

DATABOOK

2017

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IMPORTANT NOTE:

Readers should be aware that the information contained in this Data Book 2017 has not been audited or examined by the auditor of Taisei Corporation.

Consolidated Financial Information

1. Consolidated financial summary

(Millions of yen, %)

	2013.3	2014.3	2015.3	2016.3	2017.3
Amount of order received	1,404,406	1,645,895	1,765,743	1,671,061	1,655,035
Net sales	1,416,495	1,533,473	1,573,270	1,545,889	1,487,252
Operating income	35,606	53,773	70,417	117,468	140,822
Ordinary income	35,063	56,756	74,467	117,703	144,591
Net income	20,050	32,089	38,177	77,045	90,566
Net assets	343,300	384,166	492,114	521,277	570,813
Total assets	1,543,094	1,599,065	1,735,248	1,660,821	1,760,078
Net assets per share (yen)	299.84	335.42	418.61	442.67	496.60
Net income per share (yen)	17.60	28.17	33.52	65.85	78.57
Operating margin ratio	2.5	3.5	4.5	7.6	9.5
Equity ratio	22.1	23.9	28.2	31.2	32.3
Return of equity	6.3	8.9	8.8	15.3	16.7
Cash flows from operating activities	73,081	138,749	24,078	95,360	218,158
Cash flows from investing activities	(4,703)	16,028	(13,975)	(25,070)	6,296
Cash flows from financing activities	(46,551)	(68,826)	(30,470)	(35,171)	(60,061)
Number of employees (person)	13,569	13,599	13,701	13,748	13,977
Interest-bearing debt	379,072	316,493	273,289	254,695	238,145
D/E ratio (times)	1.0	0.8	0.5	0.5	0.4
Research & development	8,959	9,534	10,665	10,998	11,164
Depreciation	6,865	7,448	8,288	5,991	6,267
Capital expenditure(Cash-base)	6,283	12,193	7,031	10,221	7,226

Consolidated Financial Information

2. Consolidated balance sheets

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Assets					
Current assets					
Cash and deposits	266,638	355,547	338,308	374,192	535,592
Notes receivable—trade and accounts receivable from completed construction contracts	430,099	444,425	490,712	443,635	420,131
Costs on uncompleted construction contracts	83,925	74,166	77,331	84,548	67,053
Real estate for sale and development projects in progress	133,829	100,148	95,679	107,771	102,742
Other inventories	5,374	5,739	4,110	4,008	3,462
Deferred tax assets	34,917	37,697	32,152	28,071	28,046
Other	58,813	59,305	98,616	70,429	66,842
Allowance for doubtful accounts	(959)	(818)	(414)	(353)	(297)
Total current assets	1,012,639	1,076,212	1,136,496	1,112,304	1,223,572
Noncurrent assets					
Property, plant and equipment					
Buildings and structures	143,108	125,145	122,391	124,110	123,478
Machinery, vehicles, tools and fixtures	57,461	58,995	53,355	53,813	55,070
Land	138,779	121,657	115,195	121,155	119,825
Construction in progress	371	1,196	892	255	921
Accumulated depreciation	(133,646)	(125,943)	(121,862)	(121,806)	(123,314)
Total property, plant and equipment	206,075	181,051	169,972	177,528	175,982
Intangible assets	7,239	5,017	4,772	4,875	5,084
Investments and other assets					
Investment securities	257,370	265,858	348,327	321,320	309,014
Net defined benefit assets	-	30,337	36,808	10,944	10,777
Deferred tax assets	11,141	902	548	627	3,029
Other	54,962	44,902	42,763	36,483	35,082
Allowance for doubtful accounts	(6,334)	(5,216)	(4,440)	(3,262)	(2,464)
Total investments and other assets	317,140	336,784	424,007	366,113	355,439
Total noncurrent assets	530,455	522,852	598,752	548,516	536,506
Total assets	1,543,094	1,599,065	1,735,248	1,660,821	1,760,078

Consolidated Financial Information

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Liabilities					
Current liabilities					
Notes payable, accounts payable for construction contracts and other	485,400	466,030	489,706	442,758	424,493
Short-term loans payable	144,906	118,799	104,955	108,981	114,600
Short-term non-recourse loans	-	-	-	100	100
Current portion of bonds	2,200	11,200	15,000	10,000	10,000
Lease obligations	279	283	276	259	269
Advances received on uncompleted construction contracts	115,697	140,656	137,857	160,172	175,689
Income taxes payable	-	-	-	23,633	31,138
Deposits received	91,703	122,874	142,015	120,205	171,132
Provision for warranties for completed construction	2,583	3,059	3,232	3,316	3,391
Provision for loss on construction contracts	31,278	50,671	41,236	22,117	15,666
Provision for loss on order received	240	69	52	43	14
Other	32,993	32,453	50,428	36,190	40,497
Total current liabilities	907,281	946,096	984,761	927,777	986,994
Noncurrent liabilities					
Bonds payable	46,200	55,000	40,000	40,000	30,000
Non-recourse bonds payable	-	-	-	500	500
Long-term loans payable	185,766	131,494	113,334	90,564	79,995
Long-term non-recourse loans payable	-	-	-	4,550	2,950
Lease obligations	625	762	712	546	482
Deferred tax liabilities	-	4,345	26,029	8,262	11,350
Deferred tax liabilities for land revaluation	5,695	4,912	4,429	4,188	4,184
Provision for directors' retirement benefits	427	399	437	411	431
Provision for loss on business of subsidiaries and affiliates	507	251	273	39	66
Provision for environmental measures	307	263	145	119	89
Provision for loss on Anti-Monopoly Act	-	-	-	-	11,035
Provision for retirement benefits	33,729	-	-	-	-
Net defined benefit liability	-	54,278	56,748	43,926	41,262
Asset retirement obligations	1,222	915	947	-	-
Other	18,031	16,179	15,315	18,657	19,921
Total noncurrent liabilities	292,513	268,802	258,372	211,766	202,270
Total liabilities	1,199,794	1,214,899	1,243,134	1,139,544	1,189,264

Consolidated Financial Information

	(Millions of yen)				
	2013.3	2014.3	2015.3	2016.3	2017.3
Net assets					
Shareholders' equity					
Capital stock	112,448	112,448	122,742	122,742	122,742
Capital surplus	94,169	94,169	104,463	104,464	85,150
Retained earnings	93,020	120,778	143,289	210,720	278,613
Treasury stock	(301)	(329)	(355)	(394)	(1,110)
Total shareholders' equity	299,336	327,067	370,140	437,533	485,395
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	45,931	59,650	111,198	85,160	82,463
Deferred gain (loss) on hedges	(207)	(181)	(4)	(213)	(158)
Revaluation reserve for land	(960)	(2,337)	(69)	176	772
Foreign currency translation adjustment	(2,568)	(2,284)	(1,485)	(2,158)	(2,969)
Remeasurements of defined benefit plans	-	128	9,973	(2,623)	3,275
Total accumulated other comprehensive income	42,194	54,975	119,612	80,342	83,383
Minority interests	1,769	2,123	2,361	3,402	2,034
Total net assets	343,300	384,166	492,114	521,277	570,813
Total liabilities and net assets	1,543,094	1,599,065	1,735,248	1,660,821	1,760,078

Consolidated Financial Information

3. Consolidated statements of income

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Net sales	1,416,495	1,533,473	1,573,270	1,545,889	1,487,252
Net sales of completed construction contracts	1,254,290	1,321,288	1,404,529	1,394,677	1,342,454
Net sales of development business and other	162,205	212,184	168,740	151,211	144,798
Cost of sales	1,304,676	1,402,446	1,425,295	1,348,302	1,260,968
Cost of sales of completed construction contracts	1,169,556	1,239,531	1,289,388	1,226,706	1,148,961
Cost of sales of development business and other	135,120	162,914	135,906	121,596	112,007
Gross profit	111,819	131,026	147,975	197,586	226,284
Gross profit on completed construction contracts	84,734	81,757	115,141	167,971	193,493
Gross profit on development business and other	27,084	49,269	32,834	29,615	32,791
Selling, general and administrative expenses	76,213	77,253	77,558	80,118	85,461
Operating income	35,606	53,773	70,417	117,468	140,822
Non-operating income	8,081	9,143	9,576	9,119	8,371
Interest income	697	567	481	630	545
Dividends income	2,597	2,696	2,714	3,020	3,368
Foreign exchange gains	2,710	3,568	3,767	-	2,275
Share of profit of entities accounted for using equity me	-	1,549	1,725	4,448	1,378
Other	2,076	762	887	1,019	803
Non-operating expenses	8,624	6,160	5,526	8,884	4,602
Interest expenses	6,311	5,071	4,095	2,795	2,156
Foreign exchange losses	-	-	-	4,771	-
Taxes and dues	158	339	591	726	758
Litigation settlement	-	-	-	-	954
Other	2,153	750	838	589	734
Ordinary income	35,063	56,756	74,467	117,703	144,591

Consolidated Financial Information

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Extraordinary income	1,601	4,550	1,238	4,303	3,528
Gain on sales of noncurrent assets	516	2,513	829	119	617
Gain on sales of investment securities	1,078	2,022	288	18	2,878
Gain on return of assets from retirement benefit trust	-	-	-	4,021	-
Other	5	14	120	143	32
Extraordinary loss	3,836	14,714	8,725	4,210	12,929
Loss on sales of noncurrent assets	-	8,850	296	-	-
Loss on sales of investment securities	1,082	127	-	-	-
Loss on valuation of investment securities	169	25	-	-	-
Loss on retirement of noncurrent assets	200	-	-	-	-
Impairment loss	1,401	4,599	6,687	3,018	684
Loss on Anti-Monopoly Act	-	-	-	-	11,640
Other	982	1,111	1,740	1,192	604
Income before income taxes and minority interests	32,828	46,592	66,980	117,796	135,189
Income taxes-current	3,622	10,772	22,512	33,332	45,505
Income taxes-deferred	8,776	3,347	6,242	7,663	(712)
Total income taxes	12,399	14,119	28,754	40,995	44,793
Net income	20,428	32,473	38,225	-	90,396
Profit (loss) attributable to non-controlling interests	378	384	48	(244)	(169)
Profit attributable to owners of parent	20,050	32,089	38,177	77,045	90,566

Consolidated Financial Information

4. Consolidated statements of cash flows

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Net cash flow from operating activities					
Income before income taxes and minority interests	32,828	46,592	66,980	117,796	135,189
Depreciation and amortization	6,865	7,407	8,288	5,991	6,267
Impairment loss	1,401	4,599	6,687	3,018	684
Increase (decrease) in allowance for doubtful accounts	(9,012)	(1,265)	(1,179)	(1,238)	(853)
Increase (decrease) in provision for loss on construction contracts	7,192	19,369	(9,444)	(19,119)	(6,451)
Increase (decrease) in provision for retirement benefits	1,865	(33,729)	-	-	-
Increase (decrease) in net defined benefit liabilities	-	54,278	2,458	(12,811)	(2,662)
Increase (decrease) in provision for loss on Anti-Monopoly Act	-	-	-	-	11,035
Interest and dividends income	(3,294)	(3,263)	(3,195)	(3,651)	(3,913)
Interest expenses	6,311	5,071	4,095	2,795	2,156
Foreign exchange losses (gains)	(2,710)	(3,568)	(3,767)	4,771	(2,275)
Loss (gain) on valuation of short-term and long term investment securities	400	25	439	303	217
Loss (gain) on sales of short-term and long term investment securities	3	(1,894)	(382)	-	(2,786)
Loss on valuation of real estate for sale and development projects in progress	3,228	24,704	668	2,042	1,371
Loss (gain) on sales of noncurrent assets	(463)	6,337	(532)	(66)	(551)
Loss on retirement of noncurrent assets	200	-	-	-	-
Share of (profit) loss of entities accounted for using equity method	-	(1,549)	(1,725)	(4,448)	(1,378)
Decrease (increase) in notes and accounts receivable-trade	(45,068)	(13,369)	(45,670)	47,085	23,431
Decrease (increase) in costs on uncompleted construction contracts	27,136	9,790	(3,063)	(7,243)	17,490
Decrease (increase) in real estate for sale and development projects in progress	12,456	14,228	5,811	(13,908)	3,090
Decrease (increase) in other inventories	4,876	(361)	1,630	100	-
Decrease (increase) in other current assets	(6,562)	(582)	(38,937)	28,305	3,346
Decrease (increase) in prepaid pension cost	-	6,728	-	-	-
Decrease (increase) in net defined benefit assets	-	(30,337)	(6,470)	25,863	166
Decrease (increase) in investments, other assets and other	16,200	1,711	2,140	5,938	1,405
Increase (decrease) in notes and accounts payable-trade	38,095	(18,292)	22,965	(46,801)	(18,138)
Increase (decrease) in advances received on uncompleted construction contracts	(16,606)	24,479	(3,366)	22,460	15,540
Increase (decrease) in deposits received	6,027	31,173	19,128	(21,806)	50,936
Increase (decrease) in other current liabilities	6,276	(1,849)	-	-	4,977
Other	(5,200)	2,716	7,980	(10,884)	13,721
Subtotal	82,449	149,150	31,537	124,493	252,018
Interest and dividends income received	3,619	3,416	3,347	4,434	8,139
Interest expenses paid	(6,373)	(5,203)	(4,230)	(2,973)	(2,338)
Income taxes paid	(6,614)	(8,613)	(6,574)	(30,594)	(39,661)
Net cash provided by (used in) operating activities	73,801	138,749	24,078	95,360	218,158

Consolidated Financial Information

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Net cash flow from investing activities					
Decrease (increase) in time deposits	1,753	(142)	190	(1,319)	1,652
Purchase of short-term and long term investment securities	(11,626)	(9,862)	(17,925)	(17,256)	(2,097)
Proceeds from sales of short-term and long term investment securities	6,520	24,260	8,282	2,811	9,912
Purchase of property, plant and equipment and intangible assets	(6,283)	(12,193)	(7,031)	(10,221)	(7,226)
Proceeds from sales of property, plant and equipment and intangible assets	4,192	14,503	2,545	486	4,155
Other	740	(536)	(37)	429	(99)
Net cash flow from investing activities	(4,703)	16,028	(13,975)	(25,070)	6,296
Net cash flow from financing activities					
Increase (decrease) in short-term loans payable	(16,168)	(36,648)	7,368	(2,734)	17,075
Proceeds from long-term loans payable	102,810	14,600	30,400	31,100	32,950
Repayment of long-term loans payable	(104,618)	(58,331)	(69,772)	(48,710)	(54,975)
Proceeds from long-term non-recourse loans payable	-	-	-	1,500	-
Repayment of long-term non-recourse loans payable	-	-	-	(100)	(1,600)
Proceeds from issuance of bonds	-	19,910	-	9,956	-
Redemption of bonds	(2,200)	(2,200)	(11,200)	(15,000)	(10,000)
Purchase of treasury shares	-	-	-	-	(20,031)
Proceeds from issuance of common shares	-	-	20,477	-	-
Proceeds from issuance of bonds with subscription rights to share	(20,276)	-	-	-	-
Cash dividends paid	(5,696)	(5,695)	(7,403)	(11,699)	(22,031)
Other	(402)	(463)	(340)	515	(1,449)
Net cash flow from financing activities	(46,551)	(68,826)	(30,470)	(35,171)	(60,061)
Effect of exchange rate change on cash and cash equivalents	2,782	2,648	3,161	(2,310)	(1,382)
Net increase (decrease) in cash and cash equivalents	24,609	88,599	(17,205)	32,807	163,010
Cash and cash equivalents at beginning of period	241,163	265,772	354,372	337,166	371,730
Increase in cash and cash equivalents by newly consolidated and excluded subsidiaries	-	-	-	1,757	45
Cash and cash equivalents at end of period	265,772	354,372	337,166	371,730	534,787

Consolidated Financial Information

5. Segment Information

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Civil engineering					
Net sales:	381,073	448,167	471,058	455,712	449,456
Customers	358,327	418,526	448,727	433,924	422,847
Intersegment	22,745	29,641	22,331	21,787	26,608
Operating income	9,681	32,567	33,128	50,717	55,199
Building construction					
Net sales:	959,529	956,024	1,017,257	1,015,483	977,716
Customers	915,470	922,647	974,539	978,176	938,548
Intersegment	44,059	33,377	42,717	37,306	39,167
Operating income	19,235	(8,949)	24,453	56,400	73,372
Real estate					
Net sales:	139,077	188,435	143,429	127,639	121,765
Customers	132,990	182,346	137,555	121,305	115,225
Intersegment	6,087	6,089	5,874	6,333	6,539
Operating income	5,690	27,962	12,243	9,433	13,309
Subtotal					
Net sales:	1,479,680	1,592,627	1,631,744	1,598,834	1,548,937
Customers	1,406,788	1,523,519	1,560,821	1,533,406	1,476,621
Intersegment	72,892	69,108	70,922	65,427	72,315
Operating income	34,607	51,580	69,824	116,551	141,882
Others					
Net sales:	12,068	11,963	14,474	14,834	13,029
Customers	9,707	9,953	12,448	12,482	10,630
Intersegment	2,360	2,010	2,025	2,351	2,398
Operating income	465	565	354	942	1,201
Total					
Net sales:	1,491,749	1,604,591	1,646,218	1,613,668	1,561,967
Customers	1,416,495	1,533,473	1,573,270	1,545,889	1,487,252
Intersegment	75,253	71,118	72,948	67,779	74,714
Operating income	35,072	52,146	70,179	117,493	143,083
Adjustments					
Net sales:	(75,253)	(71,118)	(72,948)	(67,779)	(74,714)
Intersegment	(75,253)	(71,118)	(72,948)	(67,779)	(74,714)
Operating income	533	1,626	237	(25)	(2,261)
Consolidated					
Net sales:	1,416,495	1,533,473	1,573,270	1,545,889	1,487,252
Customers	1,416,495	1,533,473	1,573,270	1,545,889	1,487,252
Operating income	35,606	53,773	70,417	117,468	140,822

Non-consolidated Financial Information

6. Non-consolidated financial summary

(Millions of yen, %)

	2013.3	2014.3	2015.3	2016.3	2017.3
Amount of order received	1,072,217	1,300,105	1,429,835	1,351,810	1,348,221
Net sales	1,085,624	1,196,176	1,250,536	1,221,932	1,176,711
Operating income	22,373	32,839	48,881	94,470	118,632
Ordinary income	22,431	35,671	53,645	91,778	126,638
Net income	12,429	21,602	26,479	59,202	91,087
Paid-in capital	112,448	112,448	122,742	122,742	122,742
Number of shares outstanding(1000stocks)	1,140,269	1,140,269	1,171,269	1,171,269	1,146,753
Net assets	301,456	330,077	414,596	436,838	483,064
Total assets	1,300,016	1,361,026	1,490,627	1,413,943	1,518,693
Net assets per share (yen)	264.66	289.80	354.37	373.40	421.76
Dividends per share (yen/full year)	5.00	6.00	8.00	16.00	20.00
Net income per share (yen)	10.91	18.97	23.25	50.60	79.03
Operating margin ratio	2.1	2.7	3.9	7.7	10.1
Equity ratio	23.2	24.3	27.8	30.9	31.8
Return of equity	4.4	6.8	7.1	13.9	19.8
Price earning ratio(times)	23.7	24.3	29.2	14.7	10.3
Dividends payout ratio	45.8	31.6	34.4	31.6	25.3
Interest-bearing debt	277,312	239,673	199,979	178,095	164,975
Number of employees(person)	7,945	7,951	8,007	8,072	8,415

Non-consolidated Financial Information

7. Non-consolidated balance sheets

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Assets					
Current assets					
Cash and deposits	225,221	299,686	280,882	322,199	486,206
Notes receivable-trade	4,822	7,841	6,751	7,554	19,771
Accounts receivable from completed construction contracts	352,228	373,527	420,042	367,089	329,705
Real estate for sale	61,431	50,788	50,011	51,484	43,260
Costs on uncompleted construction contracts	75,667	67,220	70,167	79,363	61,994
Development projects in progress	24,277	10,045	2,772	2,267	4,764
Materials and supplies	441	280	-	-	-
Prepaid expenses	865	605	-	-	-
Deferred tax assets	31,105	34,797	28,968	24,991	25,001
Accounts receivable	43,490	41,352	80,798	59,801	-
Other	11,042	12,256	15,792	9,338	64,668
Allowance for doubtful accounts	(685)	(622)	(190)	(164)	(170)
Total current assets	829,907	897,778	955,996	923,926	1,035,202
Noncurrent assets					
Property, plant and equipment					
Buildings	64,154	54,148	54,412	52,732	53,712
Structures	2,930	2,721	2,767	2,673	2,672
Machinery and equipment	10,929	10,469	8,766	8,316	9,038
Vehicles	467	507	470	372	341
Tools, furniture and fixtures	8,230	7,926	8,341	7,887	7,999
Land	76,757	69,689	68,980	67,287	67,954
Construction in progress	59	368	573	143	799
Accumulated depreciation	(57,408)	(51,883)	(51,060)	(49,300)	(50,487)
Total property, plant and equipment	106,121	93,946	93,250	90,111	92,029
Intangible assets	3,775	1,863	1,972	2,186	2,406
Investments and other assets					
Investment securities	231,668	236,420	314,723	285,676	277,849
Stocks of subsidiaries and affiliates	77,745	76,851	74,655	77,885	78,255
Bonds of subsidiaries and affiliates	100	-	-	-	-
Investments in other securities of subsidiaries and affiliates	6,674	7,247	5,126	6,391	6,364
Investments in capital	122	117	-	-	-
Current portion of long-term loans receivable from subsidiaries and affiliates	8,131	8,576	8,838	8,697	8,993
Claims provable in bankruptcy, claims provable in rehabilitation and other	2,374	2,026	2,040	75	67
Long-term prepaid expenses	324	278	326	434	397
Prepaid pension cost	-	12,453	11,868	-	-
Long-term deposits	11,168	-	-	-	-
Long-term non-operating accounts receivable	14,270	11,125	-	-	-
Other	18,506	22,230	32,366	28,221	26,283
Allowance for doubtful accounts	(10,875)	(9,889)	(10,538)	(9,662)	(9,156)
Total investments and other assets	360,211	367,437	439,407	397,719	389,055
Total noncurrent assets	470,108	463,247	534,630	490,017	483,491
Total assets	1,300,016	1,361,026	1,490,627	1,413,943	1,518,693

Non-consolidated Financial Information

	2013.3	2014.3	2015.3	2016.3	2017.3
(Millions of yen)					
Liabilities					
Current liabilities					
Notes payable-trade	35,506	29,991	93,964	87,528	84,936
Electronically recorded obligations-operating	-	29,687	-	-	-
Accounts payable for construction contracts	379,152	335,584	330,925	293,948	283,917
Short-term loans payable	100,474	83,749	67,879	64,505	70,261
Current portion of bonds	2,200	11,200	15,000	10,000	10,000
Lease obligations	153	163	174	178	199
Accounts payable-other	10,889	7,871	-	-	-
Accrued expenses	10,794	10,829	-	-	-
Income taxes payable	545	2,567	18,389	21,490	28,833
Advances received on uncompleted construction contracts	91,610	126,602	125,831	149,157	166,471
Advances received on development project in progress	11,597	-	-	-	-
Deposits received	118,347	150,445	173,029	155,192	210,814
Provision for warranties for completed construction	1,578	2,234	2,419	2,384	1,727
Provision for loss on construction contracts	30,402	50,270	41,109	21,347	14,968
Other	364	445	19,321	23,777	29,741
Total current liabilities	793,615	841,641	888,044	829,511	901,870
Noncurrent liabilities					
Bonds payable	46,200	55,000	40,000	40,000	30,000
Long-term loans payable	128,438	89,724	77,100	63,590	54,714
Lease obligations	389	495	451	402	357
Provision for retirement benefits	18,398	21,157	31,067	14,845	20,865
Deferred tax liabilities	4,068	17,129	34,815	22,239	20,575
Provision for loss on business of subsidiaries and affiliates	1,737	1,323	1,188	1,225	1,139
Provision for environmental measures	271	249	131	105	70
Asset retirement obligations	646	326	-	-	-
Other	4,793	3,900	3,232	5,186	6,036
Total noncurrent liabilities	204,944	189,307	187,987	147,593	133,758
Total liabilities	998,559	1,030,949	1,076,031	977,105	1,035,629

Non-consolidated Financial Information

	2013.3	2014.3	2015.3	2016.3	2017.3
(Millions of yen)					
Net assets					
Shareholders' equity					
Capital stock	112,448	112,448	122,742	122,742	122,742
Total capital surpluses	94,187	94,187	104,481	104,482	85,167
Legal capital surplus	56,538	56,538	66,832	66,832	30,686
Other capital surplus	37,648	37,648	37,649	37,650	54,481
Retained earnings					
Other retained earnings					
Reserve for advanced depreciation of noncurrent assets	3,000	1,312	1,379	1,414	1,414
General reserve	31,500	38,500	53,500	62,500	94,500
Retained earnings brought forward	16,211	26,807	24,725	63,193	100,249
Total retained earnings	50,712	66,619	79,605	127,107	196,163
Treasury stock	(301)	(329)	(355)	(394)	(1,110)
Total shareholders' equity	257,045	272,926	306,473	353,937	402,962
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	44,614	57,327	108,123	82,900	80,101
Deferred gain (loss) on hedges	(203)	(176)	-	-	(0)
Total valuation and translation adjustments	44,411	57,150	108,123	82,900	80,101
Total net assets	301,456	330,077	414,596	436,838	483,064
Total liabilities and net assets	1,300,016	1,361,026	1,490,627	1,413,943	1,518,693

Non-consolidated Financial Information

8. Non-consolidated statements of income

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Net sales	1,085,624	1,196,176	1,250,536	1,221,932	1,176,711
Net sales of construction contracts	1,053,073	1,118,161	1,210,363	1,192,876	1,152,697
Net sales of development business and other	32,551	78,014	40,172	29,056	24,013
Cost of sales	1,016,525	1,114,956	1,152,904	1,075,270	1,000,141
Cost of sales of completed construction contracts	986,961	1,059,819	1,120,004	1,049,772	984,570
Cost of sales on development business and other	29,564	55,136	32,899	25,498	15,570
Gross profit	69,098	81,220	97,631	146,662	176,569
Gross profit on completed construction contracts	66,112	58,342	90,358	143,104	168,127
Gross profit (loss) on development business and other	2,986	22,877	7,273	3,558	8,442
Selling, general and administrative expenses	46,725	48,380	48,749	52,192	57,937
Operating income	22,373	32,839	48,881	94,470	118,632
Non-operating income	7,045	7,781	9,358	5,411	11,811
Interest income	613	405	343	512	442
Interest on securities	6	73	32	13	3
Dividends income	2,875	3,443	4,676	4,269	8,796
Foreign exchange gains	2,260	3,320	3,813	-	2,298
Other	1,289	538	493	615	270
Non-operating expenses	6,988	4,949	4,595	8,103	3,805
Interest expenses	3,359	3,124	2,558	1,555	1,124
Interest on bonds	1,434	764	624	452	379
Provision of allowance for doubtful accounts	-	-	-	22	-
Foreign exchange losses	-	-	-	4,880	-
Taxes and dues	158	339	591	726	758
Litigation settlement	-	-	-	-	954
Other	2,034	720	819	466	588
Ordinary income	22,431	35,671	53,645	91,778	126,638
Extraordinary income	1,822	2,303	875	4,108	2,948
Gain on sales of noncurrent assets	510	485	585	18	-
Gain on sales of investment securities	893	1,616	286	9	2,875
Gain on reversal of losses on investments in relates companies	413	187	-	-	-
Gain on return of assets from retirement benefit trust	-	-	-	4,021	-
Other	5	14	4	59	73
Extraordinary loss	3,601	6,382	4,426	4,186	700
Loss on sales of noncurrent assets	-	806	292	-	-
Loss on retirement of non-current assets	-	-	-	-	125
Loss on sales of investment securities	1,082	127	-	-	90
Loss on valuation of investment securities	168	24	-	-	217
Loss on related businesses	1,408	312	2,908	1,654	204
Impairment loss	277	4,321	-	2,065	-
Bad debts expenses	-	-	545	6	-
Other	664	791	679	459	63
Income before income taxes	20,652	31,591	50,095	91,700	128,886
Income taxes-current	362	7,662	16,727	26,065	38,238
Income taxes-deferred	7,859	2,326	6,888	6,433	(439)
Total income taxes	8,222	9,989	23,616	32,498	37,799
Net income	12,429	21,602	26,479	59,202	91,087

Non-consolidated Financial Information

9. Amount of orders received(Non-consolidated)

9-1. Amount of orders received

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Construction					
Civil engineering	263,909	360,230	448,234	323,881	315,291
Domestic public	181,679	195,531	284,839	162,873	223,649
Domestic private	73,770	114,543	158,198	122,485	117,434
Domestic total	255,450	310,075	443,038	285,359	341,083
Overseas	8,459	50,155	5,196	38,522	(25,791)
Building construction	773,966	861,588	945,480	1,006,974	1,008,847
Domestic public	71,995	121,328	187,050	143,084	249,146
Domestic private	670,958	723,069	736,196	861,818	745,419
Domestic total	742,954	844,398	923,247	1,004,903	994,566
Overseas	31,012	17,190	22,233	2,071	14,281
Construction total	1,037,876	1,221,818	1,393,715	1,330,856	1,324,139
Domestic public	253,675	316,859	471,890	305,957	472,796
Domestic private	744,728	837,613	894,394	984,304	862,853
Domestic total	998,404	1,154,473	1,366,285	1,290,262	1,335,649
Overseas	39,471	67,345	27,430	40,594	(11,510)
Real estate	25,038	69,022	24,315	8,894	13,886
Other	9,302	9,264	11,804	12,059	10,195
Total	1,072,217	1,300,105	1,429,835	1,351,810	1,348,221

Non-consolidated Financial Information

9. Amount of orders received (Non-consolidated)

9-2. Breakdown of orders received by type (excl. Housing)

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Civil engineering	255,450	310,075	443,038	285,359	341,083
Public	181,679	195,531	284,839	162,873	223,649
National	112,182	138,344	223,795	135,229	154,314
Regional	69,498	57,188	61,044	27,644	69,336
Private	73,770	114,543	158,198	122,485	117,434
Manufacturing	17,839	17,820	14,251	18,664	26,389
Non-manufacturing	55,931	96,723	143,947	103,822	91,045
Building construction	742,954	844,398	923,247	1,004,903	994,566
Public	71,995	121,328	187,050	143,084	249,147
National	19,025	60,866	93,249	73,693	167,680
Regional	52,971	60,462	93,802	69,391	81,467
Military, Foreign government	398	55	154	27	753
Private	670,561	723,015	736,042	861,791	744,667
Manufacturing	131,738	159,976	106,746	139,866	155,089
Non-manufacturing	538,822	563,040	629,296	721,926	589,578
Domestic construction total	998,404	1,154,473	1,366,285	1,290,262	1,335,649

Non-consolidated Financial Information

9. Amount of orders received(Non-consolidated)

9-3. Breakdown of orders received by type of construction

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Civil engineering	255,450	310,075	443,038	285,359	341,083
Flood prevention	27,345	18,756	52,157	25,547	53,246
Railroad	19,011	29,654	39,371	37,073	23,237
Water supply	11,548	11,953	7,833	5,724	13,976
Land development	26,368	26,284	42,160	13,310	5,835
Port development	4,477	3,108	2,614	5,914	6,809
Road	70,683	57,201	123,897	80,712	93,114
Electric power line	931	703	5,182	6,683	3,554
Others	95,087	162,416	169,824	110,396	141,312
Building construction	742,954	844,398	923,247	1,004,903	994,566
Office	211,607	185,901	267,485	417,252	276,587
Accommodation	7,052	31,702	43,490	3,130	97,047
Shop	53,880	51,193	52,693	56,670	69,675
Factory&Power plant	86,458	135,243	99,584	126,950	147,049
Warehouse	38,775	40,904	19,392	50,958	28,622
Housing	46,541	39,097	145,212	55,912	69,075
Educational facility	73,634	97,879	86,908	79,551	35,724
Medical&Welfare	105,565	137,118	78,616	101,639	26,426
Amusement	13,971	17,781	48,242	35,572	165,204
Others	105,471	107,581	81,625	77,269	79,157
Domestic construction total	998,404	1,154,473	1,366,285	1,290,262	1,335,649

Non-consolidated Financial Information

9. Amount of orders received(Non-consolidated)

9-4. Breakdown of orders received by industry (Domestic private)

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Manufacturing	149,578	177,796	120,997	158,530	181,478
Textiles	909	12,603	4,285	1,446	2,645
Chemicals	51,094	77,481	55,735	49,430	46,592
Iron and steel	4,358	3,811	2,938	3,441	5,073
Electrical machinery	19,628	16,423	24,764	46,223	36,075
Transportal machinery	10,024	23,603	6,633	11,164	20,859
Other machinery	5,168	2,873	5,753	8,552	25,124
Foods	30,809	20,026	8,540	18,413	21,020
Other	27,587	20,976	12,350	19,861	24,089
Non-manufacturing	594,753	659,763	773,243	825,748	680,623
Agriculture and fishery	4,225	6,375	5,503	1,467	571
Mining and construction	23,122	5,821	6,322	24,367	(13,052)
Electric and gas	46,421	101,633	136,654	77,598	96,010
Transport	40,352	72,959	95,715	66,864	37,911
Information and communication	17,934	39,223	42,982	8,604	7,088
Commerce	47,173	27,324	25,422	28,235	28,693
Finance and insurance	28,618	112,339	47,868	32,862	38,694
Real estate	146,762	32,285	96,502	269,294	208,584
Service	230,221	253,019	309,323	308,311	267,004
Other	9,926	8,784	6,954	8,147	9,121
Domestic private total	744,331	837,559	894,241	984,276	862,101

Non-consolidated Financial Information

10. Net sales (Non-consolidated)

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Construction					
Civil engineering	236,736	296,111	324,168	313,325	312,538
Domestic public	110,544	174,991	203,973	207,798	186,725
Domestic private	93,831	91,353	100,140	85,323	111,268
Domestic total	204,377	266,346	304,114	293,123	297,994
Overseas	32,359	29,765	20,054	20,202	14,544
Building construction	816,337	822,050	886,194	879,551	840,159
Domestic public	65,423	54,559	114,311	118,363	116,786
Domestic private	694,890	711,498	727,229	752,155	702,274
Domestic total	760,315	766,057	841,541	870,520	819,061
Overseas	56,022	55,993	44,653	9,031	21,098
Construction total	1,053,073	1,118,161	1,210,363	1,192,876	1,152,697
Domestic public	175,968	229,550	318,285	326,162	303,512
Domestic private	788,722	802,851	827,370	837,479	813,542
Domestic total	964,691	1,032,402	1,145,655	1,163,642	1,117,054
Overseas	88,382	85,759	64,708	29,234	35,643
Real estate	23,248	68,750	28,368	16,996	13,817
Other	9,302	9,264	11,804	12,059	10,195
Total	1,085,624	1,196,176	1,250,536	1,221,932	1,176,711

Non-consolidated Financial Information

11. Balance carried forward(Non-consolidated)

(Millions of yen)

	2013.3	2014.3	2015.3	2016.3	2017.3
Construction					
Civil engineering	411,261	475,380	599,446	610,002	612,755
Domestic public	251,562	272,102	352,968	308,042	344,966
Domestic private	98,465	121,654	179,712	216,874	223,040
Domestic total	350,028	393,757	532,681	524,917	568,006
Overseas	61,233	81,623	66,765	85,085	44,749
Building construction	1,130,660	1,170,198	1,229,484	1,356,907	1,525,596
Domestic public	113,766	180,535	253,274	277,995	410,355
Domestic private	939,005	950,576	959,543	1,069,206	1,112,351
Domestic total	1,052,772	1,131,113	1,212,819	1,347,202	1,522,707
Overseas	77,888	39,085	16,665	9,705	2,889
Construction total	1,541,922	1,645,578	1,828,930	1,966,910	2,138,352
Domestic public	365,329	452,637	606,242	586,038	755,321
Domestic private	1,037,470	1,072,231	1,139,256	1,286,081	1,335,392
Domestic total	1,402,800	1,524,869	1,745,499	1,872,119	2,090,714
Overseas	139,122	120,709	83,431	94,791	47,638
Real estate	12,181	12,453	8,400	297	366
Total	1,554,103	1,658,031	1,837,330	1,967,208	2,138,718

Non-consolidated Financial Information

12. Gross margin ratio (Non-consolidated)

(%)

	2013.3	2014.3	2015.3	2016.3	2017.3
Construction	6.3	5.2	7.5	12.0	14.6
Civil engineering	6.2	11.9	10.3	16.3	18.9
Building construction	6.3	2.8	6.4	10.5	13.0
Real estate	9.6	32.0	23.4	13.9	50.6
Other	8.2	9.2	5.4	10.0	14.3
Gross margin ratio	6.4	6.8	7.8	12.0	15.0