

FACT BOOK 2020

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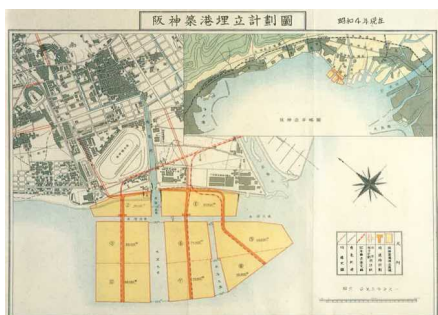
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Toyo Construction Co., Ltd. Corporate profile

Company name	TOYO CONSTRUCTION CO., LTD.
Head Office	1-105, Kandajinbocho, Chiyoda-ku, Tokyo, Japan
Main Office	1-1, Koraihashi, Chuo-ku, Osaka-shi, Osaka, Japan
Business Domain	Construction (Marine & Civil Engineering, Architectural Construction) , Real Estate and Others
Date of Establishment	July 3, 1929
Capital	14,049.36 million yen
President	President and Chief Representative: Kyoji Takezawa
Employees	1,619 (Consolidated basis), 1,294 (Non-consolidated basis)

Corporate History

1929	Established Hanshin Harbor Construction Co., Ltd. with joint-funding by the South Manchuria Railway and Yamashita Kisen (Yamashita Steamship) Co., Ltd. for the purpose of reclaiming a site fronting on Naruo, Nishinomiya City, Hyogo Pref. and constructing a large-scale industrial complex.
1932	Started business as construction contractor in addition to Naruo Reclamation Project. Naruo Reclamation Project was interrupted due to WW2 in 1938.
1961	Listed in Second section of Osaka Stock Exchange.
1964	Changed trade name to Toyo Construction Co., Ltd. Resumed Naruo Reclamation Project. Listed in First Section of Tokyo and Osaka Stock Exchanges.
1970	Acquired and Merged with Hitachi Zosen Coastal Construction Co., Ltd.
1972	Advanced to overseas market (Opened Singapore Sales Office. Opened Manila Sales Office in the following year)
1976	Opened Tokyo Head office at Chiyoda-ku. Expanded Construction Department.
1978	Started public offering of plots in Naruohama Industrial Center.
1984	Opened Naruo Engineering Center.
1986	Completed public offering of plots of Naruo Reclaimed Land.
1992	Opened General Engineering Research Center.
1999	Received company-wide ISO9001 certification.
2001	Received company-wide ISO14001 certification.
2002	Announced business partnership with Maeda Corporation.
2003	Announced Toyo Value-up Plan.
2005	Opened Hanoi Sales Office.
2007	Moved Head Office to Omi, Koto-ku, Tokyo from Kandinishikicho, Chiyoda-ku, Tokyo.
2012	Executed reverse stock split (5 shares to 1).
2015	Offered stocks in public offering program and allocated new stocks to a third party.
2019	Moved Head Office to Kandajinbocho, Chiyoda-ku from Omi, Koto-ku, Tokyo.
2020	Announced and initiated three-year business plan for FY 2020-2022.



Reclamation and Construction project plan on Hanshin Industrial harbor



Naruo Construction site before WW2



Naruo Reclamation Construction Project in 1971



Current Naruohama Industry Complex

Changes in Key Management Indicators (Consolidated basis)

(Unit: JPY in Million)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Orders received	195,592	146,637	177,932	175,841	135,703
Consolidated/Non-consolidated	1.10	1.10	1.09	1.13	1.15
Net sales	156,235	152,587	172,635	163,860	174,805
Consolidated/Non-consolidated	1.11	1.11	1.09	1.10	1.12
Operating Profit	8,464	7,123	10,828	7,815	9,268
Consolidated/Non-consolidated	1.18	1.13	1.12	1.11	1.12
Ordinary Profit	7,501	6,326	10,534	8,069	9,168
Consolidated/Non-consolidated	1.18	1.14	1.15	1.13	1.08
Current net profit attributable to shareholders of parent	4,520	4,303	7,050	5,445	5,766
Consolidated/Non-consolidated	1.08	1.09	1.12	1.12	1.02
Gross profit ratio (%)	8.6%	10.0%	11.1%	10.2%	10.4%
Gross profit ratio on completed construction (%)	8.4%	9.7%	10.9%	10.0%	10.2%
Gross profit ratio on domestic civil engineering (%)	10.9%	10.8%	13.2%	10.7%	11.1%
Gross profit ratio on domestic Architectural construction (%)	4.6%	9.0%	7.9%	9.1%	10.0%
Gross profit ratio on overseas construction (%)	6.5%	6.7%	6.3%	9.7%	6.5%
Gross profit ratio on side line business (%)	31.7%	60.9%	38.2%	51.2%	65.4%
Total assets	131,314	138,021	154,984	140,419	135,516
Net assets	39,069	42,116	48,640	52,966	57,329
Interest bearing debts	21,201	16,314	13,917	12,394	11,151
Book-value per share(JPY)	405.88	439.29	505.67	549.48	595.12
Earning per share(JPY) ※1	47.92	45.71	75.01	57.92	61.31
Equity ratio (%)	29.2	29.9	30.7	36.8	41.3
Return on equity (%)	12.4%	10.8%	15.9%	11.0%	10.7%
Dividend payout ratio ※2	25.0%	26.3%	20.0%	20.7%	24.5%
※1 calculated based on the number of outstanding stocks as at the end of fiscal year excluding treasury stocks.					
※2 Based on the net income per share as calculated using the ※1 above.					
Operating cash flows	4,536	12,354	10,708	9,348	△ 269
Investing cash flows	△ 2,238	△ 3,017	△ 872	△ 2,239	△ 2,966
Financial cash flows	△ 446	△ 6,264	△ 3,681	△ 2,967	△ 2,632
Cash and cash equivalents at end of preiod	19,082	21,796	27,830	32,040	26,181
Number of employees	1,610	1,506	1,517	1,564	1,619

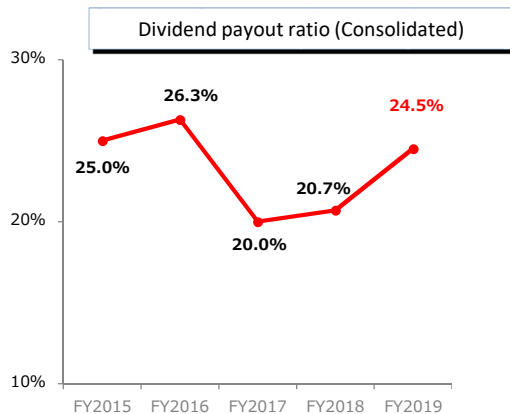
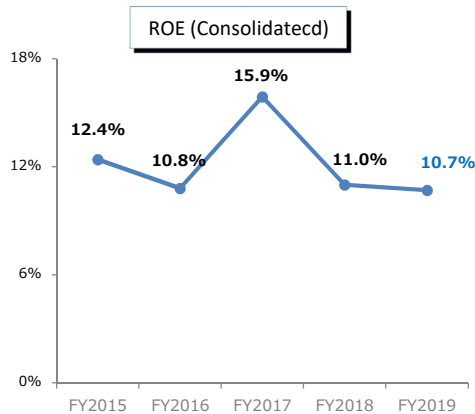
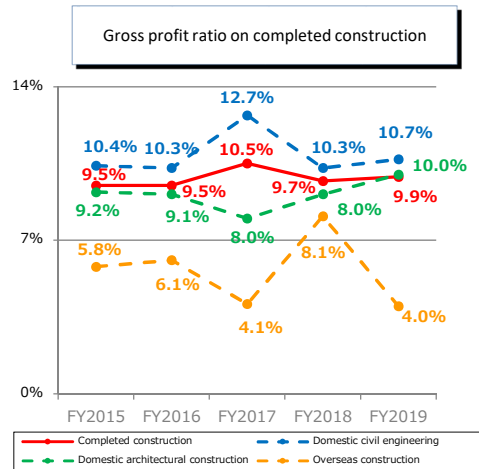
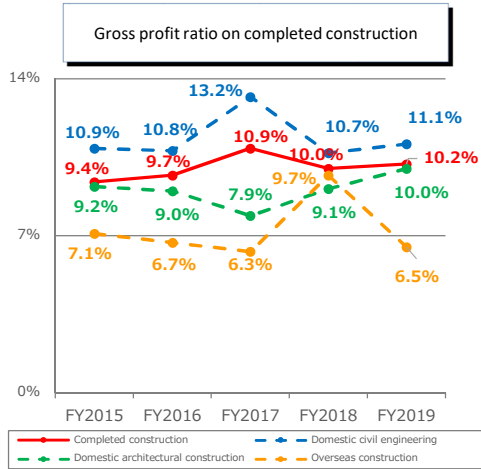
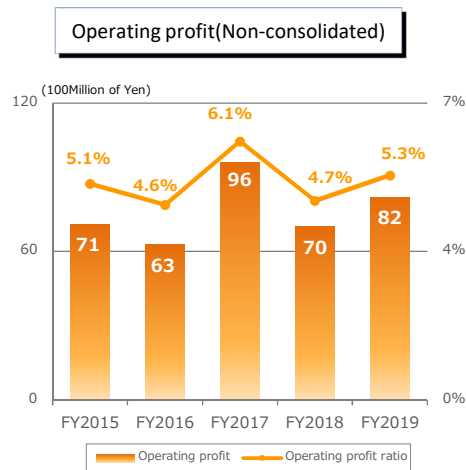
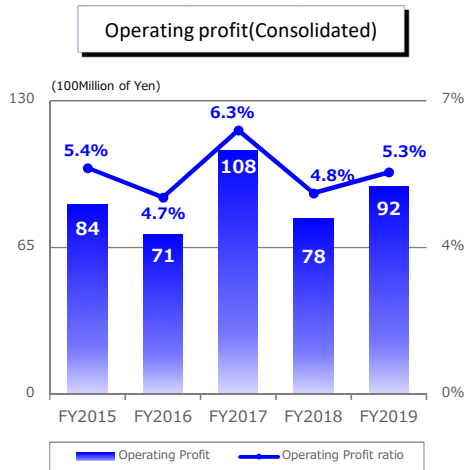
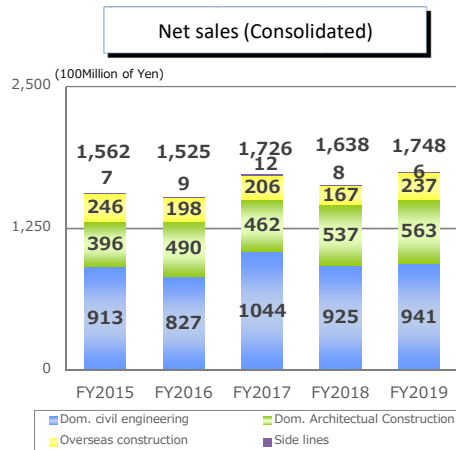
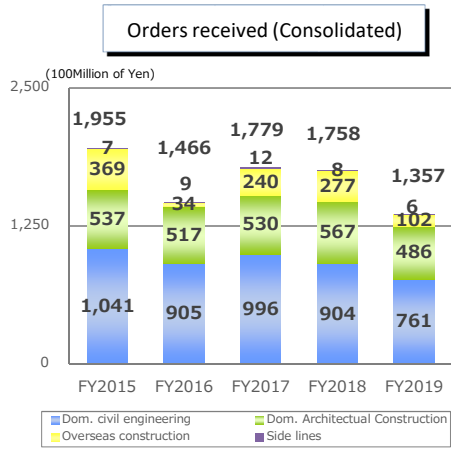
Changes in Key Management Indicators (Non-Consolidated basis)

(Unit: JPY in Million)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Orders received	177,676	133,543	162,701	155,707	118,291
Net sales	141,378	137,776	158,175	148,759	156,689
Operating profit	7,183	6,322	9,661	7,038	8,258
Ordinary profit	6,380	5,572	9,134	7,146	8,499
Current net profit	4,170	3,930	6,280	4,879	5,663
Gross profit ratio (%)	9.6%	9.6%	10.6%	9.8%	10.0%
Gross profit ratio on completed construction (%)	9.5%	9.5%	10.5%	9.7%	9.9%
Gross profit ratio on domestic civil engineering (%)	10.4%	10.3%	12.7%	10.3%	10.7%
Gross profit ratio on domestic Architectural construction (%)	9.2%	9.1%	8.0%	9.1%	10.0%
Gross profit ratio on overseas construction (%)	5.8%	6.1%	4.1%	8.1%	4.0%
Gross profit ratio on side line business (%)	42.3%	48.8%	36.7%	44.4%	48.9%
Share Capital	14,049	14,049	14,049	14,049	14,049
Number of outstanding shares (in 1000 shs)	94,371	94,371	94,371	94,371	94,371
Total assets	123,032	129,260	145,580	129,278	122,593
Net assets	37,494	40,240	45,515	48,950	53,272
Interest bearing debts	20,019	14,801	12,480	11,762	10,664
Debt equity ratio	0.58	0.40	0.30	0.26	0.21
Book-value per share (JPY)	397.49	428.10	484.20	520.63	566.63
Earning per share (JPY) ※1	44.21	41.76	66.81	51.9	60.22
Equity ratio (%)	30.5	31.1	31.3	37.9	43.5
Return on equity (%)	11.6%	10.1%	14.6%	10.3%	11.1%
Paid dividend	12	12	15	12	15
Dividend payout ratio ※2	27.1%	28.7%	22.5%	23.1%	24.9%
R&D expenses	357	487	464	515	561
Depreciation and amortization	861	1,476	1,602	1,441	1,530
Number of employees	1,261	1,192	1,196	1,230	1,294

※1 calculated based on the number of outstanding stocks as at the end of fiscal year excluding treasury stocks.

※2 Based on the net income per share as calculated using the ※1 above.



Long term changes in key operating figures (Consolidated basis)

(Unit:Million of Yen)

western calendar (Year end)	Orders received						Net sales	Operating profit	Ordinary profit	Current net profit attributable to shareholders of parent
	Domestic civil engineering	Domestic Architectual construction	Overseas construction	Real estate	Others	Total				
90/3	—	—	—	—	—	—	—	—	—	—
91/3	—	—	—	—	—	—	—	—	—	—
92/3	—	—	—	—	—	—	—	—	—	—
93/3	—	—	—	—	—	—	—	—	—	—
94/3	—	—	—	—	—	—	—	—	—	—
95/3	—	—	—	—	—	—	277,755	8,429	4,838	1,601
96/3	—	—	—	—	—	—	283,904	8,032	5,319	1,365
97/3	—	—	—	—	—	—	341,813	6,311	4,171	1,048
98/3	—	—	—	—	—	—	279,036	3,618	1,347	△ 932
99/3	—	—	—	—	—	—	235,096	5,956	3,244	△ 11,419
00/3	—	—	—	—	—	229,301	235,772	7,527	4,939	917
01/3	—	—	—	—	—	228,117	270,181	4,905	2,232	△ 14,451
02/3	—	—	—	—	—	175,584	231,872	5,731	3,462	35
03/3	—	—	—	—	—	150,558	212,861	6,139	3,314	△ 11,497
04/3	—	—	—	—	—	138,748	161,285	4,472	2,341	△ 9,593
05/3	—	—	—	—	—	171,231	136,970	5,875	4,486	2,080
06/3	—	—	—	—	—	138,464	162,863	5,693	4,470	6,037
07/3	—	—	—	—	—	146,539	142,407	1,957	1,293	333
08/3	—	—	—	—	—	143,348	161,200	1,785	936	255
09/3	—	—	—	—	—	125,180	155,729	3,074	1,793	554
10/3	—	—	—	—	—	119,859	135,450	3,278	2,420	864
11/3	46,216	43,319	5,753	737	130	96,158	122,113	4,213	3,369	1,217
12/3	87,497	40,211	33,838	784	140	162,473	107,957	1,888	1,204	918
13/3	65,286	38,970	16,438	508	146	121,350	128,003	2,846	2,173	1,107
14/3	78,323	45,002	24,273	482	161	148,243	144,838	4,026	3,362	1,997
15/3	93,120	42,424	14,864	1,462	159	152,032	148,468	5,921	4,607	3,346
16/3	104,160	53,770	36,933	547	179	195,592	156,235	8,464	7,501	4,520
17/3	90,544	51,780	3,412	604	296	146,637	152,587	7,123	6,326	4,303
18/3	99,605	53,015	24,072	891	347	177,932	172,635	10,828	10,534	7,050
19/3	90,491	56,739	27,798	373	438	175,841	163,860	7,815	8,069	5,445
20/3	76,147	48,654	10,263	353	284	135,703	174,805	9,268	9,168	5,766

Long term changes in key operating figures (Non-Consolidated basis)

(Unit: Million of Yen)

Western calendar (Year end)	Construction project orders received				Net sales	Operating profit	Ordinary profit	Current net profit	Dividend per share (JPY)
	Marine civil engineering	Land civil engineering	Architectural construction	Total					
74/3	44,008	16,628		60,636	62,356	3,997	2,942	1,670	6
75/3	47,281	18,847		66,128	64,631	5,081	3,295	1,683	7
76/3	45,836	15,899		61,735	60,524	3,382	2,159	1,188	5
77/3	35,514	23,974	3,419	62,907	52,017	1,800	730	1,047	5
78/3	52,264	19,479	2,409	74,152	65,706	1,991	1,163	830	5
79/3	51,213	27,838	5,906	84,957	86,738	1,296	560	365	4
80/3	54,018	29,973	6,121	90,112	96,304	3,347	2,596	822	4
81/3	62,032	26,860	6,200	95,092	100,202	4,880	1,352	560	3
82/3	61,275	27,825	11,441	100,541	103,576	5,898	3,422	971	4
83/3	64,803	26,503	15,909	107,215	113,116	4,781	2,843	1,072	5
84/3	68,627	28,566	20,255	117,448	116,505	4,869	3,241	1,147	5
85/3	67,154	24,582	30,162	121,898	124,123	3,941	2,990	1,055	5
86/3	78,759	29,250	32,175	140,184	134,461	3,072	1,775	758	4
87/3	77,651	27,226	36,117	140,995	139,102	1,970	869	683	4
88/3	91,571	38,657	45,975	176,204	157,686	3,746	2,686	753	4
89/3	78,989	48,191	69,085	196,266	201,006	3,999	3,076	1,029	4
90/3	92,863	48,281	101,768	242,913	196,480	4,504	3,823	1,312	5
91/3	84,337	72,560	117,220	274,118	227,927	5,313	3,716	1,325	5
92/3	115,880	68,513	114,846	299,240	246,388	6,983	4,655	1,541	5
93/3	105,865	71,485	83,279	260,630	281,308	7,642	4,847	1,648	5
94/3	100,406	90,630	84,057	275,094	261,182	7,090	3,622	1,252	5
95/3	103,132	74,951	55,125	233,209	262,361	8,107	4,570	1,458	5.5
96/3	116,829	80,343	75,113	272,286	266,816	7,933	5,353	1,519	5
97/3	100,537	90,001	90,502	281,041	317,384	6,031	4,086	1,217	5
98/3	79,487	66,935	86,522	232,945	257,662	3,505	1,438	119	5
99/3	88,566	59,478	64,855	212,900	210,614	6,662	4,136	△ 10,605	-
00/3	100,854	48,403	60,309	209,567	207,354	7,718	5,472	888	3
01/3	98,454	45,455	60,147	204,057	237,728	6,567	4,102	△ 15,951	-
02/3	68,780	37,244	50,859	156,884	200,034	5,820	3,648	87	-
03/3	57,249	38,396	32,058	127,704	186,070	5,897	3,305	△ 11,101	-
04/3	53,848	31,771	36,661	122,281	137,176	4,447	2,545	△ 10,258	-
05/3	83,965	30,783	37,471	152,219	113,409	5,730	4,453	2,137	-
06/3	41,110	35,854	43,397	120,361	140,214	5,347	4,155	5,434	-
07/3	51,231	25,726	48,207	125,165	122,878	2,055	1,393	230	-
08/3	50,531	21,020	52,543	124,094	141,285	1,379	598	116	-
09/3	44,844	26,907	38,292	110,045	136,816	2,797	1,769	512	0.5
10/3	51,541	21,561	36,099	109,202	124,516	2,992	2,219	756	0.5
11/3	31,029	9,809	43,735	84,575	110,751	3,780	3,042	1,069	1
12/3	77,696	33,033	40,698	151,428	99,609	1,656	1,065	844	1
13/3	45,842	15,423	40,359	101,625	113,302	2,206	1,622	862	5
14/3	67,912	21,182	45,207	134,303	127,036	3,373	2,848	1,959	7
15/3	65,987	29,775	41,906	137,669	134,529	5,171	4,649	3,294	9
16/3	95,705	29,315	52,151	177,173	141,378	7,183	6,380	4,170	12
17/3	59,867	23,034	50,088	132,990	137,776	6,322	5,572	3,930	12
18/3	75,891	35,687	50,607	162,186	158,175	9,661	9,134	6,280	15
19/3	62,921	37,124	55,307	155,353	148,759	7,038	7,146	4,879	12
20/3	52,430	17,950	47,567	117,947	156,689	8,258	8,499	5,663	15

Consolidated balance sheets

(Unit: Million of Yen)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Assets					
Current assets	92,937	98,392	114,950	99,505	94,428
Cash and deposits	19,222	21,946	27,970	32,140	26,369
Notes receivable, accounts receivable from completed construction contracts, etc.	53,206	52,409	57,858	53,867	49,989
Costs on uncompleted construction contracts	6,153	10,958	9,623	4,541	5,079
Real estate for sale (Real estate inventory)	74	156	51	0	116
Deferred tax assets	654	1,082	—	—	—
Advances paid	5,019	5,267	7,309	2,533	2,485
JV-construction accounts receivable	3,100	2,065	7,862	3,589	7,807
Others	5,544	4,525	4,278	2,836	2,594
Allowance for doubtful accounts	△ 37	△ 17	△ 3	△ 2	△ 12
Non-current assets	38,376	39,628	40,018	40,913	41,087
Property, plant and equipment	32,534	33,395	32,572	33,751	33,988
Buildings and structures	13,469	13,176	12,726	12,791	14,221
Machinery, vehicles, tools and furniture and fixtures	20,736	25,238	24,355	25,635	25,470
Land	22,695	22,591	22,419	22,417	22,259
Construction in progress	2,032	1	324	650	32
Accumulated depreciation	△ 26,399	△ 27,612	△ 27,251	△ 27,743	△ 27,995
Intangible assets	191	230	210	180	287
Investments and other assets	5,650	6,002	6,270	6,980	6,811
Retirement benefit asset	18	8	—	50	106
Investment securities	2,761	2,999	3,206	3,045	2,491
Deferred tax assets	1,951	2,118	3,039	2,654	2,935
Others	2,278	2,040	1,733	1,354	1,409
Allowance for doubtful accounts	△ 1,359	△ 1,163	△ 744	△ 125	△ 131
Total assets	131,314	138,021	154,984	140,419	135,516

(Unit: Million of Yen)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Liabilities					
Current liabilities	76,840	81,308	92,571	74,738	65,723
Notes payable, accounts payable for construction contracts, etc.	39,954	41,718	53,095	41,907	33,535
Short-term borrowings	14,305	11,003	9,568	8,879	8,200
Income taxes payable	1,611	1,228	2,126	796	1,878
Advances received on uncompleted construction contracts	10,261	11,909	13,283	10,485	8,851
Deposits received	1,650	5,421	2,636	3,427	2,343
Accrued consumption taxes	5,736	6,924	8,732	5,822	8,107
Provision for warranties for completed construction	147	189	234	566	376
Provision for loss on construction contracts	292	741	494	2	126
Provision for bonuses	902	905	1,022	969	997
Other	1,981	1,266	1,376	1,879	1,308
Non-Current liabilities	15,404	14,597	13,756	12,714	12,463
Long-term borrowings	6,873	5,311	4,349	3,515	2,951
Deferred tax liabilities	39	72	60	87	64
Deferred tax liabilities for land revaluation	2,271	2,229	2,227	2,227	2,211
Provisions	32	30	27	28	55
Retirement benefit liability	5,688	6,452	6,484	6,497	6,637
Other	498	501	548	329	542
Total liabilities	92,245	95,905	106,328	87,452	78,187
Net assets					
Shareholders' equity	36,217	39,385	45,276	49,321	53,966
Share capital	14,049	14,049	14,049	14,049	14,049
Capital surplus	6,004	6,052	6,052	6,057	6,057
Retained earnings	16,177	19,443	25,332	29,363	34,007
Treasury shares	△ 14	△ 159	△ 157	△ 148	△ 147
Total accumulated other comprehensive income	2,068	1,906	2,257	2,341	1,985
Valuation difference on available for sale securities	455	567	717	688	398
Deferred gains and losses on hedges	△ 4	△ 1	△ 9	△ 3	3
Revaluation reserve for land	2,797	2,702	2,732	2,732	2,722
Foreign currency translation adjustment	0	△ 10	△ 11	△ 30	△ 22
Remeasurement of defined benefit plans	△ 1,180	△ 1,352	△ 1,171	△ 1,044	△ 1,116
Non-controlling interests	782	823	1,106	1,304	1,377
Total net assets	39,069	42,116	48,640	52,966	57,329
Total liabilities and net assets	131,314	138,021	154,984	140,419	135,516

Consolidated statements of income

(Unit: Million of Yen)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Net sales	156,235	152,587	172,635	163,860	174,805
Net sales of completed construction contracts	155,508	151,687	171,396	163,048	174,166
Net sales in sideline business	727	900	1,238	812	638
Cost of sales	140,399	137,337	153,415	147,072	156,699
Cost of sales of completed construction contracts	140,129	136,985	152,650	146,676	156,479
Const of sales in sideline business	270	352	765	396	220
Gross profit	15,835	15,249	19,219	16,788	18,105
Gross profit on completed construction contracts	15,379	14,701	18,746	16,372	17,687
Gross profit on sideline business	456	548	473	416	417
Selling, general and administrative expenses	7,371	8,125	8,391	8,972	8,836
Operating profit	8,464	7,123	10,828	7,815	9,268
Non-operating income	108	177	401	552	150
Interest income	40	43	11	21	58
Dividend income	27	31	32	37	40
Reversal of allowance for doubtful accounts	20	61	319	418	—
Foreign exchange gain	—	—	—	30	—
Others	20	40	37	44	51
Non-operating expenses	1,070	975	694	298	250
Interest expenses and discount	358	282	249	152	145
Foreign exchange loss	350	301	169	—	—
Commitment fee	107	110	201	0	26
Provision of allowance for doubtful accounts	—	△ 28	—	—	—
Bad debt loss	—	117	—	—	—
Others	254	192	74	145	78
Ordinary profit	7,501	6,326	10,534	8,069	9,168
Extraordinary profit	81	109	97	284	126
Gain on sales of non-current assets	62	16	83	190	93
Gain on sales of investment securities	—	—	14	64	28
Insurance margin	—	—	—	—	—
Insurance cancellation refund	17	—	—	—	—
Gain on termination of retirement benefit plan	—	—	—	—	—
Gain on negative goodwill	—	46	—	—	—
Insurance income received	—	35	—	—	—
Others	1	10	—	29	4
Extraordinary losses	164	194	151	114	501
Loss on sales of non-current assets	14	3	7	5	4
Loss on disposal of non-current assets	20	127	44	26	159
Loss on valuation of available for investment securities	1	—	—	—	—
Loss on impairment	124	60	99	—	230
Loss on valuation of shares of subsidiaries and associates	—	—	—	72	10
Others	2	4	—	9	96
Profit before income taxes	7,419	6,240	10,481	8,240	8,793
Income tax-current	2,454	2,388	3,137	2,224	3,033
Income tax-deferred	289	△ 587	3	355	△ 194
Net profit	4,675	4,438	7,339	5,660	5,954
Net profit attributable to non-controlling interests	154	135	289	214	187
Current net profit attributable to shareholders of parent	4,520	4,303	7,050	5,445	5,766

Consolidated statements of cash flows

(Unit: Million of Yen)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Cash flows from operating activities					
Profit before income taxes	7,419	6,240	10,481	8,240	8,793
Depreciation	1,251	1,838	1,903	1,794	1,911
Impairment loss	124	60	99	—	230
Increase (decrease) in allowance for doubtful accounts	△ 50	△ 302	△ 431	△ 614	16
Increase(decrease) in provision for loss on construction contracts	△ 311	448	△ 247	△ 491	123
Increase (decrease) in retirement benefit liability	357	410	294	173	14
Interest and dividend income	△ 67	△ 75	△ 44	△ 59	△ 99
Interest expenses	358	282	249	152	145
Unrealized loss (gain) on investment securities	1	—	—	—	—
Realized gain(loss) on sales of investment securities	△ 1	△ 0	△ 14	△ 64	△ 28
Loss (gain) on sales of property, plant and equipment	△ 47	△ 13	△ 75	△ 184	△ 88
Loss on disposal of property, plant and equipment	20	127	44	26	159
Loss(Gain) on sales of intangible assets	—	△ 0	—	—	—
Decease(increase) in trade receivables	903	1,016	△ 5,485	3,905	3,907
Decrease (increase) in costs on uncompleted construction contracts	△ 298	△ 4,818	1,327	5,084	△ 537
Decrease (increase) in real estate for sale	137	△ 82	539	51	—
Decrease (increase) in accounts receivable-other			△ 91	1,160	410
Decrease (increase) in JV-construction accounts receivable			△ 5,797	4,273	△ 4,217
Decrease (increase) in advances paid	—	△ 259	△ 2,042	4,774	52
Increase (decrease) in trade payables	△ 795	1,810	11,410	△ 11,145	△ 8,412
Increase (decrease) in advances received on uncompleted construction contracts	3,778	1,661	1,382	△ 2,786	△ 1,655
Increase (decrease) in accrued consumption taxes	—	1,188	1,807	△ 2,909	2,284
Increase (decrease) in deposits received	—	3,805	△ 2,775	800	△ 1,085
Other, net	△ 5,434	2,006	704	749	△ 191
Subtotal	7,345	15,547	13,237	12,930	1,733
Interest and dividends received	56	74	42	59	100
Interest paid	△ 353	△ 271	△ 257	△ 156	△ 139
Income taxes paid	△ 2,511	△ 2,995	△ 2,313	△ 3,484	△ 1,962
Net cash provided by (used in) operating activities	4,536	12,354	10,708	9,348	△ 269

(Unit:Million of Yen)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2019 Ended March 31, 2020	FY 2018 Ended March 31, 2019
Cash flows from investing activities					
Payments into time deposits	△ 240	△ 220	△ 190	△ 100	△ 188
Proceeds from withdrawal of time deposits	240	240	200	140	100
Purchase of securities	△ 45	△ 101	△ 71	△ 32	△ 10
Proceeds from sales and redemption of short-term and long-term investment securities	94	37	139	68	33
Purchase of property, plant and equipment	△ 2,449	△ 3,164	△ 1,022	△ 2,665	△ 3,062
Proceeds from sales of property, plant and equipment	270	77	170	234	166
Purchase of intangible assets	△ 70	△ 60	△ 54	△ 21	△ 160
Purchase of investment securities	△ 41	△ 51	△ 11	△ 4	△ 4
Proceeds from sales of investment securities	—	—	—	112	137
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	242	—	—	—
Loan expenditure	△ 48	△ 77	△ 84	△ 15	△ 5
Collection of loans receivable	51	59	52	43	25
Other, net	0	△ 0	△ 0	—	1
Net cash provided by (used in) investing activities	△ 2,238	△ 3,017	△ 872	△ 2,239	△ 2,966
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	2,572	△ 4,575	△ 1,071	△ 331	100
Proceeds from long-term borrowings	4,350	2,450	2,855	1,712	1,200
Repayment of long-term borrowings	△ 6,421	△ 2,755	△ 4,145	△ 3,521	△ 2,543
Repayment of corporate bonds	△ 22	△ 22	—	—	—
Repayment of lease obligations	△ 24	△ 50	△ 186	△ 78	△ 87
Dividends paid	△ 848	△ 1,131	△ 1,131	△ 1,414	△ 1,131
Dividends paid to non-controlling shareholders	△ 5	△ 4	△ 2	△ 2	△ 129
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△ 45	△ 28	—	—	—
Proceeds from sales of treasury shares	—	—	1	4	33
Purchase of treasury shares	△ 0	△ 145	△ 0	△ 0	△ 72
Net cash provided by (used in) financing activities	△ 446	△ 6,264	△ 3,681	△ 2,967	△ 2,632
Effect of exchange rate change on cash and cash equivalents	△ 276	△ 358	△ 120	68	9
Net increase (decrease) in cash and cash equivalents	1,575	2,713	6,034	4,209	△ 5,859
Cash and cash equivalents at beginning of period	17,506	19,082	21,796	27,830	32,040
Cash and cash equivalents at end of period	19,082	21,796	27,830	32,040	26,181

Information on business segments

(Unit: Million of Yen)

Fiscal Year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Domestic civil engineering works					
Net sales					
Net sales to external customers	91,382	82,773	104,429	92,559	94,114
Internal sales and account transfer between segment:	121	15	—	—	—
Total net sales	91,503	82,788	104,429	92,559	94,114
Profit (loss) of the segment	5,101	3,338	7,953	3,648	4,323
Other items					
Depreciation expenses	818	1,291	1,428	1,369	1,470
Domestic Architectural construction works					
Net sales					
Net sales to external customers	39,616	49,035	46,275	53,707	56,347
Internal sales and account transfer between segment:	101	99	62	11	33
Total net sales	39,718	49,134	46,338	53,718	56,380
Profit (loss) of the segment	2,467	3,004	2,189	3,281	4,112
Other items					
Depreciation expenses	43	53	54	60	68
Overseas construction works					
Net sales					
Net sales to external customers	24,509	19,879	20,691	16,781	23,705
Internal sales and account transfer between segment:	—	—	—	—	—
Total net sales	24,509	19,879	20,691	16,781	23,705
Profit (loss) of the segment	585	402	379	657	606
Other items					
Depreciation expenses	328	313	370	290	264
Real estates business					
Net sales					
Net sales to external customers	547	604	891	373	353
Internal sales and account transfer between segment	117	117	35	35	44
Total net sales	665	721	927	409	398
Profit (loss) of the segment	238	290	258	191	195
Other items					
Depreciation expenses	60	61	56	49	68
Others					
Net sales					
Net sales to external customers	179	296	347	438	284
Internal sales and account transfer between segment:	44	51	3	3	2
Total net sales	223	347	350	442	287
Profit (loss) of the segment	71	89	47	36	31
Other items					
Depreciation expenses	△ 11	17	19	25	39
Amount recorded on consolidated financial statements					
Net sales					
Net sales to external customers	156,235	152,587	172,635	163,860	174,805
Internal sales and account transfer between segment	384	283	101	50	80
Adjustments	△ 384	△ 283	△ 101	△ 50	△ 80
Total net sales	156,235	152,587	172,635	163,860	174,805
Profit (loss) of the segment	8,464	7,123	10,828	7,815	9,268
Other items					
Depreciation expenses	1,239	1,737	1,928	1,794	1,911

Consolidated affiliates

Company name	Head office location	Capital stock	Business domain	Ownership (*1)	Month of establishment
TOMAC corporation	Chiyoda-ku, Tokyo	JPY 100 mil.	Construction	100%	1990.04
Tachibana Kogyo Co., Ltd.	Takamatsu-shi, Kagawa Prefecture	JPY 70 mil.	Construction	70% (20%)	1953.12
Kusakabe Maritime Engineering Co., Ltd.	Chuo-ku, Kobe-shi, Hyogo Prefecture	JPY 70 mil.	Construction	100%	1917.09
Token Service Co., Ltd.	Chiyoda-ku, Tokyo	JPY 48 mil.	Construction	100% (23%)	1988.04
Token Techno Co., Ltd.	Nishinomiya-shi, Hyogo Prefecture	JPY 30 mil.	Construction	100% (15%)	1986.07
CCT CONSTRUCTORS CORPORATION (*2)	MAKATI CITY, PHILIPPINES	PHP 10 mil.	Construction	40%	1976.07
Token Real Estate Co., Ltd.	Minato-ku, Tokyo	JPY 100 mil.	Others	100%	1966.12
Token shoji co., Ltd.	Chiyoda-ku, Tokyo	JPY 15 mil.	Others	100% (56%)	1970.11

Notes

*1: Figures shown in parenthesis () indicates indirectly held shares within the ownership.

*2: The company is classified as consolidated affiliates even though our holding is less than 50%, as the company is substantially controlled by us

Financial results of major consolidated affiliates

(Unit: Million of Yen)

Fiscal year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
TOMAC corporation					
Net sales	4,999	3,950	5,233	5,670	5,523
Operating profit	26	32	252	306	335
Ordinary profit	18	28	244	302	332
Net profit	11	43	151	196	208
Total assets	3,645	2,820	3,739	4,132	4,033
Net assets	1,540	1,583	1,720	1,868	2,018
Tachibana Kogyo Co., Ltd.					
Net sales	6,712	5,384	5,305	4,502	4,966
Operating profit	475	403	402	15	△ 166
Ordinary profit	471	403	406	18	△ 163
Net profit	308	247	281	113	△ 124
Total assets	3,516	3,118	3,600	4,310	4,116
Net assets	1,359	1,606	1,878	1,966	1,817
Kusakabe Maritime Engineering Co., Ltd.					
Net sales	—	1,794	2,208	2,100	1,748
Operating profit	—	19	213	105	156
Ordinary profit	—	22	216	107	156
Net profit	—	17	194	99	134
Total assets	—	570	927	1,051	1,694
Net assets	—	64	258	358	491
CCT CONSTRUCTORS CORPORATION					
Net sales	6,352	5,679	4,284	5,228	9,746
Operating profit	407	168	71	102	507
Ordinary profit	△ 419	142	358	328	534
Net profit	△ 552	78	336	302	372
Total assets	2,596	2,716	2,368	3,108	4,700
Net assets	350	398	728	1,027	1,247

Non-consolidated balance sheets

(Unit: Million of Yen)

Fiscal year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Assets					
Current assets	87,310	92,395	108,533	91,436	84,560
Cash and deposits	17,083	19,341	24,983	28,377	21,386
Notes receivable	480	397	1,412	1,654	112
Electronically recorded monetary claims	481	660	302	236	1,271
Accounts receivable for completed construction contracts	50,064	48,889	53,068	48,654	45,068
Investment securities	41	102	67	33	10
Real estate for sale	74	156	51	0	0
Costs on uncompleted construction contracts	5,964	10,716	9,570	4,036	4,526
Deferred tax assets	565	1,028	—	—	—
JV-construction accounts receivable	3,568	2,491	8,214	3,754	7,828
Advances paid	4,967	5,277	7,563	2,696	2,423
Others	4,042	3,351	3,360	1,997	1,946
Allowance for doubtful accounts	△ 24	△ 17	△ 9	△ 5	△ 13
Non-current assets	35,721	36,865	37,046	37,842	38,032
Property, plant and equipment	28,926	29,883	29,127	29,631	30,145
Buildings and structures	11,736	11,555	11,258	11,287	12,699
Machinery, vehicles, tools, furniture and fixtures	12,625	16,801	16,279	17,282	17,440
Land	21,008	20,856	20,822	20,822	20,664
Leased assets	217	285	546	544	541
Accumulated depreciation	△ 18,693	△ 19,617	△ 19,959	△ 20,955	△ 21,217
Construction in progress	2,032	0	181	650	16
Intangible assets	172	213	197	167	273
Software	74	128	112	101	76
Leased assets	8	5	3	1	—
Others	90	79	80	64	197
Investments and other assets	6,623	6,768	6,822	8,043	7,613
Investment securities	2,255	2,369	2,518	2,421	2,008
Investment in affiliate companies	1,529	1,620	1,647	1,559	1,475
Long-term loans to employees	32	24	20	15	18
Long-term, loans to affiliate companies	1,339	1,029	796	1,286	1,114
Claims provable in bankruptcy, rehabilitation and others	82	64	27	26	25
Long-term advances paid	6	11	23	15	9
Deferred tax assets	1,076	1,171	2,099	1,807	2,029
Others	939	907	957	1,063	1,064
Allowance for doubtful accounts	△ 638	△ 431	△ 370	△ 153	△ 131
Total assets	123,032	129,260	145,580	129,278	122,593

(Unit: Million of Yen)

Fiscal year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Liabilities					
Current liabilities	72,663	77,163	88,906	70,023	59,246
Notes payable	20,774	6,583	9,476	5,764	3,738
Electronically recorded obligations	—	13,021	21,053	13,663	8,991
Accounts payable on construction contracts	17,005	20,027	20,642	18,979	17,545
Short-term borrowings	13,708	9,886	8,664	8,634	7,936
Lease obligations	40	49	93	94	90
Incom taxes payable	1,424	1,136	1,843	670	1,773
Accrued consumption taxes	5,702	6,639	8,633	5,644	7,755
Advances received on uncompleted construction contracts	9,738	11,491	13,201	10,190	6,718
Deposits received	1,447	5,467	2,583	3,327	2,265
Provision for warranties for completed construction	132	174	223	551	347
Provision for loss on construction contracts	287	741	493	—	126
Provision for bonuses	821	810	902	843	870
Asset disposal obligation	—	—	—	41	—
Others	1,579	1,135	1,095	1,619	1,087
Non-Current liabilities	12,873	11,856	11,158	10,304	10,074
Long-term borrowings	6,311	4,915	3,816	3,128	2,728
Lease obligations	102	127	235	203	165
Deferred tax liabilities for revaluation	2,271	2,229	2,227	2,227	2,211
Provision for Retirement benefit	3,763	4,182	4,463	4,620	4,623
Provision for stock based payment for directors	—	19	57	—	25
Asset deposit obligation	9	9	10	21	22
Others	416	373	349	104	296
Total liabilities	85,537	89,020	100,065	80,328	69,320
Net assets					
Shareholders' equity	34,304	37,052	42,172	45,646	50,188
Capital stock	14,049	14,049	14,049	14,049	14,049
Capital surplus	5,840	5,840	5,840	5,840	5,840
Legal capital reserve	5,840	5,840	5,840	5,840	5,840
Retained earnings	14,428	17,322	22,440	25,904	30,446
Legal retained earnings	195	195	195	195	195
Other earned surplus					
Contingent reserve	3,000	3,000	3,000	3,000	3,000
Earned surplus carried forward	11,232	14,126	19,244	22,709	27,250
Treasury stock	△ 14	△ 159	△ 157	△ 148	△ 147
Remeasurement and adjustments	3,190	3,187	3,342	3,303	3,084
Valuation difference on available for sale securities	397	486	620	574	358
Deferred gains or losses on hedges	△ 4	△ 1	△ 9	△ 3	3
Revaluation reserve for land	2,797	2,702	2,732	2,732	2,722
Total net assets	37,494	40,240	45,515	48,950	53,272
Total liabilities and net assets	123,032	129,260	145,580	129,278	122,593

Non-consolidated statements of income

(Unit: Million of Yen)

Fiscal year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Net sales	141,378	137,776	158,175	148,759	156,689
Net sales of completed construction contracts	140,875	137,223	157,661	148,404	156,345
Net sales from real estate business	502	553	514	354	343
Cost of sales	127,842	124,527	141,431	134,230	141,094
Cost of sales of completed construction contracts	127,552	124,244	141,105	134,033	140,919
Cost of sales from real estate business	290	283	325	197	175
Gross profit	13,536	13,249	16,744	14,528	15,594
Gross profit on completed construction contracts	13,323	12,979	16,555	14,371	15,426
Gross profit from real estate business	212	269	188	157	168
Selling, general and administrative expenses	6,352	6,926	7,083	7,489	7,335
Operating profit	7,183	6,322	9,661	7,038	8,258
Non-operating income	138	141	122	357	456
Interest income	42	58	24	36	40
Dividend income	57	55	65	95	340
Reversal of allowance for doubtful accounts	20	2	—	166	—
Foreign exchange gains	—	—	—	36	—
Others	17	25	32	22	74
Non-operating expenses	941	891	649	250	215
Interest expenses	326	258	223	143	137
Commitment fee	107	110	201	27	26
Allowance for doubtful accounts	—	29	—	—	—
Foreign exchange losses	345	307	168	—	—
Bad debts losses	—	117	—	—	—
Others	161	67	56	79	51
Ordinary profit	6,380	5,572	9,134	7,146	8,499
Extraordinary income	2	9	39	85	111
Gain on sale of non-current assets	28	8	25	10	83
Gain on sales of investment securities	1	—	14	64	28
Gain on sale of golf membership	—	1	—	—	—
Cancellation return on insurance program	—	—	—	9	—
Extraordinary losses	155	184	132	102	432
Impairment loss	124	56	99	—	230
Loss on sales of non-current assets	—	—	—	3	—
Loss on deposit of non-current assets	15	126	33	24	144
Loss on valuation of golf membership	—	—	—	1	—
Loss on valuation of shares of subsidiaries and associates	—	—	—	72	10
Others	15	1	—	—	46
Profit before income taxes	6,226	5,396	9,041	7,129	8,178
Income taxes-current	2,049	2,105	2,717	1,941	2,659
Income taxes-deferred	35	△ 639	43	309	△ 144
Net profit	4,142	3,930	6,280	4,879	5,663

Orders received, Net sales, and contracts carried

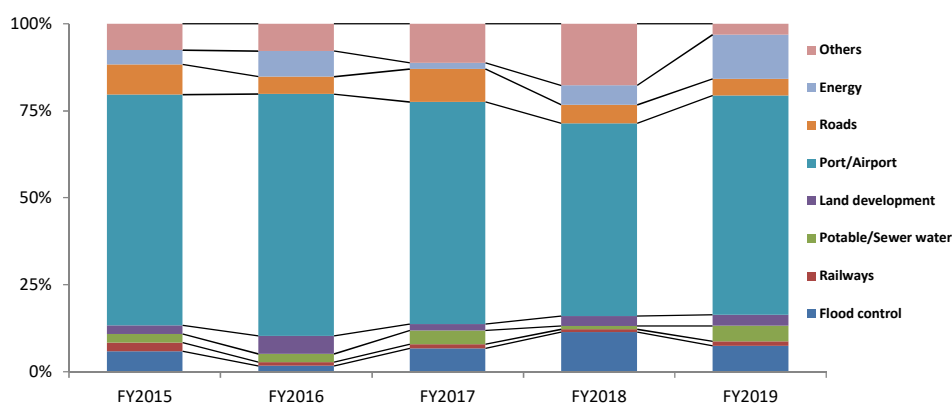
(Unit: Million of Yen)

Fiscal year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Orders received					
Civil engineering works	125,021	82,901	111,578	100,045	70,380
Domestic public works	78,195	61,012	75,967	63,874	48,750
Domestic private works	18,603	21,673	16,934	17,900	19,879
Overseas	28,222	215	18,677	18,270	1,750
Architectural Construction works	52,151	50,088	50,607	55,307	47,567
Domestic public works	9,598	9,959	5,026	2,466	3,534
Domestic private works	42,404	39,990	45,542	52,789	43,933
Overseas	149	138	38	51	98
Total	177,173	132,990	162,186	155,353	117,947
Domestic public works	87,794	70,972	80,993	66,340	52,285
Domestic private works	61,008	61,663	62,476	70,689	63,813
Overseas	28,371	354	18,716	18,322	1,849
Real estate business	502	553	514	354	343
Total orders received	177,676	133,543	162,701	155,707	118,291
Net sales					
Civil engineering works	102,849	89,709	113,268	96,636	101,095
Domestic public works	67,869	57,949	78,561	67,133	67,270
Domestic private works	17,133	18,383	18,315	17,978	19,856
Overseas	17,846	13,376	16,391	11,524	13,967
Architectural Construction works	38,026	47,513	44,393	51,768	55,249
Domestic public works	9,334	9,648	8,899	9,053	3,810
Domestic private works	28,380	37,403	35,454	42,663	51,339
Overseas	311	461	38	51	98
Total	140,875	137,223	157,661	148,404	156,345
Domestic public works	77,204	67,598	87,460	76,186	71,081
Domestic private works	45,513	55,787	53,770	60,642	71,196
Overseas	18,157	13,837	16,430	11,576	14,066
Real estate business	502	553	514	354	343
Total net sales	141,378	137,776	158,175	148,759	156,689
Contracts carried forward					
Civil engineering works	108,773	101,363	99,212	103,302	72,917
Domestic public works	66,537	69,600	67,006	63,747	45,227
Domestic private works	8,785	12,075	10,693	10,589	10,612
Overseas	33,450	19,688	21,512	28,965	17,078
Architectural Construction works	45,835	48,411	54,626	58,149	50,467
Domestic public works	13,109	13,421	9,548	2,971	2,695
Domestic private works	32,403	34,990	45,077	55,178	47,772
Overseas	322	—	—	—	—
Total	154,609	149,775	153,838	161,452	123,385
Domestic public works	79,647	83,021	76,554	66,719	47,922
Domestic private works	41,189	47,065	55,771	65,767	58,384
Overseas	33,773	19,688	21,512	28,965	17,078
Real estate business	—	—	—	—	—
Total contracts carried forward	154,609	149,775	153,838	161,452	123,385

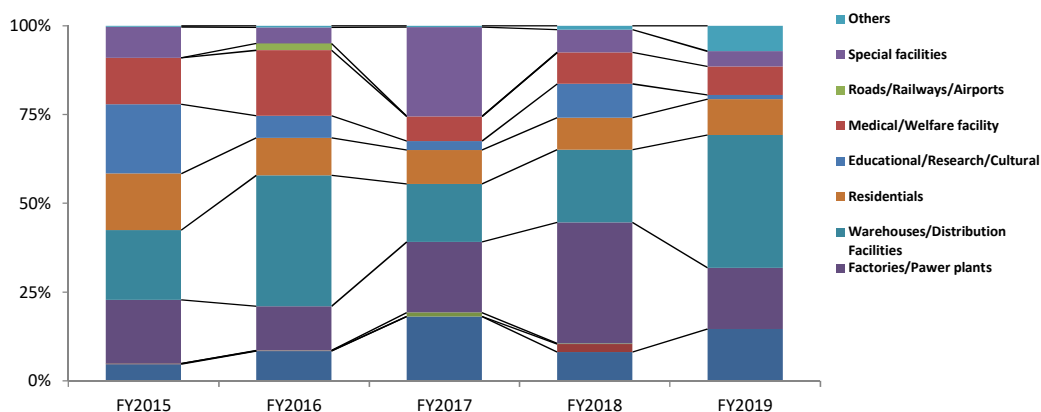
Breakdown of received orders of construction contracts by project types (For reference purposes only)

(Unit: Million of Yen)

Fiscal year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Orders received					
Civil engineering works					
Flood control	7,371	1,409	7,529	11,363	5,208
Railways	3,080	906	1,245	763	916
Potable/Sewer water	3,132	1,938	4,411	938	3,161
Land improvement	3,098	4,293	2,072	2,828	2,243
Port/Airport	82,938	57,609	71,211	55,050	44,330
Roads	10,793	4,173	10,641	5,248	3,361
Energy	5,160	6,085	1,942	5,535	8,959
Others	9,449	6,489	12,523	17,598	2,194
Total civil engineering works	125,022	82,901	111,578	99,327	70,380



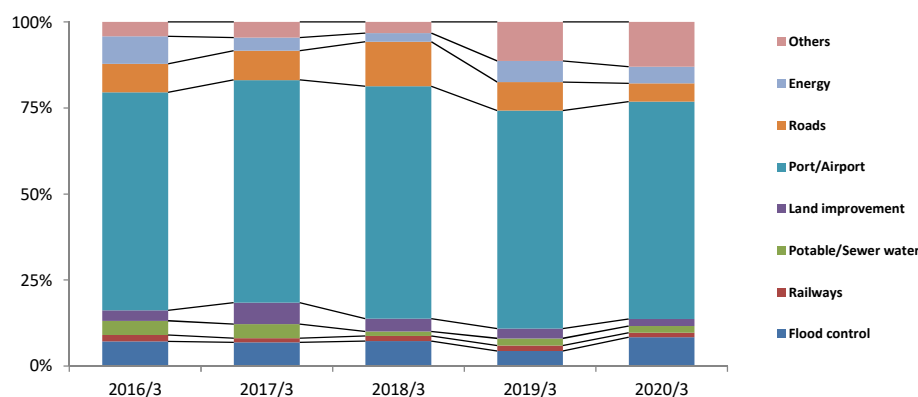
Architectural Construction works					
Offices	2,444	4,218	9,186	4,474	6,344
Accommodations	90	17	0	1,250	2,728
Stores	20	43	558	89	1,465
Factories/Pawer plants	9,322	6,250	10,042	18,872	7,476
Warehouses/Distribution Facilities	10,256	18,460	8,249	11,314	16,214
Residentials	8,312	5,296	4,832	4,973	4,380
Educational/Research/Cultural	10,171	3,110	1,313	5,276	507
Medical/Welfare facility	6,823	9,227	3,501	4,892	3,478
Roads/Railways/Airports	0	959	0	0	0
Special facility	4,532	2,271	12,724	3,519	1,855
Others	184	237	198	644	3,116
Total architectural construction works	52,152	50,089	50,607	55,307	47,567
Total orders received	177,174	132,990	162,186	154,634	117,947



Breakdown of completed construction contracts by project types (For reference purposes only)

(Unit: Million of Yen)

Fiscal year	FY 2015 Ended March 31, 2016	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020
Completed construction works					
Civil engineering works					
Flood control	7,333	6,184	8,191	4,218	8,490
Railways	1,965	1,128	1,678	1,541	1,286
Potable/Sewer water	4,255	3,626	1,499	2,021	2,011
Land improvement	3,128	5,610	4,290	2,735	2,090
Port/Airport	65,157	58,049	76,432	61,254	63,803
Roads	8,568	7,645	14,675	7,965	5,358
Energy	8,158	3,427	2,836	5,983	4,882
Others	4,285	4,039	3,665	10,915	13,167
Total civil engineering works	102,849	89,710	113,268	96,636	101,095



Architectural Construction works					
Offices	3,408	4,915	4,357	7,233	9,010
Accommodations	237	25	0	1,050	568
Stores	14	28	229	437	0
Factories/Pawer plants	12,272	9,205	3,532	14,311	13,968
Warehouses/Distribution Facilities	7,148	8,694	17,335	9,862	11,324
Residentials	4,728	6,480	4,340	6,267	3,801
Educational/Research/Cultural	3,497	6,577	2,298	2,631	1,628
Medical/Welfare facility	4,791	9,467	7,894	3,291	5,371
Roads/Railways/Airports	0	0	171	0	0
Special facility	1,249	1,706	2,359	3,379	8,005
Others	682	415	1,874	3,304	1,571
Total architectural construction works	38,027	47,513	44,393	51,768	55,249
Total completed construction works	140,876	137,223	157,661	148,404	156,345

