

DATABOOK

2018

Contents

	Page
Consolidated financial information	
1. Consolidated financial summary	2
2. Consolidated balance sheets	3
3. Consolidated statements of income	6
4. Consolidated statements of cash flows	8
5. Segment information	10
Non-consolidated financial information	
6. Non-consolidated financial summary	11
7. Non-consolidated balance sheets	12
8. Non-consolidated Statements of income	15
9. Amount of orders received	
9-1.Amount of orders received	16
9-2.Breakdown of orders received by type	17
9-3.Breakdown of orders received by type of construction	18
9-4.Breakdown of orders received by industry	19
10. Net sales	20
11. Balance carried forward	21
12. Gross margin ratio	22

IMPORTANT NOTE:

Readers should be aware that the information contained in this Data Book 2018 has not been audited or examined by the auditor of Taisei Corporation.

Consolidated Financial Information

1. Consolidated financial summary

(Millions of yen, %)

	2014.3	2015.3	2016.3	2017.3	2018.3
Amount of order received	1,645,895	1,765,743	1,671,061	1,655,035	1,743,497
Net sales	1,533,473	1,573,270	1,545,889	1,487,252	1,585,497
Operating income	53,773	70,417	117,468	140,822	181,859
Ordinary income	56,756	74,467	117,703	144,591	185,349
Net income	32,089	38,177	77,045	90,566	126,788
Net assets	384,166	492,114	521,277	570,813	669,019
Total assets	1,599,065	1,735,248	1,660,821	1,760,078	1,930,825
Net assets per share (yen)	335.42	418.61	442.67	496.60	2,975.02 [※]
Net income per share (yen)	28.17	33.52	65.85	78.57	561.36 [※]
Operating margin ratio	3.5	4.5	7.6	9.5	11.5
Equity ratio	23.9	28.2	31.2	32.3	34.6
Return on equity	8.9	8.8	15.3	16.7	20.5
Cash flows from operating activities	138,749	24,078	95,360	218,158	207,020
Cash flows from investing activities	16,028	(13,975)	(25,070)	6,296	(11,852)
Cash flows from financing activities	(68,826)	(30,470)	(35,171)	(60,061)	(41,682)
Number of employees (person)	13,599	13,701	13,748	13,977	14,032
Interest-bearing debt	316,493	273,289	254,695	238,145	247,379
D/E ratio (times)	0.8	0.5	0.5	0.4	0.4
Research & development	9,534	10,665	10,998	11,164	11,608
Depreciation	7,448	8,288	5,991	6,267	7,049
Capital expenditure(Cash-base)	12,193	7,031	10,221	7,226	9,354

※ The Company conducted 1-for-5 consolidation of shares on October 1, 2017. Therefore, net assets per share and net income per share for FY2017 reflects the impact of the consolidation of shares.

Consolidated Financial Information

2. Consolidated balance sheets

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Assets					
Current assets					
Cash and deposits	355,547	338,308	374,192	535,592	687,456
Notes receivable—trade and accounts receivable from completed construction contracts	444,425	490,712	443,635	420,131	441,630
Costs on uncompleted construction contracts	74,166	77,331	84,548	67,053	50,094
Real estate for sale and development projects in progress	100,148	95,679	107,771	102,742	86,207
Other inventories	5,739	4,110	4,008	3,462	2,757
Deferred tax assets	37,697	32,152	28,071	28,046	24,776
Other	59,305	98,616	70,429	66,842	59,514
Allowance for doubtful accounts	(818)	(414)	(353)	(297)	(173)
Total current assets	1,076,212	1,136,496	1,112,304	1,223,572	1,352,263
Noncurrent assets					
Property, plant and equipment					
Buildings and structures	125,145	122,391	124,110	123,478	136,975
Machinery, vehicles, tools and fixtures	58,995	53,355	53,813	55,070	56,172
Land	121,657	115,195	121,155	119,825	119,963
Construction in progress	1,196	892	255	921	1,523
Accumulated depreciation	(125,943)	(121,862)	(121,806)	(123,314)	(126,237)
Total property, plant and equipment	181,051	169,972	177,528	175,982	188,397
Intangible assets	5,017	4,772	4,875	5,084	11,553
Investments and other assets					
Investment securities	265,858	348,327	321,320	309,014	337,382
Net defined benefit assets	30,337	36,808	10,944	10,777	9,560
Deferred tax assets	902	548	627	3,029	2,008
Other	44,902	42,763	36,483	35,082	31,412
Allowance for doubtful accounts	(5,216)	(4,440)	(3,262)	(2,464)	(1,753)
Total investments and other assets	336,784	424,007	366,113	355,439	378,610
Total noncurrent assets	522,852	598,752	548,516	536,506	578,561
Total assets	1,599,065	1,735,248	1,660,821	1,760,078	1,930,825

Consolidated Financial Information

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Liabilities					
Current liabilities					
Notes payable, accounts payable for construction contracts and other	466,030	489,706	442,758	424,493	509,576
Short-term loans payable	118,799	104,955	108,981	114,600	87,029
Short-term non-recourse loans	-	-	100	100	2,950
Current portion of bonds	11,200	15,000	10,000	10,000	10,000
Current portion of non-recourse bonds	-	-	-	-	500
Lease obligations	283	276	259	269	273
Advances received on uncompleted construction contracts	140,656	137,857	160,172	175,689	148,515
Income taxes payable	-	-	23,633	31,138	30,843
Deposits received	122,874	142,015	120,205	171,132	182,142
Provision for warranties for completed construction	3,059	3,232	3,316	3,391	3,128
Provision for loss on construction contracts	50,671	41,236	22,117	15,666	9,393
Provision for loss on order received	69	52	43	14	3
Other	32,453	50,428	36,190	40,497	38,270
Total current liabilities	946,096	984,761	927,777	986,994	1,022,625
Noncurrent liabilities					
Bonds payable	55,000	40,000	40,000	30,000	40,000
Non-recourse bonds payable	-	-	500	500	-
Long-term loans payable	131,494	113,334	90,564	79,995	106,899
Long-term non-recourse loans payable	-	-	4,550	2,950	-
Lease obligations	762	712	546	482	421
Deferred tax liabilities	4,345	26,029	8,262	11,350	21,658
Deferred tax liabilities for land revaluation	4,912	4,429	4,188	4,184	3,285
Provision for directors' retirement benefits	399	437	411	431	391
Provision for loss on business of subsidiaries and affiliates	251	273	39	66	40
Provision for environmental measures	263	145	119	89	89
Provision for loss on Anti-Monopoly Act	-	-	-	11,035	10,693
Provision for retirement benefits	-	-	-	-	-
Net defined benefit liability	54,278	56,748	43,926	41,262	35,787
Asset retirement obligations	915	947	-	-	-
Other	16,179	15,315	18,657	19,921	19,913
Total noncurrent liabilities	268,802	258,372	211,766	202,270	239,179
Total liabilities	1,214,899	1,243,134	1,139,544	1,189,264	1,261,805

Consolidated Financial Information

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Net assets					
Shareholders' equity					
Capital stock	112,448	122,742	122,742	122,742	122,742
Capital surplus	94,169	104,463	104,464	85,150	60,199
Retained earnings	120,778	143,289	210,720	278,613	382,462
Treasury stock	(329)	(355)	(394)	(1,110)	(1,490)
Total shareholders' equity	327,067	370,140	437,533	485,395	563,913
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	59,650	111,198	85,160	82,463	98,579
Deferred gain (loss) on hedges	(181)	(4)	(213)	(158)	(115)
Revaluation reserve for land	(2,337)	(69)	176	772	(1,244)
Foreign currency translation adjustment	(2,284)	(1,485)	(2,158)	(2,969)	(3,057)
Remeasurements of defined benefit plans	128	9,973	(2,623)	3,275	9,078
Total accumulated other comprehensive income	54,975	119,612	80,342	83,383	103,239
Minority interests	2,123	2,361	3,402	2,034	1,867
Total net assets	384,166	492,114	521,277	570,813	669,019
Total liabilities and net assets	1,599,065	1,735,248	1,660,821	1,760,078	1,930,825

Consolidated Financial Information

3. Consolidated statements of income

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Net sales	1,533,473	1,573,270	1,545,889	1,487,252	1,585,497
Net sales of completed construction contracts	1,321,288	1,404,529	1,394,677	1,342,454	1,445,276
Net sales of development business and other	212,184	168,740	151,211	144,798	140,220
Cost of sales	1,402,446	1,425,295	1,348,302	1,260,968	1,318,879
Cost of sales of completed construction contracts	1,239,531	1,289,388	1,226,706	1,148,961	1,209,960
Cost of sales of development business and other	162,914	135,906	121,596	112,007	108,919
Gross profit	131,026	147,975	197,586	226,284	266,618
Gross profit on completed construction contracts	81,757	115,141	167,971	193,493	235,316
Gross profit on development business and other	49,269	32,834	29,615	32,791	31,301
Selling, general and administrative expenses	77,253	77,558	80,118	85,461	84,758
Operating income	53,773	70,417	117,468	140,822	181,859
Non-operating income	9,143	9,576	9,119	8,371	5,994
Interest income	567	481	630	545	626
Dividends income	2,696	2,714	3,020	3,368	3,706
Foreign exchange gains	3,568	3,767	-	2,275	-
Share of profit of entities accounted for using equity method	1,549	1,725	4,448	1,378	1,003
Other	762	887	1,019	803	658
Non-operating expenses	6,160	5,526	8,884	4,602	2,505
Interest expenses	5,071	4,095	2,795	2,156	1,684
Foreign exchange losses	-	-	4,771	-	-
Taxes and dues	339	591	726	758	12
Litigation settlement	-	-	-	954	15
Other	750	838	589	734	793
Ordinary income	56,756	74,467	117,703	144,591	185,349

Consolidated Financial Information

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Extraordinary income	4,550	1,238	4,303	3,528	1,090
Gain on sales of noncurrent assets	2,513	829	119	617	183
Gain on sales of investment securities	2,022	288	18	2,878	779
Gain on return of assets from retirement benefit trust	-	-	4,021	-	-
Reversal of allowance for loss on Anti-Monopoly Act	-	-	-	-	116
Other	14	120	143	32	11
Extraordinary loss	14,714	8,725	4,210	12,929	4,142
Loss on sales of noncurrent assets	8,850	296	-	-	-
Loss on sales of investment securities	127	-	-	-	-
Loss on valuation of investment securities	25	-	-	-	-
Loss on retirement of noncurrent assets	-	-	-	-	-
Impairment loss	4,599	6,687	3,018	684	3,631
Loss on Anti-Monopoly Act	-	-	-	11,640	-
Other	1,111	1,740	1,192	604	511
Income before income taxes and minority interests	46,592	66,980	117,796	135,189	182,297
Income taxes-current	10,772	22,512	33,332	45,505	51,437
Income taxes-deferred	3,347	6,242	7,663	(712)	4,070
Total income taxes	14,119	28,754	40,995	44,793	55,508
Net income	32,473	38,225	-	90,396	126,789
Profit (loss) attributable to non-controlling interests	384	48	(244)	(169)	1
Profit attributable to owners of parent	32,089	38,177	77,045	90,566	126,788

Consolidated Financial Information

4. Consolidated statements of cash flows

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Net cash flow from operating activities					
Income before income taxes and minority interests	46,592	66,980	117,796	135,189	182,297
Depreciation and amortization	7,407	8,288	5,991	6,267	7,049
Impairment loss	4,599	6,687	3,018	684	3,631
Increase (decrease) in allowance for doubtful accounts	(1,265)	(1,179)	(1,238)	(853)	(836)
Increase (decrease) in provision for loss on construction contracts	19,369	(9,444)	(19,119)	(6,451)	(6,272)
Increase (decrease) in provision for retirement benefits	(33,729)	-	-	-	-
Increase (decrease) in net defined benefit liabilities	54,278	2,458	(12,811)	(2,662)	(5,475)
Increase (decrease) in provision for loss on Anti-Monopoly Act	-	-	-	11,035	(342)
Interest and dividends income	(3,263)	(3,195)	(3,651)	(3,913)	(4,332)
Interest expenses	5,071	4,095	2,795	2,156	1,684
Foreign exchange losses (gains)	(3,568)	(3,767)	4,771	(2,275)	145
Loss (gain) on valuation of short-term and long term investment securities	25	439	303	217	3
Loss (gain) on sales of short-term and long term investment securities	(1,894)	(382)	-	(2,786)	(769)
Loss on valuation of real estate for sale and development projects in progress	24,704	668	2,042	1,371	279
Loss (gain) on sales of noncurrent assets	6,337	(532)	(66)	(551)	(34)
Loss on retirement of noncurrent assets	-	-	-	-	-
Share of (profit) loss of entities accounted for using equity method	(1,549)	(1,725)	(4,448)	(1,378)	(1,003)
Decrease (increase) in notes and accounts receivable-trade	(13,369)	(45,670)	47,085	23,431	(21,537)
Decrease (increase) in costs on uncompleted construction contracts	9,790	(3,063)	(7,243)	17,490	16,948
Decrease (increase) in real estate for sale and development projects in progress	14,228	5,811	(13,908)	3,090	(4,894)
Decrease (increase) in other inventories	(361)	1,630	100	-	-
Decrease (increase) in other current assets	(582)	(38,937)	28,305	3,346	7,441
Decrease (increase) in prepaid pension cost	6,728	-	-	-	-
Decrease (increase) in net defined benefit assets	(30,337)	(6,470)	25,863	166	1,217
Decrease (increase) in investments, other assets and other	1,711	2,140	5,938	1,405	3,373
Increase (decrease) in notes and accounts payable-trade	(18,292)	22,965	(46,801)	(18,138)	85,141
Increase (decrease) in advances received on uncompleted construction contracts	24,479	(3,366)	22,460	15,540	(27,145)
Increase (decrease) in deposits received	31,173	19,128	(21,806)	50,936	11,011
Increase (decrease) in other current liabilities	(1,849)	-	-	4,977	(2,566)
Other	2,716	7,980	(10,884)	13,721	9,930
Subtotal	149,150	31,537	124,493	252,018	254,942
Interest and dividends income received	3,416	3,347	4,434	8,139	4,792
Interest expenses paid	(5,203)	(4,230)	(2,973)	(2,338)	(1,684)
Income taxes paid	(8,613)	(6,574)	(30,594)	(39,661)	(51,031)
Net cash provided by (used in) operating activities	138,749	24,078	95,360	218,158	207,020

Consolidated Financial Information

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Net cash flow from investing activities					
Decrease (increase) in time deposits	(142)	190	(1,319)	1,652	705
Purchase of short-term and long term investment securities	(9,862)	(17,925)	(17,256)	(2,097)	(6,171)
Proceeds from sales of short-term and long term investment securities	24,260	8,282	2,811	9,912	2,040
Purchase of property, plant and equipment and intangible assets	(12,193)	(7,031)	(10,221)	(7,226)	(9,354)
Proceeds from sales of property, plant and equipment and intangible assets	14,503	2,545	486	4,155	591
Other	(536)	(37)	429	(99)	336
Net cash flow from investing activities	16,028	(13,975)	(25,070)	6,296	(11,852)
Net cash flow from financing activities					
Increase (decrease) in short-term loans payable	(36,648)	7,368	(2,734)	17,075	(2,104)
Proceeds from long-term loans payable	14,600	30,400	31,100	32,950	44,850
Repayment of long-term loans payable	(58,331)	(69,772)	(48,710)	(54,975)	(43,404)
Proceeds from long-term non-recourse loans payable	-	-	1,500	-	-
Repayment of long-term non-recourse loans payable	-	-	(100)	(1,600)	(100)
Proceeds from issuance of bonds	19,910	-	9,956	-	19,968
Redemption of bonds	(2,200)	(11,200)	(15,000)	(10,000)	(10,000)
Purchase of treasury shares	-	-	-	(20,031)	(25,047)
Proceeds from issuance of common shares	-	20,477	-	-	-
Proceeds from issuance of bonds with subscription rights to share	-	-	-	-	-
Cash dividends paid	(5,695)	(7,403)	(11,699)	(22,031)	(24,956)
Other	(463)	(340)	515	(1,449)	(888)
Net cash flow from financing activities	(68,826)	(30,470)	(35,171)	(60,061)	(41,682)
Effect of exchange rate change on cash and cash equivalents	2,648	3,161	(2,310)	(1,382)	(926)
Net increase (decrease) in cash and cash equivalents	88,599	(17,205)	32,807	163,010	152,559
Cash and cash equivalents at beginning of period	265,772	354,372	337,166	371,730	534,787
Increase in cash and cash equivalents by newly consolidated and excluded subsidiaries	-	-	1,757	45	-
Cash and cash equivalents at end of period	354,372	337,166	371,730	534,787	687,346

Consolidated Financial Information

5. Segment Information

	(Millions of yen)				
	2014.3	2015.3	2016.3	2017.3	2018.3
Civil engineering					
Net sales:	448,167	471,058	455,712	449,456	466,430
Customers	418,526	448,727	433,924	422,847	441,269
Intersegment	29,641	22,331	21,787	26,608	25,161
Operating income	32,567	33,128	50,717	55,199	71,518
Building construction					
Net sales:	956,024	1,017,257	1,015,483	977,716	1,060,553
Customers	922,647	974,539	978,176	938,548	1,020,765
Intersegment	33,377	42,717	37,306	39,167	39,787
Operating income	(8,949)	24,453	56,400	73,372	96,399
Real estate					
Net sales:	188,435	143,429	127,639	121,765	119,831
Customers	182,346	137,555	121,305	115,225	113,736
Intersegment	6,089	5,874	6,333	6,539	6,094
Operating income	27,962	12,243	9,433	13,309	12,965
Subtotal					
Net sales:	1,592,627	1,631,744	1,598,834	1,548,937	1,646,815
Customers	1,523,519	1,560,821	1,533,406	1,476,621	1,575,770
Intersegment	69,108	70,922	65,427	72,315	71,044
Operating income	51,580	69,824	116,551	141,882	180,883
Others					
Net sales:	11,963	14,474	14,834	13,029	12,301
Customers	9,953	12,448	12,482	10,630	9,727
Intersegment	2,010	2,025	2,351	2,398	2,574
Operating income	565	354	942	1,201	1,114
Total					
Net sales:	1,604,591	1,646,218	1,613,668	1,561,967	1,659,116
Customers	1,533,473	1,573,270	1,545,889	1,487,252	1,585,497
Intersegment	71,118	72,948	67,779	74,714	73,618
Operating income	52,146	70,179	117,493	143,083	181,997
Adjustments					
Net sales:	(71,118)	(72,948)	(67,779)	(74,714)	(73,618)
Intersegment	(71,118)	(72,948)	(67,779)	(74,714)	(73,618)
Operating income	1,626	237	(25)	(2,261)	(138)
Consolidated					
Net sales:	1,533,473	1,573,270	1,545,889	1,487,252	1,585,497
Customers	1,533,473	1,573,270	1,545,889	1,487,252	1,585,497
Operating income	53,773	70,417	117,468	140,822	181,859

Non-consolidated Financial Information

6. Non-consolidated financial summary

(Millions of yen, %)

	2014.3	2015.3	2016.3	2017.3	2018.3
Amount of order received	1,300,105	1,429,835	1,351,810	1,348,221	1,417,554
Net sales	1,196,176	1,250,536	1,221,932	1,176,711	1,273,316
Operating income	32,839	48,881	94,470	118,632	157,645
Ordinary income	35,671	53,645	91,778	126,638	161,134
Net income	21,602	26,479	59,202	91,087	112,125
Paid-in capital	112,448	122,742	122,742	122,742	122,742
Number of shares outstanding(1000stocks)	1,140,269	1,171,269	1,171,269	1,146,753	224,541
Net assets	330,077	414,596	436,838	483,064	560,921
Total assets	1,361,026	1,490,627	1,413,943	1,518,693	1,700,006
Net assets per share (yen)	289.80	354.37	373.40	421.76	2,501.31 ^{※1}
Dividends per share (yen/full year)	6.00	8.00	16.00	20.00	85.00 ^{※2}
Net income per share (yen)	18.97	23.25	50.60	79.03	496.44 ^{※1}
Operating margin ratio	2.7	3.9	7.7	10.1	12.4
Equity ratio	24.3	27.8	30.9	31.8	33.0
Return on equity	6.8	7.1	13.9	19.8	21.5
Price earning ratio(times)	24.3	29.2	14.7	10.3	10.9
Dividends payout ratio	31.6	34.4	31.6	25.3	25.2
Number of employees(person)	7,951	8,007	8,072	8,415	8,501
Interest-bearing debt	239,673	199,979	178,095	164,975	174,308

※1 The Company conducted 1-for-5 consolidation of shares on October 1, 2017. Therefore, net assets per share and net income per share for FY2017 reflects the impact of the consolidation of shares.

※2 The amount of dividends per share for FY2017 is the total of the amount of interim-end dividends per share of ¥10 carried out before consolidation of shares presented above and the amount of year-end dividend of ¥75 reflects the impact on consolidation of shares.

Non-consolidated Financial Information

7. Non-consolidated balance sheets

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Assets					
Current assets					
Cash and deposits	299,686	280,882	322,199	486,206	639,063
Notes receivable-trade	7,841	6,751	7,554	19,771	7,983
Accounts receivable from completed construction contracts	373,527	420,042	367,089	329,705	368,412
Real estate for sale	50,788	50,011	51,484	43,260	19,777
Costs on uncompleted construction contracts	67,220	70,167	79,363	61,994	45,070
Development projects in progress	10,045	2,772	2,267	4,764	4,236
Materials and supplies	280	-	-	-	-
Prepaid expenses	605	-	-	-	-
Deferred tax assets	34,797	28,968	24,991	25,001	21,920
Accounts receivable	41,352	80,798	59,801	-	-
Other	12,256	15,792	9,338	64,668	57,263
Allowance for doubtful accounts	(622)	(190)	(164)	(170)	(131)
Total current assets	897,778	955,996	923,926	1,035,202	1,163,597
Noncurrent assets					
Property, plant and equipment					
Buildings	54,148	54,412	52,732	53,712	68,934
Structures	2,721	2,767	2,673	2,672	2,978
Machinery and equipment	10,469	8,766	8,316	9,038	9,425
Vehicles	507	470	372	341	645
Tools, furniture and fixtures	7,926	8,341	7,887	7,999	8,292
Land	69,689	68,980	67,287	67,954	74,610
Construction in progress	368	573	143	799	1,357
Accumulated depreciation	(51,883)	(51,060)	(49,300)	(50,487)	(53,416)
Total property, plant and equipment	93,946	93,250	90,111	92,029	112,825
Intangible assets	1,863	1,972	2,186	2,406	9,334
Investments and other assets					
Investment securities	236,420	314,723	285,676	277,849	305,114
Stocks of subsidiaries and affiliates	76,851	74,655	77,885	78,255	77,790
Bonds of subsidiaries and affiliates	-	-	-	-	-
Investments in other securities of subsidiaries and affiliates	7,247	5,126	6,391	6,364	7,900
Investments in capital	117	-	-	-	-
Current portion of long-term loans receivable from subsidiaries and affiliates	8,576	8,838	8,697	8,993	9,025
Claims provable in bankruptcy, claims provable in rehabilitation and other	2,026	2,040	75	67	60
Long-term prepaid expenses	278	326	434	397	267
Prepaid pension cost	12,453	11,868	-	-	-
Long-term deposits	-	-	-	-	-
Long-term non-operating accounts receivable	11,125	-	-	-	-
Other	22,230	32,366	28,221	26,283	22,903
Allowance for doubtful accounts	(9,889)	(10,538)	(9,662)	(9,156)	(8,813)
Total investments and other assets	367,437	439,407	397,719	389,055	414,248
Total noncurrent assets	463,247	534,630	490,017	483,491	536,409
Total assets	1,361,026	1,490,627	1,413,943	1,518,693	1,700,006

Non-consolidated Financial Information

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Liabilities					
Current liabilities					
Notes payable—trade	29,991	93,964	87,528	84,936	25,117
Electronically recorded obligations—operating	29,687	-	-	-	89,488
Accounts payable for construction contracts	335,584	330,925	293,948	283,917	337,861
Short-term loans payable	83,749	67,879	64,505	70,261	53,700
Current portion of bonds	11,200	15,000	10,000	10,000	10,000
Lease obligations	163	174	178	199	197
Accounts payable—other	7,871	-	-	-	-
Accrued expenses	10,829	-	-	-	-
Income taxes payable	2,567	18,389	21,490	28,833	29,084
Advances received on uncompleted construction contracts	126,602	125,831	149,157	166,471	136,271
Advances received on development project in progress	-	-	-	-	-
Deposits received	150,445	173,029	155,192	210,814	248,156
Provision for warranties for completed construction	2,234	2,419	2,384	1,727	1,867
Provision for loss on construction contracts	50,270	41,109	21,347	14,968	8,558
Other	445	19,321	23,777	29,741	28,485
Total current liabilities	841,641	888,044	829,511	901,870	968,788
Noncurrent liabilities					
Bonds payable	55,000	40,000	40,000	30,000	40,000
Long-term loans payable	89,724	77,100	63,590	54,714	70,608
Lease obligations	495	451	402	357	277
Provision for retirement benefits	21,157	31,067	14,845	20,865	25,057
Deferred tax liabilities	17,129	34,815	22,239	20,575	26,547
Provision for loss on business of subsidiaries and affiliates	1,323	1,188	1,225	1,139	1,010
Provision for environmental measures	249	131	105	70	30
Asset retirement obligations	326	-	-	-	-
Other	3,900	3,232	5,186	6,036	6,762
Total noncurrent liabilities	189,307	187,987	147,593	133,758	170,295
Total liabilities	1,030,949	1,076,031	977,105	1,035,629	1,139,084

Non-consolidated Financial Information

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Net assets					
Shareholders' equity					
Capital stock	112,448	122,742	122,742	122,742	122,742
Total capital surpluses	94,187	104,481	104,482	85,167	60,502
Legal capital surplus	56,538	66,832	66,832	30,686	30,686
Other capital surplus	37,648	37,649	37,650	54,481	29,816
Retained earnings					
Other retained earnings					
Reserve for advanced depreciation of noncurrent assets	1,312	1,379	1,414	1,414	1,414
General reserve	38,500	53,500	62,500	94,500	158,500
Retained earnings brought forward	26,807	24,725	63,193	100,249	123,417
Total retained earnings	66,619	79,605	127,107	196,163	283,331
Treasury stock	(329)	(355)	(394)	(1,110)	(1,490)
Total shareholders' equity	272,926	306,473	353,937	402,962	465,086
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	57,327	108,123	82,900	80,101	95,842
Deferred gain (loss) on hedges	(176)	-	-	(0)	(6)
Total valuation and translation adjustments	57,150	108,123	82,900	80,101	95,835
Total net assets	330,077	414,596	436,838	483,064	560,921
Total liabilities and net assets	1,361,026	1,490,627	1,413,943	1,518,693	1,700,006

Non-consolidated Financial Information

8. Non-consolidated statements of income

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Net sales	1,196,176	1,250,536	1,221,932	1,176,711	1,273,316
Net sales of construction contracts	1,118,161	1,210,363	1,192,876	1,152,697	1,252,133
Net sales of development business and other	78,014	40,172	29,056	24,013	21,182
Cost of sales	1,114,956	1,152,904	1,075,270	1,000,141	1,057,853
Cost of sales of completed construction contracts	1,059,819	1,120,004	1,049,772	984,570	1,043,343
Cost of sales on development business and other	55,136	32,899	25,498	15,570	14,510
Gross profit	81,220	97,631	146,662	176,569	215,462
Gross profit on completed construction contracts	58,342	90,358	143,104	168,127	208,790
Gross profit (loss) on development business and other	22,877	7,273	3,558	8,442	6,672
Selling, general and administrative expenses	48,380	48,749	52,192	57,937	57,816
Operating income	32,839	48,881	94,470	118,632	157,645
Non-operating income	7,781	9,358	5,411	11,811	5,359
Interest income	405	343	512	442	429
Interest on securities	73	32	13	3	2
Dividends income	3,443	4,676	4,269	8,796	4,591
Foreign exchange gains	3,320	3,813	-	2,298	-
Other	538	493	615	270	336
Non-operating expenses	4,949	4,595	8,103	3,805	1,870
Interest expenses	3,124	2,558	1,555	1,124	885
Interest on bonds	764	624	452	379	333
Provision of allowance for doubtful accounts	-	-	22	-	-
Foreign exchange losses	-	-	4,880	-	-
Taxes and dues	339	591	726	758	12
Litigation settlement	-	-	-	954	-
Other	720	819	466	588	639
Ordinary income	35,671	53,645	91,778	126,638	161,134
Extraordinary income	2,303	875	4,108	2,948	739
Gain on sales of noncurrent assets	485	585	18	-	-
Gain on sales of investment securities	1,616	286	9	2,875	716
Gain on reversal of losses on investments in related companies	187	-	-	-	-
Gain on return of assets from retirement benefit trust	-	-	4,021	-	-
Other	14	4	59	73	23
Extraordinary loss	6,382	4,426	4,186	700	915
Loss on sales of noncurrent assets	806	292	-	-	-
Loss on retirement of non-current assets	-	-	-	125	227
Loss on sales of investment securities	127	-	-	90	20
Loss on valuation of investment securities	24	-	-	217	3
Loss on related businesses	312	2,908	1,654	204	232
Impairment loss	4,321	-	2,065	-	297
Bad debts expenses	-	545	6	-	-
Other	791	679	459	63	134
Income before income taxes	31,591	50,095	91,700	128,886	160,958
Income taxes-current	7,662	16,727	26,065	38,238	46,717
Income taxes-deferred	2,326	6,888	6,433	(439)	2,115
Total income taxes	9,989	23,616	32,498	37,799	48,833
Net income	21,602	26,479	59,202	91,087	112,125

Non-consolidated Financial Information

9. Amount of orders received (Non-consolidated)

9-1. Amount of orders received

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Construction					
Civil engineering	360,230	448,234	323,881	315,291	391,534
Domestic public	195,531	284,839	162,873	223,649	183,724
Domestic private	114,543	158,198	122,485	117,434	206,641
Domestic total	310,075	443,038	285,359	341,083	390,365
Overseas	50,155	5,196	38,522	(25,791)	1,168
Building construction	861,588	945,480	1,006,974	1,008,847	1,004,938
Domestic public	121,328	187,050	143,084	249,146	91,771
Domestic private	723,069	736,196	861,818	745,419	881,578
Domestic total	844,398	923,247	1,004,903	994,566	973,349
Overseas	17,190	22,233	2,071	14,281	31,588
Construction total	1,221,818	1,393,715	1,330,856	1,324,139	1,396,472
Domestic public	316,859	471,890	305,957	472,796	275,495
Domestic private	837,613	894,394	984,304	862,853	1,088,220
Domestic total	1,154,473	1,366,285	1,290,262	1,335,649	1,363,715
Overseas	67,345	27,430	40,594	(11,510)	32,757
Real estate	69,022	24,315	8,894	13,886	11,579
Other	9,264	11,804	12,059	10,195	9,502
Total	1,300,105	1,429,835	1,351,810	1,348,221	1,417,554

Non-consolidated Financial Information

9. Amount of orders received (Non-consolidated)

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

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Civil engineering	310,075	443,038	285,359	341,083	390,365
Public	195,531	284,839	162,873	223,649	183,724
National	138,344	223,795	135,229	154,314	146,478
Regional	57,188	61,044	27,644	69,336	37,245
Private	114,543	158,198	122,485	117,434	206,641
Manufacturing	17,820	14,251	18,664	26,389	31,684
Non-manufacturing	96,723	143,947	103,822	91,045	174,958
Building construction	844,398	923,247	1,004,903	994,566	973,349
Public	121,328	187,050	143,084	249,147	91,771
National	60,866	93,249	73,693	167,680	18,803
Regional	60,462	93,802	69,391	81,467	72,968
Military, Foreign government	55	154	27	753	180
Private	723,015	736,042	861,791	744,667	881,398
Manufacturing	159,976	106,746	139,866	155,089	147,810
Non-manufacturing	563,040	629,296	721,926	589,578	733,589
Domestic construction total	1,154,473	1,366,285	1,290,262	1,335,649	1,363,715

Non-consolidated Financial Information

9. Amount of orders received (Non-consolidated)

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

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Civil engineering	310,075	443,038	285,359	341,083	390,365
Flood prevention	18,756	52,157	25,547	53,246	22,514
Railroad	29,654	39,371	37,073	23,237	87,280
Water supply	11,953	7,833	5,724	13,976	21,015
Land development	26,284	42,160	13,310	5,835	18,477
Port development	3,108	2,614	5,914	6,809	12,072
Road	57,201	123,897	80,712	93,114	86,645
Electric power line	703	5,182	6,683	3,554	5,059
Others	162,416	169,824	110,396	141,312	137,303
Building construction	844,398	923,247	1,004,903	994,566	973,349
Office	185,901	267,485	417,252	276,587	322,521
Accommodation	31,702	43,490	3,130	97,047	62,813
Shop	51,193	52,693	56,670	69,675	42,855
Factory&Power plant	135,243	99,584	126,950	147,049	149,660
Warehouse	40,904	19,392	50,958	28,622	70,209
Housing	39,097	145,212	55,912	69,075	40,216
Educational facility	97,879	86,908	79,551	35,724	26,112
Medical&Welfare	137,118	78,616	101,639	26,426	19,921
Amusement	17,781	48,242	35,572	165,204	67,148
Others	107,581	81,625	77,269	79,157	171,896
Domestic construction total	1,154,473	1,366,285	1,290,262	1,335,649	1,363,715

Non-consolidated Financial Information

9. Amount of orders received (Non-consolidated)

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

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Manufacturing	177,796	120,997	158,530	181,478	179,495
Textiles	12,603	4,285	1,446	2,645	1,977
Chemicals	77,481	55,735	49,430	46,592	50,162
Iron and steel	3,811	2,938	3,441	5,073	6,694
Electrical machinery	16,423	24,764	46,223	36,075	25,961
Transportal machinery	23,603	6,633	11,164	20,859	8,616
Other machinery	2,873	5,753	8,552	25,124	23,380
Foods	20,026	8,540	18,413	21,020	40,608
Other	20,976	12,350	19,861	24,089	22,097
Non-manufacturing	659,763	773,243	825,748	680,623	908,546
Agriculture and fishery	6,375	5,503	1,467	571	193
Mining and construction	5,821	6,322	24,367	(13,052)	1,407
Electric and gas	101,633	136,654	77,598	96,010	104,068
Transport	72,959	95,715	66,864	37,911	217,834
Information and communication	39,223	42,982	8,604	7,088	10,851
Commerce	27,324	25,422	28,235	28,693	51,864
Finance and insurance	112,339	47,868	32,862	38,694	79,136
Real estate	32,285	96,502	269,294	208,584	355,243
Service	253,019	309,323	308,311	267,004	82,487
Other	8,784	6,954	8,147	9,121	5,466
Domestic private total	837,559	894,241	984,276	862,101	1,088,042

Non-consolidated Financial Information

10. Net sales(Non-consolidated)

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	208.3
Construction					
Civil engineering	296,111	324,168	313,325	312,538	317,917
Domestic public	174,991	203,973	207,798	186,725	162,746
Domestic private	91,353	100,140	85,323	111,268	135,838
Domestic total	266,346	304,114	293,123	297,994	298,585
Overseas	29,765	20,054	20,202	14,544	19,332
Building construction	822,050	886,194	879,551	840,159	934,215
Domestic public	54,559	114,311	118,363	116,786	164,054
Domestic private	711,498	727,229	752,155	702,274	763,643
Domestic total	766,057	841,541	870,520	819,061	927,698
Overseas	55,993	44,653	9,031	21,098	6,517
Construction total	1,118,161	1,210,363	1,192,876	1,152,697	1,252,133
Domestic public	229,550	318,285	326,162	303,512	326,800
Domestic private	802,851	827,370	837,479	813,542	899,482
Domestic total	1,032,402	1,145,655	1,163,642	1,117,054	1,226,283
Overseas	85,759	64,708	29,234	35,643	25,850
Real estate	68,750	28,368	16,996	13,817	11,680
Other	9,264	11,804	12,059	10,195	9,502
Total	1,196,176	1,250,536	1,221,932	1,176,711	1,273,316

Non-consolidated Financial Information

11. Balance carried forward (Non-consolidated)

(Millions of yen)

	2014.3	2015.3	2016.3	2017.3	2018.3
Construction					
Civil engineering	475,380	599,446	610,002	612,755	686,372
Domestic public	272,102	352,968	308,042	344,966	365,944
Domestic private	121,654	179,712	216,874	223,040	293,843
Domestic total	393,757	532,681	524,917	568,006	659,788
Overseas	81,623	66,765	85,085	44,749	26,584
Building construction	1,170,198	1,229,484	1,356,907	1,525,596	1,596,318
Domestic public	180,535	253,274	277,995	410,355	338,072
Domestic private	950,576	959,543	1,069,206	1,112,351	1,230,286
Domestic total	1,131,113	1,212,819	1,347,202	1,522,707	1,568,359
Overseas	39,085	16,665	9,705	2,889	27,959
Construction total	1,645,578	1,828,930	1,966,910	2,138,352	2,282,691
Domestic public	452,637	606,242	586,038	755,321	704,017
Domestic private	1,072,231	1,139,256	1,286,081	1,335,392	1,524,130
Domestic total	1,524,869	1,745,499	1,872,119	2,090,714	2,228,147
Overseas	120,709	83,431	94,791	47,638	54,544
Real estate	12,453	8,400	297	366	265
Total	1,658,031	1,837,330	1,967,208	2,138,718	2,282,956

Non-consolidated Financial Information

12. Gross margin ratio (Non-consolidated)

(%)

	2014.3	2015.3	2016.3	2017.3	2018.3
Construction	5.2	7.5	12.0	14.6	16.7
Civil engineering	11.9	10.3	16.3	18.9	23.7
Building construction	2.8	6.4	10.5	13.0	14.3
Real estate	32.0	23.4	13.9	50.6	45.0
Other	9.2	5.4	10.0	14.3	14.8
Gross margin ratio	6.8	7.8	12.0	15.0	16.9