



# Financial Data Book

FYE March 2010 – FYE March 2014  
(Consolidated and Non-consolidated)

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**OBUYASHI CORPORATION**

## Contents

### 1 Consolidated financial information

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( 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	7

### 2 Non-consolidated financial information

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( 1 ) Non-consolidated management result and analysis	8
( 2 ) Non-consolidated balance sheets	9
( 3 ) Non-consolidated statements of income	12
( 4 ) Non-consolidated gross profit on completed construction contracts	13
( 5 ) Transition of orders, net sales and carried-forward contracts (Non-consolidated)	
①Orders received	14
②Net sales	15
③Carried-forward contracts	16

# 1 Consolidated financial information

## ( 1 ) Consolidated management result and analysis

Term	(unit)	March 2010	March 2011	March 2012	March 2013	March 2014
Orders received	(million yen)	1,282,334	1,180,639	1,362,702	1,449,567	1,653,005
Orders received (Construction business)	(million yen)	1,214,745	1,108,348	1,289,779	1,372,658	1,580,900
Net sales	(million yen)	1,341,456	1,131,864	1,245,772	1,448,305	1,612,756
Gross profit	(million yen)	14,569	99,716	110,678	114,687	112,059
Operating income	(million yen)	(62,534)	23,174	31,145	35,153	31,991
Ordinary income	(million yen)	(59,608)	22,207	35,241	44,690	40,135
Net income	(million yen)	(53,354)	15,423	5,142	13,195	21,627
Comprehensive income	(million yen)	—	(10,856)	20,264	55,218	39,338
Net assets	(million yen)	367,618	351,287	365,492	414,650	448,108
Total assets	(million yen)	1,590,667	1,505,697	1,618,748	1,656,289	1,818,886
Net assets per share	(yen)	476.12	453.52	474.01	535.67	574.32
Net income per share	(yen)	(74.21)	21.46	7.16	18.37	30.11
Operating margin	(%)	(4.7)	2.0	2.5	2.4	2.0
Equity ratio	(%)	21.5	21.6	21.0	23.2	22.7
Return on equity (ROE)	(%)	—	4.6	1.5	3.6	5.4
Price earning ratio (PER)	(times)	—	17.2	50.4	24.5	19.3
Cash flows from operating activities	(million yen)	16,156	1,096	65,755	31,496	37,962
Cash flows from investing activities	(million yen)	(12,746)	(33,134)	(1,919)	(29,151)	(47,328)
Cash flows from financing activities	(million yen)	(15,733)	10,611	(48,949)	(28,977)	27,587
Cash and cash equivalents at FY end	(million yen)	132,425	108,999	121,682	99,690	121,177
Number of personnel (Average number of temporary personnel not included in the above )	(person)	14,476	14,639	12,870 [ 2,869]	12,838 [ 3,031]	12,856 [ 3,139]
Number of consolidated subsidiaries	(number of company)	81	86	85	87	85
Number of equity-method affiliates	(number of company)	24	26	26	28	27
Interest-bearing debt	(million yen)	309,706	321,375	320,798	306,323	351,592
PFI and other project finance loans	(million yen)	81,343	87,885	84,316	81,845	76,851
Total liabilities and project finance loans	(million yen)	391,050	409,260	405,115	388,168	428,444
Financial balance	(million yen)	2,445	2,650	3,433	4,463	5,587
Guarantee obligation	(million yen)	1,839	1,424	1,118	1,024	554
Capital expenditure	(million yen)	9,876	49,043	17,017	35,084	69,110
Research and development	(million yen)	8,018	8,561	9,093	8,742	8,927
Depreciation	(million yen)	10,534	11,394	11,954	10,916	12,103

\* 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 2010	March 2011	March 2012	March 2013	March 2014
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	136,969	109,031	121,714	99,717	121,373
Notes receivable, accounts receivable from completed construction contracts and other	433,512	416,361	486,544	531,196	654,778
Short-term investment securities	1,676	3,616	2,783	3,104	3,460
Real estate for sale	54,912	24,791	40,841	20,546	18,049
Costs on uncompleted construction contracts	82,844	52,822	48,251	47,970	44,903
Costs on real estate businesses	—	—	15,093	17,901	12,689
Inventories for PFI and other projects	59,613	64,928	65,607	66,507	56,741
Other inventories	11,432	14,315	5,393	5,148	4,774
Deferred tax assets	25,736	27,005	18,381	20,753	17,315
Accounts receivable-other	89,368	97,720	73,192	66,411	71,510
Other	12,493	10,928	11,222	13,993	16,348
Allowance for doubtful accounts	(1,020)	(766)	(744)	(312)	(273)
<b>Total current assets</b>	<b>907,540</b>	<b>820,755</b>	<b>888,282</b>	<b>892,940</b>	<b>1,021,672</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures, net	66,209	79,992	78,371	94,727	94,097
Machinery, vehicles, tools, furniture and fixtures, net	9,383	10,007	8,493	10,353	19,043
Land	240,765	266,960	261,799	269,832	289,743
Lease assets, net	1,261	1,035	607	351	304
Construction in progress	1,753	2,213	8,915	1,224	11,900
<b>Total property, plant and equipment</b>	<b>319,373</b>	<b>360,209</b>	<b>358,186</b>	<b>376,489</b>	<b>415,089</b>
Intangible assets	5,999	7,127	6,046	5,407	5,397
<b>Investments and other assets</b>					
Investment securities	296,589	251,196	264,365	317,386	323,858
Long-term loans receivable	1,194	1,035	3,460	4,335	2,284
Net defined benefit asset	—	—	—	—	156
Deferred tax assets	36,994	45,774	39,854	3,881	1,829
Other	27,028	24,456	63,240	60,375	51,205
Allowance for doubtful accounts	(4,096)	(4,871)	(4,699)	(4,539)	(2,627)
<b>Total investments and other assets</b>	<b>357,711</b>	<b>317,590</b>	<b>366,221</b>	<b>381,439</b>	<b>376,707</b>
<b>Total noncurrent assets</b>	<b>683,083</b>	<b>684,928</b>	<b>730,454</b>	<b>763,336</b>	<b>797,194</b>
Deferred assets	44	14	11	13	20
<b>Total assets</b>	<b>1,590,667</b>	<b>1,505,697</b>	<b>1,618,748</b>	<b>1,656,289</b>	<b>1,818,886</b>

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable, accounts payable for construction contracts and other	453,076	429,365	525,536	531,300	578,750
Short-term loans payable	70,012	97,111	132,514	126,622	159,856
Current portion of PFI and other project finance loans	10,698	13,343	10,676	6,778	7,331
Commercial papers	50,000	40,000	—	5,000	22,000
Current portion of bonds	10,000	10,000	—	10,000	—
Lease obligations	626	504	320	127	88
Income taxes payable	2,293	1,634	2,391	3,682	3,950
Deferred tax liabilities	—	831	463	592	391
Advances received on uncompleted construction contracts	94,722	60,002	62,250	61,579	103,370
Deposit received	72,308	64,327	69,334	60,756	66,803
Provision for warranties for completed construction	1,657	1,982	2,642	2,845	2,499
Provision for loss on construction contracts	25,723	9,093	7,374	6,175	7,627
Other	54,065	59,713	65,109	68,816	60,355
<b>Total current liabilities</b>	<b>845,184</b>	<b>787,911</b>	<b>878,616</b>	<b>884,277</b>	<b>1,013,025</b>
<b>Noncurrent liabilities</b>					
Bonds payable	20,000	50,000	60,000	60,000	80,000
Long-term loans payable	159,694	124,263	128,284	104,701	89,735
PFI and other project finance loans	70,645	74,542	73,639	75,066	69,519
Lease obligations	705	481	225	161	152
Deferred tax liabilities	—	—	—	4,478	10,551
Deferred tax liabilities for land revaluation	33,810	34,808	29,786	28,687	27,354
Provision for retirement benefits	66,132	64,983	63,329	62,093	—
Provision for loss on real estate business and other	—	—	—	993	999
Provision for environmental measures	1,451	1,061	1,032	1,032	1,032
Net defined benefit liability	—	—	—	—	57,785
Other	25,425	16,359	18,341	20,147	20,621
<b>Total noncurrent liabilities</b>	<b>377,865</b>	<b>366,498</b>	<b>374,639</b>	<b>357,362</b>	<b>357,752</b>
<b>Total liabilities</b>	<b>1,223,049</b>	<b>1,154,410</b>	<b>1,253,255</b>	<b>1,241,639</b>	<b>1,370,778</b>

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
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	139,176	151,684	152,278	161,666	178,665
Treasury stock	(1,340)	(1,379)	(1,530)	(1,547)	(1,577)
Total shareholders' equity	237,339	249,808	250,251	259,622	276,591
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	81,844	59,863	72,198	106,707	115,744
Deferred gains or losses on hedges	(59)	82	(143)	(108)	(213)
Revaluation reserve for land	26,233	20,446	23,302	21,382	20,264
Foreign currency translation adjustment	(3,130)	(4,264)	(5,145)	(2,873)	(595)
Remeasurements of defined benefit plans	—	—	—	—	665
Total accumulated other comprehensive income	104,887	76,127	90,212	125,107	135,865
Minority interests	25,390	25,351	25,028	29,919	35,651
Total net assets	367,618	351,287	365,492	414,650	448,108
Total liabilities and net assets	1,590,667	1,505,697	1,618,748	1,656,289	1,818,886

## (3) Consolidated statements of income

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Net sales	1,341,456	1,131,864	1,245,772	1,448,305	1,612,756
Net sales of completed construction contracts	1,294,816	1,054,945	1,170,192	1,343,183	1,521,074
Net sales of real estate business and other	46,640	76,918	75,579	105,122	91,682
Cost of sales	1,326,887	1,032,147	1,135,094	1,333,617	1,500,697
Cost of sales of completed construction contracts	1,281,998	971,301	1,073,050	1,249,120	1,430,784
Cost of sales on real estate business and other	44,888	60,846	62,043	84,496	69,912
Gross profit	14,569	99,716	110,678	114,687	112,059
Gross profit on completed construction contracts	12,817	83,644	97,142	94,062	90,289
Gross profit on real estate business and other	1,751	16,072	13,535	20,625	21,769
Selling, general and administrative expenses	77,103	76,542	79,532	79,534	80,067
Operating income (loss)	(62,534)	23,174	31,145	35,153	31,991
Non-operating income	8,347	7,275	8,647	13,673	13,131
Interest income	1,425	1,153	2,062	2,552	2,534
Dividends income	5,209	5,413	5,340	5,465	6,325
Foreign exchange gains	—	—	582	4,556	3,454
Other	1,712	708	662	1,099	816
Non-operating expenses	5,421	8,242	4,552	4,136	4,987
Interest expenses	3,984	3,799	3,886	3,486	3,160
Foreign exchange losses	349	2,581	—	—	—
Provision of allowance for doubtful accounts	—	954	—	—	—
Other	1,087	907	665	649	1,826
Ordinary income (loss)	(59,608)	22,207	35,241	44,690	40,135
Extraordinary income	2,351	9,213	15,567	4,971	7,725
Gain on sales of investment securities	2,108	8,248	14,144	4,306	7,144
Other	242	965	1,423	664	581
Extraordinary loss	16,141	11,378	27,212	8,452	9,140
Impairment loss	8,573	3,521	19,759	3,173	5,885
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	—	—	—
Mediation settlement	1,759	—	—	—	—
Compensation for tenants' removal and relocation costs	1,751	—	—	—	—
Other	4,058	1,953	2,972	2,643	1,611
Income (loss) before income taxes and minority interests	(73,399)	20,043	23,596	41,209	38,720
Total income taxes	(21,751)	4,622	17,769	24,147	12,176
Income taxes-current	3,813	1,705	2,960	6,127	7,399
Reversal of income taxes payable	(464)	—	—	—	—
Income taxes-deferred	(25,099)	2,917	14,809	18,020	4,777
Income before minority interests	—	15,420	5,826	17,061	26,543
Minority interests in income (loss)	1,705	(2)	683	3,866	4,916
Net income (loss)	(53,354)	15,423	5,142	13,195	21,627

## ( 4 ) Consolidated statements of cash flows

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Net cash provided by (used in) operating activities	1,097,722	1,107,469	907,540		
Income (loss) before income taxes and minority interests	(73,399)	20,043	23,596	41,209	38,720
Depreciation and amortization	10,534	11,394	11,954	10,916	12,103
Impairment loss	8,573	3,521	19,759	3,173	5,885
Increase (decrease) in allowance for doubtful accounts	1,486	533	(205)	(602)	(1,957)
Increase (decrease) in provision for loss on construction contracts	7,109	(16,622)	(1,715)	(1,205)	1,450
Increase (decrease) in provision for retirement benefits	(790)	(1,152)	(1,720)	(1,250)	—
Increase (decrease) in net defined benefit liability	—	—	—	—	(3,275)
Loss (gain) on valuation of short-term and long term investment securities	—	4,620	2,782	126	—
Loss on valuation of real estate for sale	8,893	—	—	—	—
Interest and dividends income	(6,634)	(6,566)	(7,403)	(8,018)	(8,860)
Interest expenses	3,984	3,799	3,886	3,486	3,160
Loss (gain) on sales of noncurrent assets	—	—	—	—	1,386
Loss (gain) on sales of short-term and long term investment securities	(1,876)	(8,238)	(14,139)	(4,273)	(7,127)
Decrease (increase) in notes and accounts receivable-trade	64,090	20,409	(71,560)	(40,809)	(114,510)
Decrease (increase) in costs on uncompleted construction contracts	124,773	30,034	4,582	290	3,264
Decrease (increase) in inventories	(3,331)	18,877	(3,546)	16,981	9,886
Decrease (increase) in inventories for PFI and other projects	2,682	(5,314)	(679)	(899)	9,765
Decrease (increase) in other assets	(25,867)	(3,425)	(13,220)	7,727	4,580
Increase (decrease) in notes and accounts payable-trade	(41,343)	(26,005)	96,744	2,658	39,049
Increase (decrease) in advanced received on uncompleted construction contracts	(68,262)	(35,991)	2,514	(1,430)	40,557
Increase (decrease) in other liabilities	2,964	(10,099)	8,534	(3,730)	(3,841)
Other, net	3,779	1,843	4,110	7,430	7,825
Subtotal	17,365	1,660	64,277	31,780	38,059
Interest and dividends income received	6,945	6,443	7,532	7,867	9,151
Interest expenses paid	(3,995)	(3,770)	(3,965)	(3,537)	(3,255)
Income taxes (paid) refund	(4,158)	(3,236)	(2,088)	(4,614)	(5,992)
Net cash provided by (used in) operating activities	16,156	1,096	65,755	31,496	37,962
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	(11,270)	(48,072)	(17,540)	(33,801)	(68,191)
Proceeds from sales of property, plant and equipment and intangible assets	215	969	3,949	778	6,638
Purchase of short-term and long-term investment securities	(1,612)	(3,232)	(5,433)	(5,102)	(3,024)
Proceeds from sales and redemption of short-term and long-term investment securities	3,439	14,480	15,626	9,989	16,864
Payments of loans receivable	(70)	(79)	(2,579)	(1,127)	(2,349)
Collection of loans receivable	228	172	177	189	1,766
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
Other, net	(0)	16	174	(77)	184
Net cash provided by (used in) investing activities	(12,746)	(33,134)	(1,919)	(29,151)	(47,328)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	(27,357)	(4,913)	14,102	1,601	6,853
Net increase (decrease) in commercial papers	(16,000)	(10,000)	(40,000)	5,000	17,000
Repayments of lease obligations	(853)	(765)	(626)	(321)	(147)
Proceeds from long-term loans payable	81,100	9,700	43,627	20,100	52,500
Repayment of long-term loans payable	(22,358)	(13,161)	(56,326)	(56,781)	(46,027)
Proceeds from PFI and other project finance loans payable	3,502	19,459	9,774	11,423	13,064
Payment of PFI and other project finance loans payable	(6,809)	(12,917)	(13,343)	(13,894)	(18,057)
Proceeds from issuance of bonds	—	40,000	10,000	10,000	20,000
Redemption of bonds	(20,000)	(10,000)	(10,000)	—	(10,000)
Cash dividends paid	(5,752)	(5,750)	(5,748)	(5,746)	(5,745)
Cash dividends paid to minority shareholders	(1,158)	(998)	(256)	(326)	(1,288)
Other, net	(47)	(40)	(152)	(31)	(562)
Net cash provided by (used in) financing activities	(15,733)	10,611	(48,949)	(28,977)	27,587
Effect of exchange rate change on cash and cash equivalents	927	(2,000)	(2,202)	4,640	3,265
Net increase (decrease) in cash and cash equivalents	(11,396)	(23,426)	12,683	(21,992)	21,486
Cash and cash equivalents at beginning of period	143,821	132,425	108,999	121,682	99,690
Cash and cash equivalents at end of period	132,425	108,999	121,682	99,690	121,177



## (5) Segment information

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Domestic building construction					
Segment net sales	830,252	671,381	802,382	867,904	948,610
External sales	810,637	643,752	761,807	822,936	902,488
Intersegment sales or transfer	19,615	27,628	40,574	44,967	46,121
Segment operating income	6,522	3,795	15,418	11,262	4,716
Operating income on external sales	6,876	2,604	14,288	11,067	5,109
Intersegment operating income or transfer	(353)	1,191	1,130	195	(393)
Overseas building construction					
Segment net sales	153,624	111,500	137,265	196,131	243,455
External sales	153,570	111,481	137,241	196,110	243,393
Intersegment sales or transfer	54	19	23	21	61
Segment operating income	967	977	1,118	6,429	6,273
Operating income on external sales	967	977	1,118	6,429	6,273
Intersegment operating income or transfer	—	—	—	—	—
Domestic civil engineering					
Segment net sales	288,228	262,892	250,530	298,406	346,118
External sales	277,763	252,392	240,085	283,591	321,005
Intersegment sales or transfer	10,465	10,500	10,444	14,815	25,112
Segment operating income	9,637	6,476	2,711	8,158	11,553
Operating income on external sales	9,925	6,730	2,959	8,411	11,419
Intersegment operating income or transfer	(287)	(254)	(247)	(252)	134
Overseas civil engineering					
Segment net sales	46,980	47,319	31,058	40,544	54,186
External sales	46,980	47,319	31,058	40,544	54,186
Intersegment sales or transfer	—	—	—	—	—
Segment operating income	(75,528)	4,326	9,174	(1,743)	(3,616)
Operating income on external sales	(75,518)	4,330	9,174	(1,742)	(3,615)
Intersegment operating income or transfer	(10)	(3)	—	(1)	(1)
Real estate business					
Segment net sales	23,004	49,525	43,030	68,613	53,497
External sales	21,947	47,647	41,103	66,687	51,668
Intersegment sales or transfer	1,057	1,878	1,927	1,926	1,828
Segment operating income	(4,443)	8,544	2,891	10,149	11,221
Operating income on external sales	(4,745)	8,564	2,891	10,150	11,222
Intersegment operating income or transfer	302	(20)	(0)	(0)	(0)
Others					
Segment net sales	38,683	37,474	42,980	45,905	47,551
External sales	30,558	29,271	34,476	38,435	40,014
Intersegment sales or transfer	8,124	8,202	8,504	7,470	7,537
Segment operating income	(165)	(52)	695	612	1,414
Operating income on external sales	(39)	(31)	713	837	1,582
Intersegment operating income or transfer	(125)	(20)	(17)	(224)	(168)
Total					
Segment net sales	1,380,773	1,180,094	1,307,247	1,517,507	1,693,419
External sales	1,341,456	1,131,864	1,245,772	1,448,305	1,612,756
Intersegment sales or transfer	39,316	48,230	61,474	69,202	80,662
Segment operating income	(63,010)	24,067	32,010	34,868	31,562
Operating income on external sales	(62,534)	23,174	31,145	35,153	31,991
Intersegment operating income or transfer	(475)	892	864	(284)	(429)

## 2 Non-consolidated financial information

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

Term	(unit)	March 2010	March 2011	March 2012	March 2013	March 2014
Orders received	(million yen)	1,021,087	919,744	1,049,721	1,137,626	1,227,382
Orders received (Construction business)	(million yen)	1,000,596	876,261	1,026,804	1,101,665	1,209,454
Net sales	(million yen)	1,057,601	909,201	963,633	1,085,125	1,208,677
Gross profit	(million yen)	(12,102)	79,460	80,805	72,709	60,892
Operating income	(million yen)	(70,098)	19,847	22,020	14,204	2,789
Ordinary income	(million yen)	(67,761)	20,722	26,744	24,563	11,331
Net income	(million yen)	(52,716)	12,156	1,754	6,032	7,651
Paid-in capital	(million yen)	57,752	57,752	57,752	57,752	57,752
Net assets	(million yen)	312,133	293,704	305,190	340,024	350,917
Total assets	(million yen)	1,267,922	1,193,601	1,261,079	1,263,130	1,397,663
Total number of shares issued and outstanding	(1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share	(1000stocks)	718,971	718,735	718,444	718,240	718,195
Net assets per share	(yen)	434.25	408.67	424.90	473.43	488.63
Dividends per share	(yen)	8.00	8.00	8.00	8.00	8.00
Net income per share	(yen)	(73.32)	16.91	2.44	8.40	10.65
Operating margin	(%)	(6.6)	2.2	2.3	1.3	0.2
Equity ratio	(%)	24.6	24.6	24.2	26.9	25.1
Return on shareholders' equity (ROE)	(%)	—	4.0	0.6	1.9	2.2
Price earning ratio (PER)	(times)	—	21.9	148.0	53.6	54.6
Dividend payout ratio	(%)	—	47.3	327.9	95.2	75.1
Number of personnel ( Average number of temporary personnel not included in the above )	(person)	9,222	9,246	8,305 [ 1,148]	8,179 [ 1,155]	8,329 [ 1,044]
Interest-bearing debt	(million yen)	239,229	256,422	224,867	218,045	264,426
Financial balance	(million yen)	3,611	5,619	5,090	6,715	7,445
Guarantees	(million yen)	2,193	4,014	4,733	3,858	6,136
Commitments of guarantees	(million yen)	61,890	56,532	70,606	72,389	74,209
Capital expenditure	(million yen)	6,404	40,616	6,219	6,651	21,719
Research and development	(million yen)	7,764	8,343	8,874	8,514	8,680
Depreciation	(million yen)	6,364	6,437	6,722	5,905	5,538

\* 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 2010	March 2011	March 2012	March 2013	March 2014
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	84,138	65,828	75,563	43,337	47,938
Notes receivable-trade	5,931	2,087	12,660	5,857	13,688
Accounts receivable from completed construction contracts	336,885	324,656	383,809	409,469	517,459
Accounts receivable-real estate business and other	2,816	2,741	3,764	3,022	3,207
Short-term investment securities	6	36	6	6	16
Real estate for sale	53,053	24,164	33,044	16,388	12,643
Costs on uncompleted construction contracts	75,023	52,563	43,835	44,083	39,985
Costs on real estate business and other	7,768	11,717	4,139	2,646	3,015
Raw materials and supplies	1,628	1,233	1,531	1,317	1,162
Short-term loans receivable	—	—	—	13,091	12,716
Prepaid expenses	1,430	1,431	1,317	1,358	1,417
Deferred tax assets	22,186	24,071	15,847	18,047	15,166
Accounts receivable-other	86,571	93,092	70,096	64,678	69,422
Other	8,131	7,468	6,635	6,403	6,302
Allowance for doubtful accounts	(863)	(610)	(560)	(147)	(181)
<b>Total current assets</b>	<b>684,708</b>	<b>610,483</b>	<b>651,694</b>	<b>629,562</b>	<b>743,961</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	23,040	36,668	34,631	36,859	32,596
Structures	955	1,461	1,568	1,511	1,227
Machinery and equipment	2,819	2,910	2,188	1,915	2,253
Vehicles	86	127	71	59	83
Tools, furniture and fixtures	1,853	1,773	1,601	1,639	1,805
Land	147,805	173,257	172,275	166,964	169,561
Lease assets	78	48	28	20	61
Construction in progress	1,403	774	2,631	489	3,007
<b>Total property, plant and equipment</b>	<b>178,042</b>	<b>217,022</b>	<b>214,997</b>	<b>209,460</b>	<b>210,598</b>
<b>Intangible assets</b>	<b>3,978</b>	<b>4,138</b>	<b>3,914</b>	<b>3,107</b>	<b>3,054</b>
<b>Investments and other assets</b>					
Investment securities	285,824	240,544	253,595	305,836	312,432
Stocks of subsidiaries and affiliates	11,199	12,654	15,501	15,565	16,834
Investments in other securities of subsidiaries and affiliates	32,006	32,254	15,623	20,838	20,989
Investments in capital	1,120	1,122	1,112	1,123	1,124
Investments in capital of subsidiaries and affiliates	5,187	6,102	6,099	5,633	5,631
Long-term loans receivable	5	4	4	5	6
Long-term loans receivable from employees	70	73	82	84	93
Long-term loans receivable from subsidiaries and affiliates	8,826	10,873	9,310	20,047	37,602
Claims provable in bankruptcy, claims provable in rehabilitation and other	4,702	4,782	4,705	4,566	4,371
Lease and guarantee deposits	9,843	8,551	7,111	7,833	7,305
Deferred tax assets	37,470	41,542	35,536	—	—
Long-term accounts receivable-other	—	—	39,862	37,466	32,083
Other	8,552	7,956	6,485	6,282	4,040
Allowance for doubtful accounts	(3,618)	(4,503)	(4,557)	(4,284)	(2,468)
<b>Total investments and other assets</b>	<b>401,192</b>	<b>361,958</b>	<b>390,473</b>	<b>421,000</b>	<b>440,049</b>
<b>Total noncurrent assets</b>	<b>583,213</b>	<b>583,118</b>	<b>609,385</b>	<b>633,568</b>	<b>653,701</b>
<b>Total assets</b>	<b>1,267,922</b>	<b>1,193,601</b>	<b>1,261,079</b>	<b>1,263,130</b>	<b>1,397,663</b>

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable-trade	36,638	23,749	29,040	27,130	24,704
Accounts payable for construction contracts	345,899	340,024	426,290	414,457	450,315
Accounts payable-real estate and other	1,005	891	1,051	1,059	1,209
Short-term loans payable	46,365	71,821	82,530	81,905	109,242
Commercial papers	50,000	40,000	—	5,000	22,000
Current portion of bonds	10,000	10,000	—	10,000	—
Lease obligations	31	25	16	11	19
Accounts payable-other	8,364	11,416	15,035	10,478	10,083
Accrued expenses	8,577	11,789	12,293	13,511	11,459
Income taxes payable	300	870	588	1,176	100
Advances received on uncompleted construction contracts	84,726	55,506	55,424	53,197	92,255
Deposit received-real estate and other	2,415	2,779	2,507	2,782	1,721
Deposits received	66,704	49,807	64,346	56,340	62,122
Unearned revenue	90	91	92	92	95
Provision for warranties for completed construction	1,568	1,840	2,473	2,627	2,176
Provision for loss on construction contracts	24,584	8,697	6,864	5,640	6,768
Deposits received from employees	23,133	22,313	21,806	21,818	21,919
Other	2,786	2,382	1,194	1,218	730
<b>Total current liabilities</b>	<b>713,190</b>	<b>654,007</b>	<b>721,556</b>	<b>708,448</b>	<b>816,920</b>
<b>Noncurrent liabilities</b>					
Bonds payable	20,000	50,000	60,000	60,000	80,000
Long-term loans payable	112,864	84,601	82,336	61,139	53,183
Lease obligations	52	26	15	10	46
Deferred tax liabilities	—	—	—	3,871	11,208
Deferred tax liabilities for land revaluation	27,174	28,522	24,606	23,536	22,206
Provision for retirement benefits	59,413	58,163	56,259	54,934	52,001
Provision for loss on real estate business and other	15,958	16,423	3,365	4,289	5,567
Provision for environmental measures	1,030	986	958	958	958
Asset retirement obligations	—	6	6	6	6
Other	6,104	7,161	6,783	5,909	4,647
<b>Total noncurrent liabilities</b>	<b>242,598</b>	<b>245,890</b>	<b>234,331</b>	<b>214,657</b>	<b>229,826</b>
<b>Total liabilities</b>	<b>955,788</b>	<b>899,897</b>	<b>955,888</b>	<b>923,106</b>	<b>1,046,746</b>

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
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	111,444	120,233	116,900	119,108	122,126
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	97,006	105,795	102,462	104,670	107,688
Reserve for advanced depreciation of noncurrent assets	1,277	2,347	2,879	2,545	3,384
General reserve	100,000	70,000	70,000	70,000	70,000
Retained earnings brought forward	(4,271)	33,448	29,583	32,124	34,304
Treasury stock	(1,340)	(1,379)	(1,530)	(1,547)	(1,577)
Total shareholders' equity	209,551	218,301	214,817	217,007	219,996
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	81,830	59,864	72,190	106,665	115,659
Deferred gains or losses on hedges	—	137	(22)	65	89
Revaluation reserve for land	20,751	15,400	18,205	16,284	15,171
Total valuation and translation adjustments	102,582	75,402	90,373	123,016	130,920
Total net assets	312,133	293,704	305,190	340,024	350,917
Total liabilities and net assets	1,267,922	1,193,601	1,261,079	1,263,130	1,397,663

## (3) Non-consolidated statements of income

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Net sales	1,057,601	909,201	963,633	1,085,125	1,208,677
Net sales of completed construction contracts	1,037,233	865,871	943,099	1,050,356	1,186,081
Net sales of real estate business and other	20,367	43,329	20,534	34,768	22,595
Cost of sales	1,069,704	829,740	882,828	1,012,415	1,147,785
Cost of sales of completed construction contracts	1,046,392	795,903	863,499	984,178	1,129,984
Cost of sales on real estate business and other	23,311	33,837	19,328	28,236	17,800
Gross profit (loss)	(12,102)	79,460	80,805	72,709	60,892
Gross profit (loss) on completed construction contracts	(9,159)	69,968	79,600	66,177	56,097
Gross profit (loss) on real estate business and other	(2,943)	9,492	1,205	6,532	4,794
Selling, general and administrative expenses	57,995	59,613	58,785	58,505	58,102
Operating income (loss)	(70,098)	19,847	22,020	14,204	2,789
Non-operating income	8,100	9,001	8,528	13,885	12,887
Interest income	1,239	1,029	1,831	2,356	2,460
Interest on securities	2	3	4	5	5
Dividends income	5,760	7,521	5,857	6,774	7,246
Foreign exchange gains	—	—	585	4,300	2,840
Other	1,097	447	248	448	333
Non-operating expenses	5,763	8,126	3,804	3,526	4,344
Interest expenses	2,730	2,319	1,962	1,791	1,549
Interest on bonds	456	499	557	561	605
Provision of allowance for doubtful accounts	—	960	—	—	—
Foreign exchange losses	530	2,504	—	—	—
Other	2,046	1,842	1,284	1,172	2,189
Ordinary income (loss)	(67,761)	20,722	26,744	24,563	11,331
Extraordinary income	2,249	8,975	14,384	4,710	6,888
Gain on sales of investment securities	2,108	8,244	14,132	4,288	6,837
Other	141	731	252	422	50
Extraordinary loss	13,408	10,035	25,640	6,215	8,179
Impairment loss	3,351	2,460	703	1,957	5,318
Loss on sales of noncurrent assets	—	—	—	—	1,481
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	—	—	—
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	—	—	—	—
Other	3,423	1,700	2,556	1,622	363
Income (loss) before income taxes	(78,920)	19,662	15,487	23,059	10,040
Total income taxes	(26,204)	7,505	13,733	17,026	2,389
Income taxes-current	300	225	(1,167)	(84)	(1,539)
Reversal of income taxes payable	(387)	—	—	—	—
Income taxes-deferred	(26,116)	7,280	14,900	17,110	3,928
Net income (loss)	(52,716)	12,156	1,754	6,032	7,651

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

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Gross profit on building construction contracts	42,946	41,884	51,812	46,661	39,335
[gross profit margin]	[ 5.4%]	[ 6.5%]	[ 6.8%]	[ 5.7%]	[ 4.3%]
Domestic building construction	—	38,371	48,847	44,561	37,792
[gross profit margin]	—	[ 6.3%]	[ 6.6%]	[ 5.6%]	[ 4.3%]
Overseas building construction	—	3,512	2,964	2,099	1,543
[gross profit margin]	—	[ 13.0%]	[ 14.0%]	[ 6.8%]	[ 3.8%]
Gross profit on civil engineering contracts	(52,106)	28,084	27,787	19,516	16,761
[gross profit margin]	[ (21.1)%]	[ 12.4%]	[ 14.9%]	[ 8.7%]	[ 6.2%]
Domestic civil engineering	—	20,442	15,696	18,546	19,163
[gross profit margin]	—	[ 11.4%]	[ 9.1%]	[ 8.9%]	[ 7.8%]
Overseas civil engineering	—	7,641	12,091	969	(2,401)
[gross profit margin]	—	[ 16.1%]	[ 85.1%]	[ 5.7%]	[ (9.8)%]
Gross profit on completed construction contracts	(9,159)	69,968	79,600	66,177	56,097
[gross profit margin]	[ (0.9)%]	[ 8.1%]	[ 8.4%]	[ 6.3%]	[ 4.7%]
Domestic total	—	58,814	64,543	63,108	56,955
[gross profit margin]	—	[ 7.4%]	[ 7.1%]	[ 6.3%]	[ 5.1%]
Overseas total	—	11,153	15,056	3,069	(858)
[gross profit margin]	—	[ 15.0%]	[ 42.5%]	[ 6.4%]	[ (1.3)%]

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

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

①Orders received

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Construction business					
Building construction	792,014	715,346	781,820	853,216	935,034
Domestic public	62,294	33,540	43,918	88,906	72,920
Domestic private	682,719	664,310	707,934	735,432	776,982
Domestic total	745,014	697,850	751,852	824,339	849,903
Overseas	47,000	17,495	29,967	28,877	85,130
Civil engineering	208,581	160,914	244,983	248,449	274,420
Domestic public	111,276	84,424	124,260	113,052	176,309
Domestic private	66,931	64,491	92,738	84,705	76,745
Domestic total	178,208	148,916	216,999	197,758	253,055
Overseas	30,373	11,998	27,984	50,690	21,365
Construction business total	1,000,596	876,261	1,026,804	1,101,665	1,209,454
Domestic public	173,571	117,964	168,178	201,959	249,230
Domestic private	749,650	728,802	800,673	820,138	853,728
Domestic total	923,222	846,767	968,852	1,022,097	1,102,958
Overseas	77,374	29,494	57,951	79,568	106,496
Real estate business and other	20,490	43,483	22,917	35,960	17,927
Total	1,021,087	919,744	1,049,721	1,137,626	1,227,382

(Reference) Construction business - classified by purpose

Building construction	792,014	715,346	781,820	853,216	935,034
Office / government buildings	229,996	238,181	171,594	218,390	209,312
Accommodations	62,146	5,376	26,891	17,510	69,653
Stores	72,113	57,071	80,388	64,248	114,868
Factories and power plants	72,318	111,002	164,891	164,613	138,623
Warehouse and logistics	3,950	9,522	43,062	15,828	50,938
Houses	132,563	111,129	66,203	82,856	76,371
Education and research	88,837	59,106	101,344	97,669	72,287
Medical and welfare	49,644	73,009	51,981	136,669	140,231
Amusement	7,111	6,198	4,468	3,323	4,158
Others	73,333	44,748	70,994	52,105	58,588
Civil engineering	208,581	160,914	244,983	248,449	274,420
Soil and river conservation	23,844	15,419	7,254	37,801	22,791
Railroads	50,405	30,110	23,008	24,895	31,805
Water supply and sewers	3,187	14,982	24,658	8,986	13,225
Land development	7,161	4,071	14,030	8,796	26,895
Ports and airports	9,488	9,852	9,926	7,564	5,500
Roads	84,561	49,712	79,016	76,965	108,203
Power lines	1,227	291	601	14,152	365
Others	28,703	36,475	86,486	69,286	65,633
[of the above, civil work inside factories]	[ 18,289]	[ 20,191]	[ 41,980]	[ 48,188]	[ 27,703]



②Net sales

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Construction business					
Building construction	790,774	639,939	756,482	825,439	915,707
Domestic public	82,582	59,337	43,305	47,483	65,118
Domestic private	690,919	553,514	691,950	746,862	809,703
Domestic total	773,501	612,852	735,256	794,345	874,821
Overseas	17,272	27,086	21,226	31,093	40,886
Civil engineering	246,459	225,932	186,616	224,916	270,373
Domestic public	113,100	105,630	95,153	125,906	156,578
Domestic private	86,378	72,981	77,258	81,953	89,360
Domestic total	199,478	178,612	172,412	207,859	245,938
Overseas	46,980	47,319	14,204	17,056	24,434
Construction business total	1,037,233	865,871	943,099	1,050,356	1,186,081
Domestic public	195,682	164,968	138,459	173,389	221,696
Domestic private	777,297	626,496	769,209	828,815	899,063
Domestic total	972,979	791,465	907,668	1,002,205	1,120,760
Overseas	64,253	74,406	35,431	48,150	65,321
Real estate business and other	20,367	43,329	20,534	34,768	22,595
Total	1,057,601	909,201	963,633	1,085,125	1,208,677

(Reference) Construction business - classified by purpose

Building construction	790,774	639,939	756,482	825,439	915,707
Office / government buildings	242,779	183,464	199,703	221,537	253,415
Accommodations	22,557	38,794	47,948	14,055	25,644
Stores	87,743	89,613	71,714	85,666	117,010
Factories and power plants	159,135	82,298	145,883	132,964	159,634
Warehouse and logistics	11,321	4,244	9,904	36,140	25,177
Houses	98,466	91,607	79,442	93,495	94,384
Education and research	50,683	60,187	81,955	109,566	83,583
Medical and welfare	51,954	42,062	77,504	79,567	103,683
Amusement	13,230	3,906	3,112	3,554	3,309
Others	52,901	43,758	39,314	48,890	49,864
Civil engineering	246,459	225,932	186,616	224,916	270,373
Soil and river conservation	10,949	24,835	12,324	16,160	8,437
Railroads	83,710	70,873	35,929	26,721	22,822
Water supply and sewers	9,915	9,353	16,472	17,098	17,884
Land development	11,249	8,645	8,322	8,913	14,077
Ports and airports	16,516	16,965	4,557	9,892	9,104
Roads	71,196	63,055	63,633	79,001	100,277
Power lines	4,602	1,190	1,428	927	3,844
Others	38,318	31,013	43,948	66,201	93,923
[of the above, civil work inside factories]	[ 27,166]	[ 18,980]	[ 27,097]	[ 39,449]	[ 47,604]

③ Carried-forward contracts

(unit : million yen)

Term	March 2010	March 2011	March 2012	March 2013	March 2014
Construction business					
Building construction	943,178	1,018,586	1,043,923	1,071,700	1,091,026
Domestic public	93,733	67,935	68,548	109,971	117,773
Domestic private	783,382	894,178	910,162	898,733	866,013
Domestic total	877,115	962,114	978,710	1,008,704	983,786
Overseas	66,062	56,471	65,212	62,995	107,240
Civil engineering	351,309	286,291	344,658	368,190	372,237
Domestic public	191,721	170,515	199,622	186,768	206,500
Domestic private	90,741	82,251	97,731	100,483	87,868
Domestic total	282,463	252,766	297,354	287,252	294,368
Overseas	68,845	33,524	47,304	80,937	77,868
Construction business total	1,294,487	1,304,877	1,388,581	1,439,891	1,463,264
Domestic public	285,454	238,450	268,170	296,740	324,273
Domestic private	874,124	976,430	1,007,894	999,217	953,881
Domestic total	1,159,579	1,214,881	1,276,065	1,295,957	1,278,155
Overseas	134,908	89,996	112,516	143,933	185,108
Real estate business and other	938	1,092	3,476	4,668	—
Total	1,295,426	1,305,970	1,392,057	1,444,559	1,463,264

(Reference) Construction business - classified by purpose

Building construction	943,178	1,018,586	1,043,923	1,071,700	1,091,026
Office / government buildings	280,889	339,858	315,570	313,924	282,345
Accommodations	75,339	39,151	17,886	21,322	65,237
Stores	115,166	83,319	91,294	70,087	67,321
Factories and power plants	49,285	77,603	96,718	128,013	107,462
Warehouse and logistics	544	5,908	39,068	18,763	44,530
Houses	179,237	199,016	182,948	173,073	143,776
Education and research	103,088	102,200	118,906	105,670	95,339
Medical and welfare	72,127	102,904	81,089	138,249	175,679
Amusement	620	1,231	2,589	1,978	1,735
Others	66,879	67,391	97,850	100,617	107,598
Civil engineering	351,309	286,291	344,658	368,190	372,237
Soil and river conservation	39,419	30,009	24,943	46,597	60,977
Railroads	84,435	43,762	31,160	29,421	38,016
Water supply and sewers	19,164	24,831	32,979	24,600	20,038
Land development	10,743	6,262	12,521	13,184	26,657
Ports and airports	13,561	6,448	11,593	8,488	6,241
Roads	143,260	129,620	144,821	142,915	151,056
Power lines	1,860	957	166	13,382	9,903
Others	38,864	44,399	86,472	89,600	59,346
[of the above, civil work inside factories]	[ 26,842]	[ 28,053]	[ 42,936]	[ 51,674]	[ 31,778]