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# INDEX

<b>1</b>	Trends in Key Management Indicators .....	1
	(1) [Consolidated] Key Management Indicators .....	1
	(2) [Non-consolidated] Key Management Indicators .....	2
<b>2</b>	Consolidated Financial Statements .....	3
	(1) Consolidated Balance Sheets .....	3
	(2) Consolidated Statements of Income .....	5
	(3) Consolidated Statements of Cash Flows .....	6
<b>3</b>	Non-consolidated Financial Statements .....	7
	(1) Balance Sheets .....	7
	(2) Statements of Income .....	9
<b>4</b>	[Non-consolidated] Orders Received .....	11
	(1) Orders Received by Government Sector / Private Sector / Overseas .....	11
	(2) Orders Received by Category (Civil Engineering) .....	12
	(3) Orders Received by Category (Building Construction) .....	12
<b>5</b>	[Non-consolidated] Net Sales of Completed Construction Contracts .....	13
	• Net Sales of Completed Construction Contracts for Government Sector / Private Sector / Overseas .....	13
<b>6</b>	[Non-consolidated] Year-end Backlog .....	14
	• Year-end Backlog for Government Sector / Private Sector / Overseas .....	14
<b>7</b>	[Non-consolidated] Net Sales of Completed Construction Contracts / Gross Profit on Completed Construction Contracts .....	15
<b>8</b>	[Non-consolidated] Sales in Other Businesses / Gross Profit - Other Business .....	16
<b>9</b>	[Non-consolidated] Design and Construction (Building Construction) .....	16

<b>10</b>	[Consolidated] Employees .....	17
<b>11</b>	[Non-consolidated] Employees .....	17
<b>12</b>	Status of Shares .....	18
	(1) Number of Issued Shares .....	18
	(2) Share Price .....	18
	(3) Trading Volume .....	18
	(4) Number of Shareholders .....	18
	(5) Shareholder Composition .....	19
	(6) Breakdown of Shares by Shareholder .....	19

# 1 Trends in Key Management Indicators

## (1) [Consolidated] Key Management Indicators

	(Unit)	2016	2017	2018	2019	2020
Net sales	(Millions of yen)	379,258	407,994	377,020	359,971	378,135
Operating profit	(Millions of yen)	25,456	37,018	35,714	23,692	24,699
Ordinary profit (loss)	(Millions of yen)	23,301	36,239	34,767	22,495	23,983
Profit (loss) attributable to owners of parent	(Millions of yen)	14,983	26,277	23,862	8,862	16,803
Total assets	(Millions of yen)	300,368	318,387	329,780	349,656	339,772
Net assets	(Millions of yen)	76,978	100,744	122,400	133,682	136,900
Interest-bearing debt	(Millions of yen)	41,375	41,234	39,923	29,273	27,137
Capital expenditure	(Millions of yen)	2,690	3,068	2,531	2,062	4,152
Depreciation	(Millions of yen)	1,073	1,198	1,799	1,794	1,814
Current ratio	(%)	152.8	159.3	168.4	190.8	183.6
Equity ratio	(%)	25.4	31.4	36.9	38.0	40.0
Return on assets (ROA)	(%)	8.2	11.7	10.7	6.6	7.0
Return on equity (ROE)	(%)	21.4	29.9	21.5	7.0	12.5
Debt/Equity (D/E) ratio	(Times)	0.5	0.4	0.3	0.2	0.2
Price earnings ratio	(Times)	6.76	5.26	6.21	16.39	8.16
Net assets per share	(Yen)	411.76	541.43	651.77	664.78	704.86
Basic earnings (loss) per share	(Yen)	81.03	142.30	128.97	45.21	84.42
Diluted earnings per share	(Yen)	80.96	131.60	119.41	44.20	84.40

## (2) [Non-consolidated] Key Management Indicators

	(Unit)	2016	2017	2018	2019	2020
Net sales	(Millions of yen)	360,510	382,553	349,944	332,699	356,446
Operating profit (loss)	(Millions of yen)	23,793	35,387	34,266	22,565	23,302
Ordinary profit (loss)	(Millions of yen)	21,987	35,007	33,842	21,724	22,787
Profit (loss)	(Millions of yen)	14,468	25,588	23,419	8,477	16,168
Total assets	(Millions of yen)	285,539	302,820	313,368	333,132	322,269
Net assets	(Millions of yen)	71,420	93,902	115,500	126,798	129,332
Share capital	(Millions of yen)	12,000	12,000	12,651	17,006	17,006
Number of common shares issued	(Thousands of shares)	185,209	185,209	187,160	200,343	200,343
Treasury shares	(Millions of yen)	56	303	295	255	5,284
Interest-bearing debt	(Millions of yen)	40,390	40,335	39,109	28,545	26,495
Research and development expenses	(Millions of yen)	2,177	2,732	3,611	2,518	2,632
Current ratio	(%)	149.6	155.8	165.4	187.5	181.4
Equity ratio	(%)	25.0	31.0	36.9	38.1	40.1
Return on assets (ROA)	(%)	8.1	11.9	11	6.7	7.0
Return on equity (ROE)	(%)	22.2	31.0	22.4	7.0	12.6
Debt/Equity (D/E) ratio	(Times)	0.6	0.4	0.3	0.2	0.2
Price earnings ratio	(Times)	7.00	5.41	6.33	17.14	8.48
Net assets per share	(Yen)	386.11	508.84	619.27	634.68	670.00
Basic earnings (loss) per share	(Yen)	78.24	138.56	126.57	43.24	81.23
Diluted earnings per share	(Yen)	78.18	128.15	117.19	42.28	81.21

## 2

## Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>(ASSETS)</b>					
<b>Current assets</b>					
Cash and deposits	100,617	88,699	110,768	120,302	102,971
Notes receivable, accounts receivable from completed construction contracts and other	102,692	122,933	105,434	118,753	137,730
Securities	15,999	19,999	29,999	15,999	14,000
Costs on construction contracts in progress	6,280	4,800	5,320	7,755	4,927
Other inventories	5,565	5,404	3,932	5,030	4,686
Deferred tax assets	2,105	3,591	3,135	—	—
Other	12,252	17,448	14,694	18,297	13,279
Allowance for doubtful accounts	(10)	(12)	(12)	(12)	(14)
<b>Total current assets</b>	<b>245,502</b>	<b>262,864</b>	<b>273,272</b>	<b>286,127</b>	<b>277,582</b>
<b>Non-current assets</b>					
Property, plant and equipment					
Buildings and structures	17,814	19,146	20,424	20,602	22,297
Machinery, vehicles, tools, furniture and fixtures	8,822	9,089	10,193	10,746	11,421
Land	17,933	16,309	15,212	15,057	15,505
Other	857	1,185	302	1,104	1,500
Accumulated depreciation	(18,525)	(19,222)	(19,512)	(20,583)	(21,576)
Total property, plant and equipment	26,902	26,508	26,619	26,928	29,148
Intangible assets	1,900	2,440	2,166	2,013	1,572
Investments and other assets					
Investment securities	20,734	20,537	21,807	22,442	18,698
Long-term loans receivable	558	500	458	439	145
Deferred tax assets	2,040	2,195	2,095	8,427	9,527
Other	4,976	3,364	3,382	3,278	3,099
Allowance for doubtful accounts	(2,246)	(23)	(21)	(0)	(1)
Total investments and other assets	26,063	26,574	27,721	34,587	31,469
<b>Total non-current assets</b>	<b>54,865</b>	<b>55,522</b>	<b>56,507</b>	<b>63,528</b>	<b>62,190</b>
<b>Total assets</b>	<b>300,368</b>	<b>318,387</b>	<b>329,780</b>	<b>349,656</b>	<b>339,772</b>

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>(LIABILITIES)</b>					
<b>Current liabilities</b>					
Notes payable, accounts payable for construction contracts and other	100,728	102,504	88,461	72,623	78,930
Short-term borrowings	17,323	21,825	21,879	19,139	17,391
Current portion of bonds	451	391	362	357	341
Current portion of convertible bond-type bonds with share acquisition rights	—	—	8,714	—	—
Income taxes payable	5,996	7,464	4,715	2,437	4,812
Advances received on construction contracts in progress	30,354	23,953	25,404	46,014	30,862
Deposits received	—	—	—	30,564	27,461
Provision for warranties for completed construction	2,472	3,624	2,262	1,886	2,371
Provision for bonuses	2,308	2,318	2,635	2,386	2,679
Provision for loss on construction contracts	3,622	606	351	1,733	955
Provision for loss on damage due to fire	—	—	—	7,743	6,699
Other	23,647	23,221	29,753	7,017	6,881
<b>Total current liabilities</b>	<b>186,903</b>	<b>185,909</b>	<b>184,541</b>	<b>191,904</b>	<b>179,386</b>
<b>Non-current liabilities</b>					
Bonds payable	831	440	569	711	691
Convertible bond-type bonds with share acquisition rights	10,050	10,033	—	—	—
Long-term borrowings	12,719	8,543	8,397	9,064	8,712
Deferred tax liabilities	55	56	53	46	45
Retirement benefit liability	12,181	11,918	12,497	12,959	12,776
Provision for environmental measures	155	153	152	151	148
Provision for management board incentive plan trust	—	78	139	107	93
Other	492	509	1,029	1,027	1,016
<b>Total non-current liabilities</b>	<b>36,486</b>	<b>31,733</b>	<b>22,839</b>	<b>24,069</b>	<b>23,485</b>
<b>Total liabilities</b>	<b>223,390</b>	<b>217,642</b>	<b>207,380</b>	<b>215,973</b>	<b>202,872</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' equity</b>					
Share capital	12,000	12,000	12,651	17,006	17,006
Capital surplus	14,994	14,993	15,643	19,927	19,926
Retained earnings	46,500	69,838	89,828	92,945	103,699
Treasury shares	(56)	(303)	(295)	(255)	(5,284)
<b>Total shareholders' equity</b>	<b>73,439</b>	<b>96,528</b>	<b>117,827</b>	<b>129,622</b>	<b>135,348</b>
<b>Accumulated other comprehensive income</b>					
Valuation difference on available-for-sale securities	3,749	3,852	4,607	4,482	1,880
Deferred gains or losses on hedges	(17)	(11)	(19)	(3)	—
Foreign currency translation adjustment	170	145	134	62	116
Remeasurements of defined benefit plans	(1,187)	(608)	(996)	(1,356)	(1,287)
<b>Total accumulated other comprehensive income</b>	<b>2,714</b>	<b>3,377</b>	<b>3,726</b>	<b>3,184</b>	<b>709</b>
<b>Share acquisition rights</b>	<b>10</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>4</b>
<b>Non-controlling interests</b>	<b>813</b>	<b>828</b>	<b>837</b>	<b>869</b>	<b>837</b>
<b>Total net assets</b>	<b>76,978</b>	<b>100,744</b>	<b>122,400</b>	<b>133,682</b>	<b>136,900</b>
<b>Total liabilities and net assets</b>	<b>300,368</b>	<b>318,387</b>	<b>329,780</b>	<b>349,656</b>	<b>339,772</b>

\* Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting"

From the fiscal year ended March 2019, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) which requires deferred tax assets to be classified as part of "Investments and other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

## (2) Consolidated Statements of Income

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>Net sales</b>					
Net sales of completed construction contracts	360,869	378,982	348,878	334,244	358,190
Sales in other businesses	18,388	29,011	28,141	25,726	19,944
<b>Total net sales</b>	<b>379,258</b>	<b>407,994</b>	<b>377,020</b>	<b>359,971</b>	<b>378,135</b>
<b>Cost of sales</b>					
Cost of sales of completed construction contracts	318,367	322,617	294,147	290,867	314,013
Cost of sales in other businesses	16,156	26,218	25,518	23,312	16,905
<b>Total cost of sales</b>	<b>334,523</b>	<b>348,836</b>	<b>319,665</b>	<b>314,179</b>	<b>330,918</b>
<b>Gross profit</b>					
Gross profit on completed construction contracts	42,501	56,365	54,731	43,377	44,177
Gross profit - other business	2,232	2,793	2,623	2,414	3,039
<b>Total gross profit</b>	<b>44,734</b>	<b>59,158</b>	<b>57,354</b>	<b>45,791</b>	<b>47,216</b>
<b>Selling, general and administrative expenses</b>	<b>19,277</b>	<b>22,140</b>	<b>21,640</b>	<b>22,099</b>	<b>22,517</b>
<b>Operating profit</b>	<b>25,456</b>	<b>37,018</b>	<b>35,714</b>	<b>23,692</b>	<b>24,699</b>
<b>Non-operating income</b>					
Interest income	104	171	130	131	110
Dividend income	243	272	300	382	315
Reversal of allowance for doubtful accounts	—	207	—	—	—
Other	240	178	120	295	310
<b>Total non-operating income</b>	<b>589</b>	<b>829</b>	<b>551</b>	<b>808</b>	<b>736</b>
<b>Non-operating expenses</b>					
Interest expenses	754	343	501	481	422
Commission expenses	—	—	174	—	—
Foreign exchange losses	1,240	796	288	415	336
Provision of allowance for doubtful accounts	278	—	—	—	—
Compensation for damage	—	—	—	454	170
Other	470	468	534	653	524
<b>Total non-operating expenses</b>	<b>2,744</b>	<b>1,608</b>	<b>1,498</b>	<b>2,005</b>	<b>1,452</b>
<b>Ordinary profit</b>	<b>23,301</b>	<b>36,239</b>	<b>34,767</b>	<b>22,495</b>	<b>23,983</b>
<b>Extraordinary income</b>					
Gain on sales of non-current assets	287	143	82	48	86
Gain on sales of investment securities	116	81	155	—	254
Gain on reversal of provision for loss on damage due to fire	—	—	—	—	733
Other	5	—	—	—	—
<b>Total extraordinary income</b>	<b>409</b>	<b>224</b>	<b>238</b>	<b>48</b>	<b>1,074</b>
<b>Extraordinary losses</b>					
Loss on sales of non-current assets	—	—	47	—	30
Impairment loss	431	1,097	752	45	—
Loss on litigation	—	—	53	148	46
Loss on sales of investment securities	—	—	—	—	142
Loss on valuation of investment securities	335	—	—	—	69
Loss on damage due to fire	—	—	—	9,333	315
Loss on liquidation of overseas subsidiaries	226	—	—	—	—
Other	415	113	—	—	—
<b>Total extraordinary losses</b>	<b>1,072</b>	<b>1,210</b>	<b>853</b>	<b>9,527</b>	<b>603</b>
<b>Profit before income taxes</b>	<b>22,638</b>	<b>35,253</b>	<b>34,152</b>	<b>13,016</b>	<b>24,454</b>
Income taxes - current	8,213	10,916	9,769	7,153	7,875
Income taxes - deferred	(568)	(1,974)	508	(3,002)	(147)
<b>Total income taxes</b>	<b>7,644</b>	<b>8,941</b>	<b>10,278</b>	<b>4,150</b>	<b>7,727</b>
<b>Profit</b>	<b>14,993</b>	<b>26,311</b>	<b>23,874</b>	<b>8,865</b>	<b>16,727</b>
Profit (loss) attributable to non-controlling interests	9	33	12	3	(76)
<b>Profit attributable to owners of parent</b>	<b>14,983</b>	<b>26,277</b>	<b>23,862</b>	<b>8,862</b>	<b>16,803</b>



## (3) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>Cash flows from operating activities</b>					
Profit before income taxes	22,638	35,253	34,152	13,016	24,454
Depreciation	1,073	1,198	1,799	1,794	1,814
Impairment loss	431	1,097	752	45	—
Loss on damage due to fire	—	—	—	9,333	315
Increase (decrease) in allowance for doubtful accounts	234	(2,220)	(1)	(21)	2
Increase (decrease) in provision for warranties for completed construction	707	1,151	(1,361)	(375)	484
Increase (decrease) in provision for loss on construction contracts	(786)	(3,016)	(254)	1,382	(778)
Increase (decrease) in provision for loss on damage due to fire	—	—	—	—	(1,043)
Increase (decrease) in retirement benefit liability	235	(178)	576	(56)	(87)
Interest and dividend income	(348)	(444)	(430)	(513)	(426)
Interest expenses	754	343	501	481	422
Foreign exchange losses (gains)	1,149	353	65	(128)	188
Loss (gain) on sales of investment securities	—	—	(155)	(7)	(112)
Loss (gain) on valuation of investment securities	335	0	—	—	69
Loss (gain) on sales of property, plant and equipment	(268)	(126)	(35)	(51)	(56)
Decrease (increase) in trade receivables	6,335	(20,186)	17,497	(13,309)	(19,059)
Decrease (increase) in costs on construction contracts in progress	247	1,480	(520)	(2,450)	2,833
Decrease (increase) in other inventories	(1,174)	168	1,471	(1,097)	339
Decrease (increase) in advances paid	(2,216)	(2,892)	4,085	(389)	1,224
Increase (decrease) in trade payables	4,076	1,753	(14,055)	(15,849)	6,339
Increase (decrease) in advances received on construction contracts in progress	(313)	(6,405)	1,454	20,611	(15,153)
Increase (decrease) in deposits received	1,248	808	(2,631)	13,898	(3,100)
Increase (decrease) in accrued consumption taxes	1,234	(1,416)	8,448	(8,574)	280
Other, net	5,559	1,663	(928)	(1,997)	4,288
<b>Subtotal</b>	<b>41,154</b>	<b>8,386</b>	<b>50,430</b>	<b>15,739</b>	<b>3,239</b>
Interest and dividends received	328	411	414	472	446
Interest paid	(670)	(796)	(491)	(442)	(434)
Compensation for damage paid	—	—	—	(494)	(1,027)
Income taxes paid	(6,090)	(9,803)	(12,225)	(9,374)	(5,326)
<b>Cash flows from operating activities</b>	<b>34,722</b>	<b>(1,802)</b>	<b>38,127</b>	<b>5,900</b>	<b>(3,102)</b>
<b>Cash flows from investing activities</b>					
Payments into time deposits	(9,681)	(982)	(1,787)	(11,123)	(1,474)
Proceeds from withdrawal of time deposits	101	9,681	1,294	11,458	1,250
Purchase of short-term and long-term investment securities	(1,296)	(5,141)	(42)	(1,202)	(855)
Proceeds from sales of short-term and long-term investment securities	195	5,560	187	108	1,144
Purchase of property, plant and equipment	(1,964)	(2,391)	(2,136)	(1,754)	(3,805)
Proceeds from sales of property, plant and equipment	1,139	815	588	200	234
Proceeds from sales of intangible assets	—	—	—	—	289
Loan advances	(7)	(2)	(8)	—	—
Collection of loans receivable	87	58	50	—	—
Earnings arising from dissolution of silent partnerships	125	—	—	—	—
Other, net	(715)	(1,281)	(406)	(42)	199
<b>Cash flows from investing activities</b>	<b>(12,015)</b>	<b>6,316</b>	<b>(2,260)</b>	<b>(2,356)</b>	<b>(3,016)</b>
<b>Cash flows from financing activities</b>					
Net increase (decrease) in short-term borrowings	(976)	4,996	—	(4,410)	9
Proceeds from long-term borrowings	6,191	1,001	5,562	8,637	5,304
Repayments of long-term borrowings	(7,676)	(5,670)	(5,654)	(6,299)	(7,398)
Proceeds from issuance of bonds	500	—	546	555	358
Redemption of bonds	(401)	(451)	(445)	(417)	(393)
Convertible bond-type bonds with share acquisition rights	10,050	—	—	—	—
Purchase of treasury shares	—	—	—	—	(5,065)
Dividends paid	(1,848)	(2,959)	(3,884)	(5,795)	(6,004)
Dividends paid to non-controlling interests	—	—	(40)	(4)	(5)
Other, net	101	(292)	(45)	(44)	(48)
<b>Cash flows from financing activities</b>	<b>5,940</b>	<b>(3,375)</b>	<b>(3,962)</b>	<b>(7,779)</b>	<b>(13,244)</b>
Effect of exchange rate change on cash and cash equivalents	(1,269)	(455)	(52)	104	(184)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>27,377</b>	<b>682</b>	<b>31,851</b>	<b>(4,132)</b>	<b>(19,547)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>79,558</b>	<b>106,935</b>	<b>107,667</b>	<b>139,190</b>	<b>135,093</b>
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	48	—	35	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—	(328)	—	(84)
<b>Cash and cash equivalents at end of period</b>	<b>106,935</b>	<b>107,667</b>	<b>139,190</b>	<b>135,093</b>	<b>115,461</b>

### 3 Non-consolidated Financial Statements

#### (1) Balance Sheets

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>(ASSETS)</b>					
<b>Current assets</b>					
Cash and deposits	92,363	80,215	101,700	112,892	95,467
Notes receivable - trade	4,914	246	1,263	1,815	184
Electronically recorded monetary claims - operating	5,066	2,195	5,716	5,776	2,597
Accounts receivable from completed construction contracts	89,760	116,871	95,012	107,190	132,080
Accounts receivable - other business	877	1,265	1,205	1,072	836
Securities	15,999	19,999	29,999	15,999	14,000
Real estate for sale	848	1,824	511	511	511
Costs on construction contracts in progress	5,698	4,199	4,730	8,092	4,555
Costs on other business	3,456	1,549	1,526	1,135	740
Raw materials and supplies	16	2	2	3	3
Prepaid expenses	102	87	83	76	67
Deferred tax assets	2,116	3,625	3,121	—	—
Other	11,692	17,103	14,200	17,888	12,907
Allowance for doubtful accounts	(10)	(12)	(10)	(11)	(13)
<b>Total current assets</b>	<b>232,903</b>	<b>249,175</b>	<b>259,063</b>	<b>272,443</b>	<b>263,937</b>
<b>Non-current assets</b>					
Property, plant and equipment					
Buildings, net	5,594	6,549	7,509	7,320	8,493
Structures, net	240	283	365	335	377
Machinery and equipment, net	13	96	1,103	947	879
Vehicles, net	67	77	78	67	47
Tools, furniture and fixtures, net	473	490	542	533	497
Land	16,539	14,915	13,818	13,696	13,559
Leased assets, net	153	155	150	172	187
Construction in progress	638	868	33	195	495
Total property, plant and equipment	23,720	23,438	23,602	23,270	24,538
Intangible assets					
Patent right	0	0	0	—	—
Leasehold interests in land	541	541	396	396	106
Software	431	576	1,441	1,199	1,093
Other	734	1,131	122	186	132
Total intangible assets	1,706	2,248	1,960	1,781	1,332
Investments and other assets					
Investment securities	20,334	20,180	21,183	22,205	18,452
Shares of subsidiaries and associates	2,991	3,071	3,071	2,796	2,688
Investments in capital	25	25	25	24	24
Investments in capital of subsidiaries and associates	100	100	111	111	111
Long-term loans receivable	31	27	23	20	16
Long-term loans receivable from employees	44	37	40	38	40
Long-term loans receivable from subsidiaries and associates	481	434	393	381	88
Claims provable in bankruptcy, claims provable in rehabilitation and other	370	23	21	—	1
Long-term prepaid expenses	28	19	12	40	31
Deferred tax assets	940	1,316	1,086	7,253	8,370
Other	4,256	2,742	2,792	2,765	2,634
Allowance for doubtful accounts	(2,398)	(23)	(20)	(0)	(1)
Total investments and other assets	27,208	27,957	28,741	35,637	32,460
<b>Total non-current assets</b>	<b>52,635</b>	<b>53,644</b>	<b>54,304</b>	<b>60,689</b>	<b>58,331</b>
<b>Total assets</b>	<b>285,539</b>	<b>302,820</b>	<b>313,368</b>	<b>333,132</b>	<b>322,269</b>

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>(LIABILITIES)</b>					
<b>Current liabilities</b>					
Notes payable - trade	13,767	10,283	7,227	2,379	2,107
Electronically recorded obligations - operating	6,260	26,848	18,530	9,788	12,531
Accounts payable for construction contracts	78,097	63,393	60,373	59,427	63,556
Accounts payable - other business	225	222	462	304	408
Short-term borrowings	17,237	21,740	21,794	19,053	17,305
Current portion of bonds	451	391	362	357	341
Current portion of convertible bond-type bonds with share acquisition rights	—	—	8,714	—	—
Lease obligations	70	61	57	62	71
Accounts payable - other	1,610	2,008	2,192	3,183	2,500
Accrued expenses	478	7	27	60	37
Income taxes payable	5,630	7,218	4,516	2,267	4,319
Advances received on construction contracts in progress	29,552	22,875	24,648	45,048	29,999
Advances received on other business	616	616	760	418	351
Deposits received	17,476	17,914	15,180	29,555	26,718
Unearned revenue	5	3	5	5	5
Provision for warranties for completed construction	2,472	3,622	2,261	1,888	2,369
Provision for bonuses	2,210	2,205	2,525	2,260	2,561
Provision for loss on construction contracts	3,602	581	346	1,724	953
Provision for loss on damage due to fire	—	—	—	7,743	6,699
Other	1,646	115	8,396	507	154
<b>Total current liabilities</b>	<b>181,412</b>	<b>180,110</b>	<b>178,383</b>	<b>186,038</b>	<b>172,991</b>
<b>Non-current liabilities</b>					
Bonds payable	831	440	569	711	691
Convertible bond-type bonds with share acquisition rights	10,050	10,033	—	—	—
Long-term borrowings	11,820	7,730	7,668	8,422	8,155
Lease obligations	88	98	98	117	124
Provision for retirement benefits	9,477	9,986	10,048	9,976	9,899
Provision for environmental measures	155	153	152	151	148
Provision for management board incentive plan trust	—	78	139	107	93
Asset retirement obligations	55	50	487	490	493
Other	227	237	318	317	337
<b>Total non-current liabilities</b>	<b>32,706</b>	<b>28,807</b>	<b>19,483</b>	<b>20,295</b>	<b>19,944</b>
<b>Total liabilities</b>	<b>214,118</b>	<b>208,917</b>	<b>197,867</b>	<b>206,333</b>	<b>192,936</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' equity</b>					
Share capital	12,000	12,000	12,651	17,006	17,006
Capital surplus					
Legal capital surplus	12,117	12,117	12,768	17,123	17,123
Other capital surplus	2,877	2,876	2,874	2,869	2,868
Total capital surpluses	14,994	14,993	15,643	19,992	19,992
Retained earnings					
Other retained earnings					
Retained earnings brought forward	40,727	63,355	82,891	85,573	95,737
Total retained earnings	40,727	63,355	82,891	85,573	95,737
Treasury shares	(56)	(303)	(295)	(255)	(5,284)
<b>Total shareholders' equity</b>	<b>67,665</b>	<b>90,046</b>	<b>110,890</b>	<b>122,316</b>	<b>127,451</b>
<b>Valuation and translation adjustments</b>					
Valuation difference on available-for-sale securities	3,744	3,845	4,601	4,478	1,876
<b>Total valuation and translation adjustments</b>	<b>3,744</b>	<b>3,845</b>	<b>4,601</b>	<b>4,478</b>	<b>1,876</b>
<b>Share acquisition rights</b>	<b>10</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>4</b>
<b>Total net assets</b>	<b>71,420</b>	<b>93,902</b>	<b>115,500</b>	<b>126,798</b>	<b>129,332</b>
<b>Total liabilities and net assets</b>	<b>285,539</b>	<b>302,820</b>	<b>313,368</b>	<b>333,132</b>	<b>322,269</b>

\* Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting"

From the fiscal year ended March 2019, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) which requires deferred tax assets to be classified as part of "Investments and other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

## (2) Statements of Income

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>Net sales</b>					
Net sales of completed construction contracts	355,957	373,098	343,468	327,649	351,527
Sales in other businesses	4,553	9,455	6,476	5,050	4,918
<b>Total net sales</b>	<b>360,510</b>	<b>382,553</b>	<b>349,944</b>	<b>332,699</b>	<b>356,446</b>
<b>Cost of sales</b>					
Cost of sales of completed construction contracts	314,285	317,566	289,571	285,285	308,352
Cost of sales in other businesses	4,239	8,723	5,816	4,345	4,074
<b>Total cost of sales</b>	<b>318,524</b>	<b>326,290</b>	<b>295,388</b>	<b>289,630</b>	<b>312,427</b>
<b>Gross profit</b>					
Gross profit on completed construction contracts	41,672	55,532	53,896	42,363	43,174
Gross profit - other business	313	731	660	704	844
<b>Total gross profit</b>	<b>41,985</b>	<b>56,263</b>	<b>54,556</b>	<b>43,068</b>	<b>44,019</b>
<b>Selling, general and administrative expenses</b>					
Remuneration for directors (and other officers)	281	333	328	328	257
Provision for management board incentive plan trust	—	78	68	—	22
Employees' salaries and allowances	6,257	6,983	6,626	6,731	6,753
Provision for bonuses	1,986	2,129	2,238	2,239	2,125
Retirement benefit expenses	628	833	680	621	650
Legal welfare expenses	1,249	1,368	1,314	1,296	1,299
Welfare expenses	297	315	301	331	330
Repair and maintenance expenses	200	486	388	342	281
Stationery expenses	412	495	404	502	430
Communication and transportation expenses	1,359	1,374	1,340	1,349	1,347
Power utilities expenses	94	91	106	108	102
Research study expenses	2,261	2,313	2,254	2,257	2,741
Advertising expenses	158	223	229	179	183
Provision of allowance for doubtful accounts	(32)	1	(1)	1	3
Bad debts expenses	—	—	—	0	—
Entertainment expenses	203	227	241	279	284
Donations	33	45	35	101	42
Rent expenses on land and buildings	734	787	866	891	950
Depreciation	519	620	833	853	890
Taxes and dues	681	1,198	1,132	1,095	1,095
Insurance expenses	91	110	67	94	70
Miscellaneous expenses	771	856	830	894	851
<b>Selling, general and administrative expenses</b>	<b>18,192</b>	<b>20,875</b>	<b>20,289</b>	<b>20,502</b>	<b>20,716</b>
<b>Operating profit</b>	<b>23,793</b>	<b>35,387</b>	<b>34,266</b>	<b>22,565</b>	<b>23,302</b>

(Unit: millions of yen)

	2016	2017	2018	2019	2020
<b>Non-operating income</b>					
Interest income	90	134	87	96	73
Interest on securities	10	7	2	3	2
Dividend income	552	693	825	750	562
Reversal of allowance for doubtful accounts	—	208	—	—	—
Other	243	154	102	270	267
<b>Total non-operating income</b>	<b>897</b>	<b>1,199</b>	<b>1,018</b>	<b>1,121</b>	<b>906</b>
<b>Non-operating expenses</b>					
Interest expenses	723	307	474	457	399
Interest on bonds	21	17	13	12	11
Foreign exchange losses	1,212	788	283	414	337
Compensation for damage	—	—	—	454	170
Provision of allowance for doubtful accounts	278	—	—	—	—
Commission expenses	—	—	174	—	—
Other	467	465	497	624	502
<b>Total non-operating expenses</b>	<b>2,703</b>	<b>1,579</b>	<b>1,442</b>	<b>1,962</b>	<b>1,421</b>
<b>Ordinary profit</b>	<b>21,987</b>	<b>35,007</b>	<b>33,842</b>	<b>21,724</b>	<b>22,787</b>
<b>Extraordinary income</b>					
Gain on reversal of provision for loss on damage due to fire	—	—	—	—	733
Gain on sales of non-current assets	261	140	72	—	57
Gain on sales of investment securities	116	80	155	—	144
Gain on sales of shares of subsidiaries and associates	—	—	—	—	110
Other	5	—	—	—	—
<b>Total extraordinary income</b>	<b>384</b>	<b>221</b>	<b>228</b>	<b>—</b>	<b>1,045</b>
<b>Extraordinary losses</b>					
Loss on damage due to fire	—	—	—	9,333	315
Loss on sales of non-current assets	—	—	47	—	30
Impairment loss	431	1,097	752	45	—
Loss on litigation	—	—	53	148	46
Loss on sales of investment securities	—	—	—	—	142
Loss on valuation of investment securities	331	—	—	—	69
Other	86	94	—	—	—
<b>Total extraordinary losses</b>	<b>848</b>	<b>1,191</b>	<b>853</b>	<b>9,527</b>	<b>603</b>
<b>Profit before income taxes</b>	<b>21,522</b>	<b>34,037</b>	<b>33,217</b>	<b>12,197</b>	<b>23,228</b>
Income taxes - current	7,609	10,409	9,301	6,716	7,187
Income taxes - deferred	(555)	(1,960)	497	(2,997)	(127)
<b>Total income taxes</b>	<b>7,054</b>	<b>8,449</b>	<b>9,798</b>	<b>3,719</b>	<b>7,060</b>
<b>Profit</b>	<b>14,468</b>	<b>25,588</b>	<b>23,419</b>	<b>8,477</b>	<b>16,168</b>

## 4 [Non-consolidated] Orders Received

(1) Orders Received by Government Sector / Private Sector / Overseas (Unit: millions of yen, %)

		2016		2017		2018		2019		2020	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	88,208	[72.5]	126,538	[69.4]	86,281	[72.0]	82,613	[46.3]	71,828	[40.9]
	Private sector	33,374	[27.5]	55,919	[30.6]	33,522	[28.0]	95,847	[53.7]	103,899	[59.1]
	Total	121,583	33.6	182,458	42.5	119,804	34.3	178,460	41.7	175,727	46.2
Domestic building construction	Government sector	30,151	[14.9]	41,191	[19.4]	24,452	[11.7]	38,739	[17.8]	8,713	[5.1]
	Private sector	172,381	[85.1]	170,751	[80.6]	184,927	[88.3]	179,255	[82.2]	163,580	[94.9]
	Total	202,533	55.9	211,942	49.4	209,380	60.0	217,995	51.0	172,293	45.3
Domestic	Government sector	118,360	[36.5]	167,729	[42.5]	110,734	[33.6]	121,352	[30.6]	80,541	[23.1]
	Private sector	205,756	[63.5]	226,671	[57.5]	218,450	[66.4]	275,103	[69.4]	267,479	[76.9]
	Total	324,116	89.5	394,400	91.9	329,184	94.3	396,455	92.7	348,021	91.5
Overseas	Civil engineering	1,708	[4.5]	10,550	[30.2]	3,665	[18.3]	13,717	[44.0]	17,847	[55.3]
	Building construction	36,388	[95.5]	24,335	[69.8]	16,342	[81.7]	17,478	[56.0]	14,412	[44.7]
	Total	38,097	10.5	34,886	8.1	20,007	5.7	31,196	7.3	32,259	8.5
Sum total	Civil engineering	123,292	[34.0]	193,008	[45.0]	123,469	[35.4]	192,178	[44.9]	193,575	[50.9]
	Building construction	238,921	[66.0]	236,278	[55.0]	225,722	[64.6]	235,473	[55.1]	186,706	[49.1]
	Total	362,213	100	429,286	100	349,192	100	427,651	100	380,281	100

## (2) Orders Received by Category (Civil Engineering)

(Unit: millions of yen, %)

	2016		2017		2018		2019		2020	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Forest conservation and flood control	15,994	[13.0]	22,864	[11.9]	8,040	[6.5]	33,350	[17.4]	19,394	[10.0]
Railway	7,543	[6.1]	17,200	[8.9]	17,258	[14.0]	72,983	[38.0]	77,799	[40.2]
Water and sewerage	5,050	[4.1]	4,112	[2.1]	4,164	[3.4]	7,329	[3.8]	3,582	[1.9]
Land development	1,776	[1.4]	838	[0.4]	5,310	[4.3]	21	[0.0]	2,945	[1.5]
Port and harbor, airport	1,298	[1.1]	4,808	[2.5]	354	[0.3]	571	[0.3]	563	[0.3]
Road	26,576	[21.6]	63,494	[32.9]	25,210	[20.4]	33,300	[17.3]	38,797	[20.0]
Facilities for sending electric power	4	[0.0]	4,280	[2.2]	359	[0.3]	1,049	[0.5]	4,381	[2.3]
Other civil engineering	65,046	[52.7]	75,408	[39.1]	62,769	[50.8]	43,572	[22.7]	46,111	[23.8]
Total	123,292	100	193,008	100	123,469	100	192,178	100	193,575	100

## (3) Orders Received by Category (Building Construction)

(Unit: millions of yen, %)

	2016		2017		2018		2019		2020	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Office and government buildings	24,861	[10.4]	47,532	[20.1]	29,184	[12.9]	37,057	[15.7]	19,413	[10.4]
Accommodations	18,085	[7.5]	17,714	[7.5]	17,494	[7.7]	8,065	[3.4]	12,576	[6.7]
Store	14,827	[6.2]	6,244	[2.6]	6,473	[2.9]	6,975	[3.0]	26,751	[14.3]
Factory and power plant	63,061	[26.4]	54,632	[23.1]	74,465	[33.0]	65,621	[27.9]	48,202	[25.8]
Warehouse and logistics facilities	11,376	[4.8]	27,519	[11.6]	16,227	[7.2]	23,637	[10.0]	41,367	[22.2]
Housing	30,001	[12.6]	16,654	[7.1]	15,883	[7.0]	8,046	[3.4]	4,938	[2.6]
Educational, research and cultural facilities	35,336	[14.8]	25,072	[10.6]	16,810	[7.4]	15,213	[6.5]	18,254	[9.8]
Medical and welfare facilities	13,798	[5.8]	21,966	[9.3]	25,194	[11.2]	35,255	[15.0]	4,572	[2.5]
Recreational facilities	6,576	[2.7]	2,256	[1.0]	9,648	[4.3]	22,575	[9.6]	2,289	[1.2]
Other building construction	20,996	[8.8]	16,685	[7.1]	14,339	[6.4]	13,025	[5.5]	8,340	[4.5]
Total	238,921	100	236,278	100	225,722	100	235,473	100	186,706	100

## 5

## [Non-consolidated] Net Sales of Completed Construction Contracts

- Net Sales of Completed Construction Contracts for Government Sector / Private Sector / Overseas (Unit: millions of yen, %)

		2016		2017		2018		2019		2020	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	85,771	[72.4]	99,197	[75.9]	88,069	[72.1]	70,268	[63.4]	78,588	[68.6]
	Private sector	32,720	[27.6]	31,434	[24.1]	34,071	[27.9]	40,530	[36.6]	35,982	[31.4]
	Total	118,492	33.3	130,631	35.0	122,141	35.6	110,798	33.8	114,570	32.6
Domestic building construction	Government sector	29,404	[14.7]	45,291	[21.1]	27,716	[14.1]	26,931	[14.3]	30,130	[14.3]
	Private sector	171,296	[85.3]	169,470	[78.9]	168,806	[85.9]	161,429	[85.7]	180,720	[85.7]
	Total	200,700	56.4	214,761	57.6	196,522	57.2	188,361	57.5	210,850	60.0
Domestic	Government sector	115,176	[36.1]	144,489	[41.8]	115,785	[36.3]	97,200	[32.5]	108,718	[33.4]
	Private sector	204,016	[63.9]	200,904	[58.2]	202,878	[63.7]	201,960	[67.5]	216,702	[66.6]
	Total	319,193	89.7	345,393	92.6	318,663	92.8	299,160	91.3	325,421	92.6
Overseas	Civil engineering	4,002	[10.9]	3,542	[12.8]	5,331	[21.5]	7,991	[28.1]	9,743	[37.3]
	Building construction	32,762	[89.1]	24,161	[87.2]	19,472	[78.5]	20,497	[71.9]	16,362	[62.7]
	Total	36,764	10.3	27,704	7.4	24,804	7.2	28,488	8.7	26,106	7.4
Sum total	Civil engineering	122,494	[34.4]	134,174	[36.0]	127,473	[37.1]	118,790	[36.3]	124,314	[35.4]
	Building construction	233,462	[65.6]	238,923	[64.0]	215,994	[62.9]	208,858	[63.7]	227,213	[64.6]
	Total	355,957	100	373,098	100	343,468	100	327,649	100	351,527	100



## 6 [Non-consolidated] Year-end Backlog

- Year-end Backlog for Government Sector / Private Sector / Overseas (Unit: millions of yen, %)

		2016		2017		2018		2019		2020	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	126,756	[78.6]	154,096	[72.3]	152,308	[72.3]	164,653	[59.2]	157,893	[46.5]
	Private sector	34,448	[21.4]	58,934	[27.7]	58,385	[27.7]	113,702	[40.8]	181,619	[53.5]
	Total	161,205	45.1	213,031	51.6	210,693	50.4	278,355	53.7	339,512	62.1
Domestic building construction	Government sector	37,562	[22.0]	33,462	[20.0]	30,198	[16.7]	42,006	[20.0]	20,589	[12.0]
	Private sector	132,811	[78.0]	134,092	[80.0]	150,213	[83.3]	168,040	[80.0]	150,900	[88.0]
	Total	170,373	47.7	167,554	40.6	180,412	43.2	210,046	40.5	171,489	31.4
Domestic	Government sector	164,318	[49.6]	187,558	[49.3]	182,507	[46.7]	206,659	[42.3]	178,482	[34.9]
	Private sector	167,260	[50.4]	193,027	[50.7]	208,599	[53.3]	281,742	[57.7]	332,519	[65.1]
	Total	331,579	92.8	380,585	92.2	391,106	93.6	488,401	94.2	511,002	93.5
Overseas	Civil engineering	6,138	[24.0]	13,089	[40.5]	10,984	[40.9]	16,558	[55.5]	24,607	[68.9]
	Building construction	19,406	[76.0]	19,193	[59.5]	15,887	[59.1]	13,271	[44.5]	11,089	[31.1]
	Total	25,544	7.2	32,282	7.8	26,872	6.4	29,830	5.8	35,696	6.5
Sum total	Civil engineering	167,343	[46.9]	226,120	[54.8]	221,678	[53.0]	294,914	[56.9]	364,119	[66.6]
	Building construction	189,780	[53.1]	186,747	[45.2]	196,300	[47.0]	223,318	[43.1]	182,578	[33.4]
	Total	357,123	100	412,868	100	417,978	100	518,232	100	546,698	100

## 7 [Non-consolidated] Net Sales of Completed Construction Contracts / Gross Profit on Completed Construction Contracts

(Unit: millions of yen, %)

		2016	2017	2018	2019	2020
Net sales of completed construction contracts	Civil engineering	122,494	134,174	127,473	118,790	124,314
	Domestic	118,492	130,631	122,141	110,798	114,570
	Overseas	4,002	3,542	5,331	7,991	9,743
	Building construction	233,462	238,923	215,994	208,858	227,213
	Domestic	200,700	214,761	196,522	188,361	210,850
	Overseas	32,762	24,161	19,472	20,497	16,362
	Total	355,957	373,098	343,468	327,649	351,527
Gross profit on completed construction contracts	Civil engineering	19,957	32,717	28,307	24,083	21,960
	Building construction	21,715	22,814	25,588	18,279	21,214
	Total	41,672	55,532	53,896	42,363	43,174
Construction gross profit margin	Civil engineering	16.3	24.4	22.2	20.3	17.7
	Building construction	9.3	9.5	11.8	8.8	9.3
	Total	11.7	14.9	15.7	12.9	12.3

## 8 [Non-consolidated] Sales in Other Businesses / Gross Profit - Other Business

(Unit: millions of yen)

	2016	2017	2018	2019	2020
Sales in other businesses (Sales in real estate business)	4,553	9,455	6,476	5,050	4,918
Gross profit - other business (Gross profit - real estate business)	313	731	660	704	844

## 9 [Non-consolidated] Design and Construction (Building Construction)

(Unit: millions of yen, %)

	2016	2017	2018	2019	2020
Orders received for design and construction	90,825	81,878	74,242	84,886	117,448
Ratio of orders received for design and construction	38.0	34.7	32.9	36.1	62.9

## 10 [Consolidated] Employees

(Unit: number of employees)

	2016	2017	2018	2019	2020
Civil Engineering Division	1,181	1,244	1,264	1,315	1,342
Building Construction Division	2,083	2,047	2,027	2,061	2,040
Group business	382	436	445	473	478
Corporate (common)	123	123	116	117	138
Total	3,769	3,850	3,852	3,966	3,998

## 11 [Non-consolidated] Employees

(Unit: number of employees, age, year)

	2016	2017	2018	2019	2020
Number of employees	3,387	3,414	3,407	3,493	3,520
Average age	45.5	45.7	45.6	45.5	45.9
Average years of service	19.0	19.0	18.4	18.1	18.1

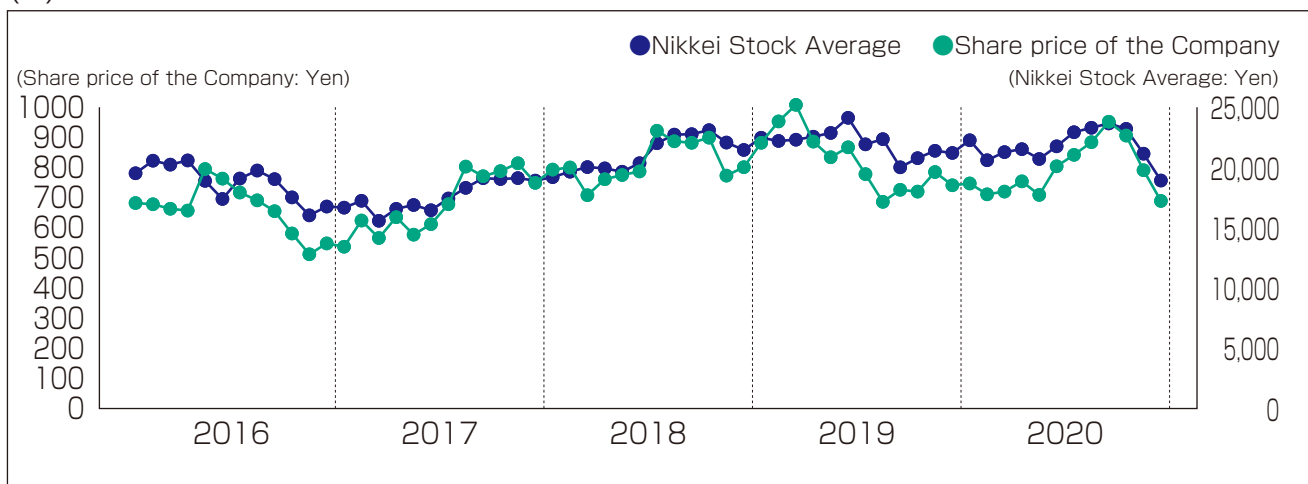
# 12 Status of Shares

## (1) Number of Issued Shares

(Unit: number of shares)

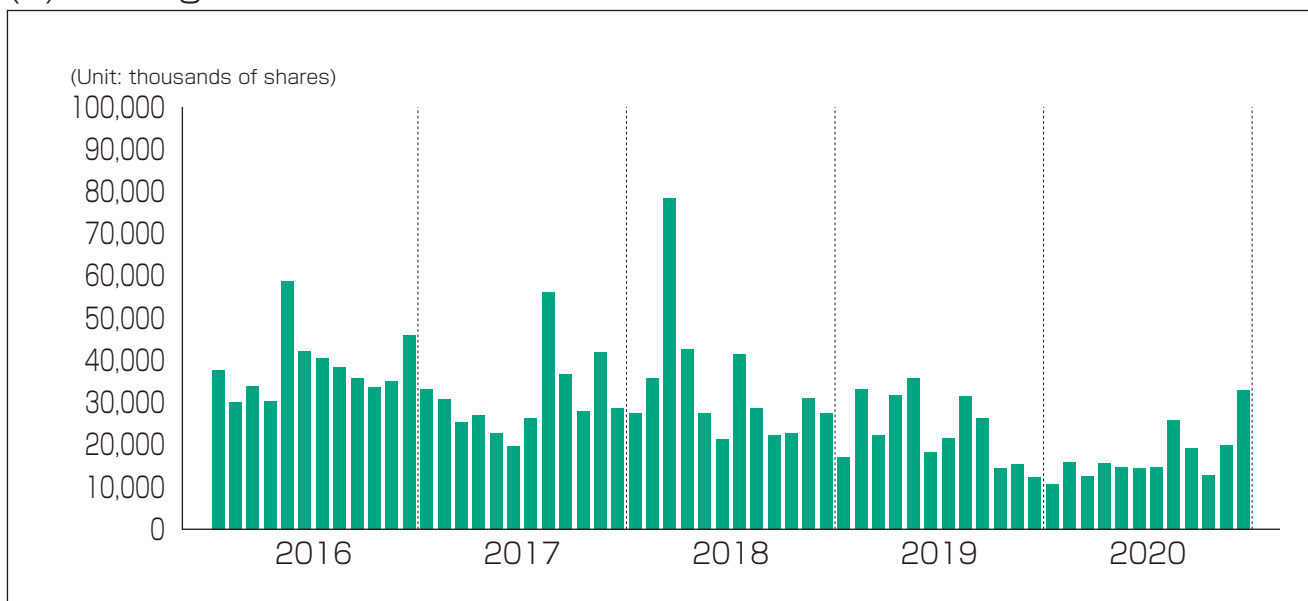
		2016	2017	2018	2019	2020
Number of issued shares at the end of period	Change	0	0	1,951,072	13,183,136	0
	Balance	185,209,189	185,209,189	187,160,261	200,343,397	200,343,397

## (2) Share Price



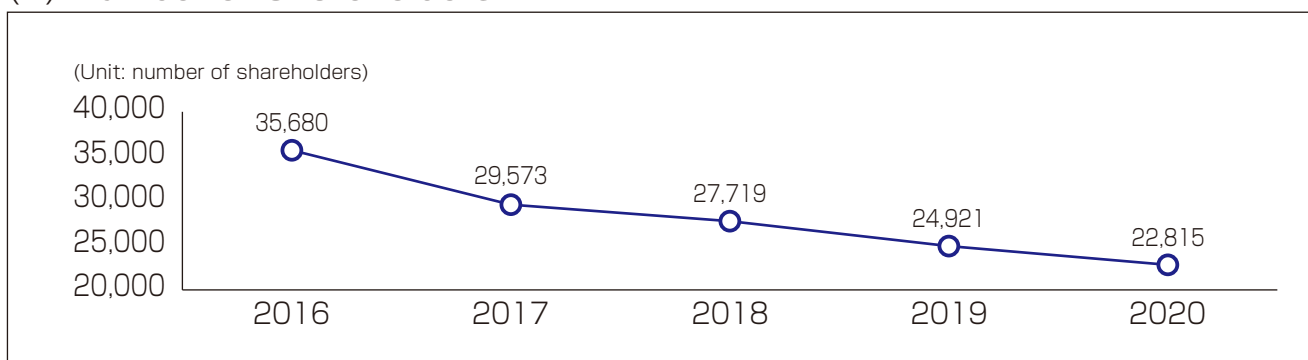
\* Graph made using the closing price at the end of each month

## (3) Trading Volume



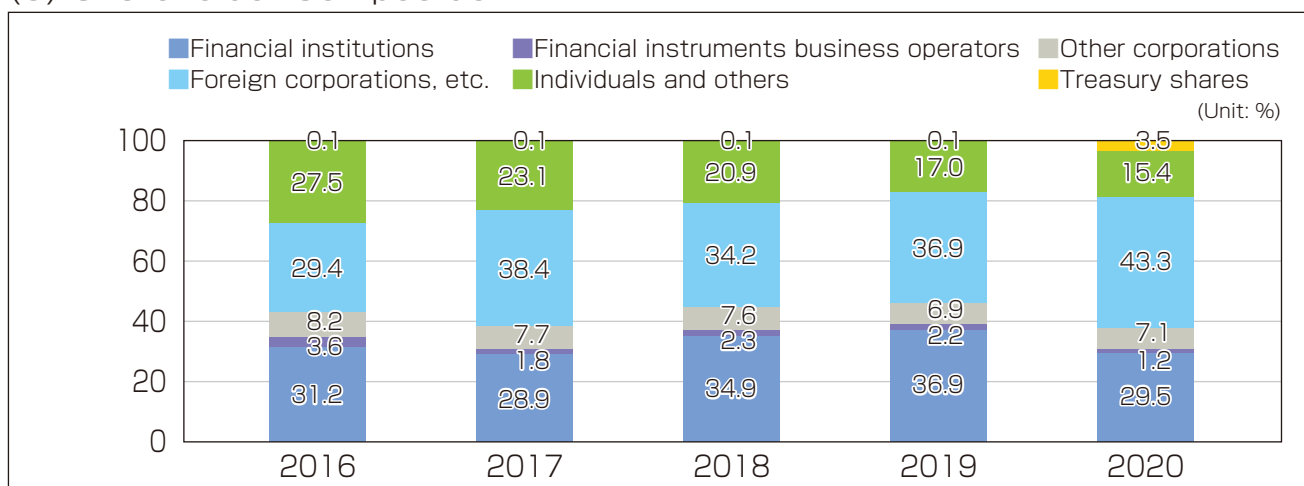
\* Graph made using number of shares traded during each month

## (4) Number of Shareholders



\* Number of shareholders holding one share unit or more

## (5) Shareholder Composition



## (6) Breakdown of Shares by Shareholder

(Unit: number of shares)

	2016	2017	2018	2019	2020
Public sector	0	0	0	0	0
Financial institutions	57,814,474	53,554,474	65,385,924	73,821,725	59,036,690
Financial instruments business operators	6,681,789	3,397,690	4,204,444	4,494,506	2,487,411
Other corporations	15,198,661	14,182,803	14,160,138	13,802,503	14,128,335
Foreign corporations, etc. (Of which, foreign individuals)	54,421,472 (19,670)	71,029,678 (13,170)	64,051,532 (12,470)	73,947,965 (9,570)	86,933,322 (5,890)
Individuals and others	50,831,993	42,790,389	39,116,452	34,074,619	30,839,860
Subtotal	184,948,389	184,955,034	186,918,490	200,141,318	193,425,618
Treasury shares	260,800	254,155	241,771	202,079	6,917,779
Number of issued shares at the end of period	185,209,189	185,209,189	187,160,261	200,343,397	200,343,397