



# Financial Data Book

FYE March 2012 – FYE March 2016  
(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 2012	March 2013	March 2014	March 2015	March 2016
Orders received	(million yen)	1,362,702	1,449,567	1,653,005	1,900,517	1,951,943
Orders received (Construction business)	(million yen)	1,289,779	1,372,658	1,580,900	1,797,441	1,862,140
Net sales	(million yen)	1,245,772	1,448,305	1,612,756	1,773,981	1,777,834
Gross profit	(million yen)	110,678	114,687	112,059	131,707	193,052
Operating income	(million yen)	31,145	35,153	31,991	48,388	106,380
Ordinary income	(million yen)	35,241	44,690	40,135	59,913	111,208
Profit attributable to owners of parent *	(million yen)	5,142	13,195	21,627	28,695	63,437
Comprehensive income	(million yen)	20,264	55,218	39,338	112,912	21,310
Net assets	(million yen)	365,492	414,650	448,108	549,483	561,658
Total assets	(million yen)	1,618,748	1,656,289	1,818,886	1,996,193	1,951,907
Net assets per share	(yen)	474.01	535.67	574.32	706.94	719.01
Dividends per share	(yen)	8	8	8	10	18
Profit attributable to owners of parent per share *	(yen)	7.16	18.37	30.11	39.96	88.36
Operating margin	(%)	2.5	2.4	2.0	2.7	6.0
Equity ratio	(%)	21.0	23.2	22.7	25.4	26.4
Return on equity (ROE)	(%)	1.5	3.6	5.4	6.2	12.4
Price earnings ratio (PER)	(times)	50.4	24.5	19.3	19.5	12.6
Dividend payout ratio	(%)	111.7	43.5	26.6	25.0	20.4
Cash flows from operating activities	(million yen)	65,755	31,496	37,962	74,646	124,980
Cash flows from investing activities	(million yen)	(1,919)	(29,151)	(47,328)	(7,442)	(48,029)
Cash flows from financing activities	(million yen)	(48,949)	(28,977)	27,587	(34,523)	(68,967)
Cash and cash equivalents at FY end	(million yen)	121,682	99,690	121,177	162,607	164,802
Number of personnel (Average number of temporary personnel not included in the above)	(person)	12,870 [ 2,869]	12,838 [ 3,031]	12,856 [ 3,139]	13,432 [ 3,658]	13,688 [ 4,066]
Number of consolidated subsidiaries	(number of company)	85	87	85	84	88
Number of equity-method affiliates	(number of company)	26	28	27	28	27
Interest-bearing debt	(million yen)	320,798	306,323	351,592	327,802	266,465
Nonrecourse loans	(million yen)	84,316	81,845	76,851	83,017	79,874
Total liabilities and nonrecourse loans	(million yen)	405,115	388,168	428,444	410,820	346,339
Financial balance	(million yen)	3,433	4,463	5,587	5,781	6,497
Guarantee obligation	(million yen)	1,118	1,024	554	398	231
Capital expenditure	(million yen)	17,017	35,084	69,110	42,308	56,231
Research and development	(million yen)	9,093	8,742	8,927	9,391	10,081
Depreciation	(million yen)	11,954	10,916	12,103	14,392	14,476

\* Effective from FY2015, the account names titled as "Net income" and "Net income per share" were changed into "Profit attributable to owners of parent" and "Profit attributable to owners of parent per share."

## ( 2 ) Consolidated balance sheets

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	121,714	99,717	121,373	164,309	164,829
Notes receivable, accounts receivable from completed construction contracts and other	486,544	531,196	654,778	687,404	715,023
Electronically recorded monetary claims	—	—	—	9,342	8,866
Short-term investment securities	2,783	3,104	3,460	2,835	2,606
Real estate for sale	40,841	20,546	18,049	11,627	17,151
Costs on uncompleted construction contracts	48,251	47,970	44,903	39,839	37,758
Costs on real estate businesses	15,093	17,901	12,689	18,263	24,448
Inventories for PFI and other projects	65,607	66,507	56,741	51,512	45,514
Other inventories	5,393	5,148	4,774	5,728	6,266
Deferred tax assets	18,381	20,753	17,315	20,509	17,599
Accounts receivable-other	73,192	66,411	71,510	95,689	71,059
Other	11,222	13,993	16,348	14,240	17,800
Allowance for doubtful accounts	(744)	(312)	(273)	(157)	(157)
<b>Total current assets</b>	<b>888,282</b>	<b>892,940</b>	<b>1,021,672</b>	<b>1,121,146</b>	<b>1,128,768</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures, net	78,371	94,727	94,097	87,015	92,265
Machinery, vehicles, tools, furniture and fixtures, net	8,493	10,353	19,043	29,679	30,985
Land	261,799	269,832	289,743	285,793	305,588
Lease assets, net	607	351	304	264	225
Construction in progress	8,915	1,224	11,900	6,095	12,539
<b>Total property, plant and equipment</b>	<b>358,186</b>	<b>376,489</b>	<b>415,089</b>	<b>408,848</b>	<b>441,604</b>
Intangible assets	6,046	5,407	5,397	6,369	6,404
<b>Investments and other assets</b>					
Investment securities	264,365	317,386	323,858	415,541	342,021
Long-term loans receivable	3,460	4,335	2,284	2,181	2,170
Net defined benefit asset	—	—	156	121	68
Deferred tax assets	39,854	3,881	1,829	2,034	2,029
Other	63,240	60,375	51,205	40,239	29,107
Allowance for doubtful accounts	(4,699)	(4,539)	(2,627)	(291)	(266)
<b>Total investments and other assets</b>	<b>366,221</b>	<b>381,439</b>	<b>376,707</b>	<b>459,826</b>	<b>375,130</b>
<b>Total noncurrent assets</b>	<b>730,454</b>	<b>763,336</b>	<b>797,194</b>	<b>875,044</b>	<b>823,139</b>
Deferred assets	11	13	20	3	0
<b>Total assets</b>	<b>1,618,748</b>	<b>1,656,289</b>	<b>1,818,886</b>	<b>1,996,193</b>	<b>1,951,907</b>

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable, accounts payable for construction contracts and other	525,536	531,300	578,750	550,042	486,533
Electronically recorded monetary obligations	—	—	—	76,982	122,697
Short-term loans payable	132,514	126,622	159,856	124,667	150,465
Current portion of nonrecourse loans *	10,676	6,778	7,331	8,326	6,858
Commercial papers	—	5,000	22,000	18,000	—
Current portion of bonds	—	10,000	—	25,000	10,000
Lease obligations	320	127	88	85	78
Income taxes payable	2,391	3,682	3,950	4,861	17,856
Deferred tax liabilities	463	592	391	213	514
Advances received on uncompleted construction contracts	62,250	61,579	103,370	97,807	122,802
Deposit received	69,334	60,756	66,803	75,366	76,454
Provision for warranties for completed construction	2,642	2,845	2,499	2,379	2,491
Provision for loss on construction contracts	7,374	6,175	7,627	12,731	12,808
Other	65,109	68,816	60,355	62,309	63,639
<b>Total current liabilities</b>	<b>878,616</b>	<b>884,277</b>	<b>1,013,025</b>	<b>1,058,772</b>	<b>1,073,200</b>
<b>Noncurrent liabilities</b>					
Bonds payable	60,000	60,000	80,000	65,000	55,000
Long-term loans payable	128,284	104,701	89,735	95,135	51,000
Nonrecourse loans *	73,639	75,066	69,519	74,691	73,015
Lease obligations	225	161	152	146	131
Deferred tax liabilities	—	4,478	10,551	54,420	41,830
Deferred tax liabilities for land revaluation	29,786	28,687	27,354	23,098	21,313
Provision for retirement benefits	63,329	62,093	—	—	—
Provision for stock payments for directors	—	—	—	—	209
Provision for loss on real estate business and other	—	993	999	993	993
Provision for environmental measures	1,032	1,032	1,032	1,022	882
Net defined benefit liability	—	—	57,785	51,231	52,126
Other	18,341	20,147	20,621	22,197	20,546
<b>Total noncurrent liabilities</b>	<b>374,639</b>	<b>357,362</b>	<b>357,752</b>	<b>387,938</b>	<b>317,049</b>
<b>Total liabilities</b>	<b>1,253,255</b>	<b>1,241,639</b>	<b>1,370,778</b>	<b>1,446,710</b>	<b>1,390,249</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 2012	March 2013	March 2014	March 2015	March 2016
<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	41,752
Retained earnings	152,278	161,666	178,665	199,296	255,750
Treasury stock	(1,530)	(1,547)	(1,577)	(1,608)	(1,958)
Total shareholders' equity	250,251	259,622	276,591	297,191	353,297
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	72,198	106,707	115,744	184,171	140,328
Deferred gains or losses on hedges	(143)	(108)	(213)	190	(47)
Revaluation reserve for land	23,302	21,382	20,264	20,770	20,937
Foreign currency translation adjustment	(5,145)	(2,873)	(595)	2,640	822
Remeasurements of defined benefit plans	—	—	665	2,705	760
Total accumulated other comprehensive income	90,212	125,107	135,865	210,479	162,801
Non-controlling interests *	25,028	29,919	35,651	41,812	45,559
<b>Total net assets</b>	<b>365,492</b>	<b>414,650</b>	<b>448,108</b>	<b>549,483</b>	<b>561,658</b>
<b>Total liabilities and net assets</b>	<b>1,618,748</b>	<b>1,656,289</b>	<b>1,818,886</b>	<b>1,996,193</b>	<b>1,951,907</b>

\* Effective from FY2015, the account name titled as "Minority interest" was changed into "Non-controlling interests."

## ( 3 ) Consolidated statements of income

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Net sales	1,245,772	1,448,305	1,612,756	1,773,981	1,777,834
Net sales of completed construction contracts	1,170,192	1,343,183	1,521,074	1,673,040	1,695,752
Net sales of real estate business and other	75,579	105,122	91,682	100,941	82,081
Cost of sales	1,135,094	1,333,617	1,500,697	1,642,273	1,584,782
Cost of sales of completed construction contracts	1,073,050	1,249,120	1,430,784	1,572,158	1,524,582
Cost of sales on real estate business and other	62,043	84,496	69,912	70,115	60,199
Gross profit	110,678	114,687	112,059	131,707	193,052
Gross profit on completed construction contracts	97,142	94,062	90,289	100,882	171,170
Gross profit on real estate business and other	13,535	20,625	21,769	30,825	21,881
Selling, general and administrative expenses	79,532	79,534	80,067	83,318	86,671
Operating income (loss)	31,145	35,153	31,991	48,388	106,380
Non-operating income	8,647	13,673	13,131	15,883	10,086
Interest income	2,062	2,552	2,534	2,762	2,278
Dividends income	5,340	5,465	6,325	6,392	6,932
Foreign exchange gains	582	4,556	3,454	4,969	—
Other	662	1,099	816	1,758	874
Non-operating expenses	4,552	4,136	4,987	4,358	5,258
Interest expenses	3,886	3,486	3,160	3,280	2,674
Foreign exchange losses	—	—	—	—	2,291
Other	665	649	1,826	1,078	293
Ordinary income (loss)	35,241	44,690	40,135	59,913	111,208
Extraordinary income	15,567	4,971	7,725	7,766	4,582
Gain on sales of investment securities	14,144	4,306	7,144	3,064	2,961
Gain on sales of noncurrent assets	—	—	—	1,042	1,520
Gain on transition of retirement benefit plan	—	—	—	2,450	—
Other	1,423	664	581	1,209	100
Extraordinary loss	27,212	8,452	9,140	8,397	8,535
Compensation for damage	—	—	—	—	3,500
Impairment loss	19,759	3,173	5,885	6,926	2,826
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	2,782	—	—	—	—
Expenses for assisting businesses after earthquake	899	—	—	—	—
Loss on liquidation of subsidiaries and affiliates	800	—	—	—	—
Other	2,972	2,643	1,611	1,470	2,208
Income before income taxes *	23,596	41,209	38,720	59,282	107,255
Total income taxes	17,769	24,147	12,176	25,527	37,497
Income taxes-current	2,960	6,127	7,399	9,147	20,875
Income taxes-deferred	14,809	18,020	4,777	16,380	16,622
Profit *	5,826	17,061	26,543	33,754	69,757
Profit attributable to non-controlling interests *	683	3,866	4,916	5,059	6,320
Profit attributable to owners of parent *	5,142	13,195	21,627	28,695	63,437

\* Effective from FY2015, the account names titled as "Income before income taxes and minority interests," "Income before minority interests," "Minority interests in income" and "Net income" were changed into "Income before income taxes," "Profit," "Profit attributable to non-controlling interests" and "Profit attributable to owners of parent," respectively.

## ( 4 ) Consolidated statements of cash flows

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Net cash provided by (used in) operating activities	1,097,722	1,107,469	907,540		
Income (loss) before income taxes and minority interests	23,596	41,209	38,720	59,282	107,255
Depreciation and amortization	11,954	10,916	12,103	14,392	14,476
Impairment loss	19,759	3,173	5,885	6,926	2,826
Increase (decrease) in allowance for doubtful accounts	(205)	(602)	(1,957)	(2,455)	(25)
Increase (decrease) in provision for loss on construction contracts	(1,715)	(1,205)	1,450	5,097	87
Increase (decrease) in provision for retirement benefits	(1,720)	(1,250)	—	—	—
Increase (decrease) in net defined benefit liability	—	—	(3,275)	(10,681)	(2,020)
Loss (gain) on valuation of short-term and long term investment securities	2,782	126	—	—	—
Interest and dividends income	(7,403)	(8,018)	(8,860)	(9,154)	(9,211)
Interest expenses	3,886	3,486	3,160	3,280	2,674
Loss (gain) on sales of noncurrent assets	—	—	1,386	(679)	(888)
Loss (gain) on sales of short-term and long term investment securities	(14,139)	(4,273)	(7,127)	(3,064)	(2,941)
Decrease (increase) in notes and accounts receivable-trade	(71,560)	(40,809)	(114,510)	(30,523)	(29,365)
Decrease (increase) in costs on uncompleted construction contracts	4,582	290	3,264	6,587	1,979
Decrease (increase) in inventories	(3,546)	16,981	9,886	2,113	(10,034)
Decrease (increase) in inventories for PFI and other projects	(679)	(899)	9,765	5,229	5,998
Decrease (increase) in other assets	(13,220)	7,727	4,580	(14,048)	35,091
Increase (decrease) in notes and accounts payable-trade	96,744	2,658	39,049	37,288	(15,900)
Increase (decrease) in advanced received on uncompleted construction contracts	2,514	(1,430)	40,557	(8,596)	25,555
Increase (decrease) in other liabilities	8,534	(3,730)	(3,841)	11,208	516
Other, net	4,110	7,430	7,825	4,950	1,441
Subtotal	64,277	31,780	38,059	77,154	127,514
Interest and dividends income received	7,532	7,867	9,151	9,383	9,447
Interest expenses paid	(3,965)	(3,537)	(3,255)	(3,310)	(2,608)
Income taxes (paid) refund	(2,088)	(4,614)	(5,992)	(8,580)	(9,373)
Net cash provided by (used in) operating activities	65,755	31,496	37,962	74,646	124,980
Net cash provided by (used in) investing activities					
Purchase of property, plant and equipment and intangible assets	(17,540)	(33,801)	(68,191)	(41,090)	(59,148)
Proceeds from sales of property, plant and equipment and intangible assets	3,949	778	6,638	25,616	3,904
Purchase of short-term and long-term investment securities	(5,433)	(5,102)	(3,024)	(3,864)	(6,568)
Proceeds from sales and redemption of short-term and long-term investment securities	15,626	9,989	16,864	8,584	13,659
Payments of loans receivable	(2,579)	(1,127)	(2,349)	(53)	(227)
Collection of loans receivable	177	189	1,766	3,368	169
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	—	(62)
Proceeds from acquisition of investments in subsidiaries resulting in change in scope of consolidation	3,706	—	782	45	—
Other, net	174	(77)	184	(49)	242
Net cash provided by (used in) investing activities	(1,919)	(29,151)	(47,328)	(7,442)	(48,029)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	14,102	1,601	6,853	782	2,614
Net increase (decrease) in commercial papers	(40,000)	5,000	17,000	(4,000)	(18,000)
Repayments of lease obligations	(626)	(321)	(147)	(159)	(109)
Proceeds from long-term loans payable	43,627	20,100	52,500	34,548	9,747
Repayment of long-term loans payable	(56,326)	(56,781)	(46,027)	(74,892)	(25,843)
Proceeds from nonrecourse loans payable	9,774	11,423	13,064	17,454	5,366
Payment of nonrecourse loans payable	(13,343)	(13,894)	(18,057)	(11,288)	(8,509)
Proceeds from issuance of bonds	10,000	10,000	20,000	10,000	—
Redemption of bonds	(10,000)	—	(10,000)	—	(25,000)
Cash dividends paid	(5,748)	(5,746)	(5,745)	(5,745)	(7,899)
Cash dividends paid to minority shareholders	(256)	(326)	(1,288)	(771)	(979)
Other, net	(152)	(31)	(562)	(451)	(353)
Net cash provided by (used in) financing activities	(48,949)	(28,977)	27,587	(34,523)	(68,967)
Effect of exchange rate change on cash and cash equivalents	(2,202)	4,640	3,265	8,749	(5,788)
Net increase (decrease) in cash and cash equivalents	12,683	(21,992)	21,486	41,430	2,195
Cash and cash equivalents at beginning of period	108,999	121,682	99,690	121,177	162,607
Cash and cash equivalents at end of period	121,682	99,690	121,177	162,607	164,802



## ( 5 ) Segment information

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Domestic building construction					
Segment net sales	802,382	867,904	948,610	988,888	964,968
External sales	761,807	822,936	902,488	953,097	932,997
Intersegment sales or transfer	40,574	44,967	46,121	35,790	31,970
Segment operating income	15,418	11,262	4,716	9,116	51,666
Operating income on external sales	14,288	11,067	5,109	8,988	51,697
Intersegment operating income or transfer	1,130	195	(393)	127	(30)
Overseas building construction					
Segment net sales	137,265	196,131	243,455	330,780	338,013
External sales	137,241	196,110	243,393	330,702	337,956
Intersegment sales or transfer	23	21	61	77	57
Segment operating income	1,118	6,429	6,273	2,928	2,600
Operating income on external sales	1,118	6,429	6,273	2,939	2,624
Intersegment operating income or transfer	—	—	—	(10)	(23)
Domestic civil engineering					
Segment net sales	250,530	298,406	346,118	342,182	377,254
External sales	240,085	283,591	321,005	326,353	353,909
Intersegment sales or transfer	10,444	14,815	25,112	15,828	23,345
Segment operating income	2,711	8,158	11,553	19,101	36,971
Operating income on external sales	2,959	8,411	11,419	19,195	36,860
Intersegment operating income or transfer	(247)	(252)	134	(94)	110
Overseas civil engineering					
Segment net sales	31,058	40,544	54,186	62,886	70,889
External sales	31,058	40,544	54,186	62,886	70,889
Intersegment sales or transfer	—	—	—	—	—
Segment operating income	9,174	(1,743)	(3,616)	(3,124)	2,662
Operating income on external sales	9,174	(1,742)	(3,615)	(3,124)	2,664
Intersegment operating income or transfer	—	(1)	(1)	—	(2)
Real estate business					
Segment net sales	43,030	68,613	53,497	65,738	48,172
External sales	41,103	66,687	51,668	63,858	47,020
Intersegment sales or transfer	1,927	1,926	1,828	1,880	1,152
Segment operating income	2,891	10,149	11,221	18,597	10,451
Operating income on external sales	2,891	10,150	11,222	18,597	10,452
Intersegment operating income or transfer	(0)	(0)	(0)	(0)	(0)
Others					
Segment net sales	42,980	45,905	47,551	44,418	42,503
External sales	34,476	38,435	40,014	37,082	35,061
Intersegment sales or transfer	8,504	7,470	7,537	7,335	7,442
Segment operating income	695	612	1,414	1,699	1,980
Operating income on external sales	713	837	1,582	1,791	2,081
Intersegment operating income or transfer	(17)	(224)	(168)	(92)	(100)
Total					
Segment net sales	1,307,247	1,517,507	1,693,419	1,834,894	1,841,801
External sales	1,245,772	1,448,305	1,612,756	1,773,981	1,777,834
Intersegment sales or transfer	61,474	69,202	80,662	60,913	63,967
Segment operating income	32,010	34,868	31,562	48,318	106,333
Operating income on external sales	31,145	35,153	31,991	48,388	106,380
Intersegment operating income or transfer	864	(284)	(429)	(70)	(47)

## 2 Non-consolidated financial information

### ( 1 ) Non-consolidated management result and analysis

Term	(unit)	March 2012	March 2013	March 2014	March 2015	March 2016
Orders received	(million yen)	1,049,721	1,137,626	1,227,382	1,311,543	1,428,954
Orders received (Construction business)	(million yen)	1,026,804	1,101,665	1,209,454	1,278,257	1,400,281
Net sales	(million yen)	963,633	1,085,125	1,208,677	1,259,806	1,235,098
Gross profit	(million yen)	80,805	72,709	60,892	77,257	137,103
Operating income	(million yen)	22,020	14,204	2,789	18,958	76,351
Ordinary income	(million yen)	26,744	24,563	11,331	31,148	82,816
Net income	(million yen)	1,754	6,032	7,651	12,924	50,729
Paid-in capital	(million yen)	57,752	57,752	57,752	57,752	57,752
Net assets	(million yen)	305,190	340,024	350,917	424,902	424,138
Total assets	(million yen)	1,261,079	1,263,130	1,397,663	1,501,829	1,441,241
Total number of shares issued and outstanding	(1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share	(1000stocks)	718,444	718,240	718,195	718,147	717,925
Net assets per share	(yen)	424.90	473.43	488.63	591.68	590.89
Dividends per share	(yen)	8	8	8	10	18
Net income per share	(yen)	2.44	8.40	10.65	18.00	70.66
Operating margin	(%)	2.3	1.3	0.2	1.5	6.2
Equity ratio	(%)	24.2	26.9	25.1	28.3	29.4
Return on shareholders' equity (ROE)	(%)	0.6	1.9	2.2	3.3	11.9
Price earning ratio (PER)	(times)	148.0	53.6	54.6	43.3	15.7
Dividend payout ratio	(%)	327.9	95.2	75.1	55.6	25.5
Number of personnel ( Average number of temporary personnel not included in the above )	(person)	8,305 [ 1,148]	8,179 [ 1,155]	8,329 [ 1,044]	8,369 [ 1,061]	8,402 [ 1,086]
Interest-bearing debt	(million yen)	224,867	218,045	264,426	244,027	192,149
Financial balance	(million yen)	5,090	6,715	7,445	7,888	8,872
Guarantees	(million yen)	4,733	3,858	6,136	10,885	8,487
Commitments of guarantees	(million yen)	70,606	72,389	74,209	74,905	70,900
Capital expenditure	(million yen)	6,219	6,651	21,719	15,798	9,132
Research and development	(million yen)	8,874	8,514	8,680	9,108	9,821
Depreciation	(million yen)	6,722	5,905	5,538	5,631	5,839

## ( 2 ) Non-consolidated balance sheets

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	75,563	43,337	47,938	62,991	61,643
Notes receivable-trade	12,660	5,857	13,688	39,134	7,512
Electronically recorded monetary claims	—	—	—	8,186	6,328
Accounts receivable from completed construction contracts	383,809	409,469	517,459	493,383	537,677
Accounts receivable-real estate business and other	3,764	3,022	3,207	4,491	4,906
Short-term investment securities	6	6	16	16	36
Real estate for sale	33,044	16,388	12,643	3,645	3,959
Costs on uncompleted construction contracts	43,835	44,083	39,985	34,296	32,449
Costs on real estate business and other	4,139	2,646	3,015	4,089	1,664
Raw materials and supplies	1,531	1,317	1,162	1,269	2,182
Short-term loans receivable	—	13,091	12,716	1,995	21,195
Prepaid expenses	1,317	1,358	1,417	1,463	1,549
Deferred tax assets	15,847	18,047	15,166	18,509	15,522
Accounts receivable-other	70,096	64,678	69,422	87,689	64,608
Other	6,635	6,403	6,302	7,637	6,814
Allowance for doubtful accounts	(560)	(147)	(181)	(61)	(62)
<b>Total current assets</b>	<b>651,694</b>	<b>629,562</b>	<b>743,961</b>	<b>768,739</b>	<b>767,990</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	34,631	36,859	32,596	35,503	34,924
Structures	1,568	1,511	1,227	1,391	1,754
Machinery and equipment	2,188	1,915	2,253	2,526	2,866
Vehicles	71	59	83	66	44
Tools, furniture and fixtures	1,601	1,639	1,805	1,672	1,518
Land	172,275	166,964	169,561	166,209	160,684
Lease assets	28	20	61	43	30
Construction in progress	2,631	489	3,007	3,520	5,476
<b>Total property, plant and equipment</b>	<b>214,997</b>	<b>209,460</b>	<b>210,598</b>	<b>210,933</b>	<b>207,301</b>
Intangible assets	3,914	3,107	3,054	3,060	3,115
<b>Investments and other assets</b>					
Investment securities	253,595	305,836	312,432	403,554	332,535
Stocks of subsidiaries and affiliates	15,501	15,565	16,834	17,441	17,469
Investments in other securities of subsidiaries and affiliates	15,623	20,838	20,989	20,989	20,989
Investments in capital	1,112	1,123	1,124	70	70
Investments in capital of subsidiaries and affiliates	6,099	5,633	5,631	7,884	7,882
Long-term loans receivable	4	5	6	—	—
Long-term loans receivable from employees	82	84	93	133	215
Long-term loans receivable from subsidiaries and affiliates	9,310	20,047	37,602	31,649	57,994
Claims provable in bankruptcy, claims provable in rehabilitation and other	4,705	4,566	4,371	155	200
Lease and guarantee deposits	7,111	7,833	7,305	6,509	6,410
Deferred tax assets	35,536	—	—	—	—
Long-term accounts receivable-other	39,862	37,466	32,083	27,045	15,489
Other	6,485	6,282	4,040	3,955	3,905
Allowance for doubtful accounts	(4,557)	(4,284)	(2,468)	(292)	(329)
<b>Total investments and other assets</b>	<b>390,473</b>	<b>421,000</b>	<b>440,049</b>	<b>519,095</b>	<b>462,833</b>
<b>Total noncurrent assets</b>	<b>609,385</b>	<b>633,568</b>	<b>653,701</b>	<b>733,090</b>	<b>673,250</b>
<b>Total assets</b>	<b>1,261,079</b>	<b>1,263,130</b>	<b>1,397,663</b>	<b>1,501,829</b>	<b>1,441,241</b>

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable-trade	29,040	27,130	24,704	23,470	22,348
Electronically recorded monetary obligations	—	—	—	77,922	121,166
Accounts payable for construction contracts	426,290	414,457	450,315	393,727	329,212
Accounts payable-real estate and other	1,051	1,059	1,209	2,137	1,328
Short-term loans payable	82,530	81,905	109,242	84,664	112,521
Commercial papers	—	5,000	22,000	18,000	—
Current portion of bonds	—	10,000	—	25,000	10,000
Lease obligations	16	11	19	14	13
Accounts payable-other	15,035	10,478	10,083	10,335	8,817
Accrued expenses	12,293	13,511	11,459	11,815	12,767
Income taxes payable	588	1,176	100	1,142	14,191
Advances received on uncompleted construction contracts	55,424	53,197	92,255	77,561	96,952
Deposit received-real estate and other	2,507	2,782	1,721	1,700	937
Deposits received	64,346	56,340	62,122	67,900	68,796
Unearned revenue	92	92	95	96	101
Provision for warranties for completed construction	2,473	2,627	2,176	1,998	1,988
Provision for loss on construction contracts	6,864	5,640	6,768	10,572	11,040
Deposits received from employees	21,806	21,818	21,919	21,855	22,220
Other	1,194	1,218	730	904	1,044
<b>Total current liabilities</b>	<b>721,556</b>	<b>708,448</b>	<b>816,920</b>	<b>830,820</b>	<b>835,449</b>
<b>Noncurrent liabilities</b>					
Bonds payable	60,000	60,000	80,000	65,000	55,000
Long-term loans payable	82,336	61,139	53,183	51,363	14,628
Lease obligations	15	10	46	32	18
Deferred tax liabilities	—	3,871	11,208	54,224	42,331
Deferred tax liabilities for land revaluation	24,606	23,536	22,206	18,429	16,897
Provision for retirement benefits	56,259	54,934	52,001	47,397	45,431
Provision for stock payments for directors	—	—	—	—	209
Provision for loss on real estate business and other	3,365	4,289	5,567	1,151	1,060
Provision for loss on business of subsidiaries and affiliates	—	—	—	728	653
Provision for environmental measures	958	958	958	949	812
Asset retirement obligations	6	6	6	6	6
Other	6,783	5,909	4,647	6,822	4,604
<b>Total noncurrent liabilities</b>	<b>234,331</b>	<b>214,657</b>	<b>229,826</b>	<b>246,106</b>	<b>181,653</b>
<b>Total liabilities</b>	<b>955,888</b>	<b>923,106</b>	<b>1,046,746</b>	<b>1,076,926</b>	<b>1,017,102</b>

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
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	116,900	119,108	122,126	127,383	171,116
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	102,462	104,670	107,688	112,945	156,678
Reserve for advanced depreciation of noncurrent assets	2,879	2,545	3,384	2,811	2,738
General reserve	70,000	70,000	70,000	70,000	70,000
Retained earnings brought forward	29,583	32,124	34,304	40,133	83,940
Treasury stock	(1,530)	(1,547)	(1,577)	(1,608)	(1,958)
Total shareholders' equity	214,817	217,007	219,996	225,222	268,605
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	72,190	106,665	115,659	184,053	140,219
Deferred gains or losses on hedges	(22)	65	89	318	21
Revaluation reserve for land	18,205	16,284	15,171	15,308	15,291
Total valuation and translation adjustments	90,373	123,016	130,920	199,680	155,533
Total net assets	305,190	340,024	350,917	424,902	424,138
Total liabilities and net assets	1,261,079	1,263,130	1,397,663	1,501,829	1,441,241

## (3) Non-consolidated statements of income

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Net sales	963,633	1,085,125	1,208,677	1,259,806	1,235,098
Net sales of completed construction contracts	943,099	1,050,356	1,186,081	1,226,570	1,206,375
Net sales of real estate business and other	20,534	34,768	22,595	33,236	28,723
Cost of sales	882,828	1,012,415	1,147,785	1,182,548	1,097,995
Cost of sales of completed construction contracts	863,499	984,178	1,129,984	1,159,998	1,075,622
Cost of sales on real estate business and other	19,328	28,236	17,800	22,550	22,372
Gross profit (loss)	80,805	72,709	60,892	77,257	137,103
Gross profit (loss) on completed construction contracts	79,600	66,177	56,097	66,572	130,752
Gross profit (loss) on real estate business and other	1,205	6,532	4,794	10,685	6,350
Selling, general and administrative expenses	58,785	58,505	58,102	58,298	60,751
Operating income (loss)	22,020	14,204	2,789	18,958	76,351
Non-operating income	8,528	13,885	12,887	15,174	10,820
Interest income	1,831	2,356	2,460	2,271	2,046
Interest on securities	4	5	5	6	6
Dividends income	5,857	6,774	7,246	7,537	8,331
Foreign exchange gains	585	4,300	2,840	4,611	—
Other	248	448	333	747	436
Non-operating expenses	3,804	3,526	4,344	2,985	4,356
Interest expenses	1,962	1,791	1,549	1,201	941
Interest on bonds	557	561	605	632	530
Foreign exchange losses	—	—	—	—	2,252
Other	1,284	1,172	2,189	1,151	631
Ordinary income (loss)	26,744	24,563	11,331	31,148	82,816
Extraordinary income	14,384	4,710	6,888	6,804	3,495
Gain on sales of investment securities	14,132	4,288	6,837	3,030	2,892
Gain on sales of noncurrent assets	—	—	—	824	544
Gain on transition of retirement benefit plan	—	—	—	2,450	—
Other	252	422	50	499	58
Extraordinary loss	25,640	6,215	8,179	9,858	7,963
Compensation for damage	—	—	—	—	3,500
Impairment loss	703	1,957	5,318	5,221	1,549
Loss on sales of noncurrent assets	—	—	1,481	1,611	1,435
Loss on business of subsidiaries and affiliates	—	—	—	2,217	919
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	2,760	—	—	—	—
Expenses for assisting businesses after earthquake	800	—	—	—	—
Other	2,556	1,622	363	807	559
Income (loss) before income taxes	15,487	23,059	10,040	28,094	78,348
Total income taxes	13,733	17,026	2,389	15,170	27,618
Income taxes-current	(1,167)	(84)	(1,539)	(1,272)	11,546
Income taxes-deferred	14,900	17,110	3,928	16,442	16,072
Net income (loss)	1,754	6,032	7,651	12,924	50,729

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

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Gross profit on building construction contracts	51,812	46,661	39,335	42,130	85,651
[gross profit margin]	[ 6.8%]	[ 5.7%]	[ 4.3%]	[ 4.4%]	[ 9.4%]
Domestic building construction	48,847	44,561	37,792	41,587	85,725
[gross profit margin]	[ 6.6%]	[ 5.6%]	[ 4.3%]	[ 4.5%]	[ 9.6%]
Overseas building construction	2,964	2,099	1,543	543	(74)
[gross profit margin]	[ 14.0%]	[ 6.8%]	[ 3.8%]	[ 1.5%]	[ (0.5)%]
Gross profit on civil engineering contracts	27,787	19,516	16,761	24,441	45,101
[gross profit margin]	[ 14.9%]	[ 8.7%]	[ 6.2%]	[ 9.1%]	[ 15.1%]
Domestic civil engineering	15,696	18,546	19,163	24,425	39,849
[gross profit margin]	[ 9.1%]	[ 8.9%]	[ 7.8%]	[ 10.4%]	[ 14.9%]
Overseas civil engineering	12,091	969	(2,401)	15	5,251
[gross profit margin]	[ 85.1%]	[ 5.7%]	[ (9.8)%]	[ 0.0%]	[ 17.6%]
Gross profit on completed construction contracts	79,600	66,177	56,097	66,572	130,752
[gross profit margin]	[ 8.4%]	[ 6.3%]	[ 4.7%]	[ 5.4%]	[ 10.8%]
Domestic total	64,543	63,108	56,955	66,012	125,575
[gross profit margin]	[ 7.1%]	[ 6.3%]	[ 5.1%]	[ 5.7%]	[ 10.8%]
Overseas total	15,056	3,069	(858)	559	5,177
[gross profit margin]	[ 42.5%]	[ 6.4%]	[ (1.3)%]	[ 0.8%]	[ 11.3%]

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

## ①Orders received

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Construction business					
Building construction	781,820	853,216	935,034	956,030	1,069,697
Domestic public	43,918	88,906	72,920	61,407	143,717
Domestic private	707,934	735,432	776,982	887,451	908,842
Domestic total	751,852	824,339	849,903	948,858	1,052,559
Overseas	29,967	28,877	85,130	7,171	17,137
Civil engineering	244,983	248,449	274,420	322,227	330,584
Domestic public	124,260	113,052	176,309	216,314	157,467
Domestic private	92,738	84,705	76,745	95,877	131,182
Domestic total	216,999	197,758	253,055	312,191	288,650
Overseas	27,984	50,690	21,365	10,035	41,933
Construction business total	1,026,804	1,101,665	1,209,454	1,278,257	1,400,281
Domestic public	168,178	201,959	249,230	277,721	301,185
Domestic private	800,673	820,138	853,728	983,328	1,040,024
Domestic total	968,852	1,022,097	1,102,958	1,261,050	1,341,210
Overseas	57,951	79,568	106,496	17,207	59,071
Real estate business and other	22,917	35,960	17,927	33,286	28,673
Total	1,049,721	1,137,626	1,227,382	1,311,543	1,428,954

## (Reference) Construction business - classified by purpose

Building construction	781,820	853,216	935,034	956,030	1,069,697
Office / government buildings	171,594	218,390	209,312	299,229	324,381
Accommodations	26,891	17,510	69,653	35,985	42,282
Stores	80,388	64,248	114,868	83,376	58,106
Factories and power plants	164,891	164,613	138,623	123,072	203,123
Warehouse and logistics	43,062	15,828	50,938	77,806	77,176
Houses	66,203	82,856	76,371	71,938	76,775
Education and research	101,344	97,669	72,287	129,864	115,851
Medical and welfare	51,981	136,669	140,231	72,480	69,713
Amusement	4,468	3,323	4,158	21,408	13,347
Others	70,994	52,105	58,588	40,867	88,939
Civil engineering	244,983	248,449	274,420	322,227	330,584
Soil and river conservation	7,254	37,801	22,791	18,320	5,645
Railroads	23,008	24,895	31,805	29,177	60,945
Water supply and sewers	24,658	8,986	13,225	15,639	28,578
Land development	14,030	8,796	26,895	11,141	20,055
Ports and airports	9,926	7,564	5,500	8,062	15,904
Roads	79,016	76,965	108,203	163,052	124,294
Power lines	601	14,152	365	2,316	1,402
Others	86,486	69,286	65,633	74,515	73,756
[of the above, civil work inside factories]	[ 41,980]	[ 48,188]	[ 27,703]	[ 42,689]	[ 56,977]



②Net sales

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Construction business					
Building construction	756,482	825,439	915,707	958,646	908,468
Domestic public	43,305	47,483	65,118	95,264	82,997
Domestic private	691,950	746,862	809,703	827,607	809,298
Domestic total	735,256	794,345	874,821	922,872	892,295
Overseas	21,226	31,093	40,886	35,774	16,172
Civil engineering	186,616	224,916	270,373	267,923	297,907
Domestic public	95,153	125,906	156,578	141,034	155,820
Domestic private	77,258	81,953	89,360	94,831	112,289
Domestic total	172,412	207,859	245,938	235,866	268,110
Overseas	14,204	17,056	24,434	32,057	29,796
Construction business total	943,099	1,050,356	1,186,081	1,226,570	1,206,375
Domestic public	138,459	173,389	221,696	236,299	238,818
Domestic private	769,209	828,815	899,063	922,439	921,588
Domestic total	907,668	1,002,205	1,120,760	1,158,738	1,160,406
Overseas	35,431	48,150	65,321	67,831	45,968
Real estate business and other	20,534	34,768	22,595	33,236	28,723
Total	963,633	1,085,125	1,208,677	1,259,806	1,235,098

(Reference) Construction business - classified by purpose

Building construction	756,482	825,439	915,707	958,646	908,468
Office / government buildings	199,703	221,537	253,415	286,881	220,844
Accommodations	47,948	14,055	25,644	13,690	32,402
Stores	71,714	85,666	117,010	72,840	78,937
Factories and power plants	145,883	132,964	159,634	147,381	147,779
Warehouse and logistics	9,904	36,140	25,177	51,766	74,333
Houses	79,442	93,495	94,384	99,910	75,267
Education and research	81,955	109,566	83,583	97,656	114,446
Medical and welfare	77,504	79,567	103,683	122,161	82,592
Amusement	3,112	3,554	3,309	4,567	7,803
Others	39,314	48,890	49,864	61,789	74,059
Civil engineering	186,616	224,916	270,373	267,923	297,907
Soil and river conservation	12,324	16,160	8,437	20,293	21,227
Railroads	35,929	26,721	22,822	28,494	30,562
Water supply and sewers	16,472	17,098	17,884	15,640	13,684
Land development	8,322	8,913	14,077	21,619	16,514
Ports and airports	4,557	9,892	9,104	10,680	17,563
Roads	63,633	79,001	100,277	101,504	115,017
Power lines	1,428	927	3,844	4,976	6,546
Others	43,948	66,201	93,923	64,713	76,790
[of the above, civil work inside factories]	[ 27,097]	[ 39,449]	[ 47,604]	[ 39,827]	[ 53,390]

### ③ Carried-forward contracts

(unit : million yen)

Term	March 2012	March 2013	March 2014	March 2015	March 2016
Construction business					
Building construction	1,043,923	1,071,700	1,091,026	1,031,129	1,192,358
Domestic public	68,548	109,971	117,773	83,916	144,636
Domestic private	910,162	898,733	866,013	925,857	1,025,401
Domestic total	978,710	1,008,704	983,786	1,009,773	1,170,037
Overseas	65,212	62,995	107,240	* 21,356	22,321
Civil engineering	344,658	368,190	372,237	426,540	459,217
Domestic public	199,622	186,768	206,500	281,779	283,426
Domestic private	97,731	100,483	87,868	88,914	107,806
Domestic total	297,354	287,252	294,368	370,693	391,233
Overseas	47,304	80,937	77,868	55,846	67,984
Construction business total	1,388,581	1,439,891	1,463,264	1,457,670	1,651,576
Domestic public	268,170	296,740	324,273	365,695	428,062
Domestic private	1,007,894	999,217	953,881	1,014,771	1,133,207
Domestic total	1,276,065	1,295,957	1,278,155	1,380,467	1,561,270
Overseas	112,516	143,933	185,108	77,203	90,306
Real estate business and other	3,476	4,668	—	50	—
Total	1,392,057	1,444,559	1,463,264	1,457,720	1,651,576

\* 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	1,043,923	1,071,700	1,091,026	1,031,129	1,192,358
Office / government buildings	315,570	313,924	282,345	285,176	387,588
Accommodations	17,886	21,322	65,237	31,091	41,320
Stores	91,294	70,087	67,321	78,100	56,277
Factories and power plants	96,718	128,013	107,462	81,685	136,533
Warehouse and logistics	39,068	18,763	44,530	69,832	73,152
Houses	182,948	173,073	143,776	127,212	128,539
Education and research	118,906	105,670	95,339	128,066	132,922
Medical and welfare	81,089	138,249	175,679	126,186	113,315
Amusement	2,589	1,978	1,735	17,347	22,149
Others	97,850	100,617	107,598	86,430	100,560
Civil engineering	344,658	368,190	372,237	426,540	459,217
Soil and river conservation	24,943	46,597	60,977	59,128	42,678
Railroads	31,160	29,421	38,016	39,108	68,509
Water supply and sewers	32,979	24,600	20,038	19,812	34,474
Land development	12,521	13,184	26,657	16,942	22,541
Ports and airports	11,593	8,488	6,241	4,673	2,638
Roads	144,821	142,915	151,056	212,085	222,348
Power lines	166	13,382	9,903	7,329	2,185
Others	86,472	89,600	59,346	67,459	63,839
[of the above, civil work inside factories]	[ 42,936]	[ 51,674]	[ 31,778]	[ 34,640]	[ 38,412]