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# 1 Trends in Key Management Indicators

## (1) [Consolidated] Key Management Indicators

	(Unit)	2017	2018	2019	2020	2021
Net sales	(Millions of yen)	407,994	377,020	359,971	378,135	352,000
Operating profit	(Millions of yen)	37,018	35,714	23,692	24,699	27,357
Ordinary profit	(Millions of yen)	36,239	34,767	22,495	23,983	25,891
Profit attributable to owners of parent	(Millions of yen)	26,277	23,862	8,862	16,803	17,189
Total assets	(Millions of yen)	318,387	329,780	349,656	339,772	339,610
Net assets	(Millions of yen)	100,744	122,400	133,682	136,900	146,676
Interest-bearing debt	(Millions of yen)	41,234	39,923	29,273	27,137	25,275
Capital expenditure	(Millions of yen)	3,068	2,531	2,062	4,152	3,777
Depreciation	(Millions of yen)	1,198	1,799	1,794	1,814	2,080
Current ratio	(%)	159.3	168.4	190.8	183.6	183.5
Equity ratio	(%)	31.4	36.9	38.0	40.0	43.0
Return on assets (ROA)	(%)	11.7	10.7	6.6	7.0	7.6
Return on equity (ROE)	(%)	29.9	21.5	7.0	12.5	12.2
Debt/Equity (D/E) ratio	(Times)	0.41	0.33	0.22	0.20	0.17
Price earnings ratio	(Times)	5.26	6.21	16.39	8.16	9.45
Net assets per share	(Yen)	541.43	651.77	664.78	704.86	782.28
Basic earnings per share	(Yen)	142.30	128.97	45.21	84.42	89.80
Diluted earnings per share	(Yen)	131.60	119.41	44.20	84.40	89.78

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

	(Unit)	2017	2018	2019	2020	2021
Net sales	(Millions of yen)	382,553	349,944	332,699	356,446	332,922
Operating profit	(Millions of yen)	35,387	34,266	22,565	23,302	25,713
Ordinary profit	(Millions of yen)	35,007	33,842	21,724	22,787	24,469
Profit	(Millions of yen)	25,588	23,419	8,477	16,168	16,199
Total assets	(Millions of yen)	302,820	313,368	333,132	322,269	318,593
Net assets	(Millions of yen)	93,902	115,500	126,798	129,332	136,649
Share capital	(Millions of yen)	12,000	12,651	17,006	17,006	17,006
Number of common shares issued	(Thousands of shares)	185,209	187,160	200,343	200,343	200,343
Treasury shares	(Millions of yen)	303	295	255	5,284	10,187
Interest-bearing debt	(Millions of yen)	40,335	39,109	28,545	26,495	24,718
Research and development expenses	(Millions of yen)	2,732	3,611	2,518	2,632	2,832
Current ratio	(%)	155.8	165.4	187.5	181.4	183.4
Equity ratio	(%)	31.0	36.9	38.1	40.1	42.9
Return on assets (ROA)	(%)	11.9	11.0	6.7	7.0	7.6
Return on equity (ROE)	(%)	31.0	22.4	7.0	12.6	12.2
Debt/Equity (D/E) ratio	(Times)	0.43	0.34	0.23	0.20	0.18
Price earnings ratio	(Times)	5.41	6.33	17.14	8.48	10.03
Net assets per share	(Yen)	508.84	619.27	634.68	670.00	732.59
Basic earnings per share	(Yen)	138.56	126.57	43.24	81.23	84.63
Diluted earnings per share	(Yen)	128.15	117.19	42.28	81.21	84.61

## 2

## Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Unit: millions of yen)

	2017	2018	2019	2020	2021
<b>(ASSETS)</b>					
<b>Current assets</b>					
Cash and deposits	88,699	110,768	120,302	102,971	129,317
Notes receivable, accounts receivable from completed construction contracts and other	122,933	105,434	118,753	137,730	121,390
Securities	19,999	29,999	15,999	14,000	—
Costs on construction contracts in progress	4,800	5,320	7,755	4,927	5,887
Other inventories	5,404	3,932	5,030	4,686	8,823
Deferred tax assets	3,591	3,135	—	—	—
Other	17,448	14,694	18,297	13,279	9,023
Allowance for doubtful accounts	(12)	(12)	(12)	(14)	(12)
<b>Total current assets</b>	<b>262,864</b>	<b>273,272</b>	<b>286,127</b>	<b>277,582</b>	<b>274,429</b>
<b>Non-current assets</b>					
Property, plant and equipment					
Buildings and structures	19,146	20,424	20,602	22,297	23,649
Machinery, vehicles, tools, furniture and fixtures	9,089	10,193	10,746	11,421	11,977
Land	16,309	15,212	15,057	15,505	15,799
Other	1,185	302	1,104	1,500	852
Accumulated depreciation	(19,222)	(19,512)	(20,583)	(21,576)	(22,723)
Total property, plant and equipment	26,508	26,619	26,928	29,148	29,555
Intangible assets	2,440	2,166	2,013	1,572	1,505
Investments and other assets					
Investment securities	20,537	21,807	22,442	18,698	21,697
Long-term loans receivable	500	458	439	145	132
Deferred tax assets	2,195	2,095	8,427	9,527	7,819
Retirement benefit asset	—	—	—	—	707
Other	3,364	3,382	3,278	3,099	3,765
Allowance for doubtful accounts	(23)	(21)	(0)	(1)	(1)
Total investments and other assets	26,574	27,721	34,587	31,469	34,120
<b>Total non-current assets</b>	<b>55,522</b>	<b>56,507</b>	<b>63,528</b>	<b>62,190</b>	<b>65,181</b>
<b>Total assets</b>	<b>318,387</b>	<b>329,780</b>	<b>349,656</b>	<b>339,772</b>	<b>339,610</b>

(Unit: millions of yen)

	2017	2018	2019	2020	2021
<b>(LIABILITIES)</b>					
<b>Current liabilities</b>					
Notes payable, accounts payable for construction contracts and other	102,504	88,461	72,623	78,930	70,624
Short-term borrowings	21,825	21,879	19,139	17,391	16,312
Current portion of bonds	391	362	357	341	291
Current portion of convertible bond-type bonds with share acquisition rights	—	8,714	—	—	—
Income taxes payable	7,464	4,715	2,437	4,812	4,907
Advances received on construction contracts in progress	23,953	25,404	46,014	30,862	27,608
Deposits received	—	—	30,564	27,461	30,512
Provision for warranties for completed construction	3,624	2,262	1,886	2,371	2,129
Provision for bonuses	2,318	2,635	2,386	2,679	2,595
Provision for loss on construction contracts	606	351	1,733	955	1,248
Provision for loss on damage due to fire	—	—	7,743	6,699	5,996
Other	23,221	29,753	7,017	6,881	11,756
<b>Total current liabilities</b>	<b>185,909</b>	<b>184,541</b>	<b>191,904</b>	<b>179,386</b>	<b>173,984</b>
<b>Non-current liabilities</b>					
Bonds payable	440	569	711	691	400
Convertible bond-type bonds with share acquisition rights	10,033	—	—	—	—
Long-term borrowings	8,543	8,397	9,064	8,712	8,271
Deferred tax liabilities	56	53	46	45	37
Retirement benefit liability	11,918	12,497	12,959	12,776	8,857
Provision for environmental measures	153	152	151	148	139
Provision for management board incentive plan trust	78	139	107	93	116
Other	509	1,029	1,027	1,016	1,127
<b>Total non-current liabilities</b>	<b>31,733</b>	<b>22,839</b>	<b>24,069</b>	<b>23,485</b>	<b>18,949</b>
<b>Total liabilities</b>	<b>217,642</b>	<b>207,380</b>	<b>215,973</b>	<b>202,872</b>	<b>192,934</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' equity</b>					
Share capital	12,000	12,651	17,006	17,006	17,006
Capital surplus	14,993	15,643	19,927	19,926	19,919
Retained earnings	69,838	89,828	92,945	103,699	115,086
Treasury shares	(303)	(295)	(255)	(5,284)	(10,187)
<b>Total shareholders' equity</b>	<b>96,528</b>	<b>117,827</b>	<b>129,622</b>	<b>135,348</b>	<b>141,824</b>
<b>Accumulated other comprehensive income</b>					
Valuation difference on available-for-sale securities	3,852	4,607	4,482	1,880	3,754
Deferred gains or losses on hedges	(11)	(19)	(3)	—	—
Foreign currency translation adjustment	145	134	62	116	55
Remeasurements of defined benefit plans	(608)	(996)	(1,356)	(1,287)	281
<b>Total accumulated other comprehensive income</b>	<b>3,377</b>	<b>3,726</b>	<b>3,184</b>	<b>709</b>	<b>4,091</b>
<b>Share acquisition rights</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>3</b>
<b>Non-controlling interests</b>	<b>828</b>	<b>837</b>	<b>869</b>	<b>837</b>	<b>758</b>
<b>Total net assets</b>	<b>100,744</b>	<b>122,400</b>	<b>133,682</b>	<b>136,900</b>	<b>146,676</b>
<b>Total liabilities and net assets</b>	<b>318,387</b>	<b>329,780</b>	<b>349,656</b>	<b>339,772</b>	<b>339,610</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)

	2017	2018	2019	2020	2021
<b>Net sales</b>					
Net sales of completed construction contracts	378,982	348,878	334,244	358,190	331,549
Sales in other businesses	29,011	28,141	25,726	19,944	20,451
<b>Total net sales</b>	<b>407,994</b>	<b>377,020</b>	<b>359,971</b>	<b>378,135</b>	<b>352,000</b>
<b>Cost of sales</b>					
Cost of sales of completed construction contracts	322,617	294,147	290,867	314,013	287,106
Cost of sales in other businesses	26,218	25,518	23,312	16,905	16,729
<b>Total cost of sales</b>	<b>348,836</b>	<b>319,665</b>	<b>314,179</b>	<b>330,918</b>	<b>303,835</b>
<b>Gross profit</b>					
Gross profit on completed construction contracts	56,365	54,731	43,377	44,177	44,443
Gross profit - other business	2,793	2,623	2,414	3,039	3,722
<b>Total gross profit</b>	<b>59,158</b>	<b>57,354</b>	<b>45,791</b>	<b>47,216</b>	<b>48,165</b>
<b>Selling, general and administrative expenses</b>	<b>22,140</b>	<b>21,640</b>	<b>22,099</b>	<b>22,517</b>	<b>20,808</b>
<b>Operating profit</b>	<b>37,018</b>	<b>35,714</b>	<b>23,692</b>	<b>24,699</b>	<b>27,357</b>
<b>Non-operating income</b>					
Interest income	171	130	131	110	38
Dividend income	272	300	382	315	327
Reversal of allowance for doubtful accounts	207	—	—	—	—
Other	178	120	295	310	103
<b>Total non-operating income</b>	<b>829</b>	<b>551</b>	<b>808</b>	<b>736</b>	<b>469</b>
<b>Non-operating expenses</b>					
Interest expenses	343	501	481	422	333
Commission expenses	—	174	—	—	849
Foreign exchange losses	796	288	415	336	19
Compensation for damage	—	—	454	170	—
Other	468	534	653	524	733
<b>Total non-operating expenses</b>	<b>1,608</b>	<b>1,498</b>	<b>2,005</b>	<b>1,452</b>	<b>1,935</b>
<b>Ordinary profit</b>	<b>36,239</b>	<b>34,767</b>	<b>22,495</b>	<b>23,983</b>	<b>25,891</b>
<b>Extraordinary income</b>					
Gain on reversal of provision for loss on damage due to fire	—	—	—	733	27
Subsidy income	—	—	—	—	354
Gain on sales of non-current assets	143	82	48	86	12
Gain on sales of investment securities	81	155	—	254	160
<b>Total extraordinary income</b>	<b>224</b>	<b>238</b>	<b>48</b>	<b>1,074</b>	<b>555</b>
<b>Extraordinary losses</b>					
Loss on damage due to fire	—	—	9,333	315	25
Loss on tax purpose reduction entry of non-current assets	—	—	—	—	354
Loss on sales of non-current assets	—	47	—	30	—
Loss on retirement of non-current assets	—	—	—	—	19
Loss on sales of investment securities	—	—	—	142	—
Loss on valuation of investment securities	—	—	—	69	—
Impairment loss	1,097	752	45	—	884
Loss on litigation	—	53	148	46	74
Other	113	—	—	—	—
<b>Total extraordinary losses</b>	<b>1,210</b>	<b>853</b>	<b>9,527</b>	<b>603</b>	<b>1,359</b>
<b>Profit before income taxes</b>	<b>35,253</b>	<b>34,152</b>	<b>13,016</b>	<b>24,454</b>	<b>25,087</b>
Income taxes - current	10,916	9,769	7,153	7,875	7,789
Income taxes - deferred	(1,974)	508	(3,002)	(147)	138
<b>Total income taxes</b>	<b>8,941</b>	<b>10,278</b>	<b>4,150</b>	<b>7,727</b>	<b>7,928</b>
<b>Profit</b>	<b>26,311</b>	<b>23,874</b>	<b>8,865</b>	<b>16,727</b>	<b>17,159</b>
Profit (loss) attributable to non-controlling interests	33	12	3	(76)	(30)
<b>Profit attributable to owners of parent</b>	<b>26,277</b>	<b>23,862</b>	<b>8,862</b>	<b>16,803</b>	<b>17,189</b>



## (3) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	2017	2018	2019	2020	2021
<b>Cash flows from operating activities</b>					
Profit before income taxes	35,253	34,152	13,016	24,454	25,087
Depreciation	1,198	1,799	1,794	1,814	2,080
Loss on tax purpose reduction entry of non-current assets	—	—	—	—	354
Subsidy income	—	—	—	—	(354)
Impairment loss	1,097	752	45	—	884
Loss on damage due to fire	—	—	9,333	315	25
Increase (decrease) in allowance for doubtful accounts	(2,220)	(1)	(21)	2	(1)
Increase (decrease) in provision for warranties for completed construction	1,151	(1,361)	(375)	484	(241)
Increase (decrease) in provision for loss on construction contracts	(3,016)	(254)	1,382	(778)	293
Increase (decrease) in provision for loss on damage due to fire	—	—	—	(1,043)	(702)
Increase (decrease) in retirement benefit liability	(178)	576	(56)	(87)	(1,912)
Decrease (increase) in retirement benefit asset	—	—	—	—	(447)
Interest and dividend income	(444)	(430)	(513)	(426)	(365)
Interest expenses	343	501	481	422	333
Foreign exchange losses (gains)	353	65	(128)	188	(73)
Loss (gain) on sales of investment securities	—	(155)	(7)	(112)	(160)
Loss (gain) on valuation of investment securities	0	—	—	69	—
Loss (gain) on sales of property, plant and equipment	(126)	(35)	(51)	(56)	(12)
Decrease (increase) in trade receivables	(20,186)	17,497	(13,309)	(19,059)	16,317
Decrease (increase) in costs on construction contracts in progress	1,480	(520)	(2,450)	2,833	(963)
Decrease (increase) in other inventories	168	1,471	(1,097)	339	(4,136)
Decrease (increase) in advances paid	(2,892)	4,085	(389)	1,224	990
Increase (decrease) in trade payables	1,753	(14,055)	(15,849)	6,339	(8,289)
Increase (decrease) in advances received on construction contracts in progress	(6,405)	1,454	20,611	(15,153)	(3,245)
Increase (decrease) in deposits received	808	(2,631)	13,898	(3,100)	3,050
Increase (decrease) in accrued consumption taxes	(1,416)	8,448	(8,574)	280	3,254
Other, net	1,663	(928)	(1,997)	4,288	5,865
<b>Subtotal</b>	<b>8,386</b>	<b>50,430</b>	<b>15,739</b>	<b>3,239</b>	<b>37,630</b>
Interest and dividends received	411	414	472	446	393
Interest paid	(796)	(491)	(442)	(434)	(356)
Compensation for damage paid	—	—	(494)	(1,027)	(756)
Income taxes paid	(9,803)	(12,225)	(9,374)	(5,326)	(7,755)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,802)</b>	<b>38,127</b>	<b>5,900</b>	<b>(3,102)</b>	<b>29,154</b>
<b>Cash flows from investing activities</b>					
Payments into time deposits	(982)	(1,787)	(11,123)	(1,474)	(60)
Proceeds from withdrawal of time deposits	9,681	1,294	11,458	1,250	221
Purchase of short-term and long-term investment securities	(5,141)	(42)	(1,202)	(855)	(429)
Proceeds from sales of short-term and long-term investment securities	5,560	187	108	1,144	299
Purchase of property, plant and equipment	(2,391)	(2,136)	(1,754)	(3,805)	(2,934)
Proceeds from sales of property, plant and equipment	815	588	200	234	16
Proceeds from sales of intangible assets	—	—	—	289	—
Payments of leasehold and guarantee deposits	—	—	—	—	(955)
Subsidies received	—	—	—	—	354
Loan advances	(2)	(8)	—	—	—
Collection of loans receivable	58	50	—	—	—
Other, net	(1,281)	(406)	(42)	199	(466)
<b>Net cash provided by (used in) investing activities</b>	<b>6,316</b>	<b>(2,260)</b>	<b>(2,356)</b>	<b>(3,016)</b>	<b>(3,954)</b>
<b>Cash flows from financing activities</b>					
Net increase (decrease) in short-term borrowings	4,996	—	(4,410)	9	(91)
Proceeds from long-term borrowings	1,001	5,562	8,637	5,304	4,107
Repayments of long-term borrowings	(5,670)	(5,654)	(6,299)	(7,398)	(5,534)
Proceeds from issuance of bonds	—	546	555	358	—
Redemption of bonds	(451)	(445)	(417)	(393)	(341)
Purchase of treasury shares	—	—	—	(5,065)	(4,936)
Dividends paid	(2,959)	(3,884)	(5,795)	(6,004)	(5,802)
Dividends paid to non-controlling interests	—	(40)	(4)	(5)	(2)
Other, net	(292)	(45)	(44)	(48)	(52)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,375)</b>	<b>(3,962)</b>	<b>(7,779)</b>	<b>(13,244)</b>	<b>(12,656)</b>
Effect of exchange rate change on cash and cash equivalents	(455)	(52)	104	(184)	28
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>682</b>	<b>31,851</b>	<b>(4,132)</b>	<b>(19,547)</b>	<b>12,573</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>106,935</b>	<b>107,667</b>	<b>139,190</b>	<b>135,093</b>	<b>115,461</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>107,667</b>	<b>139,190</b>	<b>135,093</b>	<b>115,461</b>	<b>128,035</b>

## 3

## Non-consolidated Financial Statements

## (1) Balance Sheets

(Unit: millions of yen)

	2017	2018	2019	2020	2021
<b>(ASSETS)</b>					
<b>Current assets</b>					
Cash and deposits	80,215	101,700	112,892	95,467	122,029
Notes receivable - trade	246	1,263	1,815	184	296
Electronically recorded monetary claims - operating	2,195	5,716	5,776	2,597	6,547
Accounts receivable from completed construction contracts	116,871	95,012	107,190	132,080	111,900
Accounts receivable - other business	1,265	1,205	1,072	836	854
Securities	19,999	29,999	15,999	14,000	—
Real estate for sale	1,824	511	511	511	511
Costs on construction contracts in progress	4,199	4,730	8,092	4,555	5,530
Costs on other business	1,549	1,526	1,135	740	948
Raw materials and supplies	2	2	3	3	3
Prepaid expenses	87	83	76	67	81
Deferred tax assets	3,625	3,121	—	—	—
Other	17,103	14,200	17,888	12,907	8,528
Allowance for doubtful accounts	(12)	(10)	(11)	(13)	(12)
<b>Total current assets</b>	<b>249,175</b>	<b>259,063</b>	<b>272,443</b>	<b>263,937</b>	<b>257,220</b>
<b>Non-current assets</b>					
Property, plant and equipment					
Buildings, net	6,549	7,509	7,320	8,493	8,282
Structures, net	283	365	335	377	345
Machinery and equipment, net	96	1,103	947	879	679
Vehicles, net	77	78	67	47	37
Tools, furniture and fixtures, net	490	542	533	497	535
Land	14,915	13,818	13,696	13,559	12,984
Leased assets, net	155	150	172	187	192
Construction in progress	868	33	195	495	—
Total property, plant and equipment	23,438	23,602	23,270	24,538	23,058
Intangible assets					
Patent right	0	0	—	—	—
Leasehold interests in land	541	396	396	106	106
Software	576	1,441	1,199	1,093	966
Other	1,131	122	186	132	181
Total intangible assets	2,248	1,960	1,781	1,332	1,254
Investments and other assets					
Investment securities	20,180	21,183	22,205	18,452	21,399
Shares of subsidiaries and associates	3,071	3,071	2,796	2,688	2,679
Investments in capital	25	25	24	24	25
Investments in capital of subsidiaries and associates	100	111	111	111	111
Long-term loans receivable	27	23	20	16	12
Long-term loans receivable from employees	37	40	38	40	43
Long-term loans receivable from subsidiaries and associates	434	393	381	88	1,630
Claims provable in bankruptcy, claims provable in rehabilitation and other	23	21	—	1	1
Long-term prepaid expenses	19	12	40	31	98
Prepaid pension costs	—	—	—	—	447
Deferred tax assets	1,316	1,086	7,253	8,370	7,378
Other	2,742	2,792	2,765	2,634	3,231
Allowance for doubtful accounts	(23)	(20)	(0)	(1)	(1)
Total investments and other assets	27,957	28,741	35,637	32,460	37,060
<b>Total non-current assets</b>	<b>53,644</b>	<b>54,304</b>	<b>60,689</b>	<b>58,331</b>	<b>61,373</b>
<b>Total assets</b>	<b>302,820</b>	<b>313,368</b>	<b>333,132</b>	<b>322,269</b>	<b>318,593</b>

(Unit: millions of yen)

	2017	2018	2019	2020	2021
<b>(LIABILITIES)</b>					
<b>Current liabilities</b>					
Notes payable - trade	10,283	7,227	2,379	2,107	2,325
Electronically recorded obligations - operating	26,848	18,530	9,788	12,531	9,954
Accounts payable for construction contracts	63,393	60,373	59,427	63,556	56,091
Accounts payable - other business	222	462	304	408	378
Short-term borrowings	21,740	21,794	19,053	17,305	16,226
Current portion of bonds	391	362	357	341	291
Current portion of convertible bond-type bonds with share acquisition rights	—	8,714	—	—	—
Lease obligations	61	57	62	71	71
Accounts payable - other	2,008	2,192	3,183	2,500	2,248
Accrued expenses	7	27	60	37	35
Income taxes payable	7,218	4,516	2,267	4,319	4,524
Advances received on construction contracts in progress	22,875	24,648	45,048	29,999	27,210
Advances received on other business	616	760	418	351	337
Deposits received	17,914	15,180	29,555	26,718	29,454
Unearned revenue	3	5	5	5	2
Provision for warranties for completed construction	3,622	2,261	1,888	2,369	2,128
Provision for bonuses	2,205	2,525	2,260	2,561	2,459
Provision for loss on construction contracts	581	346	1,724	953	1,248
Provision for loss on damage due to fire	—	—	7,743	6,699	5,996
Other	115	8,396	507	154	3,475
<b>Total current liabilities</b>	<b>180,110</b>	<b>178,383</b>	<b>186,038</b>	<b>172,991</b>	<b>164,463</b>
<b>Non-current liabilities</b>					
Bonds payable	440	569	711	691	400
Convertible bond-type bonds with share acquisition rights	10,033	—	—	—	—
Long-term borrowings	7,730	7,668	8,422	8,155	7,799
Lease obligations	98	98	117	124	132
Provision for retirement benefits	9,986	10,048	9,976	9,899	7,957
Provision for environmental measures	153	152	151	148	139
Provision for management board incentive plan trust	78	139	107	93	116
Asset retirement obligations	50	487	490	493	578
Other	237	318	317	337	355
<b>Total non-current liabilities</b>	<b>28,807</b>	<b>19,483</b>	<b>20,295</b>	<b>19,944</b>	<b>17,479</b>
<b>Total liabilities</b>	<b>208,917</b>	<b>197,867</b>	<b>206,333</b>	<b>192,936</b>	<b>181,943</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' equity</b>					
Share capital	12,000	12,651	17,006	17,006	17,006
Capital surplus					
Legal capital surplus	12,117	12,768	17,123	17,123	17,123
Other capital surplus	2,876	2,874	2,869	2,868	2,861
Total capital surpluses	14,993	15,643	19,992	19,992	19,984
Retained earnings					
Other retained earnings					25
Reserve for specified shares	—	—	—	—	—
Retained earnings brought forward	63,355	82,891	85,573	95,737	106,108
Total retained earnings	63,355	82,891	85,573	95,737	106,133
Treasury shares	(303)	(295)	(255)	(5,284)	(10,187)
<b>Total shareholders' equity</b>	<b>90,046</b>	<b>110,890</b>	<b>122,316</b>	<b>127,451</b>	<b>132,936</b>
<b>Valuation and translation adjustments</b>					
Valuation difference on available-for-sale securities	3,845	4,601	4,478	1,876	3,709
<b>Total valuation and translation adjustments</b>	<b>3,845</b>	<b>4,601</b>	<b>4,478</b>	<b>1,876</b>	<b>3,709</b>
<b>Share acquisition rights</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>3</b>
<b>Total net assets</b>	<b>93,902</b>	<b>115,500</b>	<b>126,798</b>	<b>129,332</b>	<b>136,649</b>
<b>Total liabilities and net assets</b>	<b>302,820</b>	<b>313,368</b>	<b>333,132</b>	<b>322,269</b>	<b>318,593</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)

	2017	2018	2019	2020	2021
<b>Net sales</b>					
Net sales of completed construction contracts	373,098	343,468	327,649	351,527	328,044
Sales in other businesses	9,455	6,476	5,050	4,918	4,878
<b>Total net sales</b>	<b>382,553</b>	<b>349,944</b>	<b>332,699</b>	<b>356,446</b>	<b>332,922</b>
<b>Cost of sales</b>					
Cost of sales of completed construction contracts	317,566	289,571	285,285	308,352	284,007
Cost of sales in other businesses	8,723	5,816	4,345	4,074	4,162
<b>Total cost of sales</b>	<b>326,290</b>	<b>295,388</b>	<b>289,630</b>	<b>312,427</b>	<b>288,170</b>
<b>Gross profit</b>					
Gross profit on completed construction contracts	55,532	53,896	42,363	43,174	44,036
Gross profit - other business	731	660	704	844	715
<b>Total gross profit</b>	<b>56,263</b>	<b>54,556</b>	<b>43,068</b>	<b>44,019</b>	<b>44,751</b>
<b>Selling, general and administrative expenses</b>					
Remuneration for directors (and other officers)	333	328	328	257	257
Provision for management board incentive plan trust	78	68	—	22	46
Employees' salaries and allowances	6,983	6,626	6,731	6,753	5,966
Provision for bonuses	2,129	2,238	2,239	2,125	2,008
Retirement benefit expenses	833	680	621	650	619
Legal welfare expenses	1,368	1,314	1,296	1,299	1,204
Welfare expenses	315	301	331	330	337
Repair and maintenance expenses	486	388	342	281	330
Stationery expenses	495	404	502	430	390
Communication and transportation expenses	1,374	1,340	1,349	1,347	890
Power utilities expenses	91	106	108	102	85
Research study expenses	2,313	2,254	2,257	2,741	2,683
Advertising expenses	223	229	179	183	136
Provision of allowance for doubtful accounts	1	(1)	1	3	(1)
Bad debts expenses	—	—	0	—	—
Entertainment expenses	227	241	279	284	185
Donations	45	35	101	42	75
Rent expenses on land and buildings	787	866	891	950	794
Depreciation	620	833	853	890	1,037
Taxes and dues	1,198	1,132	1,095	1,095	1,116
Insurance expenses	110	67	94	70	122
Miscellaneous expenses	856	830	894	851	749
<b>Selling, general and administrative expenses</b>	<b>20,875</b>	<b>20,289</b>	<b>20,502</b>	<b>20,716</b>	<b>19,038</b>
<b>Operating profit</b>	<b>35,387</b>	<b>34,266</b>	<b>22,565</b>	<b>23,302</b>	<b>25,713</b>

(Unit: millions of yen)

	2017	2018	2019	2020	2021
<b>Non-operating income</b>					
Interest income	134	87	96	73	29
Interest on securities	7	2	3	2	0
Dividend income	693	825	750	562	523
Reversal of allowance for doubtful accounts	208	—	—	—	—
Other	154	102	270	267	102
<b>Total non-operating income</b>	<b>1,199</b>	<b>1,018</b>	<b>1,121</b>	<b>906</b>	<b>656</b>
<b>Non-operating expenses</b>					
Interest expenses	307	474	457	399	314
Interest on bonds	17	13	12	11	8
Commission expenses	—	174	—	—	849
Foreign exchange losses	788	283	414	337	18
Compensation for damage	—	—	454	170	—
Other	465	497	624	502	708
<b>Total non-operating expenses</b>	<b>1,579</b>	<b>1,442</b>	<b>1,962</b>	<b>1,421</b>	<b>1,900</b>
<b>Ordinary profit</b>	<b>35,007</b>	<b>33,842</b>	<b>21,724</b>	<b>22,787</b>	<b>24,469</b>
<b>Extraordinary income</b>					
Gain on reversal of provision for loss on damage due to fire	—	—	—	733	27
Subsidy income	—	—	—	—	354
Gain on sales of non-current assets	140	72	—	57	12
Gain on sales of investment securities	80	155	—	144	160
Gain on sales of shares of subsidiaries and associates	—	—	—	110	—
<b>Total extraordinary income</b>	<b>221</b>	<b>228</b>	<b>—</b>	<b>1,045</b>	<b>555</b>
<b>Extraordinary losses</b>					
Loss on damage due to fire	—	—	9,333	315	25
Loss on tax purpose reduction entry of non-current assets	—	—	—	—	354
Loss on sales of non-current assets	—	47	—	30	—
Loss on sales of investment securities	—	—	—	142	—
Loss on valuation of investment securities	—	—	—	69	—
Impairment loss	1,097	752	45	—	884
Loss on litigation	—	53	148	46	74
Other	94	—	—	—	—
<b>Total extraordinary losses</b>	<b>1,191</b>	<b>853</b>	<b>9,527</b>	<b>603</b>	<b>1,339</b>
<b>Profit before income taxes</b>	<b>34,037</b>	<b>33,217</b>	<b>12,197</b>	<b>23,228</b>	<b>23,685</b>
Income taxes - current	10,409	9,301	6,716	7,187	7,346
Income taxes - deferred	(1,960)	497	(2,997)	(127)	140
<b>Total income taxes</b>	<b>8,449</b>	<b>9,798</b>	<b>3,719</b>	<b>7,060</b>	<b>7,486</b>
<b>Profit</b>	<b>25,588</b>	<b>23,419</b>	<b>8,477</b>	<b>16,168</b>	<b>16,199</b>

## 4 [Non-consolidated] Orders Received

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

		2017		2018		2019		2020		2021	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	126,538	[69.4]	86,281	[72.0]	82,613	[46.3]	71,828	[40.9]	66,969	[66.3]
	Private sector	55,919	[30.6]	33,522	[28.0]	95,847	[53.7]	103,899	[59.1]	33,978	[33.7]
	Total	182,458	42.5	119,804	34.3	178,460	41.7	175,727	46.2	100,947	33.6
Domestic building construction	Government sector	41,191	[19.4]	24,452	[11.7]	38,739	[17.8]	8,713	[5.1]	42,475	[21.7]
	Private sector	170,751	[80.6]	184,927	[88.3]	179,255	[82.2]	163,580	[94.9]	153,272	[78.3]
	Total	211,942	49.4	209,380	60.0	217,995	51.0	172,293	45.3	195,747	65.1
Domestic	Government sector	167,729	[42.5]	110,734	[33.6]	121,352	[30.6]	80,541	[23.1]	109,444	[36.9]
	Private sector	226,671	[57.5]	218,450	[66.4]	275,103	[69.4]	267,479	[76.9]	187,251	[63.1]
	Total	394,400	91.9	329,184	94.3	396,455	92.7	348,021	91.5	296,695	98.6
Overseas	Civil engineering	10,550	[30.2]	3,665	[18.3]	13,717	[44.0]	17,847	[55.3]	579	[13.9]
	Building construction	24,335	[69.8]	16,342	[81.7]	17,478	[56.0]	14,412	[44.7]	3,593	[86.1]
	Total	34,886	8.1	20,007	5.7	31,196	7.3	32,259	8.5	4,173	1.4
Sum total	Civil engineering	193,008	[45.0]	123,469	[35.4]	192,178	[44.9]	193,575	[50.9]	101,527	[33.7]
	Building construction	236,278	[55.0]	225,722	[64.6]	235,473	[55.1]	186,706	[49.1]	199,341	[66.3]
	Total	429,286	100	349,192	100	427,651	100	380,281	100	300,869	100

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

(Unit: millions of yen, %)

	2017		2018		2019		2020		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Forest conservation and flood control	22,864	[11.9]	8,040	[6.5]	33,350	[17.4]	19,394	[10.0]	8,048	[7.9]
Railway	17,200	[8.9]	17,258	[14.0]	72,983	[38.0]	77,799	[40.2]	7,018	[6.9]
Water and sewerage	4,112	[2.1]	4,164	[3.4]	7,329	[3.8]	3,582	[1.9]	1,816	[1.8]
Land development	838	[0.4]	5,310	[4.3]	21	[0.0]	2,945	[1.5]	4,449	[4.4]
Port and harbor, airport	4,808	[2.5]	354	[0.3]	571	[0.3]	563	[0.3]	444	[0.4]
Road	63,494	[32.9]	25,210	[20.4]	33,300	[17.3]	38,797	[20.0]	22,272	[21.9]
Facilities for sending electric power	4,280	[2.2]	359	[0.3]	1,049	[0.5]	4,381	[2.3]	879	[0.9]
Other civil engineering	75,408	[39.1]	62,769	[50.8]	43,572	[22.7]	46,111	[23.8]	56,597	[55.8]
Total	193,008	100	123,469	100	192,178	100	193,575	100	101,527	100

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

(Unit: millions of yen, %)

	2017		2018		2019		2020		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Office and government buildings	47,532	[20.1]	29,184	[12.9]	37,057	[15.7]	19,413	[10.4]	18,626	[9.3]
Accommodations	17,714	[7.5]	17,494	[7.7]	8,065	[3.4]	12,576	[6.7]	5,307	[2.7]
Store	6,244	[2.6]	6,473	[2.9]	6,975	[3.0]	26,751	[14.3]	2,558	[1.3]
Factory and power plant	54,632	[23.1]	74,465	[33.0]	65,621	[27.9]	48,202	[25.8]	33,799	[17.0]
Warehouse and logistics facilities	27,519	[11.6]	16,227	[7.2]	23,637	[10.0]	41,367	[22.2]	71,713	[36.0]
Housing	16,654	[7.1]	15,883	[7.0]	8,046	[3.4]	4,938	[2.6]	5,252	[2.6]
Educational, research and cultural facilities	25,072	[10.6]	16,810	[7.4]	15,213	[6.5]	18,254	[9.8]	18,304	[9.2]
Medical and welfare facilities	21,966	[9.3]	25,194	[11.2]	35,255	[15.0]	4,572	[2.5]	20,371	[10.2]
Recreational facilities	2,256	[1.0]	9,648	[4.3]	22,575	[9.6]	2,289	[1.2]	3,167	[1.6]
Other building construction	16,685	[7.1]	14,339	[6.4]	13,025	[5.5]	8,340	[4.5]	20,239	[10.1]
Total	236,278	100	225,722	100	235,473	100	186,706	100	199,341	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, %)

		2017		2018		2019		2020		2021	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	99,197	[75.9]	88,069	[72.1]	70,268	[63.4]	78,588	[68.6]	85,019	[66.1]
	Private sector	31,434	[24.1]	34,071	[27.9]	40,530	[36.6]	35,982	[31.4]	43,638	[33.9]
	Total	130,631	35.0	122,141	35.6	110,798	33.8	114,570	32.6	128,657	39.2
Domestic building construction	Government sector	45,291	[21.1]	27,716	[14.1]	26,931	[14.3]	30,130	[14.3]	18,591	[10.2]
	Private sector	169,470	[78.9]	168,806	[85.9]	161,429	[85.7]	180,720	[85.7]	164,052	[89.8]
	Total	214,761	57.6	196,522	57.2	188,361	57.5	210,850	60.0	182,644	55.7
Domestic	Government sector	144,489	[41.8]	115,785	[36.3]	97,200	[32.5]	108,718	[33.4]	103,611	[33.3]
	Private sector	200,904	[58.2]	202,878	[63.7]	201,960	[67.5]	216,702	[66.6]	207,690	[66.7]
	Total	345,393	92.6	318,663	92.8	299,160	91.3	325,421	92.6	311,301	94.9
Overseas	Civil engineering	3,542	[12.8]	5,331	[21.5]	7,991	[28.1]	9,743	[37.3]	7,274	[43.5]
	Building construction	24,161	[87.2]	19,472	[78.5]	20,497	[71.9]	16,362	[62.7]	9,467	[56.5]
	Total	27,704	7.4	24,804	7.2	28,488	8.7	26,106	7.4	16,742	5.1
Sum total	Civil engineering	134,174	[36.0]	127,473	[37.1]	118,790	[36.3]	124,314	[35.4]	135,932	[41.4]
	Building construction	238,923	[64.0]	215,994	[62.9]	208,858	[63.7]	227,213	[64.6]	192,111	[58.6]
	Total	373,098	100	343,468	100	327,649	100	351,527	100	328,044	100



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

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

		2017		2018		2019		2020		2021	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic civil engineering	Government sector	154,096	[72.3]	152,308	[72.3]	164,653	[59.2]	157,893	[46.5]	139,843	[44.8]
	Private sector	58,934	[27.7]	58,385	[27.7]	113,702	[40.8]	181,619	[53.5]	171,959	[55.2]
	Total	213,031	51.6	210,693	50.4	278,355	53.7	339,512	62.1	311,802	60.0
Domestic building construction	Government sector	33,462	[20.0]	30,198	[16.7]	42,006	[20.0]	20,589	[12.0]	44,472	[24.1]
	Private sector	134,092	[80.0]	150,213	[83.3]	168,040	[80.0]	150,900	[88.0]	140,120	[75.9]
	Total	167,554	40.6	180,412	43.2	210,046	40.5	171,489	31.4	184,593	35.5
Domestic	Government sector	187,558	[49.3]	182,507	[46.7]	206,659	[42.3]	178,482	[34.9]	184,315	[37.1]
	Private sector	193,027	[50.7]	208,599	[53.3]	281,742	[57.7]	332,519	[65.1]	312,079	[62.9]
	Total	380,585	92.2	391,106	93.6	488,401	94.2	511,002	93.5	496,395	95.5
Overseas	Civil engineering	13,089	[40.5]	10,984	[40.9]	16,558	[55.5]	24,607	[68.9]	18,033	[77.7]
	Building construction	19,193	[59.5]	15,887	[59.1]	13,271	[44.5]	11,089	[31.1]	5,189	[22.3]
	Total	32,282	7.8	26,872	6.4	29,830	5.8	35,696	6.5	23,222	4.5
Sum total	Civil engineering	226,120	[54.8]	221,678	[53.0]	294,914	[56.9]	364,119	[66.6]	329,835	[63.5]
	Building construction	186,747	[45.2]	196,300	[47.0]	223,318	[43.1]	182,578	[33.4]	189,782	[36.5]
	Total	412,868	100	417,978	100	518,232	100	546,698	100	519,618	100

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

(Unit: millions of yen, %)

		2017	2018	2019	2020	2021
Net sales of completed construction contracts	Civil engineering	134,174	127,473	118,790	124,314	135,932
	Domestic	130,631	122,141	110,798	114,570	128,657
	Overseas	3,542	5,331	7,991	9,743	7,274
	Building construction	238,923	215,994	208,858	227,213	192,111
	Domestic	214,761	196,522	188,361	210,850	182,644
	Overseas	24,161	19,472	20,497	16,362	9,467
	Total	373,098	343,468	327,649	351,527	328,044
Gross profit on completed construction contracts	Civil engineering	32,717	28,307	24,083	21,960	23,303
	Building construction	22,814	25,588	18,279	21,214	20,732
	Total	55,532	53,896	42,363	43,174	44,036
Construction gross profit margin	Civil engineering	24.4	22.2	20.3	17.7	17.1
	Building construction	9.5	11.8	8.8	9.3	10.8
	Total	14.9	15.7	12.9	12.3	13.4

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

(Unit: millions of yen)

	2017	2018	2019	2020	2021
Sales in other businesses	9,455	6,476	5,050	4,918	4,878
Gross profit - other business	731	660	704	844	715

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

(Unit: millions of yen, %)

	2017	2018	2019	2020	2021
Orders received for design and construction	81,878	74,242	84,886	117,448	80,984
Ratio of orders received for design and construction	34.7	32.9	36.1	62.9	40.6

## 10 [Consolidated] Employees

(Unit: number of employees)

	2017	2018	2019	2020	2021
Civil Engineering Division	1,244	1,264	1,315	1,342	1,350
Building Construction Division	2,047	2,027	2,061	2,040	1,944
Group business	436	445	473	478	423
Corporate (common)	123	116	117	138	140
Total	3,850	3,852	3,966	3,998	3,857

## 11 [Non-consolidated] Employees

(Unit: number of employees, age, year)

	2017	2018	2019	2020	2021
Number of employees	3,414	3,407	3,493	3,520	3,434
Average age	45.7	45.6	45.5	45.9	45.7
Average years of service	19.0	18.4	18.1	18.1	17.7

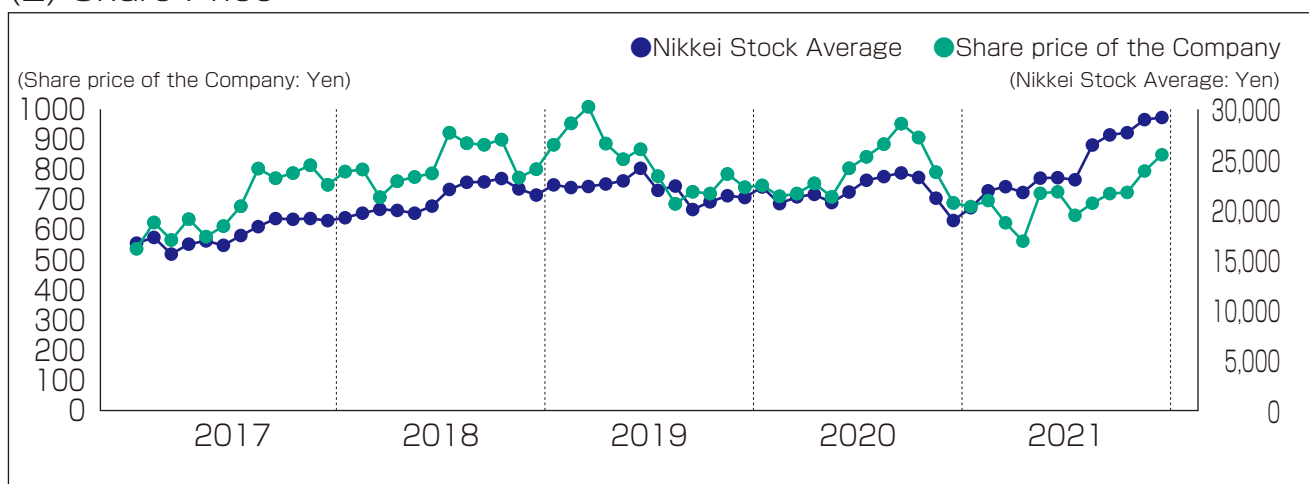
# 12 Status of Shares

## (1) Number of Issued Shares

(Unit: number of shares)

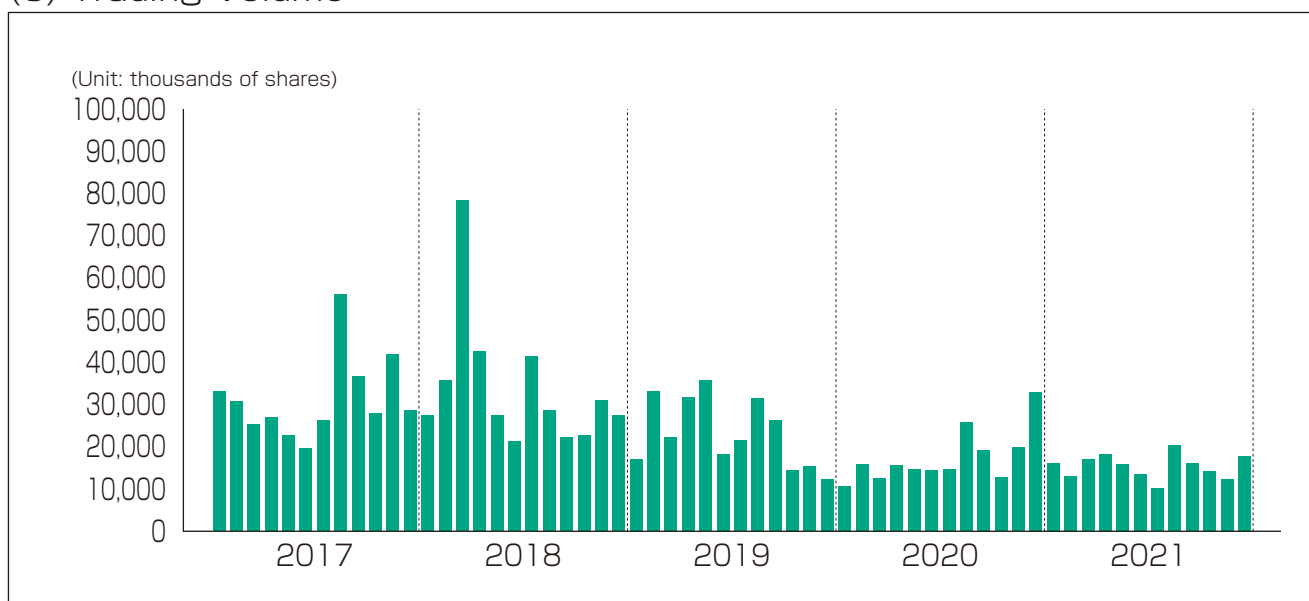
		2017	2018	2019	2020	2021
Number of issued shares at the end of period	Change	0	1,951,072	13,183,136	0	0
	Balance	185,209,189	187,160,261	200,343,397	200,343,397	200,343,397

## (2) Share Price



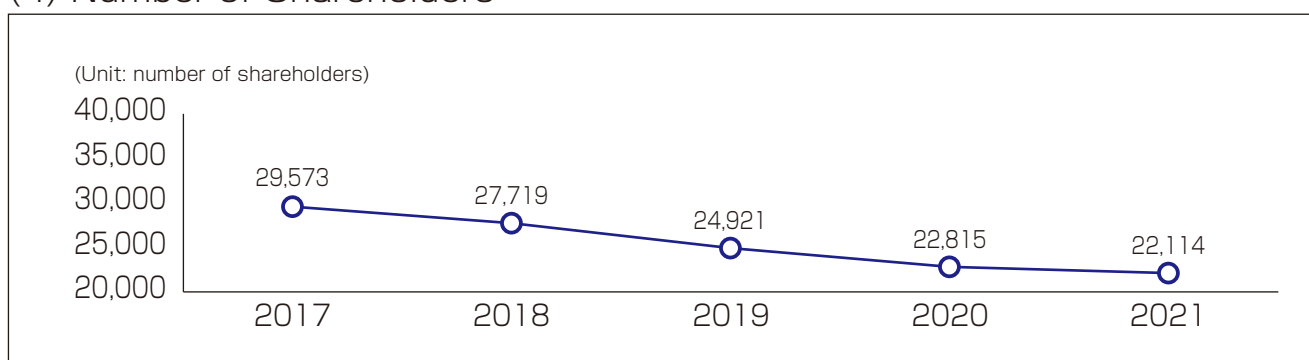
\* Graph made using the closing price at the end of each month

## (3) Trading Volume



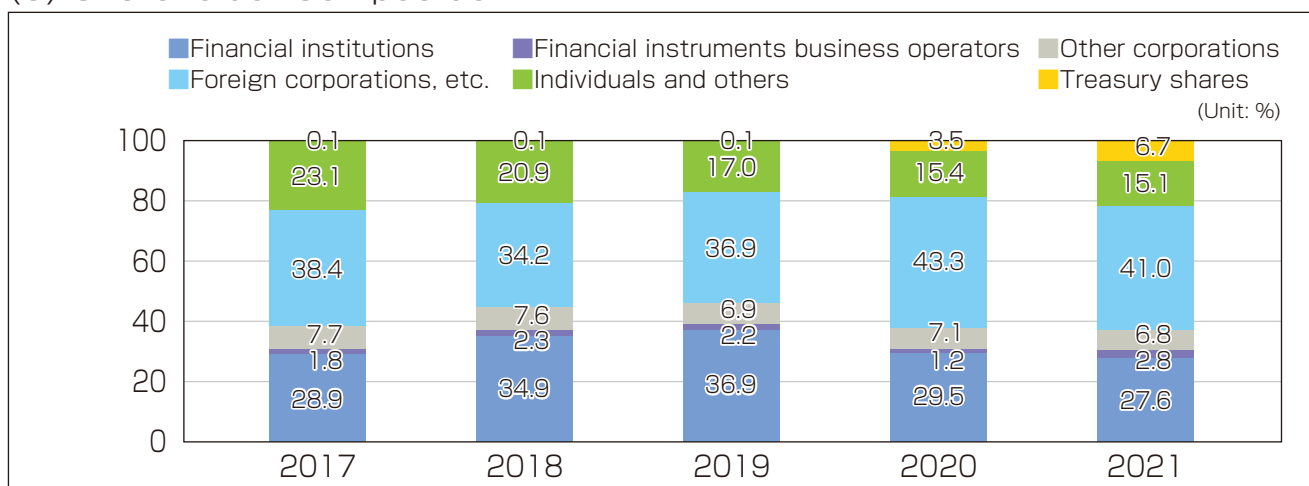
\* Graph made using number of shares traded during each month

## (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)

	2017	2018	2019	2020	2021
Public sector	0	0	0	0	0
Financial institutions	53,554,474	65,385,924	73,821,725	59,036,690	55,278,255
Financial instruments business operators	3,397,690	4,204,444	4,494,506	2,487,411	5,606,589
Other corporations	14,182,803	14,160,138	13,802,503	14,128,335	13,655,782
Foreign corporations, etc. (Of which, foreign individuals)	71,029,678 (13,170)	64,051,532 (12,470)	73,947,965 (9,570)	86,933,322 (5,890)	82,069,805 (5,477)
Individuals and others	42,790,389	39,116,452	34,074,619	30,839,860	30,271,536
Subtotal	184,955,034	186,918,490	200,141,318	193,425,618	186,881,967
Treasury shares	254,155	241,771	202,079	6,917,779	13,461,430
Number of issued shares at the end of period	185,209,189	187,160,261	200,343,397	200,343,397	200,343,397