7,651	12,924
Paid-in capital	(million yen)	57,752	57,752	57,752	57,752	57,752
Net assets	(million yen)	293,704	305,190	340,024	350,917	424,902
Total assets	(million yen)	1,193,601	1,261,079	1,263,130	1,397,663	1,501,829
Total number of shares issued and outstanding	(1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share	(1000stocks)	718,735	718,444	718,240	718,195	718,147
Net assets per share	(yen)	408.67	424.90	473.43	488.63	591.68
Dividends per share	(yen)	8	8	8	8	10
Net income per share	(yen)	16.91	2.44	8.40	10.65	18.00
Operating margin	(%)	2.2	2.3	1.3	0.2	1.5
Equity ratio	(%)	24.6	24.2	26.9	25.1	28.3
Return on shareholders' equity (ROE)	(%)	4.0	0.6	1.9	2.2	3.3
Price earning ratio (PER)	(times)	21.9	148.0	53.6	54.6	43.3
Dividend payout ratio	(%)	47.3	327.9	95.2	75.1	55.6
Number of personnel ( Average number of temporary personnel not included in the above ) *	(person)	9,246	8,305 [ 1,148]	8,179 [ 1,155]	8,329 [ 1,044]	8,369 [ 1,061]
Interest-bearing debt	(million yen)	256,422	224,867	218,045	264,426	244,027
Financial balance	(million yen)	5,619	5,090	6,715	7,445	7,888
Guarantees	(million yen)	4,014	4,733	3,858	6,136	10,885
Commitments of guarantees	(million yen)	56,532	70,606	72,389	74,209	74,905
Capital expenditure	(million yen)	40,616	6,219	6,651	21,719	15,798
Research and development	(million yen)	8,343	8,874	8,514	8,680	9,108
Depreciation	(million yen)	6,437	6,722	5,905	5,538	5,631

\* 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 2011	March 2012	March 2013	March 2014	March 2015
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	65,828	75,563	43,337	47,938	62,991
Notes receivable-trade	2,087	12,660	5,857	13,688	39,134
Electronically recorded monetary claims	—	—	—	—	8,186
Accounts receivable from completed construction contracts	324,656	383,809	409,469	517,459	493,383
Accounts receivable-real estate business and other	2,741	3,764	3,022	3,207	4,491
Short-term investment securities	36	6	6	16	16
Real estate for sale	24,164	33,044	16,388	12,643	3,645
Costs on uncompleted construction contracts	52,563	43,835	44,083	39,985	34,296
Costs on real estate business and other	11,717	4,139	2,646	3,015	4,089
Raw materials and supplies	1,233	1,531	1,317	1,162	1,269
Short-term loans receivable	—	—	13,091	12,716	1,995
Prepaid expenses	1,431	1,317	1,358	1,417	1,463
Deferred tax assets	24,071	15,847	18,047	15,166	18,509
Accounts receivable-other	93,092	70,096	64,678	69,422	87,689
Other	7,468	6,635	6,403	6,302	7,637
Allowance for doubtful accounts	(610)	(560)	(147)	(181)	(61)
<b>Total current assets</b>	<b>610,483</b>	<b>651,694</b>	<b>629,562</b>	<b>743,961</b>	<b>768,739</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	36,668	34,631	36,859	32,596	35,503
Structures	1,461	1,568	1,511	1,227	1,391
Machinery and equipment	2,910	2,188	1,915	2,253	2,526
Vehicles	127	71	59	83	66
Tools, furniture and fixtures	1,773	1,601	1,639	1,805	1,672
Land	173,257	172,275	166,964	169,561	166,209
Lease assets	48	28	20	61	43
Construction in progress	774	2,631	489	3,007	3,520
<b>Total property, plant and equipment</b>	<b>217,022</b>	<b>214,997</b>	<b>209,460</b>	<b>210,598</b>	<b>210,933</b>
Intangible assets	4,138	3,914	3,107	3,054	3,060
<b>Investments and other assets</b>					
Investment securities	240,544	253,595	305,836	312,432	403,554
Stocks of subsidiaries and affiliates	12,654	15,501	15,565	16,834	17,441
Investments in other securities of subsidiaries and affiliates	32,254	15,623	20,838	20,989	20,989
Investments in capital	1,122	1,112	1,123	1,124	70
Investments in capital of subsidiaries and affiliates	6,102	6,099	5,633	5,631	7,884
Long-term loans receivable	4	4	5	6	—
Long-term loans receivable from employees	73	82	84	93	133
Long-term loans receivable from subsidiaries and affiliates	10,873	9,310	20,047	37,602	31,649
Claims provable in bankruptcy, claims provable in rehabilitation and other	4,782	4,705	4,566	4,371	155
Lease and guarantee deposits	8,551	7,111	7,833	7,305	6,509
Deferred tax assets	41,542	35,536	—	—	—
Long-term accounts receivable-other	—	39,862	37,466	32,083	27,045
Other	7,956	6,485	6,282	4,040	3,955
Allowance for doubtful accounts	(4,503)	(4,557)	(4,284)	(2,468)	(292)
<b>Total investments and other assets</b>	<b>361,958</b>	<b>390,473</b>	<b>421,000</b>	<b>440,049</b>	<b>519,095</b>
<b>Total noncurrent assets</b>	<b>583,118</b>	<b>609,385</b>	<b>633,568</b>	<b>653,701</b>	<b>733,090</b>
<b>Total assets</b>	<b>1,193,601</b>	<b>1,261,079</b>	<b>1,263,130</b>	<b>1,397,663</b>	<b>1,501,829</b>

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable-trade	23,749	29,040	27,130	24,704	23,470
Electronically recorded monetary obligations	—	—	—	—	77,922
Accounts payable for construction contracts	340,024	426,290	414,457	450,315	393,727
Accounts payable-real estate and other	891	1,051	1,059	1,209	2,137
Short-term loans payable	71,821	82,530	81,905	109,242	84,664
Commercial papers	40,000	—	5,000	22,000	18,000
Current portion of bonds	10,000	—	10,000	—	25,000
Lease obligations	25	16	11	19	14
Accounts payable-other	11,416	15,035	10,478	10,083	10,335
Accrued expenses	11,789	12,293	13,511	11,459	11,815
Income taxes payable	870	588	1,176	100	1,142
Advances received on uncompleted construction contracts	55,506	55,424	53,197	92,255	77,561
Deposit received-real estate and other	2,779	2,507	2,782	1,721	1,700
Deposits received	49,807	64,346	56,340	62,122	67,900
Unearned revenue	91	92	92	95	96
Provision for warranties for completed construction	1,840	2,473	2,627	2,176	1,998
Provision for loss on construction contracts	8,697	6,864	5,640	6,768	10,572
Deposits received from employees	22,313	21,806	21,818	21,919	21,855
Other	2,382	1,194	1,218	730	904
<b>Total current liabilities</b>	<b>654,007</b>	<b>721,556</b>	<b>708,448</b>	<b>816,920</b>	<b>830,820</b>
<b>Noncurrent liabilities</b>					
Bonds payable	50,000	60,000	60,000	80,000	65,000
Long-term loans payable	84,601	82,336	61,139	53,183	51,363
Lease obligations	26	15	10	46	32
Deferred tax liabilities	—	—	3,871	11,208	54,224
Deferred tax liabilities for land revaluation	28,522	24,606	23,536	22,206	18,429
Provision for retirement benefits	58,163	56,259	54,934	52,001	47,397
Provision for loss on real estate business and other	16,423	3,365	4,289	5,567	1,151
Provision for loss on business of subsidiaries and affiliates	—	—	—	—	728
Provision for environmental measures	986	958	958	958	949
Asset retirement obligations	6	6	6	6	6
Other	7,161	6,783	5,909	4,647	6,822
<b>Total noncurrent liabilities</b>	<b>245,890</b>	<b>234,331</b>	<b>214,657</b>	<b>229,826</b>	<b>246,106</b>
<b>Total liabilities</b>	<b>899,897</b>	<b>955,888</b>	<b>923,106</b>	<b>1,046,746</b>	<b>1,076,926</b>

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
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	120,233	116,900	119,108	122,126	127,383
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	105,795	102,462	104,670	107,688	112,945
Reserve for advanced depreciation of noncurrent assets	2,347	2,879	2,545	3,384	2,811
General reserve	70,000	70,000	70,000	70,000	70,000
Retained earnings brought forward	33,448	29,583	32,124	34,304	40,133
Treasury stock	(1,379)	(1,530)	(1,547)	(1,577)	(1,608)
Total shareholders' equity	218,301	214,817	217,007	219,996	225,222
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	59,864	72,190	106,665	115,659	184,053
Deferred gains or losses on hedges	137	(22)	65	89	318
Revaluation reserve for land	15,400	18,205	16,284	15,171	15,308
Total valuation and translation adjustments	75,402	90,373	123,016	130,920	199,680
Total net assets	293,704	305,190	340,024	350,917	424,902
Total liabilities and net assets	1,193,601	1,261,079	1,263,130	1,397,663	1,501,829

## (3) Non-consolidated statements of income

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Net sales	909,201	963,633	1,085,125	1,208,677	1,259,806
Net sales of completed construction contracts	865,871	943,099	1,050,356	1,186,081	1,226,570
Net sales of real estate business and other	43,329	20,534	34,768	22,595	33,236
Cost of sales	829,740	882,828	1,012,415	1,147,785	1,182,548
Cost of sales of completed construction contracts	795,903	863,499	984,178	1,129,984	1,159,998
Cost of sales on real estate business and other	33,837	19,328	28,236	17,800	22,550
Gross profit (loss)	79,460	80,805	72,709	60,892	77,257
Gross profit (loss) on completed construction contracts	69,968	79,600	66,177	56,097	66,572
Gross profit (loss) on real estate business and other	9,492	1,205	6,532	4,794	10,685
Selling, general and administrative expenses	59,613	58,785	58,505	58,102	58,298
Operating income (loss)	19,847	22,020	14,204	2,789	18,958
Non-operating income	9,001	8,528	13,885	12,887	15,174
Interest income	1,029	1,831	2,356	2,460	2,271
Interest on securities	3	4	5	5	6
Dividends income	7,521	5,857	6,774	7,246	7,537
Foreign exchange gains	—	585	4,300	2,840	4,611
Other	447	248	448	333	747
Non-operating expenses	8,126	3,804	3,526	4,344	2,985
Interest expenses	2,319	1,962	1,791	1,549	1,201
Interest on bonds	499	557	561	605	632
Provision of allowance for doubtful accounts	960	—	—	—	—
Foreign exchange losses	2,504	—	—	—	—
Other	1,842	1,284	1,172	2,189	1,151
Ordinary income (loss)	20,722	26,744	24,563	11,331	31,148
Extraordinary income	8,975	14,384	4,710	6,888	6,804
Gain on sales of investment securities	8,244	14,132	4,288	6,837	3,030
Gain on transition of retirement benefit plan	—	—	—	—	2,450
Gain on sales of noncurrent assets	—	—	—	—	824
Other	731	252	422	50	499
Extraordinary loss	10,035	25,640	6,215	8,179	9,858
Impairment loss	2,460	703	1,957	5,318	5,221
Loss on business of subsidiaries and affiliates	—	—	—	—	2,217
Loss on sales of noncurrent assets	—	—	—	1,481	1,611
Loss on liquidation of subsidiaries and affiliates	—	—	—	1,015	—
Provision and other for loss on real estate business and other	—	—	2,635	—	—
Loss on valuation of investments in other securities of subsidiaries and affiliates	—	18,819	—	—	—
Loss on valuation of investment securities	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	—	—	—	—
Other	1,700	2,556	1,622	363	807
Income (loss) before income taxes	19,662	15,487	23,059	10,040	28,094
Total income taxes	7,505	13,733	17,026	2,389	15,170
Income taxes-current	225	(1,167)	(84)	(1,539)	(1,272)
Income taxes-deferred	7,280	14,900	17,110	3,928	16,442
Net income (loss)	12,156	1,754	6,032	7,651	12,924

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

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Gross profit on building construction contracts	41,884	51,812	46,661	39,335	42,130
[gross profit margin]	[ 6.5%]	[ 6.8%]	[ 5.7%]	[ 4.3%]	[ 4.4%]
Domestic building construction	38,371	48,847	44,561	37,792	41,587
[gross profit margin]	[ 6.3%]	[ 6.6%]	[ 5.6%]	[ 4.3%]	[ 4.5%]
Overseas building construction	3,512	2,964	2,099	1,543	543
[gross profit margin]	[ 13.0%]	[ 14.0%]	[ 6.8%]	[ 3.8%]	[ 1.5%]
Gross profit on civil engineering contracts	28,084	27,787	19,516	16,761	24,441
[gross profit margin]	[ 12.4%]	[ 14.9%]	[ 8.7%]	[ 6.2%]	[ 9.1%]
Domestic civil engineering	20,442	15,696	18,546	19,163	24,425
[gross profit margin]	[ 11.4%]	[ 9.1%]	[ 8.9%]	[ 7.8%]	[ 10.4%]
Overseas civil engineering	7,641	12,091	969	(2,401)	15
[gross profit margin]	[ 16.1%]	[ 85.1%]	[ 5.7%]	[ (9.8)%]	[ 0.0%]
Gross profit on completed construction contracts	69,968	79,600	66,177	56,097	66,572
[gross profit margin]	[ 8.1%]	[ 8.4%]	[ 6.3%]	[ 4.7%]	[ 5.4%]
Domestic total	58,814	64,543	63,108	56,955	66,012
[gross profit margin]	[ 7.4%]	[ 7.1%]	[ 6.3%]	[ 5.1%]	[ 5.7%]
Overseas total	11,153	15,056	3,069	(858)	559
[gross profit margin]	[ 15.0%]	[ 42.5%]	[ 6.4%]	[ (1.3)%]	[ 0.8%]

## ( 5 ) Transition of orders, net sales and carried-forward contracts (non-consolidated)

## ①Orders received

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Construction business					
Building construction	715,346	781,820	853,216	935,034	956,030
Domestic public	33,540	43,918	88,906	72,920	61,407
Domestic private	664,310	707,934	735,432	776,982	887,451
Domestic total	697,850	751,852	824,339	849,903	948,858
Overseas	17,495	29,967	28,877	85,130	7,171
Civil engineering	160,914	244,983	248,449	274,420	322,227
Domestic public	84,424	124,260	113,052	176,309	216,314
Domestic private	64,491	92,738	84,705	76,745	95,877
Domestic total	148,916	216,999	197,758	253,055	312,191
Overseas	11,998	27,984	50,690	21,365	10,035
Construction business total	876,261	1,026,804	1,101,665	1,209,454	1,278,257
Domestic public	117,964	168,178	201,959	249,230	277,721
Domestic private	728,802	800,673	820,138	853,728	983,328
Domestic total	846,767	968,852	1,022,097	1,102,958	1,261,050
Overseas	29,494	57,951	79,568	106,496	17,207
Real estate business and other	43,483	22,917	35,960	17,927	33,286
Total	919,744	1,049,721	1,137,626	1,227,382	1,311,543

## (Reference) Construction business - classified by purpose

Building construction	715,346	781,820	853,216	935,034	956,030
Office / government buildings	238,181	171,594	218,390	209,312	299,229
Accommodations	5,376	26,891	17,510	69,653	35,985
Stores	57,071	80,388	64,248	114,868	83,376
Factories and power plants	111,002	164,891	164,613	138,623	123,072
Warehouse and logistics	9,522	43,062	15,828	50,938	77,806
Houses	111,129	66,203	82,856	76,371	71,938
Education and research	59,106	101,344	97,669	72,287	129,864
Medical and welfare	73,009	51,981	136,669	140,231	72,480
Amusement	6,198	4,468	3,323	4,158	21,408
Others	44,748	70,994	52,105	58,588	40,867
Civil engineering	160,914	244,983	248,449	274,420	322,227
Soil and river conservation	15,419	7,254	37,801	22,791	18,320
Railroads	30,110	23,008	24,895	31,805	29,177
Water supply and sewers	14,982	24,658	8,986	13,225	15,639
Land development	4,071	14,030	8,796	26,895	11,141
Ports and airports	9,852	9,926	7,564	5,500	8,062
Roads	49,712	79,016	76,965	108,203	163,052
Power lines	291	601	14,152	365	2,316
Others	36,475	86,486	69,286	65,633	74,515
[of the above, civil work inside factories]	[ 20,191]	[ 41,980]	[ 48,188]	[ 27,703]	[ 42,689]



②Net sales

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Construction business					
Building construction	639,939	756,482	825,439	915,707	958,646
Domestic public	59,337	43,305	47,483	65,118	95,264
Domestic private	553,514	691,950	746,862	809,703	827,607
Domestic total	612,852	735,256	794,345	874,821	922,872
Overseas	27,086	21,226	31,093	40,886	35,774
Civil engineering	225,932	186,616	224,916	270,373	267,923
Domestic public	105,630	95,153	125,906	156,578	141,034
Domestic private	72,981	77,258	81,953	89,360	94,831
Domestic total	178,612	172,412	207,859	245,938	235,866
Overseas	47,319	14,204	17,056	24,434	32,057
Construction business total	865,871	943,099	1,050,356	1,186,081	1,226,570
Domestic public	164,968	138,459	173,389	221,696	236,299
Domestic private	626,496	769,209	828,815	899,063	922,439
Domestic total	791,465	907,668	1,002,205	1,120,760	1,158,738
Overseas	74,406	35,431	48,150	65,321	67,831
Real estate business and other	43,329	20,534	34,768	22,595	33,236
Total	909,201	963,633	1,085,125	1,208,677	1,259,806

(Reference) Construction business - classified by purpose

Building construction	639,939	756,482	825,439	915,707	958,646
Office / government buildings	183,464	199,703	221,537	253,415	286,881
Accommodations	38,794	47,948	14,055	25,644	13,690
Stores	89,613	71,714	85,666	117,010	72,840
Factories and power plants	82,298	145,883	132,964	159,634	147,381
Warehouse and logistics	4,244	9,904	36,140	25,177	51,766
Houses	91,607	79,442	93,495	94,384	99,910
Education and research	60,187	81,955	109,566	83,583	97,656
Medical and welfare	42,062	77,504	79,567	103,683	122,161
Amusement	3,906	3,112	3,554	3,309	4,567
Others	43,758	39,314	48,890	49,864	61,789
Civil engineering	225,932	186,616	224,916	270,373	267,923
Soil and river conservation	24,835	12,324	16,160	8,437	20,293
Railroads	70,873	35,929	26,721	22,822	28,494
Water supply and sewers	9,353	16,472	17,098	17,884	15,640
Land development	8,645	8,322	8,913	14,077	21,619
Ports and airports	16,965	4,557	9,892	9,104	10,680
Roads	63,055	63,633	79,001	100,277	101,504
Power lines	1,190	1,428	927	3,844	4,976
Others	31,013	43,948	66,201	93,923	64,713
[of the above, civil work inside factories]	[ 18,980]	[ 27,097]	[ 39,449]	[ 47,604]	[ 39,827]

### ③ Carried-forward contracts

(unit : million yen)

Term	March 2011	March 2012	March 2013	March 2014	March 2015
Construction business					
Building construction	1,018,586	1,043,923	1,071,700	1,091,026	1,031,129
Domestic public	67,935	68,548	109,971	117,773	83,916
Domestic private	894,178	910,162	898,733	866,013	925,857
Domestic total	962,114	978,710	1,008,704	983,786	1,009,773
Overseas	56,471	65,212	62,995	107,240	* 21,356
Civil engineering	286,291	344,658	368,190	372,237	426,540
Domestic public	170,515	199,622	186,768	206,500	281,779
Domestic private	82,251	97,731	100,483	87,868	88,914
Domestic total	252,766	297,354	287,252	294,368	370,693
Overseas	33,524	47,304	80,937	77,868	55,846
Construction business total	1,304,877	1,388,581	1,439,891	1,463,264	1,457,670
Domestic public	238,450	268,170	296,740	324,273	365,695
Domestic private	976,430	1,007,894	999,217	953,881	1,014,771
Domestic total	1,214,881	1,276,065	1,295,957	1,278,155	1,380,467
Overseas	89,996	112,516	143,933	185,108	77,203
Real estate business and other	1,092	3,476	4,668	—	50
Total	1,305,970	1,392,057	1,444,559	1,463,264	1,457,720

\* In overseas building construction segment, the Company transferred a part of projects received in FY2013 to an overseas subsidiary in FY2014 (Transferred amounts: 57,281 million yen). The carried-forward amounts at the end of FY2014 shall be 78,637 million, after adding orders received in FY2014 (7,171 million yen) into the carried-forward amounts at the end of FY2013 (107,240 million yen) and deducting net sales in FY2014 (35,774 million yen). However the carried-forward amounts at the end of FY2014 were 21,356 million yen, because the transfer was the intra-group transaction and 57,281 million yen was directly deducted from 78,637 million yen.

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

Building construction	1,018,586	1,043,923	1,071,700	1,091,026	1,031,129
Office / government buildings	339,858	315,570	313,924	282,345	285,176
Accommodations	39,151	17,886	21,322	65,237	31,091
Stores	83,319	91,294	70,087	67,321	78,100
Factories and power plants	77,603	96,718	128,013	107,462	81,685
Warehouse and logistics	5,908	39,068	18,763	44,530	69,832
Houses	199,016	182,948	173,073	143,776	127,212
Education and research	102,200	118,906	105,670	95,339	128,066
Medical and welfare	102,904	81,089	138,249	175,679	126,186
Amusement	1,231	2,589	1,978	1,735	17,347
Others	67,391	97,850	100,617	107,598	86,430
Civil engineering	286,291	344,658	368,190	372,237	426,540
Soil and river conservation	30,009	24,943	46,597	60,977	59,128
Railroads	43,762	31,160	29,421	38,016	39,108
Water supply and sewers	24,831	32,979	24,600	20,038	19,812
Land development	6,262	12,521	13,184	26,657	16,942
Ports and airports	6,448	11,593	8,488	6,241	4,673
Roads	129,620	144,821	142,915	151,056	212,085
Power lines	957	166	13,382	9,903	7,329
Others	44,399	86,472	89,600	59,346	67,459
[of the above, civil work inside factories]	[ 28,053]	[ 42,936]	[ 51,674]	[ 31,778]	[ 34,640]