



# Financial Data Book

FYE March 2013 – FYE March 2017  
(Consolidated and Non-consolidated)

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**OBAYASHI CORPORATION**

## Contents

1	Consolidated financial information	
( 1 )	Consolidated management result and analysis	1
( 2 )	Consolidated balance sheets	2
( 3 )	Consolidated statements of income	5
( 4 )	Consolidated statements of cash flows	6
( 5 )	Segment information	7
2	Non-consolidated financial information	
( 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)	
①	Orders received	14
②	Net sales	15
③	Carried-forward contracts	16

# 1 Consolidated financial information

## ( 1 ) Consolidated management result and analysis

Term	(unit)	March 2013	March 2014	March 2015	March 2016	March 2017
Orders received	(million yen)	1,449,567	1,653,005	1,900,517	1,951,943	2,145,256
Orders received (Construction business)	(million yen)	1,372,658	1,580,900	1,797,441	1,862,140	2,052,504
Net sales	(million yen)	1,448,305	1,612,756	1,773,981	1,777,834	1,872,721
Gross profit	(million yen)	114,687	112,059	131,707	193,052	224,933
Operating income	(million yen)	35,153	31,991	48,388	106,380	133,742
Ordinary income	(million yen)	44,690	40,135	59,913	111,208	140,106
Profit attributable to owners of parent *	(million yen)	13,195	21,627	28,695	63,437	94,501
Comprehensive income	(million yen)	55,218	39,338	112,912	21,310	99,307
Net assets	(million yen)	414,650	448,108	549,483	561,658	644,076
Total assets	(million yen)	1,656,289	1,818,886	1,996,193	1,951,907	2,015,996
Net assets per share	(yen)	535.67	574.32	706.94	719.01	827.77
Dividends per share	(yen)	8	8	10	18	28
Profit attributable to owners of parent per share *	(yen)	18.37	30.11	39.96	88.36	131.66
Operating income - net sales ratio	(%)	2.4	2.0	2.7	6.0	7.1
Equity ratio	(%)	23.2	22.7	25.4	26.4	29.5
Return on equity (ROE)	(%)	3.6	5.4	6.2	12.4	17.0
Price earnings ratio (PER)	(times)	24.5	19.3	19.5	12.6	7.9
Dividend payout ratio	(%)	43.5	26.6	25.0	20.4	21.3
Cash flows from operating activities	(million yen)	31,496	37,962	74,646	124,980	158,892
Cash flows from investing activities	(million yen)	(29,151)	(47,328)	(7,442)	(48,029)	(37,884)
Cash flows from financing activities	(million yen)	(28,977)	27,587	(34,523)	(68,967)	(89,165)
Cash and cash equivalents at end of period	(million yen)	99,690	121,177	162,607	164,802	194,195
Number of personnel (Average number of temporary personnel not included in the above)	(person)	12,838 [ 3,031]	12,856 [ 3,139]	13,432 [ 3,658]	13,688 [ 4,066]	14,094 [ 4,431]
Number of consolidated subsidiaries	(number of company)	87	85	84	88	88
Number of equity-method affiliates	(number of company)	28	27	28	27	26
Interest-bearing debt	(million yen)	306,323	351,592	327,802	266,465	200,334
Nonrecourse loans	(million yen)	81,845	76,851	83,017	79,874	73,024
Total liabilities and nonrecourse loans	(million yen)	388,168	428,444	410,820	346,339	273,359
Financial balance	(million yen)	4,463	5,587	5,781	6,497	6,415
Guarantee obligation	(million yen)	1,024	554	398	231	321
Capital expenditure	(million yen)	35,084	69,110	42,308	56,231	31,410
Research and development	(million yen)	8,742	8,927	9,391	10,081	10,553
Depreciation	(million yen)	10,916	12,103	14,392	14,476	14,981

\* 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 2013	March 2014	March 2015	March 2016	March 2017
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	99,717	121,373	164,309	164,829	194,585
Notes and accounts receivable from completed construction contracts and other	531,196	654,778	687,404	715,023	720,361
Electronically recorded monetary claims	—	—	9,342	8,866	21,075
Short-term investment securities	3,104	3,460	2,835	2,606	2,519
Real estate for sale	20,546	18,049	11,627	17,151	16,739
Costs on uncompleted construction contracts	47,970	44,903	39,839	37,758	39,881
Costs on real estate businesses	17,901	12,689	18,263	24,448	24,200
Inventories for PFI and other projects	66,507	56,741	51,512	45,514	42,406
Other inventories	5,148	4,774	5,728	6,266	7,872
Deferred tax assets	20,753	17,315	20,509	17,599	17,443
Accounts receivable-other	66,411	71,510	95,689	71,059	78,009
Other	13,993	16,348	14,240	17,800	16,694
Allowance for doubtful accounts	(312)	(273)	(157)	(157)	(142)
<b>Total current assets</b>	<b>892,940</b>	<b>1,021,672</b>	<b>1,121,146</b>	<b>1,128,768</b>	<b>1,181,645</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures, net	94,727	94,097	87,015	92,265	92,587
Machinery, vehicles, tools, furniture and fixtures, net	10,353	19,043	29,679	30,985	29,554
Land	269,832	289,743	285,793	305,588	308,241
Lease assets, net	351	304	264	225	228
Construction in progress	1,224	11,900	6,095	12,539	28,986
<b>Total property, plant and equipment</b>	<b>376,489</b>	<b>415,089</b>	<b>408,848</b>	<b>441,604</b>	<b>459,597</b>
Intangible assets	5,407	5,397	6,369	6,404	6,558
<b>Investments and other assets</b>					
Investment securities	317,386	323,858	415,541	342,021	346,245
Long-term loans receivable	4,335	2,284	2,181	2,170	2,024
Net defined benefit asset	—	156	121	68	68
Deferred tax assets	3,881	1,829	2,034	2,029	1,987
Other	60,375	51,205	40,239	29,107	18,118
Allowance for doubtful accounts	(4,539)	(2,627)	(291)	(266)	(249)
<b>Total investments and other assets</b>	<b>381,439</b>	<b>376,707</b>	<b>459,826</b>	<b>375,130</b>	<b>368,194</b>
<b>Total noncurrent assets</b>	<b>763,336</b>	<b>797,194</b>	<b>875,044</b>	<b>823,139</b>	<b>834,350</b>
Deferred assets	13	20	3	0	—
<b>Total assets</b>	<b>1,656,289</b>	<b>1,818,886</b>	<b>1,996,193</b>	<b>1,951,907</b>	<b>2,015,996</b>

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes and accounts payable for construction contracts and other	531,300	578,750	550,042	486,533	485,408
Electronically recorded obligations	—	—	76,982	122,697	150,289
Short-term loans payable	126,622	159,856	124,667	150,465	89,498
Current portion of nonrecourse loans *	6,778	7,331	8,326	6,858	6,832
Commercial papers	5,000	22,000	18,000	—	—
Current portion of bonds	10,000	—	25,000	10,000	25,000
Lease obligations	127	88	85	78	85
Income taxes payable	3,682	3,950	4,861	17,856	30,533
Deferred tax liabilities	592	391	213	514	402
Advances received on uncompleted construction contracts	61,579	103,370	97,807	122,802	106,541
Deposit received	60,756	66,803	75,366	76,454	102,707
Provision for warranties for completed construction	2,845	2,499	2,379	2,491	3,048
Provision for loss on construction contracts	6,175	7,627	12,731	12,808	7,751
Other	68,816	60,355	62,309	63,639	70,585
<b>Total current liabilities</b>	<b>884,277</b>	<b>1,013,025</b>	<b>1,058,772</b>	<b>1,073,200</b>	<b>1,078,684</b>
<b>Noncurrent liabilities</b>					
Bonds payable	60,000	80,000	65,000	55,000	30,000
Long-term loans payable	104,701	89,735	95,135	51,000	55,836
Nonrecourse loans *	75,066	69,519	74,691	73,015	66,192
Lease obligations	161	152	146	131	126
Deferred tax liabilities	4,478	10,551	54,420	41,830	46,956
Deferred tax liabilities for land revaluation	28,687	27,354	23,098	21,313	21,091
Provision for retirement benefits	62,093	—	—	—	—
Provision for stock payments for directors	—	—	—	209	301
Provision for loss on real estate business and other	993	999	993	993	993
Provision for environmental measures	1,032	1,032	1,022	882	616
Liability for retirement benefits	—	57,785	51,231	52,126	51,029
Other	20,147	20,621	22,197	20,546	20,091
<b>Total noncurrent liabilities</b>	<b>357,362</b>	<b>357,752</b>	<b>387,938</b>	<b>317,049</b>	<b>293,235</b>
<b>Total liabilities</b>	<b>1,241,639</b>	<b>1,370,778</b>	<b>1,446,710</b>	<b>1,390,249</b>	<b>1,371,919</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 2013	March 2014	March 2015	March 2016	March 2017
<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	41,752	41,752
Retained earnings	161,666	178,665	199,296	255,750	334,957
Treasury stock	(1,547)	(1,577)	(1,608)	(1,958)	(1,964)
Total shareholders' equity	259,622	276,591	297,191	353,297	432,497
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	106,707	115,744	184,171	140,328	140,246
Deferred gains or losses on hedges	(108)	(213)	190	(47)	(283)
Revaluation reserve for land	21,382	20,264	20,770	20,937	20,435
Foreign currency translation adjustment	(2,873)	(595)	2,640	822	(365)
Retirement benefit asset and liability adjustments	—	665	2,705	760	1,629
Total accumulated other comprehensive income	125,107	135,865	210,479	162,801	161,662
Non-controlling interests *	29,919	35,651	41,812	45,559	49,916
<b>Total net assets</b>	<b>414,650</b>	<b>448,108</b>	<b>549,483</b>	<b>561,658</b>	<b>644,076</b>
<b>Total liabilities and net assets</b>	<b>1,656,289</b>	<b>1,818,886</b>	<b>1,996,193</b>	<b>1,951,907</b>	<b>2,015,996</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 2013	March 2014	March 2015	March 2016	March 2017
Net sales	1,448,305	1,612,756	1,773,981	1,777,834	1,872,721
Net sales of completed construction contracts	1,343,183	1,521,074	1,673,040	1,695,752	1,802,525
Net sales of real estate business and other	105,122	91,682	100,941	82,081	70,195
Cost of sales	1,333,617	1,500,697	1,642,273	1,584,782	1,647,787
Cost of sales of completed construction contracts	1,249,120	1,430,784	1,572,158	1,524,582	1,596,705
Cost of sales on real estate business and other	84,496	69,912	70,115	60,199	51,082
Gross profit	114,687	112,059	131,707	193,052	224,933
Gross profit on completed construction contracts	94,062	90,289	100,882	171,170	205,820
Gross profit on real estate business and other	20,625	21,769	30,825	21,881	19,113
Selling, general and administrative expenses	79,534	80,067	83,318	86,671	91,191
Operating income	35,153	31,991	48,388	106,380	133,742
Non-operating income	13,673	13,131	15,883	10,086	9,693
Interest income	2,552	2,534	2,762	2,278	1,917
Dividends income	5,465	6,325	6,392	6,932	6,940
Foreign exchange gains	4,556	3,454	4,969	—	—
Other	1,099	816	1,758	874	835
Non-operating expenses	4,136	4,987	4,358	5,258	3,329
Interest expenses	3,486	3,160	3,280	2,674	2,442
Foreign exchange losses	—	—	—	2,291	462
Other	649	1,826	1,078	293	424
Ordinary income	44,690	40,135	59,913	111,208	140,106
Extraordinary income	4,971	7,725	7,766	4,582	3,960
Gain on sales of investing securities	4,306	7,144	3,064	2,961	3,081
Gain on sales of noncurrent assets	—	—	1,042	1,520	516
Gain on transition of retirement benefit plan	—	—	2,450	—	—
Other	664	581	1,209	100	362
Extraordinary loss	8,452	9,140	8,397	8,535	1,076
Impairment loss	3,173	5,885	6,926	2,826	562
Loss on retirement of noncurrent assets	—	—	—	—	267
Loss on sales of noncurrent assets	—	1,644	—	—	169
Compensation for damage	—	—	—	3,500	—
Provision and other for loss on real estate business and other	2,635	—	—	—	—
Other	2,643	1,611	1,470	2,208	77
Income before income taxes	41,209	38,720	59,282	107,255	142,990
Total income taxes	24,147	12,176	25,527	37,497	42,475
Income taxes-current	6,127	7,399	9,147	20,875	37,692
Income taxes-deferred	18,020	4,777	16,380	16,622	4,782
Profit *	17,061	26,543	33,754	69,757	100,515
Profit attributable to non-controlling interests *	3,866	4,916	5,059	6,320	6,013
Profit attributable to owners of parent *	13,195	21,627	28,695	63,437	94,501

\* Effective from FY2015, the account names titled as "Income before minority interests," "Minority interests in income" and "Net income" were changed into "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 2013	March 2014	March 2015	March 2016	March 2017
Net cash provided by (used in) operating activities	1,097,722	1,107,469	907,540		
Income before income taxes	41,209	38,720	59,282	107,255	142,990
Depreciation and amortization	10,916	12,103	14,392	14,476	14,981
Impairment loss	3,173	5,885	6,926	2,826	562
Increase (decrease) in allowance for doubtful accounts	(602)	(1,957)	(2,455)	(25)	(30)
Increase (decrease) in provision for loss on construction contracts	(1,205)	1,450	5,097	87	(5,005)
Increase (decrease) in provision for retirement benefits	(1,250)	—	—	—	—
Increase (decrease) in liability for retirement benefits	—	(3,275)	(10,681)	(2,020)	160
Loss (gain) on valuation of short-term and long term investment securities	126	—	—	—	—
Interest and dividends income	(8,018)	(8,860)	(9,154)	(9,211)	(8,857)
Interest expenses	3,486	3,160	3,280	2,674	2,442
Loss (gain) on sales of noncurrent assets	—	1,386	(679)	(888)	(346)
Loss (gain) on sales of short-term and long term investment securities	(4,273)	(7,127)	(3,064)	(2,941)	(3,080)
Decrease (increase) in notes and accounts receivable-trade	(40,809)	(114,510)	(30,523)	(29,365)	(20,740)
Decrease (increase) in costs on uncompleted construction contracts	290	3,264	6,587	1,979	(1,539)
Decrease (increase) in inventories	16,981	9,886	2,113	(10,034)	(995)
Decrease (increase) in inventories for PFI and other projects	(899)	9,765	5,229	5,998	3,107
Decrease (increase) in other assets	7,727	4,580	(14,048)	35,091	4,432
Increase (decrease) in notes and accounts payable-trade	2,658	39,049	37,288	(15,900)	29,433
Increase (decrease) in advanced received on uncompleted construction contracts	(1,430)	40,557	(8,596)	25,555	(14,029)
Increase (decrease) in other liabilities	(3,730)	(3,841)	11,208	516	34,696
Other, net	7,430	7,825	4,950	1,441	180
Subtotal	31,780	38,059	77,154	127,514	178,360
Interest and dividends income received	7,867	9,151	9,383	9,447	9,041
Interest expenses	(3,537)	(3,255)	(3,310)	(2,608)	(2,530)
Income taxes (paid) refund	(4,614)	(5,992)	(8,580)	(9,373)	(25,978)
Net cash provided by (used in) operating activities	31,496	37,962	74,646	124,980	158,892
Net cash provided by (used in) investing activities					
Purchase of property, plant and equipment and intangible assets	(33,801)	(68,191)	(41,090)	(59,148)	(39,755)
Proceeds from sales of property, plant and equipment and intangible assets	778	6,638	25,616	3,904	3,044
Purchase of short-term and long-term investment securities	(5,102)	(3,024)	(3,864)	(6,568)	(6,253)
Proceeds from sales and redemption of short-term and long-term investment securities	9,989	16,864	8,584	13,659	5,425
Payments of loans receivable	(1,127)	(2,349)	(53)	(227)	(362)
Collection of loans receivable	189	1,766	3,368	169	379
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	(62)	—
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	782	45	—	—
Other, net	(77)	184	(49)	242	(362)
Net cash provided by (used in) investing activities	(29,151)	(47,328)	(7,442)	(48,029)	(37,884)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	1,601	6,853	782	2,614	(23,512)
Net increase (decrease) in commercial papers	5,000	17,000	(4,000)	(18,000)	—
Repayments of lease obligations	(321)	(147)	(159)	(109)	(93)
Proceeds from long-term loans payable	20,100	52,500	34,548	9,747	21,700
Repayment of long-term loans payable	(56,781)	(46,027)	(74,892)	(25,843)	(53,417)
Proceeds from nonrecourse loans payable	11,423	13,064	17,454	5,366	9
Payment of nonrecourse loans payable	(13,894)	(18,057)	(11,288)	(8,509)	(6,858)
Proceeds from issuance of bonds	10,000	20,000	10,000	—	—
Redemption of bonds	—	(10,000)	—	(25,000)	(10,000)
Cash dividends paid	(5,746)	(5,745)	(5,745)	(7,899)	(15,797)
Cash dividends paid to minority shareholders	(326)	(1,288)	(771)	(979)	(1,188)
Other, net	(31)	(562)	(451)	(353)	(6)
Net cash provided by (used in) financing activities	(28,977)	27,587	(34,523)	(68,967)	(89,165)
Effect of exchange rate change on cash and cash equivalents	4,640	3,265	8,749	(5,788)	(2,449)
Net increase (decrease) in cash and cash equivalents	(21,992)	21,486	41,430	2,195	29,392
Cash and cash equivalents at beginning of period	121,682	99,690	121,177	162,607	164,802
Cash and cash equivalents at end of period	99,690	121,177	162,607	164,802	194,195



## ( 5 ) Segment information

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
Domestic building construction					
Segment net sales	867,904	948,610	988,888	964,968	1,060,088
External sales	822,936	902,488	953,097	932,997	1,020,378
Intersegment sales or transfer	44,967	46,121	35,790	31,970	39,709
Segment operating income	11,262	4,716	9,116	51,666	83,425
Operating income on external sales	11,067	5,109	8,988	51,697	82,633
Intersegment operating income or transfer	195	(393)	127	(30)	792
Overseas building construction					
Segment net sales	196,131	243,455	330,780	338,013	368,027
External sales	196,110	243,393	330,702	337,956	367,980
Intersegment sales or transfer	21	61	77	57	47
Segment operating income	6,429	6,273	2,928	2,600	4,856
Operating income on external sales	6,429	6,273	2,939	2,624	4,880
Intersegment operating income or transfer	—	—	(10)	(23)	(23)
Domestic civil engineering					
Segment net sales	298,406	346,118	342,182	377,254	353,683
External sales	283,591	321,005	326,353	353,909	332,374
Intersegment sales or transfer	14,815	25,112	15,828	23,345	21,309
Segment operating income	8,158	11,553	19,101	36,971	40,893
Operating income on external sales	8,411	11,419	19,195	36,860	40,033
Intersegment operating income or transfer	(252)	134	(94)	110	859
Overseas civil engineering					
Segment net sales	40,544	54,186	62,886	70,889	81,792
External sales	40,544	54,186	62,886	70,889	81,792
Intersegment sales or transfer	—	—	—	—	—
Segment operating income	(1,743)	(3,616)	(3,124)	2,662	(3,185)
Operating income on external sales	(1,742)	(3,615)	(3,124)	2,664	(3,182)
Intersegment operating income or transfer	(1)	(1)	—	(2)	(3)
Real estate business					
Segment net sales	68,613	53,497	65,738	48,172	39,951
External sales	66,687	51,668	63,858	47,020	38,795
Intersegment sales or transfer	1,926	1,828	1,880	1,152	1,156
Segment operating income	10,149	11,221	18,597	10,451	7,179
Operating income on external sales	10,150	11,222	18,597	10,452	7,180
Intersegment operating income or transfer	(0)	(0)	(0)	(0)	(0)
Others					
Segment net sales	45,905	47,551	44,418	42,503	38,843
External sales	38,435	40,014	37,082	35,061	31,400
Intersegment sales or transfer	7,470	7,537	7,335	7,442	7,443
Segment operating income	612	1,414	1,699	1,980	2,106
Operating income on external sales	837	1,582	1,791	2,081	2,196
Intersegment operating income or transfer	(224)	(168)	(92)	(100)	(89)
Total					
Segment net sales	1,517,507	1,693,419	1,834,894	1,841,801	1,942,387
External sales	1,448,305	1,612,756	1,773,981	1,777,834	1,872,721
Intersegment sales or transfer	69,202	80,662	60,913	63,967	69,665
Segment operating income	34,868	31,562	48,318	106,333	135,276
Operating income on external sales	35,153	31,991	48,388	106,380	133,742
Intersegment operating income or transfer	(284)	(429)	(70)	(47)	1,533

## 2 Non-consolidated financial information

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

Term	(unit)	March 2013	March 2014	March 2015	March 2016	March 2017
Orders received	(million yen)	1,137,626	1,227,382	1,311,543	1,428,954	1,366,562
Orders received (Construction business)	(million yen)	1,101,665	1,209,454	1,278,257	1,400,281	1,348,382
Net sales	(million yen)	1,085,125	1,208,677	1,259,806	1,235,098	1,304,065
Gross profit	(million yen)	72,709	60,892	77,257	137,103	171,878
Operating income	(million yen)	14,204	2,789	18,958	76,351	108,221
Ordinary income	(million yen)	24,563	11,331	31,148	82,816	116,530
Profit	(million yen)	6,032	7,651	12,924	50,729	84,145
Paid-in capital	(million yen)	57,752	57,752	57,752	57,752	57,752
Net assets	(million yen)	340,024	350,917	424,902	424,138	492,354
Total assets	(million yen)	1,263,130	1,397,663	1,501,829	1,441,241	1,504,594
Total number of shares issued and outstanding	(1000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share	(1000stocks)	718,240	718,195	718,147	717,925	717,788
Net assets per share	(yen)	473.43	488.63	591.68	590.89	685.94
Dividends per share	(yen)	8	8	10	18	28
Profit per share	(yen)	8.40	10.65	18.00	70.66	117.23
Operating income - net sales margin	(%)	1.3	0.2	1.5	6.2	8.3
Equity ratio	(%)	26.9	25.1	28.3	29.4	32.7
Return on shareholders' equity (ROE)	(%)	1.9	2.2	3.3	11.9	18.4
Price earning ratio (PER)	(times)	53.6	54.6	43.3	15.7	8.9
Dividend payout ratio	(%)	95.2	75.1	55.6	25.5	23.9
Number of personnel ( Average number of temporary personnel not included in the above )	(person)	8,179 [ 1,155]	8,329 [ 1,044]	8,369 [ 1,061]	8,402 [ 1,086]	8,524 [ 1,067]
Interest-bearing debt	(million yen)	218,045	264,426	244,027	192,149	143,935
Financial balance	(million yen)	6,715	7,445	7,888	8,872	8,952
Guarantees	(million yen)	3,858	6,136	10,885	8,487	6,253
Commitments of guarantees	(million yen)	72,389	74,209	74,905	70,900	55,441
Capital expenditure	(million yen)	6,651	21,719	15,798	9,132	38,393
Research and development expense	(million yen)	8,514	8,680	9,108	9,821	10,296
Depreciation	(million yen)	5,905	5,538	5,631	5,839	6,352

## ( 2 ) Non-consolidated balance sheets

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	43,337	47,938	62,991	61,643	73,814
Notes receivable-trade	5,857	13,688	39,134	7,512	7,363
Electronically recorded monetary claims	—	—	8,186	6,328	18,650
Accounts receivable from completed construction contracts	409,469	517,459	493,383	537,677	546,087
Accounts receivable-real estate business and other	3,022	3,207	4,491	4,906	5,163
Short-term investment securities	6	16	16	36	36
Real estate for sale	16,388	12,643	3,645	3,959	3,713
Costs on uncompleted construction contracts	44,083	39,985	34,296	32,449	35,304
Costs on real estate business and other	2,646	3,015	4,089	1,664	3,105
Raw materials and supplies	1,317	1,162	1,269	2,182	2,587
Short-term loans receivable	13,091	12,716	1,995	21,195	35,180
Prepaid expenses	1,358	1,417	1,463	1,549	1,523
Deferred tax assets	18,047	15,166	18,509	15,522	15,049
Accounts receivable-other	64,678	69,422	87,689	64,608	74,506
Other	6,403	6,302	7,637	6,814	7,651
Allowance for doubtful accounts	(147)	(181)	(61)	(62)	(67)
<b>Total current assets</b>	<b>629,562</b>	<b>743,961</b>	<b>768,739</b>	<b>767,990</b>	<b>829,672</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings, net	36,859	32,596	35,503	34,924	42,481
Structures, net	1,511	1,227	1,391	1,754	2,071
Machinery and equipment, net	1,915	2,253	2,526	2,866	3,058
Vehicles, net	59	83	66	44	45
Tools, furniture and fixtures, net	1,639	1,805	1,672	1,518	1,517
Land	166,964	169,561	166,209	160,684	179,524
Lease assets	20	61	43	30	22
Construction in progress	489	3,007	3,520	5,476	9,238
<b>Total property, plant and equipment</b>	<b>209,460</b>	<b>210,598</b>	<b>210,933</b>	<b>207,301</b>	<b>237,959</b>
Intangible assets	3,107	3,054	3,060	3,115	2,979
<b>Investments and other assets</b>					
Investment securities	305,836	312,432	403,554	332,535	333,441
Stocks of subsidiaries and affiliates	15,565	16,834	17,441	17,469	16,250
Investments in other securities of subsidiaries and affiliates	20,838	20,989	20,989	20,989	—
Investments in capital	1,123	1,124	70	70	70
Investments in capital of subsidiaries and affiliates	5,633	5,631	7,884	7,882	10,480
Long-term loans receivable	5	6	—	—	—
Long-term loans receivable from employees	84	93	133	215	320
Long-term loans receivable from subsidiaries and affiliates	20,047	37,602	31,649	57,994	58,144
Claims provable in bankruptcy, claims provable in rehabilitation and other	4,566	4,371	155	200	245
Lease and guarantee deposits	7,833	7,305	6,509	6,410	5,881
Long-term accounts receivable-other	37,466	32,083	27,045	15,489	5,590
Other	6,282	4,040	3,955	3,905	3,928
Allowance for doubtful accounts	(4,284)	(2,468)	(292)	(329)	(370)
<b>Total investments and other assets</b>	<b>421,000</b>	<b>440,049</b>	<b>519,095</b>	<b>462,833</b>	<b>433,982</b>
<b>Total noncurrent assets</b>	<b>633,568</b>	<b>653,701</b>	<b>733,090</b>	<b>673,250</b>	<b>674,922</b>
<b>Total assets</b>	<b>1,263,130</b>	<b>1,397,663</b>	<b>1,501,829</b>	<b>1,441,241</b>	<b>1,504,594</b>

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable-trade	27,130	24,704	23,470	22,348	24,780
Electronically recorded obligations	—	—	77,922	121,166	141,102
Accounts payable for construction contracts	414,457	450,315	393,727	329,212	325,548
Accounts payable-real estate and other	1,059	1,209	2,137	1,328	1,458
Short-term loans payable	81,905	109,242	84,664	112,521	57,762
Commercial papers	5,000	22,000	18,000	—	—
Current portion of bonds	10,000	—	25,000	10,000	25,000
Lease obligations	11	19	14	13	13
Accounts payable-other	10,478	10,083	10,335	8,817	11,912
Accrued expenses	13,511	11,459	11,815	12,767	13,604
Income taxes payable	1,176	100	1,142	14,191	27,513
Advances received on uncompleted construction contracts	53,197	92,255	77,561	96,952	73,149
Deposit received-real estate and other	2,782	1,721	1,700	937	1,390
Deposits received	56,340	62,122	67,900	68,796	95,884
Unearned revenue	92	95	96	101	106
Provision for warranties for completed construction	2,627	2,176	1,998	1,988	2,652
Provision for loss on construction contracts	5,640	6,768	10,572	11,040	6,456
Deposits received from employees	21,818	21,919	21,855	22,220	22,943
Other	1,218	730	904	1,044	843
<b>Total current liabilities</b>	<b>708,448</b>	<b>816,920</b>	<b>830,820</b>	<b>835,449</b>	<b>832,122</b>
<b>Noncurrent liabilities</b>					
Bonds payable	60,000	80,000	65,000	55,000	30,000
Long-term loans payable	61,139	53,183	51,363	14,628	31,172
Lease obligations	10	46	32	18	10
Deferred tax liabilities	3,871	11,208	54,224	42,331	49,181
Deferred tax liabilities for land revaluation	23,536	22,206	18,429	16,897	16,675
Provision for retirement benefits	54,934	52,001	47,397	45,431	45,777
Provision for stock payments for directors	—	—	—	209	301
Provision for loss on real estate business and other	4,289	5,567	1,151	1,060	993
Provision for loss on business of subsidiaries and affiliates	—	—	728	653	2,306
Provision for environmental measures	958	958	949	812	548
Asset retirement obligations	6	6	6	6	6
Other	5,909	4,647	6,822	4,604	3,144
<b>Total noncurrent liabilities</b>	<b>214,657</b>	<b>229,826</b>	<b>246,106</b>	<b>181,653</b>	<b>180,117</b>
<b>Total liabilities</b>	<b>923,106</b>	<b>1,046,746</b>	<b>1,076,926</b>	<b>1,017,102</b>	<b>1,012,240</b>

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
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	119,108	122,126	127,383	171,116	239,969
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	104,670	107,688	112,945	156,678	225,531
Reserve for advanced depreciation of noncurrent assets	2,545	3,384	2,811	2,738	2,667
General reserve	70,000	70,000	70,000	70,000	110,000
Retained earnings brought forward	32,124	34,304	40,133	83,940	112,863
Treasury stock	(1,547)	(1,577)	(1,608)	(1,958)	(1,964)
Total shareholders' equity	217,007	219,996	225,222	268,605	337,451
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	106,665	115,659	184,053	140,219	140,103
Deferred gains on hedges	65	89	318	21	11
Revaluation reserve for land	16,284	15,171	15,308	15,291	14,787
Total valuation and translation adjustments	123,016	130,920	199,680	155,533	154,902
Total net assets	340,024	350,917	424,902	424,138	492,354
Total liabilities and net assets	1,263,130	1,397,663	1,501,829	1,441,241	1,504,594

## (3) Non-consolidated statements of income

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
Net sales	1,085,125	1,208,677	1,259,806	1,235,098	1,304,065
Net sales of completed construction contracts	1,050,356	1,186,081	1,226,570	1,206,375	1,285,886
Net sales of real estate business and other	34,768	22,595	33,236	28,723	18,179
Cost of sales	1,012,415	1,147,785	1,182,548	1,097,995	1,132,187
Cost of sales of completed construction contracts	984,178	1,129,984	1,159,998	1,075,622	1,119,144
Cost of sales on real estate business and other	28,236	17,800	22,550	22,372	13,043
Gross profit	72,709	60,892	77,257	137,103	171,878
Gross profit on completed construction contracts	66,177	56,097	66,572	130,752	166,741
Gross profit on real estate business and other	6,532	4,794	10,685	6,350	5,136
Selling, general and administrative expenses	58,505	58,102	58,298	60,751	63,656
Operating income	14,204	2,789	18,958	76,351	108,221
Non-operating income	13,885	12,887	15,174	10,820	10,729
Interest income	2,356	2,460	2,271	2,046	1,822
Interest on securities	5	5	6	6	17
Dividends income	6,774	7,246	7,537	8,331	8,430
Foreign exchange gains	4,300	2,840	4,611	—	—
Other	448	333	747	436	459
Non-operating expenses	3,526	4,344	2,985	4,356	2,420
Interest expenses	1,791	1,549	1,201	941	911
Interest on bonds	561	605	632	530	406
Foreign exchange losses	—	—	—	2,252	410
Other	1,172	2,189	1,151	631	691
Ordinary income	24,563	11,331	31,148	82,816	116,530
Extraordinary income	4,710	6,888	6,804	3,495	9,768
Gain on liquidation of subsidiaries and affiliates	—	—	—	—	6,100
Gain on sales of investment securities	4,288	6,837	3,030	2,892	3,044
Gain on sales of noncurrent assets	—	—	824	544	407
Gain on transition of retirement benefit plan	—	—	2,450	—	—
Other	422	50	499	58	215
Extraordinary loss	6,215	8,179	9,858	7,963	5,031
Loss on business of subsidiaries and affiliates	—	—	2,217	919	4,671
Compensation for damage	—	—	—	3,500	—
Impairment loss	1,957	5,318	5,221	1,549	—
Loss on sales of noncurrent assets	—	1,481	1,611	1,435	—
Loss on liquidation of subsidiaries and affiliates	—	1,015	—	—	—
Provision and other for loss on real estate business and other	2,635	—	—	—	—
Other	1,622	363	807	559	359
Income before income taxes	23,059	10,040	28,094	78,348	121,267
Total income taxes	17,026	2,389	15,170	27,618	37,122
Income taxes-current	(84)	(1,539)	(1,272)	11,546	29,966
Income taxes-deferred	17,110	3,928	16,442	16,072	7,155
Profit	6,032	7,651	12,924	50,729	84,145

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

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
Gross profit on building construction contracts	46,661	39,335	42,130	85,651	119,455
[gross profit margin]	[ 5.7%]	[ 4.3%]	[ 4.4%]	[ 9.4%]	[ 12.0%]
Domestic building construction	44,561	37,792	41,587	85,725	119,665
[gross profit margin]	[ 5.6%]	[ 4.3%]	[ 4.5%]	[ 9.6%]	[ 12.2%]
Overseas building construction	2,099	1,543	543	(74)	(209)
[gross profit margin]	[ 6.8%]	[ 3.8%]	[ 1.5%]	[ (0.5)%]	[ (1.5)%]
Gross profit on civil engineering contracts	19,516	16,761	24,441	45,101	47,285
[gross profit margin]	[ 8.7%]	[ 6.2%]	[ 9.1%]	[ 15.1%]	[ 16.1%]
Domestic civil engineering	18,546	19,163	24,425	39,849	46,579
[gross profit margin]	[ 8.9%]	[ 7.8%]	[ 10.4%]	[ 14.9%]	[ 18.0%]
Overseas civil engineering	969	(2,401)	15	5,251	706
[gross profit margin]	[ 5.7%]	[ (9.8)%]	[ 0.0%]	[ 17.6%]	[ 2.0%]
Gross profit on completed construction contracts	66,177	56,097	66,572	130,752	166,741
[gross profit margin]	[ 6.3%]	[ 4.7%]	[ 5.4%]	[ 10.8%]	[ 13.0%]
Domestic total	63,108	56,955	66,012	125,575	166,244
[gross profit margin]	[ 6.3%]	[ 5.1%]	[ 5.7%]	[ 10.8%]	[ 13.4%]
Overseas total	3,069	(858)	559	5,177	497
[gross profit margin]	[ 6.4%]	[ (1.3)%]	[ 0.8%]	[ 11.3%]	[ 1.0%]

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

## ①Orders received

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
Construction business					
Building construction	853,216	935,034	956,030	1,069,697	1,052,677
Domestic public	88,906	72,920	61,407	143,717	110,868
Domestic private	735,432	776,982	887,451	908,842	937,239
Domestic total	824,339	849,903	948,858	1,052,559	1,048,108
Overseas	28,877	85,130	7,171	17,137	4,569
Civil engineering	248,449	274,420	322,227	330,584	295,705
Domestic public	113,052	176,309	216,314	157,467	162,455
Domestic private	84,705	76,745	95,877	131,182	112,793
Domestic total	197,758	253,055	312,191	288,650	275,248
Overseas	50,690	21,365	10,035	41,933	20,456
Construction business total	1,101,665	1,209,454	1,278,257	1,400,281	1,348,382
Domestic public	201,959	249,230	277,721	301,185	273,323
Domestic private	820,138	853,728	983,328	1,040,024	1,050,033
Domestic total	1,022,097	1,102,958	1,261,050	1,341,210	1,323,357
Overseas	79,568	106,496	17,207	59,071	25,025
Real estate business and other	35,960	17,927	33,286	28,673	18,179
Total	1,137,626	1,227,382	1,311,543	1,428,954	1,366,562

## (Reference) Construction business - classified by purpose

Building construction	853,216	935,034	956,030	1,069,697	1,052,677
Office / government buildings	218,390	209,312	299,229	324,381	270,638
Accommodations	17,510	69,653	35,985	42,282	81,602
Stores	64,248	114,868	83,376	58,106	63,126
Factories and power plants	164,613	138,623	123,072	203,123	190,224
Warehouse and logistics	15,828	50,938	77,806	77,176	47,272
Houses	82,856	76,371	71,938	76,775	76,477
Education and research	97,669	72,287	129,864	115,851	106,283
Medical and welfare	136,669	140,231	72,480	69,713	69,356
Amusement	3,323	4,158	21,408	13,347	29,096
Others	52,105	58,588	40,867	88,939	118,598
Civil engineering	248,449	274,420	322,227	330,584	295,705
Soil and river conservation	37,801	22,791	18,320	5,645	28,806
Railroads	24,895	31,805	29,177	60,945	68,829
Water supply and sewers	8,986	13,225	15,639	28,578	19,067
Land development	8,796	26,895	11,141	20,055	11,377
Ports and airports	7,564	5,500	8,062	15,904	1,940
Roads	76,965	108,203	163,052	124,294	95,892
Power lines	14,152	365	2,316	1,402	1,683
Others	69,286	65,633	74,515	73,756	68,107
[of the above, civil work inside factories]	[ 48,188]	[ 27,703]	[ 42,689]	[ 56,977]	[ 36,129]



②Net sales

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
Construction business					
Building construction	825,439	915,707	958,646	908,468	991,527
Domestic public	47,483	65,118	95,264	82,997	62,816
Domestic private	746,862	809,703	827,607	809,298	914,601
Domestic total	794,345	874,821	922,872	892,295	977,417
Overseas	31,093	40,886	35,774	16,172	14,110
Civil engineering	224,916	270,373	267,923	297,907	294,358
Domestic public	125,906	156,578	141,034	155,820	163,506
Domestic private	81,953	89,360	94,831	112,289	95,650
Domestic total	207,859	245,938	235,866	268,110	259,157
Overseas	17,056	24,434	32,057	29,796	35,201
Construction business total	1,050,356	1,186,081	1,226,570	1,206,375	1,285,886
Domestic public	173,389	221,696	236,299	238,818	226,323
Domestic private	828,815	899,063	922,439	921,588	1,010,251
Domestic total	1,002,205	1,120,760	1,158,738	1,160,406	1,236,575
Overseas	48,150	65,321	67,831	45,968	49,311
Real estate business and other	34,768	22,595	33,236	28,723	18,179
Total	1,085,125	1,208,677	1,259,806	1,235,098	1,304,065

(Reference) Construction business - classified by purpose

Building construction	825,439	915,707	958,646	908,468	991,527
Office / government buildings	221,537	253,415	286,881	220,844	244,102
Accommodations	14,055	25,644	13,690	32,402	33,745
Stores	85,666	117,010	72,840	78,937	66,209
Factories and power plants	132,964	159,634	147,381	147,779	203,863
Warehouse and logistics	36,140	25,177	51,766	74,333	78,874
Houses	93,495	94,384	99,910	75,267	79,748
Education and research	109,566	83,583	97,656	114,446	131,367
Medical and welfare	79,567	103,683	122,161	82,592	70,784
Amusement	3,554	3,309	4,567	7,803	18,758
Others	48,890	49,864	61,789	74,059	64,073
Civil engineering	224,916	270,373	267,923	297,907	294,358
Soil and river conservation	16,160	8,437	20,293	21,227	22,849
Railroads	26,721	22,822	28,494	30,562	30,696
Water supply and sewers	17,098	17,884	15,640	13,684	14,616
Land development	8,913	14,077	21,619	16,514	17,148
Ports and airports	9,892	9,104	10,680	17,563	2,706
Roads	79,001	100,277	101,504	115,017	127,283
Power lines	927	3,844	4,976	6,546	3,675
Others	66,201	93,923	64,713	76,790	75,382
[of the above, civil work inside factories]	[ 39,449]	[ 47,604]	[ 39,827]	[ 53,390]	[ 22,439]

### ③ Carried-forward contracts

(unit : million yen)

Term	March 2013	March 2014	March 2015	March 2016	March 2017
Construction business					
Building construction	1,071,700	1,091,026	1,031,129	1,192,358	1,253,508
Domestic public	109,971	117,773	83,916	144,636	192,688
Domestic private	898,733	866,013	925,857	1,025,401	1,048,039
Domestic total	1,008,704	983,786	1,009,773	1,170,037	1,240,727
Overseas	62,995	107,240	* 21,356	22,321	12,780
Civil engineering	368,190	372,237	426,540	459,217	460,564
Domestic public	186,768	206,500	281,779	283,426	282,375
Domestic private	100,483	87,868	88,914	107,806	124,949
Domestic total	287,252	294,368	370,693	391,233	407,324
Overseas	80,937	77,868	55,846	67,984	53,239
Construction business total	1,439,891	1,463,264	1,457,670	1,651,576	1,714,072
Domestic public	296,740	324,273	365,695	428,062	475,063
Domestic private	999,217	953,881	1,014,771	1,133,207	1,172,988
Domestic total	1,295,957	1,278,155	1,380,467	1,561,270	1,648,052
Overseas	143,933	185,108	77,203	90,306	66,020
Real estate business and other	4,668	—	50	—	—
Total	1,444,559	1,463,264	1,457,720	1,651,576	1,714,072

\* 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	1,071,700	1,091,026	1,031,129	1,192,358	1,253,508
Office / government buildings	313,924	282,345	285,176	387,588	417,756
Accommodations	21,322	65,237	31,091	41,320	90,991
Stores	70,087	67,321	78,100	56,277	53,227
Factories and power plants	128,013	107,462	81,685	136,533	122,285
Warehouse and logistics	18,763	44,530	69,832	73,152	42,099
Houses	173,073	143,776	127,212	128,539	125,601
Education and research	105,670	95,339	128,066	132,922	108,568
Medical and welfare	138,249	175,679	126,186	113,315	111,280
Amusement	1,978	1,735	17,347	22,149	32,418
Others	100,617	107,598	86,430	100,560	149,277
Civil engineering	368,190	372,237	426,540	459,217	460,564
Soil and river conservation	46,597	60,977	59,128	42,678	48,594
Railroads	29,421	38,016	39,108	68,509	106,828
Water supply and sewers	24,600	20,038	19,812	34,474	37,853
Land development	13,184	26,657	16,942	22,541	18,546
Ports and airports	8,488	6,241	4,673	2,638	2,229
Roads	142,915	151,056	212,085	222,348	191,257
Power lines	13,382	9,903	7,329	2,185	198
Others	89,600	59,346	67,459	63,839	55,055
[of the above, civil work inside factories]	[ 51,674]	[ 31,778]	[ 34,640]	[ 38,412]	[ 40,069]