



# Financial Data Book

FY2019 - FY 2023

Fiscal Year Ended March 31, 2020 - Fiscal Year Ended March 31, 2024  
(Consolidated and Non-consolidated)

**OBAYASHI CORPORATION**

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# 1 Consolidated Financial Information

## (1) Consolidated Management Result and Analysis

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Orders received	2,240,001	1,948,682	2,146,326	2,222,290	2,513,088
Orders received (Construction business)	2,149,788	1,857,688	2,042,487	2,107,374	2,355,067
Net sales	2,073,043	1,766,893	1,922,884	1,983,888	2,325,162
Gross profit	255,547	225,784	154,339	216,569	219,602
Operating income	152,871	123,161	41,051	93,800	79,381
Ordinary income	159,005	128,784	49,844	100,802	91,515
Profit attributable to owners of parent	113,093	98,780	39,127	77,671	75,059
Comprehensive income	78,465	136,723	48,546	74,244	189,756
Net assets	850,498	961,979	988,913	1,035,881	1,194,810
Total assets	2,230,297	2,272,628	2,422,085	2,609,929	3,017,047
Net assets per share (yen)	1,139.69	1,297.25	1,333.10	1,390.77	1,606.18
Dividends per share (yen)	32	32	32	42	75
Profit attributable to owners of parent per share (yen)	157.59	137.64	54.55	108.34	104.69
Operating margin (%)	7.4	7.0	2.1	4.7	3.4
Equity ratio (%)	36.7	41.0	39.5	38.2	38.2
Return on equity (ROE) (%)	14.3	11.3	4.1	8.0	7.0
Return on invested capital (ROIC) (%)	9.8	7.4	2.3	4.9	3.8
Price earnings ratio (PER) (times)	5.9	7.4	16.5	9.4	17.8
Dividend payout ratio (%)	20.3	23.2	58.7	38.8	71.6
Dividend on equity ratio (DOE) (%)	2.9	2.6	2.4	3.1	5.0
Net cash provided by (used in) operating activities	237,628	24,803	69,697	228,456	50,399
Net cash provided by (used in) investing activities	(47,318)	(79,075)	(49,833)	(101,610)	(84,471)
Net cash provided by (used in) financing activities	(49,397)	(8,483)	(12,457)	22,118	(51,922)
Cash and cash equivalents at end of period	298,945	236,474	249,317	405,633	326,688
Number of personnel (Average number of temporary personnel not included in the above) (person)	14,993 [ 3,886]	15,267 [ 3,791]	15,470 [ 3,497]	15,876 [ 3,381]	16,986 [ 3,774]
Number of consolidated subsidiaries (number of company)	94	97	98	108	118
Number of equity-method affiliates (number of company)	26	25	26	27	28
Interest-bearing debt	172,928	196,357	197,376	261,222	249,756
Nonrecourse loans	75,624	69,596	83,060	76,699	74,128
Total amount of interest-bearing debt and nonrecourse loans	248,552	265,953	280,436	337,921	323,884
Guarantee obligations	52	35	24,157	12,596	7
Capital expenditure	47,573	52,539	55,415	92,394	78,406
Research and development expenses	13,734	13,661	15,841	15,330	16,538
Depreciation	19,880	20,038	20,691	23,941	27,117

## (2) Consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2020	2021	2022	2023	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	315,027	258,549	265,042	419,405	339,188
Notes and accounts receivable from completed construction contracts and other	773,694	744,473	902,244	832,939	1,036,514
Electronically recorded monetary claims	12,680	21,327	12,162	21,189	40,717
Short-term investment securities	7,103	4,401	5,988	7,285	8,430
Real estate for sale	11,937	12,160	19,436	15,874	15,236
Costs on uncompleted construction contracts	38,141	69,198	43,823	35,428	40,121
Costs on real estate business	15,171	22,826	28,300	30,405	35,530
Inventories for PFI and other projects	53,500	38,095	10,127	6,610	4,847
Other inventories	8,744	8,206	9,182	12,120	15,788
Accounts receivable	75,125	64,501	78,433	98,866	127,323
Other	22,749	25,812	20,938	25,572	32,709
Allowance for doubtful accounts	(118)	(147)	(162)	(147)	(7,270)
<b>Total current assets</b>	<b>1,333,757</b>	<b>1,269,405</b>	<b>1,395,517</b>	<b>1,505,551</b>	<b>1,689,137</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures	120,866	117,083	121,482	142,968	191,208
Machinery, vehicles, tools, furniture and fixtures	55,274	50,846	68,716	79,252	80,155
Land	367,701	385,157	378,270	408,031	413,163
Lease assets	236	1,081	493	4,823	5,175
Construction in progress	28,112	55,087	54,343	57,470	46,212
<b>Total property, plant and equipment</b>	<b>572,190</b>	<b>609,256</b>	<b>623,306</b>	<b>692,545</b>	<b>735,914</b>
Intangible assets	6,367	6,437	8,648	17,932	36,465
<b>Investments and other assets</b>					
Investment securities	290,719	340,079	337,976	306,570	422,583
Long-term loans receivable	2,109	1,769	2,096	1,312	2,637
Deferred tax assets	1,846	2,126	2,129	5,137	3,256
Assets for retirement benefits	—	—	35	2,900	7,482
Other	23,496	43,730	52,549	78,148	119,721
Allowance for doubtful accounts	(191)	(177)	(175)	(170)	(152)
<b>Total investments and other assets</b>	<b>317,981</b>	<b>387,528</b>	<b>394,612</b>	<b>393,899</b>	<b>555,529</b>
<b>Total noncurrent assets</b>	<b>896,539</b>	<b>1,003,222</b>	<b>1,026,567</b>	<b>1,104,377</b>	<b>1,327,910</b>
<b>Total assets</b>	<b>2,230,297</b>	<b>2,272,628</b>	<b>2,422,085</b>	<b>2,609,929</b>	<b>3,017,047</b>

(Yen in millions)

	As of March 31,				
	2020	2021	2022	2023	2024
Liabilities					
Current liabilities					
Notes and accounts payable for construction contracts and other	536,863	466,213	500,757	526,734	676,252
Electronically recorded obligations	118,976	106,456	128,960	145,520	144,615
Short-term loans payable	54,823	54,634	62,785	67,170	68,142
Current portion of nonrecourse loans	7,631	7,445	14,122	8,611	8,252
Current portion of bonds	—	—	—	20,000	10,000
Lease obligations	839	740	294	1,425	2,105
Income taxes payable	27,209	13,415	9,982	22,375	10,398
Advances received on uncompleted construction contracts	109,216	127,845	137,174	132,979	191,909
Deposits received	121,611	121,289	143,850	158,487	202,026
Provision for warranties for completed construction	4,313	2,975	3,138	3,004	3,155
Provision for loss on construction contracts	12,694	13,551	53,146	43,205	33,149
Provision for loss on Antimonopoly Act	4,145	—	—	—	—
Other	91,845	78,357	74,390	96,919	83,510
Total current liabilities	1,090,170	992,925	1,128,602	1,226,434	1,433,517
Noncurrent liabilities					
Bonds payable	40,000	40,000	40,000	50,000	40,107
Long-term loans payable	78,104	101,722	94,590	124,051	131,507
Nonrecourse loans	67,993	62,151	68,937	68,087	65,875
Lease obligations	442	296	144	5,018	6,915
Deferred tax liabilities	5,336	21,229	10,222	4,053	47,051
Deferred tax liabilities for land revaluation	18,893	18,644	18,445	18,421	17,931
Provision for stock payments for directors	433	401	436	599	625
Provision for environmental measures	239	26	26	23	23
Liability for retirement benefits	52,598	47,758	47,977	51,835	51,914
Other	25,584	25,493	23,788	25,522	26,765
Total noncurrent liabilities	289,627	317,723	304,569	347,613	388,719
Total liabilities	1,379,798	1,310,648	1,433,171	1,574,048	1,822,236

(Yen in millions)

	As of March 31,				
	2020	2021	2022	2023	2024
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	42,825	42,641	42,641	41,962	42,002
Retained earnings	587,012	661,512	677,559	728,087	773,841
Treasury stock	(2,121)	(2,090)	(2,808)	(2,754)	(2,711)
Total shareholders' equity	685,469	759,816	775,144	825,047	870,884
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	104,775	138,542	136,235	118,057	205,623
Deferred gains (losses) on hedges	6,837	7,471	8,642	10,130	15,341
Revaluation reserve for land	19,076	20,379	23,052	23,627	22,777
Foreign currency translation adjustments	1,306	1,349	9,728	18,437	32,304
Retirement benefit asset and liability adjustments	426	3,449	2,887	1,808	4,698
Total accumulated other comprehensive income	132,422	171,191	180,546	172,061	280,745
Non-controlling interests	32,606	30,970	33,222	38,772	43,180
Total net assets	850,498	961,979	988,913	1,035,881	1,194,810
Total liabilities and net assets	2,230,297	2,272,628	2,422,085	2,609,929	3,017,047

## (3) Consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Net sales	2,073,043	1,766,893	1,922,884	1,983,888	2,325,162
Net sales of completed construction contracts	1,952,419	1,683,280	1,795,208	1,847,688	2,206,764
Net sales of real estate business and other	120,623	83,612	127,676	136,200	118,398
Cost of sales	1,817,495	1,541,108	1,768,544	1,767,318	2,105,560
Cost of sales on completed construction contracts	1,720,769	1,479,959	1,673,237	1,669,814	2,017,917
Cost of sales on real estate business and other	96,726	61,149	95,306	97,504	87,643
Gross profit	255,547	225,784	154,339	216,569	219,602
Gross profit on completed construction contracts	231,650	203,321	121,970	177,873	188,846
Gross profit on real estate business and other	23,897	22,463	32,369	38,695	30,755
Selling, general and administrative expenses	102,675	102,622	113,288	122,769	140,220
Operating income	152,871	123,161	41,051	93,800	79,381
Non-operating income	11,078	8,904	11,767	11,384	16,693
Interest income	1,385	865	805	1,125	3,136
Dividends income	8,202	6,123	6,903	7,377	7,969
Foreign exchange gains	—	—	2,678	1,849	3,439
Other	1,490	1,916	1,379	1,031	2,148
Non-operating expenses	4,944	3,281	2,973	4,382	4,559
Interest expenses	1,800	1,866	2,019	2,485	3,530
Foreign exchange losses	1,294	—	—	—	—
Other	1,849	1,414	954	1,897	1,028
Ordinary income	159,005	128,784	49,844	100,802	91,515
Extraordinary income	7,902	7,992	13,151	14,636	24,132
Gain on sales of investment securities	5,161	5,362	10,260	14,388	23,874
Gain on sale of businesses	—	—	2,242	—	—
Gain on sales of noncurrent assets	—	1,356	—	—	—
Reversal of provision for loss on Antimonopoly Act	2,096	1,026	—	—	—
Other	644	246	649	247	257
Extraordinary loss	4,405	2,204	6,714	1,732	8,541
Impairment loss	511	1,188	—	287	4,832
Loss on retirement of noncurrent assets	—	607	—	229	1,213
Loss on valuation of other investments	—	—	—	—	1,064
Loss on valuation of investment securities	3,116	—	1,509	784	1,042
Loss on sales of investment securities	444	—	—	203	—
Loss on sales of noncurrent assets	—	231	—	193	—
Loss on liquidation of business	—	—	3,005	—	—
Other	333	175	2,200	33	388
Profit before income taxes	162,503	134,573	56,281	113,706	107,106
Total income taxes	45,340	33,728	14,827	33,848	29,926
Income taxes-current	50,241	34,437	28,815	35,533	27,656
Income taxes-deferred	(4,900)	(708)	(13,988)	(1,685)	2,270
Profit	117,162	100,844	41,453	79,858	77,179
Profit attributable to non-controlling interests	4,068	2,063	2,326	2,187	2,119
Profit attributable to owners of parent	113,093	98,780	39,127	77,671	75,059

## (4) Consolidated Statements of Cash Flows

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Net cash provided by (used in) operating activities					
Income (loss) before income taxes	162,503	134,573	56,281	113,706	107,106
Depreciation and amortization	19,880	20,038	20,691	23,941	27,117
Impairment loss	511	1,188	—	287	4,832
Increase (decrease) in allowance for doubtful accounts	(50)	17	7	(24)	7,103
Increase (decrease) in provision for loss on construction contracts	10,743	891	39,566	(9,976)	(10,200)
Increase (decrease) in provision for loss on Antimonopoly Act	(6,179)	(4,145)	—	—	—
Increase (decrease) in provision for loss on real estate business and other	(993)	—	—	—	—
Increase (decrease) in liability for retirement benefits	(788)	(424)	(636)	2,185	496
Loss (gain) on valuation of short-term and long term investment securities	3,128	—	1,509	784	1,042
Interest and dividends income	(9,588)	(6,988)	(7,709)	(8,503)	(11,105)
Interest expenses	1,800	1,866	2,019	2,485	3,530
Loss (gain) on sales of noncurrent assets	—	(1,124)	—	41	—
Loss (gain) on sales of short-term and long-term investment securities	(4,717)	(5,312)	(10,067)	(14,185)	(24,026)
Loss on valuation of other investments	—	—	—	—	1,064
Loss (gain) on sales of business	—	—	(2,242)	—	—
Decrease (increase) in notes and accounts receivable—trade	84,441	14,647	(96,705)	74,694	(193,800)
Decrease (increase) in costs on uncompleted construction contracts	(2,772)	(31,141)	25,980	8,411	(2,578)
Decrease (increase) in inventories	8,421	(5,653)	6,013	14,120	2,503
Decrease (increase) in inventories for PFI and other projects	(9,391)	15,404	1,992	3,517	1,762
Decrease (increase) in other assets	15,370	4,645	(7,085)	(19,920)	(32,829)
Increase (decrease) in notes and accounts payable—trade	(14,922)	(77,678)	43,111	29,257	125,767
Increase (decrease) in advances received on uncompleted construction contracts	(7,472)	20,284	7,037	(7,692)	47,242
Increase (decrease) in other liabilities	26,292	(12,868)	15,736	34,904	27,663
Other, net	5,565	1,454	923	(1,449)	(545)
Subtotal	281,781	69,676	96,426	246,583	82,145
Interest and dividends income received	9,698	7,827	8,078	8,676	11,045
Interest expenses paid	(1,777)	(1,830)	(2,001)	(2,438)	(3,634)
Income taxes (paid) refund	(47,991)	(47,753)	(32,805)	(24,365)	(39,157)
Surcharges paid	(4,083)	(3,118)	—	—	—
Net cash provided by (used in) operating activities	237,628	24,803	69,697	228,456	50,399
Net cash provided by (used in) investing activities					
Payments into time deposits	(38,901)	(38,801)	(18,044)	(11,369)	(17,622)
Proceeds from withdrawal of time deposits	33,359	32,044	24,636	14,996	19,837
Purchase of property, plant and equipment and intangible assets	(47,471)	(57,431)	(58,030)	(96,589)	(78,391)
Proceeds from sales of property, plant and equipment and intangible assets	504	2,726	815	839	1,224
Purchase of short-term and long-term investment securities	(5,369)	(4,973)	(13,072)	(7,511)	(7,006)
Proceeds from sales and redemption of short-term and long-term investment securities	10,859	11,971	19,847	26,644	40,026
Payments of loans receivable	(408)	(79)	(412)	(363)	(289)
Collection of loans receivable	224	168	351	36	30
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(6,671)	(1,527)	(4,350)	(14,452)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(113)	—	(9,689)	—	—
Other, net	—	(18,028)	5,294	(23,943)	(27,826)
Net cash provided by (used in) investing activities	(47,318)	(79,075)	(49,833)	(101,610)	(84,471)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	(1,700)	—	4,996	701	5,843
Repayments of lease obligations	(344)	(883)	(880)	(392)	(518)
Proceeds from long-term loans payable	10,212	41,161	11,008	47,660	20,682
Repayment of long-term loans payable	(17,879)	(17,464)	(16,473)	(19,626)	(20,756)
Proceeds from nonrecourse loans payable	3,302	1,605	20,911	7,938	5,140
Payment of nonrecourse loans payable	(16,835)	(7,632)	(7,445)	(14,299)	(10,580)
Proceeds from issuance of bonds	10,000	—	—	30,000	—
Redemption of bonds	(10,000)	—	—	—	(20,000)
Purchase of treasury shares	—	—	(793)	(3)	(110)
Cash dividends paid	(24,413)	(22,977)	(22,977)	(26,567)	(30,155)
Cash dividends paid to non-controlling interests	(1,370)	(1,754)	(801)	(2,131)	(1,460)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(364)	(534)	(2)	(1,160)	(5)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	2	—	—
Other, net	(5)	(3)	—	—	—
Net cash provided by (used in) financing activities	(49,397)	(8,483)	(12,457)	22,118	(51,922)
Effect of exchange rate change on cash and cash equivalents	332	285	5,436	7,351	7,048
Net increase (decrease) in cash and cash equivalents	141,245	(62,470)	12,842	156,316	(78,945)
Cash and cash equivalents at beginning of period	157,699	298,945	236,474	249,317	405,633
Cash and cash equivalents at end of period	298,945	236,474	249,317	405,633	326,688



## (5) Segment Information

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
<b>Domestic Building Construction</b>					
Segment net sales	1,193,135	1,012,555	1,095,302	1,095,860	1,301,182
Sales for external customers	1,138,934	964,683	1,059,945	1,056,407	1,264,181
Intersegment sales or transfer	54,200	47,871	35,357	39,452	37,001
Segment operating income	81,217	60,017	(8,842)	36,075	26,863
Operating income from sales for external customers	82,680	59,956	(8,900)	34,326	24,204
Intersegment operating income or transfer	(1,463)	61	58	1,748	2,658
<b>Overseas Building Construction</b>					
Segment net sales	399,244	304,421	298,867	343,979	457,901
Sales for external customers	398,564	304,388	298,818	343,894	457,818
Intersegment sales or transfer	679	32	48	84	83
Segment operating income	10,773	3,445	818	4,992	12,759
Operating income from sales for external customers	10,773	3,445	818	5,179	12,942
Intersegment operating income or transfer	—	—	—	(187)	(182)
<b>Domestic Civil Engineering</b>					
Segment net sales	361,406	359,971	366,621	359,660	384,832
Sales for external customers	342,704	342,203	346,808	343,464	369,367
Intersegment sales or transfer	18,702	17,767	19,812	16,195	15,465
Segment operating income	39,520	45,496	23,724	21,646	26,226
Operating income from sales for external customers	39,602	45,389	23,861	21,744	26,389
Intersegment operating income or transfer	(81)	106	(137)	(97)	(163)
<b>Overseas Civil Engineering</b>					
Segment net sales	72,215	72,004	89,635	103,921	115,396
Sales for external customers	72,215	72,004	89,635	103,921	115,396
Intersegment sales or transfer	—	—	—	—	—
Segment operating income	4,216	(210)	2,052	3,451	(3,782)
Operating income from sales for external customers	4,217	(210)	2,052	3,451	(3,782)
Intersegment operating income or transfer	(1)	—	—	—	—
<b>Real Estate Business</b>					
Segment net sales	56,066	43,498	62,277	85,051	67,789
Sales for external customers	55,043	42,426	61,124	83,875	66,888
Intersegment sales or transfer	1,023	1,072	1,152	1,175	900
Segment operating income	13,137	11,899	20,454	26,871	17,260
Operating income from sales for external customers	13,256	11,937	20,395	26,928	18,277
Intersegment operating income or transfer	(118)	(38)	59	(56)	(1,017)
<b>Others</b>					
Segment net sales	73,762	50,239	75,546	62,545	62,661
Sales for external customers	65,580	41,186	66,551	52,324	51,509
Intersegment sales or transfer	8,181	9,053	8,995	10,220	11,151
Segment operating income	2,236	2,540	2,722	2,138	1,317
Operating income from sales for external customers	2,340	2,644	2,823	2,170	1,349
Intersegment operating income or transfer	(104)	(103)	(101)	(32)	(31)
<b>Total</b>					
Segment net sales	2,155,830	1,842,690	1,988,251	2,051,017	2,389,764
Sales for external customers	2,073,043	1,766,893	1,922,884	1,983,888	2,325,162
Intersegment sales or transfer	82,787	75,796	65,366	67,129	64,601
Segment operating income	151,103	123,188	40,929	95,175	80,644
Operating income from sales for external customers	152,871	123,161	41,051	93,800	79,381
Intersegment operating income or transfer	(1,768)	26	(121)	1,375	1,262

## 2 Non-consolidated Financial Information

### (1) Non-consolidated Management Result and Analysis

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Orders received	1,555,926	1,529,989	1,534,281	1,493,898	1,601,552
Orders received (Construction business)	1,532,434	1,509,161	1,511,289	1,454,987	1,575,194
Net sales	1,416,361	1,230,418	1,374,132	1,387,028	1,582,199
Gross profit	184,101	165,812	84,590	146,476	132,107
Operating income	113,019	93,441	4,425	59,945	43,323
Ordinary income	121,614	103,894	19,563	71,178	55,400
Profit	88,480	81,237	18,843	62,558	49,650
Capital stock	57,752	57,752	57,752	57,752	57,752
Net assets	656,156	748,087	740,713	758,739	866,231
Total assets	1,704,670	1,758,937	1,844,400	1,943,098	2,225,321
Total number of shares issued and outstanding (1,000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share (1,000stocks)	717,644	717,664	717,251	716,931	716,969
Net assets per share (yen)	914.31	1,042.38	1,033.22	1,058.29	1,208.13
Dividends per share (yen)	32	32	32	42	75
Profit per share (yen)	123.29	113.20	26.27	87.26	69.25
Operating margin (%)	8.0	7.6	0.3	4.3	2.7
Equity ratio (%)	38.5	42.5	40.2	39.0	38.9
Return on shareholders' equity (ROE) (%)	13.7	11.6	2.5	8.3	6.1
Price earning ratio (PER) (times)	7.5	9.0	34.3	11.6	26.9
Dividend payout ratio (%)	26.0	28.3	121.8	48.1	108.3
Number of personnel (Average number of temporary personnel not included in the above) (person)	8,829 [ 840]	8,918 [ 836]	9,026 [ 885]	9,134 [ 922]	9,253 [ 977]
Total shareholder return (%)	86.0	96.9	89.4	103.3	186.3
(Total return on share price index : Dividend-included TOPIX) (%)	90.5	128.6	131.2	138.8	196.2
High per share sales prices (yen)	1,283	1,129	1,071	1,067	1,950
Low per share sales prices (yen)	772	853	834	862	995
Interest-bearing debt	149,172	160,433	155,129	194,631	177,822
Guarantees	7,820	22,119	47,900	64,209	64,268
Commitments of guarantees	22,136	21,763	22,474	20,028	19,683
Capital expenditure	32,844	16,139	23,714	22,441	29,966
Research and development expenses	13,457	13,311	15,363	14,901	16,073
Depreciation	10,192	9,582	9,826	10,550	11,584

## (2) Non-consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2020	2021	2022	2023	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	183,648	141,431	141,707	272,172	173,279
Notes receivable—trade	1,609	2,293	1,993	7,117	3,024
Electronically recorded monetary claims	10,324	18,818	9,628	18,176	37,442
Accounts receivable from completed construction contracts	604,250	581,160	679,269	602,057	753,643
Accounts receivable—real estate business and other	8,349	4,476	6,169	5,315	5,270
Short-term investment securities	154	16	48	69	15
Real estate for sale	3,512	3,611	10,156	2,936	2,216
Costs on uncompleted construction contracts	33,765	62,968	40,575	31,667	34,300
Costs on real estate business and other	4,144	3,995	3,993	2,755	4,198
Raw materials and supplies	2,199	2,147	1,935	2,662	5,307
Short-term loans receivable	79,583	61,964	66,087	66,644	55,024
Prepaid expenses	1,789	2,133	2,387	2,500	2,310
Accounts receivable—other	71,619	62,148	73,788	89,008	116,229
Other	17,598	18,815	15,276	15,914	46,347
Allowance for doubtful accounts	(76)	(72)	(79)	(75)	(92)
<b>Total current assets</b>	<b>1,022,474</b>	<b>965,911</b>	<b>1,052,939</b>	<b>1,118,922</b>	<b>1,238,517</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings	59,793	47,190	53,141	56,869	69,684
Structures	1,753	1,617	1,776	2,022	2,266
Machinery and equipment	10,016	7,945	9,189	8,158	9,047
Vessels	—	—	—	—	5,953
Vehicles	115	167	172	172	124
Tools, furniture and fixtures	2,688	3,200	3,370	3,679	3,592
Land	198,186	173,116	172,497	174,430	175,677
Lease assets	7	23	21	13	6
Construction in progress	8,960	18,585	16,102	21,323	12,108
<b>Total property, plant and equipment</b>	<b>281,520</b>	<b>251,845</b>	<b>256,272</b>	<b>266,671</b>	<b>278,462</b>
<b>Intangible assets</b>	<b>3,551</b>	<b>3,908</b>	<b>5,744</b>	<b>7,384</b>	<b>8,325</b>
<b>Investments and other assets</b>					
Investment securities	278,000	326,421	320,600	291,510	407,382
Shares of subsidiaries and affiliates	45,988	88,684	90,100	112,912	108,664
Investments in capital	272	275	75	83	84
Investments in capital of subsidiaries and affiliates	14,556	34,833	40,942	90,000	138,326
Long-term loans receivable from employees	636	646	647	648	717
Long-term loans receivable from subsidiaries and affiliates	47,991	75,620	69,041	45,782	34,583
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,865	2,982	580	650	620
Lease and guarantee deposits	5,733	6,453	5,559	5,905	5,875
Prepaid pension cost	—	—	—	370	1,318
Other	3,025	2,962	2,882	3,443	3,140
Allowance for doubtful accounts	(945)	(1,609)	(986)	(1,185)	(696)
<b>Total investments and other assets</b>	<b>397,124</b>	<b>537,272</b>	<b>529,444</b>	<b>550,120</b>	<b>700,016</b>
<b>Total noncurrent assets</b>	<b>682,195</b>	<b>793,026</b>	<b>791,460</b>	<b>824,175</b>	<b>986,804</b>
<b>Total assets</b>	<b>1,704,670</b>	<b>1,758,937</b>	<b>1,844,400</b>	<b>1,943,098</b>	<b>2,225,321</b>

(Yen in millions)

	As of March 31,				
	2020	2021	2022	2023	2024
<b>Liabilities</b>					
<b>Current liabilities</b>					
Notes payable—trade	10,327	11,338	9,718	10,265	7,552
Electronically recorded monetary obligations	119,469	103,571	126,941	144,248	145,335
Accounts payable for construction contracts	388,886	338,368	373,096	388,976	504,725
Accounts payable—real estate business and other	1,149	803	1,626	1,496	1,808
Short-term loans payable	39,729	40,394	41,788	44,199	39,449
Current portion of bonds	—	—	—	20,000	10,000
Lease obligations	4	7	9	7	5
Accounts payable	18,854	3,573	5,546	20,007	4,195
Accrued expenses	17,880	16,343	16,590	17,066	17,819
Income taxes payable	24,588	11,610	6,906	18,466	4,792
Advances received on uncompleted construction contracts	72,956	104,989	109,545	95,994	130,298
Deposit received—real estate business and other	1,276	3,247	2,326	2,529	2,486
Deposits received	115,711	119,133	134,280	148,512	186,910
Unearned revenue	119	128	127	130	132
Provision for warranties for completed construction	3,867	2,593	2,556	2,453	2,824
Provision for loss on construction contracts	11,881	13,220	52,404	43,154	32,932
Provision for loss on Antimonopoly Act	4,145	—	—	—	—
Deposits received from employees	26,439	27,226	27,415	27,205	26,379
Other	1,075	946	739	1,100	1,260
<b>Total current liabilities</b>	<b>858,362</b>	<b>797,494</b>	<b>911,616</b>	<b>985,813</b>	<b>1,118,909</b>
<b>Noncurrent liabilities</b>					
Bonds payable	40,000	40,000	40,000	50,000	40,000
Long-term loans payable	69,443	80,039	73,341	80,432	88,373
Lease obligations	3	17	14	7	1
Deferred tax liabilities	12,000	25,624	11,345	194	41,980
Deferred tax liabilities for land revaluation	15,555	15,305	15,054	15,030	14,592
Provision for retirement benefits	45,293	44,665	43,855	43,580	43,954
Provision for stock payments for directors	433	401	436	599	625
Provision for loss on business of subsidiaries and affiliates	2,068	2,157	3,126	3,418	5,204
Provision for environmental measures	213	—	—	—	—
Asset retirement obligations	6	6	6	557	567
Other	5,134	5,137	4,890	4,724	4,882
<b>Total noncurrent liabilities</b>	<b>190,152</b>	<b>213,355</b>	<b>192,069</b>	<b>198,545</b>	<b>240,181</b>
<b>Total liabilities</b>	<b>1,048,514</b>	<b>1,010,850</b>	<b>1,103,686</b>	<b>1,184,358</b>	<b>1,359,090</b>

(Yen in millions)

	As of March 31,				
	2020	2021	2022	2023	2024
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	437,763	494,941	490,679	525,871	546,283
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	423,325	480,503	476,241	511,433	531,845
Reserve for advanced depreciation of noncurrent assets	2,463	2,414	2,370	2,328	2,287
General reserve	315,000	315,000	435,000	435,000	460,000
Retained earnings brought forward	105,861	163,088	38,870	74,105	69,557
Treasury stock	(2,121)	(2,090)	(2,808)	(2,754)	(2,711)
Total shareholders' equity	535,088	592,297	587,317	622,563	643,018
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	104,712	138,326	135,792	117,796	205,396
Deferred gains (losses) on hedges	(16)	11	23	0	355
Revaluation reserve for land	16,370	17,451	17,579	18,377	17,460
Total valuation and translation adjustments	121,067	155,789	153,396	136,175	223,212
Total net assets	656,156	748,087	740,713	758,739	866,231
Total liabilities and net assets	1,704,670	1,758,937	1,844,400	1,943,098	2,225,321

## (3) Non-consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Net sales	1,416,361	1,230,418	1,374,132	1,387,028	1,582,199
Net sales of completed construction contracts	1,392,825	1,209,589	1,351,144	1,348,115	1,555,844
Net sales of real estate business and other	23,536	20,828	22,988	38,913	26,354
Cost of sales	1,232,259	1,064,606	1,289,542	1,240,552	1,450,092
Cost of sales of completed construction contracts	1,213,460	1,048,878	1,271,945	1,215,007	1,428,937
Cost of sales on real estate business and other	18,799	15,727	17,596	25,544	21,155
Gross profit	184,101	165,812	84,590	146,476	132,107
Gross profit on completed construction contracts	179,365	160,710	79,198	133,107	126,907
Gross profit on real estate business and other	4,736	5,101	5,391	13,368	5,199
Selling, general and administrative expenses	71,082	72,371	80,165	86,530	88,783
Operating income	113,019	93,441	4,425	59,945	43,323
Non-operating income	12,266	12,935	16,989	13,784	13,916
Interest income	1,028	914	902	920	1,011
Interest on securities	15	13	12	18	38
Dividends income	10,525	10,377	13,796	11,465	9,473
Foreign exchange gains	—	—	1,798	—	2,592
Other	695	1,629	479	1,380	800
Non-operating expenses	3,672	2,481	1,852	2,551	1,840
Interest expenses	640	731	702	698	721
Interest on bonds	160	159	159	240	155
Foreign exchange losses	1,213	—	—	—	—
Other	1,656	1,589	989	1,612	962
Ordinary income	121,614	103,894	19,563	71,178	55,400
Extraordinary income	5,655	7,724	10,576	14,045	25,318
Gain on sales of investment securities	5,034	5,181	10,260	14,040	23,415
Gain on sales of noncurrent assets	—	1,285	—	—	—
Reversal of provision for loss on Antimonopoly Act	—	1,026	—	—	—
Other	620	231	316	4	1,902
Extraordinary loss	3,848	5,244	7,884	1,081	11,484
Loss on business of subsidiaries and associates	—	668	4,951	451	5,514
Impairment loss	—	787	—	—	3,486
Loss on valuation of investment securities	3,116	—	1,509	377	—
Loss on retirement of noncurrent assets	—	3,472	—	127	—
Loss on sales of investment securities	439	—	—	—	—
Other	292	315	1,423	124	2,483
Profit before income taxes	123,420	106,375	22,255	84,142	69,235
Total income taxes	34,939	25,138	3,412	21,584	19,585
Income taxes-current	39,961	26,526	16,837	24,851	16,836
Income taxes-deferred	(5,022)	(1,388)	(13,424)	(3,266)	2,748
Profit	88,480	81,237	18,843	62,558	49,650

## (4) Non-consolidated Gross Profit on Completed Construction Contracts

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Gross profit on Building Construction contracts	124,076	103,688	37,777	87,801	78,354
Gross profit margin	11.2%	11.2%	3.6%	8.3%	6.3%
Domestic Building Construction	123,254	103,538	37,613	87,235	78,246
Gross profit margin	11.2%	11.2%	3.6%	8.3%	6.3%
Overseas Building Construction	821	149	164	565	107
Gross profit margin	6.7%	2.4%	2.8%	19.1%	1.8%
Gross profit on Civil Engineering contracts	55,288	57,022	41,420	45,306	48,553
Gross profit margin	19.7%	20.2%	13.8%	15.3%	15.4%
Domestic Civil Engineering	50,050	56,758	39,484	41,794	45,263
Gross profit margin	19.1%	21.6%	14.9%	15.7%	15.8%
Overseas Civil Engineering	5,237	264	1,936	3,511	3,289
Gross profit margin	27.8%	1.3%	5.5%	11.6%	11.3%
Gross profit on completed construction contracts	179,365	160,710	79,198	133,107	126,907
Gross profit margin	12.9%	13.3%	5.9%	9.9%	8.2%
Domestic total	173,305	160,296	77,097	129,030	123,510
Gross profit margin	12.7%	13.5%	5.9%	9.8%	8.1%
Overseas total	6,059	413	2,100	4,076	3,397
Gross profit margin	19.5%	1.6%	5.1%	12.2%	9.7%

## (5) Non-consolidated Orders Received, Net Sales and Project in Process

## ① Orders Received

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Construction Business					
Building Construction	1,205,607	1,164,086	1,187,879	1,112,012	1,198,572
Domestic public	141,590	68,495	57,907	80,786	72,891
Domestic private	1,051,865	1,093,668	1,128,595	1,012,315	1,121,934
Domestic total	1,193,456	1,162,163	1,186,503	1,093,102	1,194,826
Overseas	12,151	1,922	1,375	18,909	3,746
Civil Engineering	326,827	345,074	323,410	342,975	376,621
Domestic public	110,135	221,893	200,550	146,915	213,329
Domestic private	137,178	115,040	120,761	133,214	114,748
Domestic total	247,314	336,934	321,311	280,130	328,078
Overseas	79,513	8,140	2,099	62,845	48,542
Construction Business total	1,532,434	1,509,161	1,511,289	1,454,987	1,575,194
Domestic public	251,726	290,388	258,457	227,702	286,221
Domestic private	1,189,044	1,208,709	1,249,357	1,145,530	1,236,683
Domestic total	1,440,770	1,499,097	1,507,815	1,373,232	1,522,904
Overseas	91,664	10,063	3,474	81,754	52,289
Real Estate Business and Other	23,491	20,828	22,991	38,910	26,358
Total	1,555,926	1,529,989	1,534,281	1,493,898	1,601,552

(Reference) Construction Business - classified by purpose

Building Construction	1,205,607	1,164,086	1,187,879	1,112,012	1,198,572
Office / government buildings	334,354	461,573	632,622	347,296	384,144
Accommodations	15,783	38,115	16,486	32,858	22,696
Stores	18,796	56,706	47,349	19,613	16,336
Factories and power plants	305,979	203,579	167,259	296,003	364,353
Warehouse and logistics	107,744	57,678	66,143	64,141	50,547
Houses	56,564	61,398	16,633	94,609	96,502
Education, research and culture	111,725	129,674	60,506	116,007	133,764
Medical and welfare	66,932	47,929	32,893	62,447	31,765
Amusement	112,554	20,010	23,176	9,796	25,542
Others	75,172	87,420	124,808	69,236	72,920
Civil Engineering	326,827	345,074	323,410	342,975	376,621
Soil and river conservation	8,887	36,720	9,870	23,110	18,365
Railroads	64,636	49,530	94,512	83,773	80,169
Water supply and sewers	12,813	13,636	9,730	24,741	46,522
Land development	24,566	18,602	11,827	18,815	25,288
Ports and airports	19,830	17,173	9,038	9,979	15,136
Roads	59,968	108,533	121,214	65,782	92,521
Power lines	41	86	108	2,242	1,045
Others	136,083	100,791	67,108	114,527	97,573
[of which, in-factory civil engineering work]	[ 39,421]	[ 32,127]	[ 20,140]	[ 33,716]	[ 23,896]



② Net Sales

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Construction Business					
Building Construction	1,111,845	926,711	1,050,131	1,051,553	1,240,232
Domestic public	76,180	65,480	85,150	94,961	73,169
Domestic private	1,023,334	854,899	959,024	953,626	1,161,063
Domestic total	1,099,515	920,380	1,044,174	1,048,587	1,234,232
Overseas	12,329	6,331	5,956	2,965	6,000
Civil Engineering	280,979	282,878	301,012	296,561	315,612
Domestic public	160,570	157,568	150,325	144,904	155,748
Domestic private	101,599	105,117	115,421	121,333	130,843
Domestic total	262,169	262,685	265,747	266,237	286,591
Overseas	18,810	20,192	35,264	30,323	29,020
Construction Business total	1,392,825	1,209,589	1,351,144	1,348,115	1,555,844
Domestic public	236,751	223,049	235,476	239,865	228,917
Domestic private	1,124,934	960,016	1,074,446	1,074,959	1,291,906
Domestic total	1,361,685	1,183,066	1,309,922	1,314,825	1,520,823
Overseas	31,139	26,523	41,221	33,289	35,021
Real Estate Business and Other	23,536	20,828	22,988	38,913	26,354
Total	1,416,361	1,230,418	1,374,132	1,387,028	1,582,199

(Reference) Construction Business - classified by purpose

Building Construction	1,111,845	926,711	1,050,131	1,051,553	1,240,232
Office / government buildings	284,443	218,869	319,269	392,709	524,291
Accommodations	80,673	15,789	22,078	21,165	19,665
Stores	52,981	36,984	32,085	38,809	34,911
Factories and power plants	249,756	243,247	214,270	181,414	250,882
Warehouse and logistics	55,855	93,402	56,909	95,162	59,642
Houses	62,880	51,823	81,627	63,233	101,447
Education, research and culture	137,275	127,923	130,833	75,439	101,481
Medical and welfare	49,360	53,162	53,747	45,629	53,286
Amusement	24,292	11,801	66,801	72,094	19,657
Others	114,325	73,707	72,507	65,894	74,967
Civil Engineering	280,979	282,878	301,012	296,561	315,612
Soil and river conservation	16,961	20,641	18,608	17,971	21,882
Railroads	53,263	52,533	46,018	47,166	57,823
Water supply and sewers	11,607	14,741	16,242	11,945	10,867
Land development	19,068	21,389	25,950	21,726	19,649
Ports and airports	7,914	5,730	13,981	16,812	16,155
Roads	91,635	79,059	77,425	73,218	69,068
Power lines	179	273	373	657	907
Others	80,348	88,509	102,412	107,062	119,258
[of which, in-factory civil engineering work]	[ 34,980]	[ 29,010]	[ 25,139]	[ 29,689]	[ 37,415]

③ Project in Process

(Yen in millions)

	FY ended March 31,				
	2020	2021	2022	2023	2024
Construction Business					
Building Construction	1,312,811	1,550,186	1,687,933	1,748,392	1,706,732
Domestic public	159,725	162,740	135,497	121,322	121,045
Domestic private	1,141,990	1,380,759	1,550,331	1,609,020	1,569,891
Domestic total	1,301,716	1,543,500	1,685,829	1,730,343	1,690,937
Overseas	11,094	6,686	2,104	18,048	15,794
Civil Engineering	496,847	559,044	581,442	627,856	688,865
Domestic public	223,647	287,972	338,196	340,208	397,789
Domestic private	182,936	192,860	198,199	210,080	193,986
Domestic total	406,584	480,832	536,396	550,289	591,775
Overseas	90,263	78,211	45,045	77,567	97,089
Construction Business total	1,809,658	2,109,230	2,269,376	2,376,248	2,395,597
Domestic public	383,373	450,712	473,694	461,530	518,834
Domestic private	1,324,927	1,573,620	1,748,531	1,819,101	1,763,878
Domestic total	1,708,300	2,024,332	2,222,225	2,280,632	2,282,713
Overseas	101,357	84,897	47,150	95,616	112,884
Real Estate Business and Other	—	—	2	—	4
Total	1,809,658	2,109,230	2,269,378	2,376,248	2,395,601

(Reference) Construction Business - classified by purpose

Building Construction	1,312,811	1,550,186	1,687,933	1,748,392	1,706,732
Office / government buildings	360,231	587,201	906,442	860,399	727,230
Accommodations	11,824	47,138	32,826	44,093	47,210
Stores	28,976	58,863	47,335	28,249	8,362
Factories and power plants	220,315	181,763	131,124	242,645	356,742
Warehouse and logistics	113,161	77,464	86,716	55,714	46,617
Houses	153,066	151,920	108,582	140,665	136,664
Education, research and culture	144,389	148,207	84,502	130,292	155,239
Medical and welfare	88,152	82,932	62,079	77,109	55,541
Amusement	114,828	122,985	79,299	17,019	22,904
Others	77,864	91,708	149,023	152,201	150,218
Civil Engineering	496,847	559,044	581,442	627,856	688,865
Soil and river conservation	34,224	50,546	41,797	46,935	43,418
Railroads	97,766	94,850	142,802	179,667	202,239
Water supply and sewers	23,826	22,846	16,335	28,692	64,283
Land development	33,869	31,862	17,838	15,421	22,041
Ports and airports	15,926	27,277	22,393	15,714	14,672
Roads	101,878	131,489	175,934	168,895	192,244
Power lines	876	690	424	2,009	2,147
Others	188,479	199,481	163,916	170,519	147,816
[of which, in-factory civil engineering work]	[ 42,893]	[ 46,010]	[ 39,785]	[ 43,812]	[ 30,293]