

# DATABOOK

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2023



**TAISEI CORPORATION**

*For a Lively World*

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**IMPORTANT NOTE:**

Readers should be aware that the information contained in this Data Book 2023 has not been audited or examined by the auditor of Taisei Corporation.

# Consolidated Financial Information

## 1. Consolidated financial summary

(Millions of yen, %)

	2019.3	2020.3	2021.3	2022.3	2023.3
Amount of order received	1,693,859	1,680,051	1,650,627	1,589,745	1,810,445
Net sales	1,650,877	1,751,330	1,480,141	1,543,240	1,642,712
Operating income	153,323	167,755	130,516	96,077	54,740
Ordinary income	157,936	173,347	135,937	103,247	63,125
Net income attributable to owners of parent	112,571	122,087	92,554	71,436	47,124
Net assets	722,390	753,915	844,420	872,835	833,944
Total assets	1,846,176	1,889,995	1,870,622	1,956,200	2,016,717
Net assets per share (yen)	3,302.86	3,550.03	4,084.81	4,335.78	4,402.01
Net income per share (yen)	511.90	573.14	442.66	350.88	241.24
Operating margin ratio	9.3	9.6	8.8	6.2	3.3
Equity ratio	39.0	39.7	44.9	44.4	41.1
Return on equity	16.2	16.6	11.6	8.4	5.6
Cash flows from operating activities	(71,028)	77,475	67,494	80,507	30,101
Cash flows from investing activities	(82,288)	33,260	(18,683)	(37,680)	(14,058)
Cash flows from financing activities	(96,197)	(66,647)	(37,342)	(41,863)	(98,668)
Number of employees (person)	14,433	14,562	14,620	14,518	14,466
Interest-bearing debt	217,423	208,146	219,017	224,323	201,700
D/E ratio (times)	0.3	0.3	0.3	0.3	0.2
Research & development	12,471	13,564	14,205	15,257	16,862
Depreciation	7,855	9,885	10,459	10,907	11,478
Capital expenditure	49,006	20,634	13,467	13,955	18,360

# Consolidated Financial Information

## 2. Consolidated balance sheets

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
<b>Assets</b>					
Current assets					
Cash and deposits	467,750	482,722	494,307	499,133	415,950
Notes receivable, accounts receivable from completed construction contracts and other	542,009	615,037	539,837	575,600	688,768
Costs on construction contracts in progress	42,472	54,856	51,250	47,443	67,658
Real estate for sale and development projects in progress	96,749	105,487	119,828	117,831	131,439
Other inventories	3,804	3,096	2,888	3,389	4,003
Other	47,772	37,988	33,028	53,079	45,847
Allowance for doubtful accounts	(121)	(166)	(128)	(100)	(182)
<b>Total current assets</b>	<b>1,200,436</b>	<b>1,299,022</b>	<b>1,241,013</b>	<b>1,296,356</b>	<b>1,353,485</b>
Non-current assets					
Property, plant and equipment					
Buildings and structures	152,138	146,673	149,826	153,961	161,554
Machinery, vehicles, tools, furniture and fixtures	60,379	60,616	63,430	64,868	68,273
Land	135,938	120,572	120,410	120,914	120,488
Construction in progress	1,255	684	2,780	4,068	5,354
Accumulated depreciation	(129,966)	(124,147)	(130,249)	(136,376)	(142,320)
<b>Total property, plant and equipment</b>	<b>219,745</b>	<b>204,400</b>	<b>206,198</b>	<b>207,435</b>	<b>213,349</b>
Intangible assets	13,027	14,288	14,807	16,016	17,581
Investments and other assets					
Investment securities	367,626	317,621	364,029	380,271	386,906
Retirement benefit asset	11,387	13,205	11,670	23,230	10,875
Deferred tax assets	3,914	12,746	3,367	3,543	5,918
Other	31,805	30,219	31,230	31,215	30,570
Allowance for doubtful accounts	(1,768)	(1,510)	(1,694)	(1,869)	(1,969)
<b>Total investments and other assets</b>	<b>412,965</b>	<b>372,283</b>	<b>408,603</b>	<b>436,391</b>	<b>432,300</b>
<b>Total non-current assets</b>	<b>645,739</b>	<b>590,972</b>	<b>629,609</b>	<b>659,844</b>	<b>663,232</b>
<b>Total assets</b>	<b>1,846,176</b>	<b>1,889,995</b>	<b>1,870,622</b>	<b>1,956,200</b>	<b>2,016,717</b>

# Consolidated Financial Information

	2019.3	2020.3	2021.3	2022.3	2023.3
(Millions of yen)					
<b>Liabilities</b>					
Current liabilities					
Notes payable, accounts payable for construction contracts and other	507,335	491,569	376,099	423,349	476,115
Short-term borrowings	90,951	87,934	89,238	97,901	81,965
Short-term non-recourse borrowings	-	15	15	15	11
Current portion of bonds payable	-	10,000	-	20,000	-
Lease liabilities	315	240	386	318	347
Income taxes payable	18,981	31,955	18,260	-	-
Advances received on construction contracts in progress	99,745	121,645	173,361	160,733	181,226
Deposits received	155,030	146,539	141,860	156,315	170,995
Provision for warranties for completed construction	3,474	3,605	2,394	3,250	3,325
Provision for loss on construction contracts	2,761	2,269	2,104	14,163	47,897
Provision for loss on Anti-Monopoly Act	9,129	-	-	-	-
Other	37,065	61,662	37,425	50,317	60,767
<b>Total current liabilities</b>	<b>924,791</b>	<b>957,437</b>	<b>841,147</b>	<b>926,363</b>	<b>1,022,652</b>
Non-current liabilities					
Bonds payable	40,000	30,000	50,000	40,000	40,000
Long-term borrowings	86,472	80,038	79,621	66,279	79,606
Long-term non-recourse borrowings	-	158	143	128	117
Lease liabilities	378	410	570	592	716
Deferred tax liabilities	6,199	240	14,530	12,824	1,711
Deferred tax liabilities for land revaluation	3,285	3,280	3,274	3,274	3,274
Provision for retirement benefits for directors (and other officers)	416	436	495	435	508
Provision for share awards for directors (and other officers)	-	-	39	48	48
Provision for loss on business of subsidiaries and associates	15	-	-	-	-
Provision for environmental measures	43	1	1	1	-
Retirement benefit liability	42,021	45,044	17,898	15,054	15,037
Other	20,160	19,030	18,479	18,363	19,100
<b>Total non-current liabilities</b>	<b>198,994</b>	<b>178,642</b>	<b>185,054</b>	<b>157,002</b>	<b>160,120</b>
<b>Total liabilities</b>	<b>1,123,785</b>	<b>1,136,080</b>	<b>1,026,201</b>	<b>1,083,365</b>	<b>1,182,773</b>

# Consolidated Financial Information

	2019.3	2020.3	2021.3	2022.3	2023.3
(Millions of yen)					
Net assets					
Shareholders' equity					
Share capital	122,742	122,742	122,742	122,742	122,742
Capital surplus	60,198	60,198	60,198	30,382	30,382
Retained earnings	465,127	556,304	621,568	591,383	562,774
Treasury shares	(37,503)	(65,515)	(85,916)	(898)	(906)
Total shareholders' equity	610,565	673,729	718,593	743,609	714,992
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	108,782	74,536	103,215	97,535	97,090
Deferred gains or losses on hedges	(74)	(43)	(15)	(8)	(6)
Revaluation reserve for land	(1,244)	1,230	1,223	1,223	1,235
Foreign currency translation adjustment	(3,342)	(3,164)	(3,847)	(1,903)	237
Remeasurements of defined benefit plans	5,737	3,869	21,675	28,429	15,638
Total accumulated other comprehensive income	109,858	76,428	122,251	125,277	114,194
Non-controlling interests	1,967	3,757	3,575	3,948	4,756
Total net assets	722,390	753,915	844,420	872,835	833,944
Total liabilities and net assets	1,846,176	1,889,995	1,870,622	1,956,200	2,016,717

# Consolidated Financial Information

## 3. Consolidated statements of income

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Net sales	1,650,877	1,751,330	1,480,141	1,543,240	1,642,712
Net sales of completed construction contracts	1,511,724	1,612,497	1,326,663	1,385,516	1,499,803
Net sales in development business and other	139,153	138,832	153,478	157,723	142,909
Cost of sales	1,409,417	1,492,653	1,261,343	1,355,503	1,494,939
Cost of sales of completed construction contracts	1,298,683	1,384,184	1,133,661	1,224,426	1,378,637
Cost of sales in development business and other	110,734	108,469	127,681	131,077	116,301
Gross profit	241,459	258,677	218,798	187,736	147,773
Gross profit on completed construction contracts	213,041	228,313	193,001	161,090	121,165
Gross profit on development business and other	28,418	30,363	25,796	26,646	26,607
Selling, general and administrative expenses	88,136	90,921	88,281	91,659	93,032
Operating income	153,323	167,755	130,516	96,077	54,740
Non-operating income	6,790	7,181	6,991	8,423	9,709
Interest income	468	495	437	1,680	543
Dividends income	4,057	4,726	4,509	4,701	5,366
Foreign exchange gains	-	87	839	428	1,024
Share of profit of entities accounted for using equity method	1,283	1,069	278	893	2,054
Other	981	803	926	719	721
Non-operating expenses	2,178	1,589	1,570	1,253	1,325
Interest expenses	1,277	1,111	970	910	861
Provision of allowance for doubtful accounts	-	79	214	10	-
Taxes and dues	445	222	113	120	154
Commission expenses	355	25	-	-	-
Other	99	151	271	212	309
Ordinary income	157,936	173,347	135,937	103,247	63,125

# Consolidated Financial Information

	2019.3	2020.3	2021.3	2022.3	2023.3
Extraordinary income	3,722	4,811	1,782	1,778	6,567
Gain on sale of non-current assets	1,649	1,186	7	-	-
Gain on sale of investment securities	153	496	1,771	1,760	2,405
Reversal of allowance for loss on Anti-Monopoly Act	1,564	3,043	-	-	-
Gain on sale of investments in capital of subsidiaries and associates	-	-	-	-	3,925
Other	355	85	3	17	236
Extraordinary losses	881	3,374	2,302	1,522	1,597
Loss on sale of non-current assets	-	-	-	128	485
Impairment losses	339	1,337	323	843	295
Loss on retirement of non-current assets	188	78	594	130	246
Loss on valuation of investment securities	91	1,502	1,159	52	198
Loss on business of subsidiaries and associates	167	-	-	-	-
Settlement payments	-	-	-	-	203
Other	94	456	224	366	168
Profit before income taxes	160,777	174,785	135,416	103,503	68,094
Income taxes-current	43,594	51,473	39,648	34,211	28,369
Income taxes-deferred	4,481	1,127	3,170	(2,276)	(7,630)
Total income taxes	48,075	52,600	42,819	31,935	20,738
Net income	112,701	122,184	92,597	71,567	47,356
Net income attributable to non-controlling interests	129	96	43	131	231
Net income attributable to owners of parent	112,571	122,087	92,554	71,436	47,124

(Millions of yen)



# Consolidated Financial Information

## 4. Consolidated statements of cash flows

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
<b>Cash flow from operating activities</b>					
Income before income taxes and minority interests	160,777	174,785	135,416	103,503	68,094
Depreciation	7,855	9,885	10,459	10,907	11,478
Impairment losses	339	1,337	323	843	295
Increase (decrease) in allowance for doubtful accounts	(36)	(212)	145	146	183
Increase (decrease) in provision for warranties for completed construction	-	130	(1,208)	849	-
Increase (decrease) in provision for loss on construction contracts	(6,632)	(491)	(164)	12,055	33,734
Increase (decrease) in retirement benefit liability	6,234	3,020	(27,143)	(2,847)	(24)
Decrease (increase) in retirement benefit asset	(1,822)	(1,818)	1,534	(11,559)	12,354
Increase (decrease) in remeasurements of defined benefit plans	-	(1,880)	17,810	-	-
Increase (decrease) in provision for loss on Anti-Monopoly Act	(1,564)	(3,043)	-	-	-
Interest and dividends income	(4,526)	(5,221)	(4,946)	(6,382)	(5,909)
Interest expenses	1,277	1,111	970	910	861
Foreign exchange losses (gains)	-	(87)	(839)	(428)	(1,024)
Loss (gain) on valuation of investment securities	91	1,502	1,159	52	198
Loss (gain) on sale of investment securities	(122)	(452)	(1,619)	(1,662)	(2,300)
Loss on business of subsidiaries and associates	167	-	-	-	-
Loss (gain) on sales of investments in capital of subsidiaries and associates	-	-	-	-	(3,925)
Loss (gain) on sale of non-current assets	(1,642)	(1,185)	(7)	117	329
Loss on retirement of non-current assets	188	78	594	130	246
Share of loss (profit) of entities accounted for using equity method	(1,283)	(1,069)	(278)	(893)	(2,054)
Decrease (increase) in trade receivables	(99,706)	(72,326)	75,090	(35,560)	(112,919)
Decrease (increase) in costs on construction contracts in progress	7,641	(12,381)	3,600	3,833	(20,206)
Decrease (increase) in real estate for sale and development projects in progress	(10,238)	(8,734)	(14,780)	2,060	(13,761)
Decrease (increase) in other inventories	(1,046)	1,854	167	-	-
Decrease (increase) in accounts receivable – other	11,545	10,954	6,967	(19,229)	8,562
Decrease (increase) in other current assets	233	-	-	-	-
Decrease (increase) in investments, other assets and other	(251)	-	-	-	-
Increase (decrease) in trade payables	(3,127)	(16,382)	(115,304)	46,737	52,384
Increase (decrease) in advances received on construction contracts in progress	(48,947)	21,865	51,811	(12,784)	20,312
Increase (decrease) in deposits received	(27,110)	(8,607)	(4,674)	14,453	14,639
Increase (decrease) in accounts payable – other	-	22,866	(18,653)	-	-
Other	(7,883)	2,241	(1,448)	5,949	(7,058)
<b>Subtotal</b>	<b>(19,588)</b>	<b>117,739</b>	<b>114,982</b>	<b>111,203</b>	<b>54,491</b>
Interest and dividends received	4,971	5,966	6,142	7,248	8,123
Interest paid	(1,283)	(1,106)	(980)	(915)	(879)
Income taxes paid	(55,128)	(39,038)	(52,650)	(37,030)	(31,632)
Anti-Monopoly Act paid	-	(6,086)	-	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>(71,028)</b>	<b>77,475</b>	<b>67,494</b>	<b>80,507</b>	<b>30,101</b>

# Consolidated Financial Information

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
<b>Cash flow from investing activities</b>					
Decrease (increase) in time deposits	(30,056)	30,166	31	(2,319)	2,539
Purchase of property, plant and equipment and intangible assets	(46,645)	(12,991)	(12,725)	(13,230)	(16,163)
Proceeds from sales of property, plant and equipment and intangible assets	9,478	23,435	78	263	759
Purchase of investment securities	(17,362)	(15,004)	(12,075)	(25,934)	(13,593)
Proceeds from sale and redemption of investment securities	2,116	14,789	5,195	3,525	12,300
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(7,113)	-	-	-
Other	179	(19)	811	15	99
<b>Net cash provided by (used in) investing activities</b>	<b>(82,288)</b>	<b>33,260</b>	<b>(18,683)</b>	<b>(37,680)</b>	<b>(14,058)</b>
<b>Cash flow from financing activities</b>					
Increase (decrease) in short-term borrowings	(9,380)	(1,523)	5,420	(3,462)	584
Proceeds from long-term borrowings	12,600	23,100	25,000	24,200	34,350
Repayments of long-term borrowings	(19,725)	(31,027)	(29,533)	(25,417)	(37,542)
Proceeds from long-term non-recourse borrowings	-	180	-	-	-
Repayment of long-term non-recourse borrowings	(2,950)	(7)	(15)	(15)	(15)
Proceeds from issuance of bonds	-	-	19,882	9,942	-
Redemption of bonds	(10,000)	-	(10,000)	-	(20,000)
Redemption of non-recourse bonds	(500)	-	-	-	-
Purchase of treasury shares	(36,013)	(28,013)	(20,400)	(20,007)	(50,007)
Dividends paid	(29,906)	(29,003)	(27,296)	(26,598)	(25,722)
Other	(322)	(353)	(398)	(505)	(315)
<b>Net cash provided by (used in) financing activities</b>	<b>(96,197)</b>	<b>(66,647)</b>	<b>(37,342)</b>	<b>(41,863)</b>	<b>(98,668)</b>
Effect of exchange rate change on cash and cash equivalents	(246)	243	150	1,523	1,728
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(249,761)</b>	<b>44,332</b>	<b>11,618</b>	<b>2,485</b>	<b>(80,896)</b>
Cash and cash equivalents at beginning of period	687,346	437,584	482,655	494,274	496,760
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	737	-	-	-
<b>Cash and cash equivalents at end of period</b>	<b>437,584</b>	<b>482,655</b>	<b>494,274</b>	<b>496,760</b>	<b>415,863</b>

# Consolidated Financial Information

## 5. Segment Information

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Civil engineering					
Net sales:	468,653	491,104	450,792	441,488	452,854
Sales on third party	439,109	459,109	420,549	414,560	423,163
Intersegment sales and transfers	29,543	31,994	30,243	26,927	29,690
Segment income	53,097	71,379	56,073	47,907	47,834
Building construction					
Net sales:	1,130,439	1,224,834	960,666	1,001,707	1,117,227
Sales on third party	1,087,671	1,168,446	922,254	984,944	1,092,725
Intersegment sales and transfers	42,767	56,388	38,411	16,762	24,501
Segment income	87,685	82,684	63,857	33,844	(6,670)
Real estate development					
Net sales:	121,897	118,332	132,886	138,725	125,401
Sales on third party	114,855	112,422	126,757	132,943	115,349
Intersegment sales and transfers	7,042	5,909	6,129	5,781	10,052
Segment income	12,911	12,560	9,669	13,305	16,968
Subtotal					
Net sales:	1,720,990	1,834,271	1,544,345	1,581,921	1,695,482
Sales on third party	1,641,636	1,739,978	1,469,561	1,532,449	1,631,238
Intersegment sales and transfers	79,353	94,292	74,784	49,472	64,243
Segment income	153,695	166,624	129,600	95,057	58,132
Others					
Net sales:	12,110	14,433	13,848	14,369	15,325
Sales on third party	9,241	11,351	10,580	10,791	11,474
Intersegment sales and transfers	2,869	3,081	3,268	3,577	3,851
Segment income	1,144	1,202	1,146	1,491	1,636
Total					
Net sales:	1,733,100	1,848,704	1,558,194	1,596,291	1,710,808
Sales on third party	1,650,877	1,751,330	1,480,141	1,543,240	1,642,712
Intersegment sales and transfers	82,222	97,374	78,052	53,050	68,095
Segment income	154,839	167,827	130,747	96,548	59,769
Adjustments					
Net sales:	(82,222)	(97,374)	(78,052)	(53,050)	(68,095)
Intersegment sales and transfers	(82,222)	(97,374)	(78,052)	(53,050)	(68,095)
Segment income	(1,516)	(72)	(231)	(471)	(5,028)
Consolidated					
Net sales:	1,650,877	1,751,330	1,480,141	1,543,240	1,642,712
Sales on third party	1,650,877	1,751,330	1,480,141	1,543,240	1,642,712
Segment income	153,323	167,755	130,516	96,077	54,740

# Non-consolidated Financial Information

## 6. Non-consolidated financial summary

(Millions of yen, %)

	2019.3	2020.3	2021.3	2022.3	2023.3
Amount of order received	1,336,596	1,339,685	1,321,478	1,258,793	1,472,514
Net sales	1,328,425	1,409,523	1,144,940	1,219,267	1,325,598
Operating income	133,769	141,598	109,707	75,293	41,655
Ordinary income	137,817	146,553	115,720	81,856	49,691
Net income	96,102	100,195	78,268	57,743	36,951
Share capital	122,742	122,742	122,742	122,742	122,742
Number of shares outstanding(1,000stocks)	224,541	224,541	224,541	200,803	188,771
Net assets	601,523	611,144	669,594	675,164	635,831
Total assets	1,613,082	1,669,936	1,645,642	1,690,241	1,756,258
Net assets per share (yen)	2,757.75	2,892.16	3,252.88	3,369.09	3,375.52
Dividends per share (yen/full year)	130.00	130.00	130.00	130.00	130.00
Net income per share (yen)	437.01	470.37	374.33	283.63	189.16
Operating margin ratio	10.1	10.0	9.6	6.2	3.1
Equity ratio	37.3	36.6	40.7	39.9	36.2
Return on equity	16.5	16.5	12.2	8.6	5.6
Price earning ratio(times)	11.8	7.0	11.4	12.5	21.6
Dividends payout ratio	29.7	27.6	34.7	45.8	68.7
Number of employees(person)	8,490	8,507	8,572	8,579	8,613
Interest-bearing debt	159,403	162,953	173,839	179,160	161,572

# Non-consolidated Financial Information

## 7. Non-consolidated balance sheets

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
<b>Assets</b>					
Current assets					
Cash and deposits	426,771	448,378	446,630	439,882	358,319
Notes receivable-trade	7,261	15,675	2,850	9,723	21,010
Accounts receivable from completed construction contracts	454,972	513,402	450,203	472,832	584,610
Real estate for sale	20,582	25,391	39,751	22,859	26,253
Costs on construction contracts in progress	41,306	51,778	45,739	40,066	59,459
Costs on development business and other	8,218	10,356	10,417	12,700	10,946
Other	47,568	38,617	31,583	52,245	39,378
Allowance for doubtful accounts	(99)	(121)	(114)	(80)	(166)
<b>Total current assets</b>	<b>1,006,582</b>	<b>1,103,479</b>	<b>1,027,061</b>	<b>1,050,229</b>	<b>1,099,812</b>
Non-current assets					
Property, plant and equipment					
Buildings	84,940	88,389	89,656	92,394	98,233
Structures	3,399	3,516	3,645	3,713	3,772
Machinery and equipment	9,976	10,123	11,824	12,323	12,807
Vehicles	965	1,143	1,296	1,474	1,831
Tools, furniture and fixtures	8,456	8,508	9,191	9,617	10,078
Land	97,037	97,087	97,087	96,297	95,598
Construction in progress	1,012	404	1,777	1,628	2,579
Accumulated depreciation	(55,566)	(58,009)	(62,008)	(66,513)	(70,061)
<b>Total property, plant and equipment</b>	<b>150,219</b>	<b>151,161</b>	<b>152,470</b>	<b>150,934</b>	<b>154,837</b>
Intangible assets	10,097	10,096	10,849	12,572	14,321
Investments and other assets					
Investment securities	335,845	279,472	328,152	320,955	322,296
Shares of subsidiaries and associates	78,236	87,220	85,787	87,822	92,090
Investments in other securities of subsidiaries and associates	8,562	15,427	15,474	39,640	43,059
Long-term loans receivable from subsidiaries and associates	9,594	10,158	10,419	10,152	9,897
Long-term prepaid expenses	198	289	391	441	442
Prepaid pension costs	-	1,082	3,741	6,361	9,028
Other	23,039	21,085	21,210	21,268	20,862
Allowance for doubtful accounts	(9,293)	(9,537)	(9,914)	(10,138)	(10,390)
<b>Total investments and other assets</b>	<b>446,182</b>	<b>405,198</b>	<b>455,261</b>	<b>476,504</b>	<b>487,286</b>
<b>Total non-current assets</b>	<b>606,500</b>	<b>566,456</b>	<b>618,581</b>	<b>640,012</b>	<b>656,446</b>
<b>Total assets</b>	<b>1,613,082</b>	<b>1,669,936</b>	<b>1,645,642</b>	<b>1,690,241</b>	<b>1,756,258</b>

# Non-consolidated Financial Information

	2019.3	2020.3	2021.3	2022.3	2023.3
Liabilities					
Current liabilities					
Notes payable-trade	14,788	10,302	7,636	10,082	10,843
Electronically recorded obligations-operating	85,777	61,777	46,831	50,346	59,086
Accounts payable for construction contracts	363,599	369,754	266,783	309,417	352,311
Short-term borrowings	65,965	66,678	68,174	67,703	55,757
Current portion of bonds payable	-	10,000	-	20,000	-
Lease liabilities	245	170	296	245	281
Income taxes payable	16,282	29,009	15,898	13,063	8,984
Advances received on construction contracts in progress	90,358	110,986	163,528	150,882	169,272
Deposits received	204,813	226,429	220,681	217,702	238,429
Provision for warranties for completed construction	2,584	2,761	1,668	2,378	2,588
Provision for loss on construction contracts	1,815	2,039	2,046	13,903	47,459
Other	25,256	50,074	27,587	25,021	37,767
Total current liabilities	871,486	939,984	821,134	880,746	982,784
Non-current liabilities					
Bonds payable	40,000	30,000	50,000	40,000	40,000
Long-term borrowings	53,438	56,274	55,665	51,457	65,814
Lease liabilities	253	297	443	493	549
Deferred tax liabilities	13,688	171	15,685	10,855	2,261
Provision for retirement benefits	24,870	24,461	27,107	25,213	21,998
Provision for share awards for directors (and other officers)	-	-	39	48	48
Provision for loss on business of subsidiaries and associates	819	476	-	-	-
Other	7,002	7,126	5,973	6,262	6,970
Total non-current liabilities	140,072	118,807	154,913	134,330	137,642
Total liabilities	1,011,559	1,058,791	976,047	1,015,077	1,120,427

(Millions of yen)

# Non-consolidated Financial Information

	2019.3	2020.3	2021.3	2022.3	2023.3
Net assets					
Shareholders' equity					
Share capital	122,742	122,742	122,742	122,742	122,742
Total capital surpluses	60,502	60,502	60,502	30,686	30,686
Legal capital surplus	30,686	30,686	30,686	30,686	30,686
Other capital surplus	29,816	29,816	29,816	-	-
Retained earnings					
Other retained earnings					
Reserve for tax purpose reduction entry of non-current assets	1,414	1,414	1,414	1,414	1,414
General reserve	231,500	270,500	332,500	363,500	338,500
Retained earnings brought forward	116,613	148,805	137,776	62,719	48,949
Total retained earnings	349,527	420,719	471,690	427,634	388,863
Treasury shares	(37,503)	(65,515)	(85,916)	(898)	(906)
Total shareholders' equity	495,268	538,448	569,019	580,163	541,386
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	106,253	72,694	100,568	95,000	94,450
Deferred gains or losses on hedges	0	1	7	-	(4)
Total valuation and translation adjustments	106,254	72,695	100,575	95,000	94,445
Total net assets	601,523	611,144	669,594	675,164	635,831
Total liabilities and net assets	1,613,082	1,669,936	1,645,642	1,690,241	1,756,258

(Millions of yen)

# Non-consolidated Financial Information

## 8. Non-consolidated statements of income

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Net sales	1,328,425	1,409,523	1,144,940	1,219,267	1,325,598
Net sales of completed construction contracts	1,307,089	1,387,028	1,115,185	1,176,026	1,298,938
Net sales in development business and other	21,335	22,494	29,755	43,241	26,660
Cost of sales	1,134,603	1,205,669	973,522	1,079,187	1,217,901
Cost of sales of completed construction contracts	1,120,749	1,190,594	951,760	1,043,628	1,202,997
Cost of sales in development business and other	13,853	15,074	21,761	35,558	14,903
Gross profit	193,821	203,854	171,417	140,080	107,697
Gross profit on completed construction contracts	186,340	196,433	163,424	132,397	95,940
Gross profit on development business and other	7,481	7,420	7,993	7,682	11,756
Selling, general and administrative expenses	60,052	62,255	61,710	64,786	66,041
Operating income	133,769	141,598	109,707	75,293	41,655
Non-operating income	5,907	6,187	7,147	7,621	9,122
Interest income	189	173	184	1,463	326
Interest on securities	8	2	0	2	6
Dividends income	4,954	5,573	5,790	5,398	7,444
Foreign exchange gains	-	92	857	397	-
Other	755	345	314	359	1,345
Non-operating expenses	1,859	1,232	1,134	1,058	1,086
Interest expenses	797	698	599	584	594
Interest expenses on bonds	186	171	194	162	130
Bond issuance costs	-	-	117	57	-
Provision of allowance for doubtful accounts	-	-	-	1	8
Taxes and dues	445	222	113	120	154
Commission expenses	355	25	-	-	-
Other	74	115	107	131	198
Ordinary income	137,817	146,553	115,720	81,856	49,691
Extraordinary income	197	1,036	2,190	2,026	2,647
Gain on sale of investment securities	144	462	1,523	1,760	2,319
Gain on liquidation of subsidiaries and associates	38	539	414	148	-
Gain on reversal of loss on business of subsidiaries and associates	-	-	252	113	-
Other	13	34	0	5	327
Extraordinary loss	779	2,616	4,150	1,198	1,672
Loss on sale of non-current assets	-	-	-	0	479
Impairment losses	163	-	308	818	109
Loss on retirement of non-current assets	183	17	560	37	197
Loss on valuation of investment securities	91	1,845	1,159	31	197
Loss on business of subsidiaries and associates	258	360	1,903	207	348
Loss on withdrawal of golf club membership	26	309	11	-	-
Settlement payments	-	-	-	-	203
Other	55	83	207	104	138
Profit before income taxes	137,235	144,973	113,760	82,684	50,666
Income taxes-current	36,666	43,498	32,270	27,312	22,063
Income taxes-deferred	4,467	1,279	3,221	(2,371)	(8,349)
Total income taxes	41,133	44,778	35,492	24,941	13,714
Net income	96,102	100,195	78,268	57,743	36,951



# Non-consolidated Financial Information

## 9. Amount of orders received(Non-consolidated)

### 9—1. Amount of orders received

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Construction					
Civil engineering	271,892	301,710	326,578	307,569	395,565
Domestic public	106,296	138,381	162,779	173,537	235,665
Domestic private	123,472	159,661	141,088	120,033	117,155
Domestic total	229,768	298,043	303,868	293,571	352,820
Overseas	42,123	3,667	22,710	13,998	42,745
Building construction	1,033,442	1,012,479	956,893	926,458	1,051,446
Domestic public	182,831	122,434	132,065	114,914	188,580
Domestic private	817,671	749,606	807,635	782,272	896,159
Domestic total	1,000,503	872,041	939,700	897,186	1,084,739
Overseas	32,939	140,438	17,193	29,272	(33,293)
Construction total	1,305,334	1,314,189	1,283,472	1,234,027	1,447,011
Domestic public	289,127	260,815	294,844	288,451	424,245
Domestic private	941,144	909,268	948,724	902,306	1,013,314
Domestic total	1,230,272	1,170,083	1,243,569	1,190,757	1,437,560
Overseas	75,062	144,106	39,903	43,270	9,451
Real estate development	21,910	16,226	29,924	16,480	16,809
Other	9,352	9,268	8,081	8,285	8,693
Total	1,336,596	1,339,685	1,321,478	1,258,793	1,472,514

# Non-consolidated Financial Information

## 9. Amount of orders received(Non-consolidated)

### 9—2. Breakdown of orders received by type

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Civil engineering	229,768	298,043	303,868	293,571	352,820
Public	106,296	138,381	162,779	173,537	235,665
National	90,036	101,943	124,924	132,677	183,220
Regional	16,260	36,438	37,855	40,861	52,446
Private	123,472	159,661	141,088	120,033	117,155
Manufacturing	25,662	25,543	14,701	26,042	18,853
Non-manufacturing	97,810	134,119	126,388	93,991	98,302
Building construction	1,000,503	872,041	939,700	897,186	1,084,739
Public	182,831	122,434	132,065	114,914	188,580
National	111,229	40,980	31,673	48,666	52,698
Regional	71,602	81,454	100,389	66,249	135,882
Military, Foreign government	3	2,717	3,724	175	2,882
Private	817,668	746,889	803,914	782,097	893,277
Manufacturing	144,092	218,398	174,821	298,033	339,600
Non-manufacturing	673,577	528,492	629,093	484,064	553,677
Domestic construction total	1,230,272	1,170,083	1,243,569	1,190,757	1,437,560

# Non-consolidated Financial Information

## 9. Amount of orders received(Non-consolidated)

### 9—3. Breakdown of orders received by type of construction

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Civil engineering	229,768	298,043	303,868	293,571	352,820
Erosion control & Flood control	26,004	60,300	36,246	35,414	38,465
Railroad	47,483	53,785	24,836	39,635	46,769
Water supply and sewerage	1,830	6,025	15,127	20,416	33,838
Land development	31,933	13,299	16,663	7,778	6,788
Port development	7,191	7,114	5,634	3,489	12,354
Road	60,414	81,496	85,066	101,435	121,175
Electric power line	1,909	7,273	28,619	11,627	10,678
Others	53,006	68,751	91,679	73,774	82,755
Building construction	1,000,503	872,041	939,700	897,186	1,084,739
Office	401,991	247,428	323,792	207,596	322,663
Accommodation	47,433	45,230	63,674	23,183	12,097
Shop	47,651	30,232	28,052	78,440	25,128
Factory&Power plant	123,802	167,546	129,743	267,231	254,457
Warehouse	49,902	34,445	74,375	48,269	75,739
Housing	20,227	95,611	73,782	18,631	22,061
Educational facility	113,189	71,211	83,224	53,738	133,480
Medical&Welfare	63,124	21,114	36,815	54,315	63,947
Amusement	46,073	64,103	41,899	56,178	57,279
Others	87,111	95,122	84,338	89,603	117,888
Domestic construction total	1,230,272	1,170,083	1,243,569	1,190,757	1,437,560

# Non-consolidated Financial Information

## 9. Amount of orders received(Non-consolidated)

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

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Manufacturing	169,753	243,941	189,521	324,076	358,454
Textiles	414	334	52	219	919
Chemicals	58,507	80,368	52,033	130,687	141,517
Iron and steel	4,499	5,138	4,261	3,878	12,891
Electrical machinery	18,636	56,969	60,423	75,635	64,874
Transportation machinery	23,724	8,926	8,611	38,775	4,948
Other machinery	31,739	42,489	30,597	38,566	75,333
Foods	17,136	10,421	16,815	20,181	24,339
Other	15,095	39,296	16,726	16,135	33,633
Non-manufacturing	771,388	662,610	755,482	578,054	651,978
Agriculture and fishery	338	65	82	83	2,186
Mining and construction	9,029	4,151	10,875	11,088	1,978
Electric and gas	55,407	107,202	94,635	81,772	71,533
Transport	101,241	108,784	34,465	55,268	64,074
Information and communication	11,261	6,703	10,464	14,253	29,264
Commerce	48,630	21,970	25,932	42,426	33,041
Finance and insurance	45,981	45,677	87,733	53,546	56,588
Real estate	254,894	194,518	360,147	198,503	248,280
Service	238,771	168,362	125,117	113,519	132,796
Other	5,839	5,178	6,033	7,593	12,239
Domestic private total	941,141	906,511	945,003	902,129	1,010,432

# Non-consolidated Financial Information

## 10. Net sales (Non-consolidated)

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Construction					
Civil engineering	319,152	321,379	283,276	278,685	293,965
Domestic public	162,902	166,616	139,112	141,270	149,746
Domestic private	139,035	146,381	134,369	124,811	132,646
Domestic total	301,938	312,998	273,482	266,082	282,392
Overseas	17,214	8,381	9,794	12,603	11,573
Building construction	987,937	1,065,649	831,908	897,340	1,004,972
Domestic public	187,278	172,443	90,107	110,553	130,536
Domestic private	796,809	879,855	718,411	740,053	819,438
Domestic total	984,088	1,052,299	808,519	850,607	949,975
Overseas	3,849	13,350	23,389	46,733	54,997
Construction total	1,307,089	1,387,028	1,115,185	1,176,026	1,298,938
Domestic public	350,181	339,060	229,220	251,824	280,282
Domestic private	935,844	1,026,237	852,780	864,865	952,085
Domestic total	1,286,026	1,365,297	1,082,001	1,116,690	1,232,368
Overseas	21,063	21,731	33,184	59,336	66,570
Real estate development	11,983	13,226	21,674	34,955	17,966
Other	9,352	9,268	8,081	8,285	8,693
Total	1,328,425	1,409,523	1,144,940	1,219,267	1,325,598

# Non-consolidated Financial Information

## 11. Balance carried forward(Non-consolidated)

(Millions of yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Construction					
Civil engineering	639,112	619,443	662,745	691,628	793,228
Domestic public	309,337	281,101	304,769	337,035	422,954
Domestic private	278,281	291,560	298,280	293,502	278,010
Domestic total	587,619	572,663	603,049	630,538	700,966
Overseas	51,493	46,780	59,696	61,090	92,262
Building construction	1,641,823	1,588,653	1,713,638	1,742,757	1,789,230
Domestic public	333,625	283,616	325,573	329,934	387,978
Domestic private	1,251,148	1,120,899	1,210,123	1,252,342	1,329,062
Domestic total	1,584,774	1,404,515	1,535,697	1,582,277	1,717,041
Overseas	57,049	184,138	177,941	160,480	72,189
Construction total	2,280,935	2,208,097	2,376,384	2,434,385	2,582,459
Domestic public	642,963	564,718	630,342	666,970	810,933
Domestic private	1,529,429	1,412,460	1,508,403	1,545,844	1,607,073
Domestic total	2,172,392	1,977,179	2,138,747	2,212,815	2,418,008
Overseas	108,543	230,918	237,637	221,570	164,451
Real estate development	10,192	13,192	21,443	2,967	1,811
Total	2,291,127	2,221,289	2,397,827	2,437,353	2,584,270

# Non-consolidated Financial Information

## 12. Gross margin ratio (Non-consolidated)

(%)

	2019.3	2020.3	2021.3	2022.3	2023.3
Construction	14.3	14.2	14.7	11.3	7.4
Civil engineering	19.2	23.5	21.3	20.2	20.4
Building construction	12.6	11.3	12.4	8.5	3.6
Real estate development	50.3	43.5	28.4	16.1	53.9
Other	15.5	18.0	22.8	24.9	23.7
Gross margin ratio	14.6	14.5	15.0	11.5	8.1