

FACT BOOK 2021

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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	1,658 (Consolidated basis), 1,327 (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.



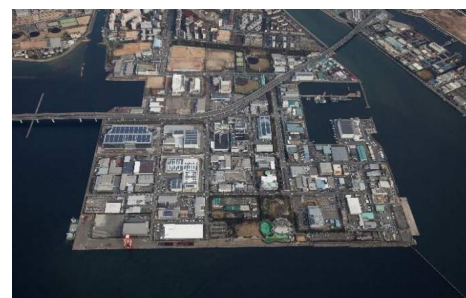
Reclamation and Construction project plan on Hanshin Industrial harbor



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 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Orders received	146,637	177,932	175,841	135,703	173,110
Consolidated/Non-consolidated	1.10	1.09	1.13	1.15	1.09
Net sales	152,587	172,635	163,860	174,805	172,976
Consolidated/Non-consolidated	1.11	1.09	1.10	1.12	1.12
Operating Profit	7,123	10,828	7,815	9,268	14,259
Consolidated/Non-consolidated	1.13	1.12	1.11	1.12	1.10
Ordinary Profit	6,326	10,534	8,069	9,168	14,103
Consolidated/Non-consolidated	1.14	1.15	1.13	1.08	1.10
Current net profit attributable to shareholders of parent	4,303	7,050	5,445	5,766	9,176
Consolidated/Non-consolidated	1.09	1.12	1.12	1.02	1.08
Gross profit ratio (%)	10.0%	11.1%	10.2%	10.4%	13.4%
Gross profit ratio on completed construction (%)	9.7%	10.9%	10.0%	10.2%	13.2%
Gross profit ratio on domestic civil engineering (%)	10.8%	13.2%	10.7%	11.1%	16.4%
Gross profit ratio on domestic Architectural construction (%)	9.0%	7.9%	9.1%	10.0%	9.6%
Gross profit ratio on overseas construction (%)	6.7%	6.3%	9.7%	6.5%	1.9%
Gross profit ratio on side line business (%)	60.9%	38.2%	51.2%	65.4%	59.3%
Total assets	138,021	154,984	140,419	135,516	148,953
Net assets	42,116	48,640	52,966	57,329	65,875
Interest bearing debts	16,314	13,917	12,394	11,151	10,594
Book-value per share(JPY)	439.29	505.67	549.48	595.12	684.14
Earning per share(JPY) ※1	45.71	75.01	57.92	61.31	97.65
Equity ratio (%)	29.9	30.7	36.8	41.3	43.1
Return on equity (%)	10.8%	15.9%	11.0%	10.7%	15.3%
Dividend payout ratio ※2	26.3%	20.0%	20.7%	24.5%	25.6%
※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	12,354	10,708	9,348	△ 269	△ 6,548
Investing cash flows	△ 3,017	△ 872	△ 2,239	△ 2,966	△ 961
Financial cash flows	△ 6,264	△ 3,681	△ 2,967	△ 2,632	△ 2,095
Cash and cash equivalents at end of period	21,796	27,830	32,040	26,181	16,670
Number of employees	1,506	1,517	1,564	1,619	1,658

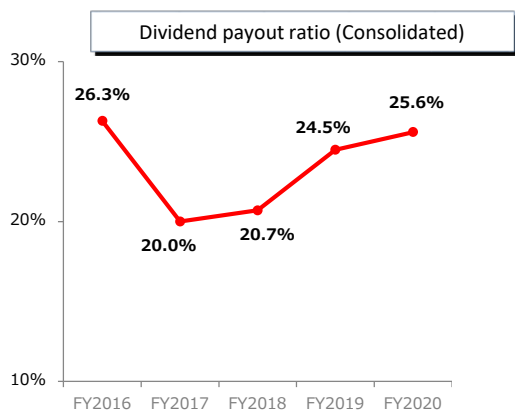
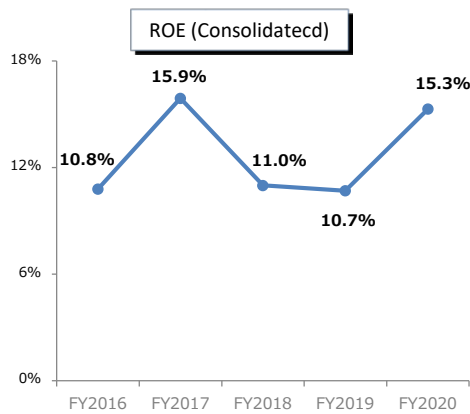
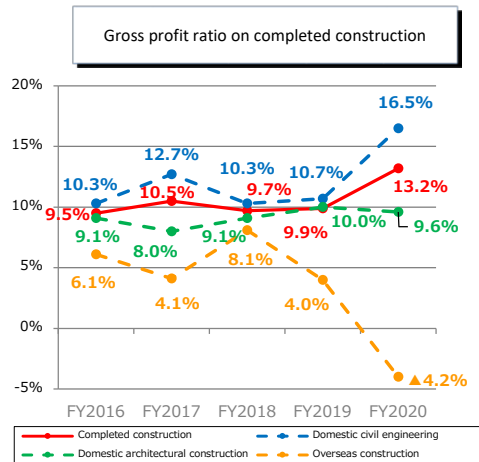
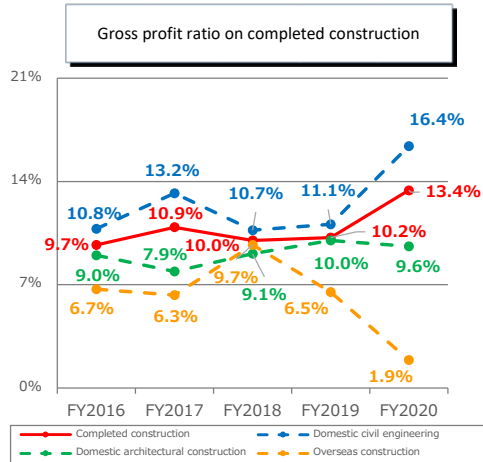
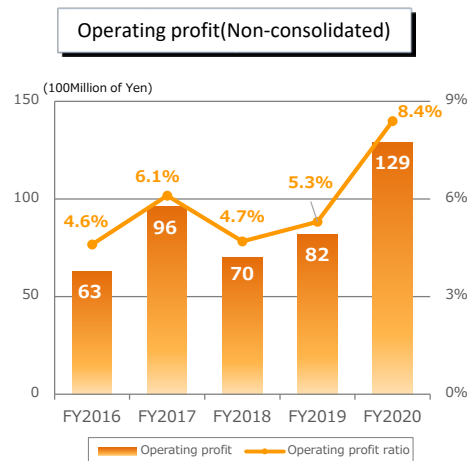
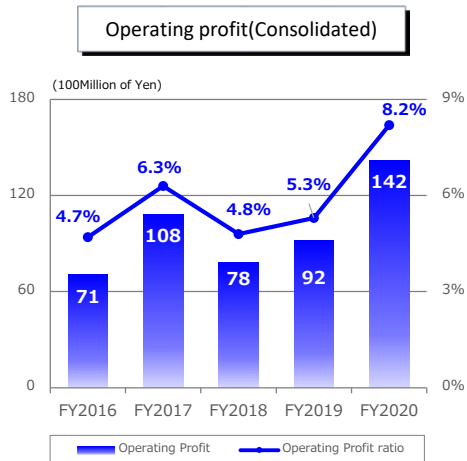
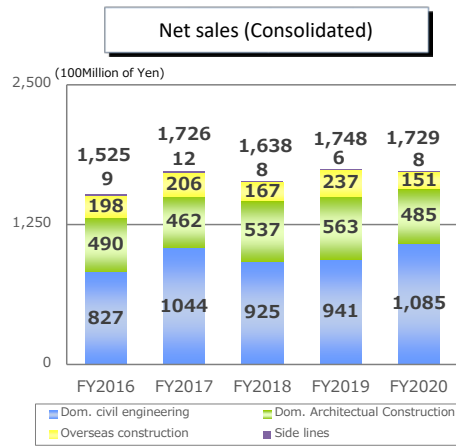
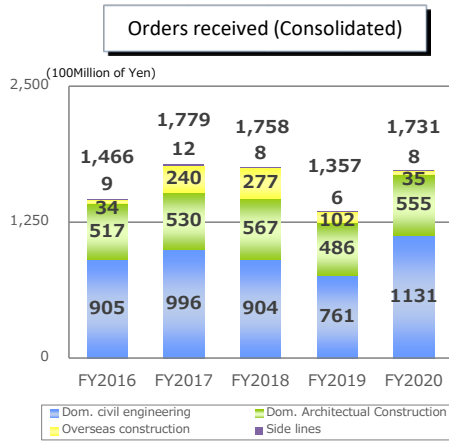
Changes in Key Management Indicators (Non-Consolidated basis)

(Unit: JPY in Million)

Fiscal Year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Orders received	133,543	162,701	155,707	118,291	158,215
Net sales	137,776	158,175	148,759	156,689	154,798
Operating profit	6,322	9,661	7,038	8,258	12,983
Ordinary profit	5,572	9,134	7,146	8,499	12,832
Current net profit	3,930	6,280	4,879	5,663	8,487
Gross profit ratio (%)	9.6%	10.6%	9.8%	10.0%	13.3%
Gross profit ratio on completed construction (%)	9.5%	10.5%	9.7%	9.9%	13.2%
Gross profit ratio on domestic civil engineering (%)	10.3%	12.7%	10.3%	10.7%	16.5%
Gross profit ratio on domestic Architectural construction (%)	9.1%	8.0%	9.1%	10.0%	9.6%
Gross profit ratio on overseas construction (%)	6.1%	4.1%	8.1%	4.0%	△4.2%
Gross profit ratio on side line business(%)	48.8%	36.7%	44.4%	48.9%	43.5%
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	129,260	145,580	129,278	122,593	138,202
Net assets	40,240	45,515	48,950	53,272	60,377
Interest bearing debts	14,801	12,480	11,762	10,664	10,371
Debt equity ratio	0.40	0.30	0.26	0.21	0.18
Book-value per share (JPY)	428.10	484.20	520.63	566.63	642.72
Earning per share (JPY) ※1	41.76	66.81	51.9	60.22	90.32
Equity ratio (%)	31.1	31.3	37.9	43.5	43.7
Return on equity (%)	10.1%	14.6%	10.3%	11.1%	14.9%
Paid dividend	12	15	12	15	25
Dividend payout ratio ※2	28.7%	22.5%	23.1%	24.9%	27.7%
R&D expenses	487	464	515	561	692
Depreciation and amortization	1,476	1,602	1,441	1,530	1,403
Number of employees	1,192	1,196	1,230	1,294	1,327

※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
21/3	113,119	55,524	3,583	511	291	173,110	172,976	14,259	14,103	9,176

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
21/3	59,235	43,799	54,685	157,721	154,798	12,983	12,832	8,487	25

Consolidated balance sheets

(Unit: Million of Yen)

Fiscal Year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Assets					
Current assets	98,392	114,950	99,505	94,428	109,018
Cash and deposits	21,946	27,970	32,140	26,369	16,770
Notes receivable, accounts receivable from completed construction contracts, etc.	52,409	57,858	53,867	49,989	70,177
Costs on uncompleted construction contracts	10,958	9,623	4,541	5,079	2,763
Real estate for sale (Real estate inventory)	156	51	0	116	174
Deferred tax assets	1,082	—	—	—	—
Advances paid	5,267	7,309	2,533	2,485	5,757
JV-construction accounts receivable	2,065	7,862	3,589	7,807	10,296
Others	4,525	4,278	2,836	2,594	3,091
Allowance for doubtful accounts	△ 17	△ 3	△ 2	△ 12	△ 12
Non-current assets	39,628	40,018	40,913	41,087	39,934
Property, plant and equipment	33,395	32,572	33,751	33,988	32,334
Buildings and structures	13,176	12,726	12,791	14,221	13,331
Machinery, vehicles, tools and furniture and fixtures	25,238	24,355	25,635	25,470	25,611
Land	22,591	22,419	22,417	22,259	21,592
Construction in progress	1	324	650	32	99
Accumulated depreciation	△ 27,612	△ 27,251	△ 27,743	△ 27,995	△ 28,300
Intangible assets	230	210	180	287	515
Investments and other assets	6,002	6,270	6,980	6,811	7,084
Retirement benefit asset	8	—	50	106	190
Investment securities	2,999	3,206	3,045	2,491	2,561
Deferred tax assets	2,118	3,039	2,654	2,935	2,971
Others	2,040	1,733	1,354	1,409	1,474
Allowance for doubtful accounts	△ 1,163	△ 744	△ 125	△ 131	△ 114
Total assets	138,021	154,984	140,419	135,516	148,953

(Unit: Million of Yen)

Fiscal Year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Liabilities					
Current liabilities	81,308	92,571	74,738	65,723	71,532
Notes payable, accounts payable for construction contracts, etc.	41,718	53,095	41,907	33,535	32,226
Short-term borrowings	11,003	9,568	8,879	8,200	7,841
Income taxes payable	1,228	2,126	796	1,878	3,275
Advances received on uncompleted construction contracts	11,909	13,283	10,485	8,851	13,126
Deposits received	5,421	2,636	3,427	2,343	2,754
Accrued consumption taxes	6,924	8,732	5,822	8,107	9,150
Provision for warranties for completed construction	189	234	566	376	445
Provision for loss on construction contracts	741	494	2	126	147
Provision for bonuses	905	1,022	969	997	1,011
Other	1,266	1,376	1,879	1,308	1,554
Non-Current liabilities	14,597	13,756	12,714	12,463	11,544
Long-term borrowings	5,311	4,349	3,515	2,951	2,752
Deferred tax liabilities	72	60	87	64	127
Deferred tax liabilities for land revaluation	2,229	2,227	2,227	2,211	2,207
Allowance for stock-based executive compensation	30	27	28	55	85
Retirement benefit liability	6,452	6,484	6,497	6,637	5,807
Other	501	548	329	542	564
Total liabilities	95,905	106,328	87,452	78,187	83,077
Net assets					
Shareholders' equity	39,385	45,276	49,321	53,966	61,348
Share capital	14,049	14,049	14,049	14,049	14,049
Capital surplus	6,052	6,052	6,057	6,057	6,057
Retained earnings	19,443	25,332	29,363	34,007	41,419
Treasury shares	△ 159	△ 157	△ 148	△ 147	△ 178
Total accumulated other comprehensive income	1,906	2,257	2,341	1,985	2,920
Valuation difference on available for sale securities	567	717	688	398	538
Deferred gains and losses on hedges	△ 1	△ 9	△ 3	3	—
Revaluation reserve for land	2,702	2,732	2,732	2,722	3,071
Foreign currency translation adjustment	△ 10	△ 11	△ 30	△ 22	△ 19
Remeasurement of defined benefit plans	△ 1,352	△ 1,171	△ 1,044	△ 1,116	△ 670
Non-controlling interests	823	1,106	1,304	1,377	1,606
Total net assets	42,116	48,640	52,966	57,329	65,875
Total liabilities and net assets	138,021	154,984	140,419	135,516	148,953

Consolidated statements of income

(Unit: Million of Yen)

Fiscal Year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Net sales	152,587	172,635	163,860	174,805	172,976
Net sales of completed construction contracts	151,687	171,396	163,048	174,166	172,173
Net sales in sideline business	900	1,238	812	638	802
Cost of sales	137,337	153,415	147,072	156,699	149,750
Cost of sales of completed construction contracts	136,985	152,650	146,676	156,479	149,423
Const of sales in sideline business	352	765	396	220	326
Gross profit	15,249	19,219	16,788	18,105	23,225
Gross profit on completed construction contracts	14,701	18,746	16,372	17,687	22,749
Gross profit on sideline business	548	473	416	417	476
Selling, general and administrative expenses	8,125	8,391	8,972	8,836	8,966
Operating profit	7,123	10,828	7,815	9,268	14,259
Non-operating income	177	401	552	150	357
Interest income	43	11	21	58	83
Dividend income	31	32	37	40	90
Reversal of allowance for doubtful accounts	61	319	418	—	6
Foreign exchange gain	—	—	30	—	82
Others	40	37	44	51	94
Non-operating expenses	975	694	298	250	513
Interest expenses and discount	282	249	152	145	140
Foreign exchange loss	301	169	—	—	—
Commitment fee	110	201	0	26	272
Provision of allowance for doubtful accounts	△ 28	—	—	—	—
Bad debt loss	117	—	—	—	—
Others	192	74	145	78	100
Ordinary profit	6,326	10,534	8,069	9,168	14,103
Extraordinary profit	109	97	284	126	51
Gain on sales of non-current assets	16	83	190	93	45
Gain on sales of investment securities	—	14	64	28	5
Gain on negative goodwill	46	—	—	—	—
Insurance income received	35	—	—	—	—
Others	10	—	29	4	—
Extraordinary losses	194	151	114	501	665
Loss on sales of non-current assets	3	7	5	4	1
Loss on disposal of non-current assets	127	44	26	159	30
Loss on sale of investment securities	—	—	—	22	107
Loss on impairment	60	99	—	230	521
Loss on valuation of shares of subsidiaries and associates	—	—	72	10	—
Others	4	—	9	73	5
Profit before income taxes	6,240	10,481	8,240	8,793	13,489
Income tax-current	2,388	3,137	2,224	3,033	4,372
Income tax-deferred	△ 587	3	355	△ 194	△ 241
Net profit	4,438	7,339	5,660	5,954	9,358
Net profit attributable to non-controlling interests	135	289	214	187	182
Current net profit attributable to shareholders of parent	4,303	7,050	5,445	5,766	9,176

Consolidated statements of cash flows

(Unit:Million of Yen)

Fiscal Year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Cash flows from operating activities					
Profit before income taxes	6,240	10,481	8,240	8,793	13,489
Depreciation	1,838	1,903	1,794	1,911	1,727
Impairment loss	60	99	—	230	521
Increase (decrease) in allowance for doubtful accounts	△ 302	△ 431	△ 614	16	△ 18
Increase(decrease) in provision for loss on construction contracts	448	△ 247	△ 491	123	20
Increase (decrease) in retirement benefit liability	410	294	173	14	△ 222
Interest and dividend income	△ 75	△ 44	△ 59	△ 99	△ 174
Interest expenses	282	249	152	145	140
Realized gain(loss) on sales of investment securities	△ 0	△ 14	△ 64	△ 28	101
Loss (gain) on sales of property, plant and equipment	△ 13	△ 75	△ 184	△ 88	△ 44
Loss on disposal of property, plant and equipment	127	44	26	159	30
Loss(Gain) on sales of intangible assets	△ 0	—	—	—	—
Decease(increase) in trade receivables	1,016	△ 5,485	3,905	3,907	△ 20,183
Decrease (increase) in costs on uncompleted construction contracts	△ 4,818	1,327	5,084	△ 537	2,316
Decrease (increase) in real estate for sale	△ 82	539	51	—	72
Decrease (increase) in accounts receivable-other		△ 91	1,160	410	345
Decrease (increase) in JV-construction accounts receivable		△ 5,797	4,273	△ 4,217	△ 2,489
Decrease (increase) in advances paid	△ 259	△ 2,042	4,774	52	△ 3,272
Increase (decrease) in trade payables	1,810	11,410	△ 11,145	△ 8,412	△ 1,314
Increase (decrease) in advances received on uncompleted construction contracts	1,661	1,382	△ 2,786	△ 1,655	4,274
Increase (decrease) in accrued consumption taxes	1,188	1,807	△ 2,909	2,284	1,043
Increase (decrease) in deposits received	3,805	△ 2,775	800	△ 1,085	413
Other,net	2,006	704	749	△ 191	△ 282
Subtotal	15,547	13,237	12,930	1,733	△ 3,505
Interest and dividends received	74	42	59	100	174
Interest paid	△ 271	△ 257	△ 156	△ 139	△ 140
Income taxes paid	△ 2,995	△ 2,313	△ 3,484	△ 1,962	△ 3,077
Net cash provided by (used in) operating activities	12,354	10,708	9,348	△ 269	△ 6,548

(Unit:Million of Yen)

Fiscal Year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Cash flows from investing activities					
Payments into time deposits	△ 220	△ 190	△ 100	△ 188	△ 100
Proceeds from withdrawal of time deposits	240	200	140	100	188
Purchase of securities	△ 101	△ 71	△ 32	△ 10	△ 65
Proceeds from sales and redemption of short-term and long-term investment securities	37	139	68	33	10
Purchase of property, plant and equipment	△ 3,164	△ 1,022	△ 2,665	△ 3,062	△ 877
Proceeds from sales of property, plant and equipment	77	170	234	166	86
Purchase of intangible assets	△ 60	△ 54	△ 21	△ 160	△ 204
Purchase of investment securities	△ 51	△ 11	△ 4	△ 4	△ 2
Proceeds from sales of investment securities	—	—	112	137	31
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	242	—	—	—	—
Loan expenditure	△ 77	△ 84	△ 15	△ 5	△ 40
Collection of loans receivable	59	52	43	25	14
Other,net	△ 0	△ 0	—	1	△ 2
Net cash provided by (used in) investing activities	△ 3,017	△ 872	△ 2,239	△ 2,966	△ 961
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	△ 4,575	△ 1,071	△ 331	100	△ 300
Proceeds from long-term borrowings	2,450	2,855	1,712	1,200	1,682
Repayment of long-term borrowings	△ 2,755	△ 4,145	△ 3,521	△ 2,543	△ 1,940
Repayment of corporate bonds	△ 22	—	—	—	—
Repayment of lease obligations	△ 50	△ 186	△ 78	△ 87	△ 92
Dividends paid	△ 1,131	△ 1,131	△ 1,414	△ 1,131	△ 1,414
Dividends paid to non-controlling shareholders	△ 4	△ 2	△ 2	△ 129	—
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△ 28	—	—	—	—
Proceeds from sales of treasury shares	—	1	4	33	0
Purchase of treasury shares	△ 145	△ 0	△ 0	△ 72	△ 32
Net cash provided by (used in) financing activities	△ 6,264	△ 3,681	△ 2,967	△ 2,632	△ 2,095
Effect of exchange rate change on cash and cash equivalents	△ 358	△ 120	68	9	94
Net increase (decrease) in cash and cash equivalents	2,713	6,034	4,209	△ 5,859	△ 9,510
Cash and cash equivalents at beginning of period	19,082	21,796	27,830	32,040	26,181
Cash and cash equivalents at end of period	21,796	27,830	32,040	26,181	16,670

Information on business segments

(Unit: Million of Yen)

Fiscal Year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Domestic civil engineering works					
Net sales					
Net sales to external customers	82,773	104,429	92,559	94,114	108,553
Internal sales and account transfer between segment:	15	—	—	—	—
Total net sales	82,788	104,429	92,559	94,114	108,553
Profit (loss) of the segment	3,338	7,953	3,648	4,323	11,548
Other items					
Depreciation expenses	1,291	1,428	1,369	1,470	1,284
Domestic Architectural construction works					
Net sales					
Net sales to external customers	49,035	46,275	53,707	56,347	48,519
Internal sales and account transfer between segment:	99	62	11	33	41
Total net sales	49,134	46,338	53,718	56,380	48,561
Profit (loss) of the segment	3,004	2,189	3,281	4,112	2,926
Other items					
Depreciation expenses	53	54	60	68	81
Overseas construction works					
Net sales					
Net sales to external customers	19,879	20,691	16,781	23,705	15,100
Internal sales and account transfer between segment:	—	—	—	—	—
Total net sales	19,879	20,691	16,781	23,705	15,100
Profit (loss) of the segment	402	379	657	606	△ 512
Other items					
Depreciation expenses	313	370	290	264	239
Real estates business					
Net sales					
Net sales to external customers	604	891	373	353	511
Internal sales and account transfer between segment	117	35	35	44	36
Total net sales	721	927	409	398	548
Profit (loss) of the segment	290	258	191	195	236
Other items					
Depreciation expenses	61	56	49	68	153
Others					
Net sales					
Net sales to external customers	296	347	438	284	291
Internal sales and account transfer between segment:	51	3	3	2	3
Total net sales	347	350	442	287	294
Profit (loss) of the segment	89	47	36	31	61
Other items					
Depreciation expenses	17	19	25	39	△ 31
Amount recorded on consolidated financial statements					
Net sales					
Net sales to external customers	152,587	172,635	163,860	174,805	172,976
Internal sales and account transfer between segment	283	101	50	80	81
Adjustments	△ 283	△ 101	△ 50	△ 80	△ 81
Total net sales	152,587	172,635	163,860	174,805	172,976
Profit (loss) of the segment	7,123	10,828	7,815	9,268	14,259
Other items					
Depreciation expenses	1,737	1,928	1,794	1,911	1,727

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 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
TOMAC corporation					
Net sales	3,950	5,233	5,670	5,523	6,895
Operating profit	32	252	306	335	423
Ordinary profit	28	244	302	332	440
Net profit	43	151	196	208	281
Total assets	2,820	3,739	4,132	4,033	3,963
Net assets	1,583	1,720	1,868	2,018	2,233
Tachibana Kogyo Co., Ltd.					
Net sales	5,384	5,305	4,502	4,966	4,491
Operating profit	403	402	15	△ 166	207
Ordinary profit	403	406	18	△ 163	261
Net profit	247	281	113	△ 124	171
Total assets	3,118	3,600	4,310	4,116	3,863
Net assets	1,606	1,878	1,966	1,817	2,002
Kusakabe Maritime Engineering Co., Ltd.					
Net sales	1,794	2,208	2,100	1,748	3,755
Operating profit	19	213	105	156	324
Ordinary profit	22	216	107	156	324
Net profit	17	194	99	134	267
Total assets	570	927	1,051	1,694	1,402
Net assets	64	258	358	491	739
CCT CONSTRUCTORS CORPORATION					
Net sales	5,679	4,284	5,228	9,746	6,081
Operating profit	168	71	102	507	204
Ordinary profit	142	358	328	534	280
Net profit	78	336	302	372	217
Total assets	2,716	2,368	3,108	4,700	3,025
Net assets	398	728	1,027	1,247	1,530

Non-consolidated balance sheets

(Unit: Million of Yen)

Fiscal year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Assets					
Current assets	92,395	108,533	91,436	84,560	101,223
Cash and deposits	19,341	24,983	28,377	21,386	12,453
Notes receivable	397	1,412	1,654	112	2,470
Electronically recorded monetary claims	660	302	236	1,271	1,549
Accounts receivable for completed construction contracts	48,889	53,068	48,654	45,068	63,513
Investment securities	102	67	33	10	68
Real estate for sale	156	51	0	116	174
Costs on uncompleted construction constructs	10,716	9,570	4,036	4,526	2,617
Deferred tax assets	1,028	—	—	—	—
JV-construction accounts receivable	2,491	8,214	3,754	7,828	10,466
Advances paid	5,277	7,563	2,696	2,423	5,840
Others	3,351	3,360	1,997	1,829	2,081
Allowance for doubtful accounts	△ 17	△ 9	△ 5	△ 13	△ 13
Non-current assets	36,865	37,046	37,842	38,032	36,979
Property, plant and equipment	29,883	29,127	29,631	30,145	28,699
Buildings and structures	11,555	11,258	11,287	12,699	11,742
Machinery, vehicles, tools, furniture and fixtures	16,801	16,279	17,282	17,440	17,669
Land	20,856	20,822	20,822	20,664	19,997
Leased assets	285	546	544	541	580
Accumulated depreciation	△ 19,617	△ 19,959	△ 20,955	△ 21,217	△ 21,389
Construction in progress	0	181	650	16	99
Intangible assets	213	197	167	273	500
Software	128	112	101	76	81
Leased assets	5	3	1	—	6
Others	79	80	64	197	413
Investments and other assets	6,768	6,822	8,043	7,613	7,779
Investment securities	2,369	2,518	2,421	2,008	1,983
Investment in affiliate companies	1,620	1,647	1,559	1,475	1,491
Long-term loans to employees	24	20	15	18	14
Long-term, loans to affiliate companies	1,029	796	1,286	1,114	1,066
Claims provable in bankruptcy, rehabilitation and others	64	27	26	25	66
Long-term advances paid	11	23	15	9	6
Deferred tax assets	1,171	2,099	1,807	2,029	2,234
Others	907	957	1,063	1,064	1,029
Allowance for doubtful accounts	△ 431	△ 370	△ 153	△ 131	△ 113
Total assets	129,260	145,580	129,278	122,593	138,202

(Unit: Million of Yen)

Fiscal year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Liabilities					
Current liabilities	77,163	88,906	70,023	59,246	68,000
Notes payable	6,583	9,476	5,764	3,738	5,932
Electronically recorded obligations	13,021	21,053	13,663	8,991	8,887
Accounts payable on construction contracts	20,027	20,642	18,979	17,545	15,191
Short-term borrowings	9,886	8,664	8,634	7,936	7,722
Lease obligations	49	93	94	90	90
Incom taxes payable	1,136	1,843	670	1,773	2,990
Accrued consumption taxes	6,639	8,633	5,644	7,755	8,936
Advances received on uncompleted construction contracts	11,491	13,201	10,190	6,718	12,717
Deposits received	5,467	2,583	3,327	2,265	2,712
Provision for warranties for completed construction	174	223	551	347	408
Provision for loss on construction contracts	741	493	—	126	146
Provision for bonuses	810	902	843	870	880
Asset disposal obligation	—	—	41	—	—
Others	1,135	1,095	1,619	1,087	1,383
Non-Current liabilities	11,856	11,158	10,304	10,074	9,824
Long-term borrowings	4,915	3,816	3,128	2,728	2,649
Lease obligations	127	235	203	165	212
Deferred tax liabilities for revaluation	2,229	2,227	2,227	2,211	2,207
Provision for Retirement benefit	4,182	4,463	4,620	4,623	4,398
Provision for stock based payment for directors	19	57	—	25	51
Asset deposit obligation	9	10	21	22	22
Others	373	349	104	296	283
Total liabilities	89,020	100,065	80,328	69,320	77,825
Net assets					
Shareholders' equity	37,052	42,172	45,646	50,188	56,881
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	17,322	22,440	25,904	30,446	37,169
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	14,126	19,244	22,709	27,250	33,973
Treasury stock	△ 159	△ 157	△ 148	△ 147	△ 178
Remeasurement and adjustments	3,187	3,342	3,303	3,084	3,496
Valuation difference on available for sale securities	486	620	574	358	424
Deferred gains or losses on hedges	△ 1	△ 9	△ 3	3	—
Revaluation reserve for land	2,702	2,732	2,732	2,722	3,071
Total net assets	40,240	45,515	48,950	53,272	60,377
Total liabilities and net assets	129,260	145,580	129,278	122,593	138,202

Non-consolidated statements of income

(Unit: Million of Yen)

Fiscal year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Net sales	137,776	158,175	148,759	156,689	154,798
Net sales of completed construction contracts	137,223	157,661	148,404	156,345	154,304
Net sales from real estate business	553	514	354	343	494
Cost of sales	124,527	141,431	134,230	141,094	134,242
Cost of sales of completed construction contracts	124,244	141,105	134,033	140,919	133,963
Cost of sales from real estate business	283	325	197	175	279
Gross profit	13,249	16,744	14,528	15,594	20,555
Gross profit on completed construction contracts	12,979	16,555	14,371	15,426	20,340
Gross profit from real estate business	269	188	157	168	215
Selling, general and administrative expenses	6,926	7,083	7,489	7,335	7,571
Operating profit	6,322	9,661	7,038	8,258	12,983
Non-operating income	141	122	357	456	295
Interest income	58	24	36	40	49
Dividend income	55	65	95	340	140
Reversal of allowance for doubtful accounts	2	—	166	—	—
Foreign exchange gains	—	—	36	—	81
Others	25	32	22	74	23
Non-operating expenses	891	649	250	215	446
Interest expenses	258	223	143	137	133
Commitment fee	110	201	27	26	272
Allowance for doubtful accounts	29	—	—	—	—
Foreign exchange losses	307	168	—	—	—
Bad debts losses	117	—	—	—	—
Others	67	56	79	51	39
Ordinary profit	5,572	9,134	7,146	8,499	12,832
Extraordinary income	9	39	85	111	5
Gain on sale of non-current assets	8	25	10	83	5
Gain on sales of investment securities	—	14	64	28	—
Gain on sale of golf membership	1	—	—	—	—
Cancellation return on insurance program	—	—	9	—	—
Extraordinary losses	184	132	102	432	641
Impairment loss	56	99	—	230	521
Loss on sales of non-current assets	—	—	3	—	1
Loss on deposit of non-current assets	126	33	24	144	19
Loss on valuation of golf membership	—	—	1	—	—
Loss on sale of investment securities	—	—	—	—	96
Loss on valuation of shares of subsidiaries and associates	—	—	72	10	—
Others	1	—	—	46	2
Profit before income taxes	5,396	9,041	7,129	8,178	12,196
Income taxes-current	2,105	2,717	1,941	2,659	3,946
Income taxes-deferred	△ 639	43	309	△ 144	△ 237
Net profit	3,930	6,280	4,879	5,663	8,487

Orders received, Net sales, and contracts carried

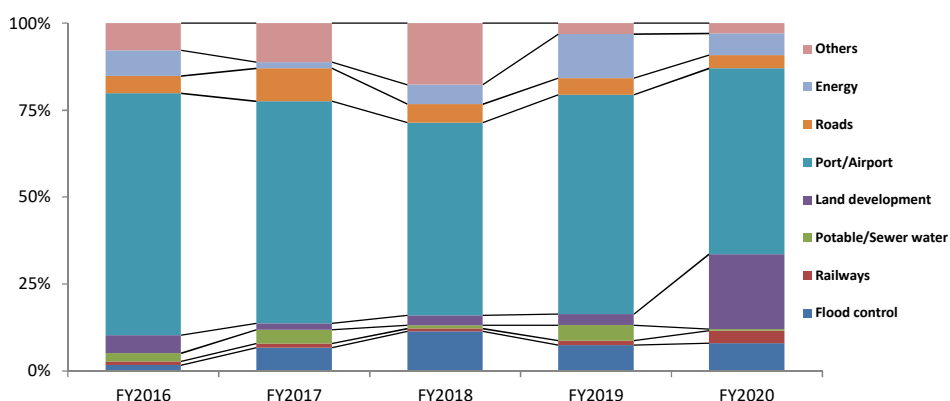
(Unit:Million of Yen)

Fiscal year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Orders received					
Civil engineering works	82,901	111,578	100,045	70,380	103,035
Domestic public works	61,012	75,967	63,874	48,750	77,419
Domestic private works	21,673	16,934	17,900	19,879	25,090
Overseas	215	18,677	18,270	1,750	526
Architectual Construction works	50,088	50,607	55,307	47,567	54,685
Domestic public works	9,959	5,026	2,466	3,534	6,917
Domestic private works	39,990	45,542	52,789	43,933	47,668
Overseas	138	38	51	98	99
Total	132,990	162,186	155,353	117,947	157,721
Domestic public works	70,972	80,993	66,340	52,285	84,336
Domestic private works	61,663	62,476	70,689	63,813	72,758
Overseas	354	18,716	18,322	1,849	625
Real estate business	553	514	354	343	494
Total orders received	133,543	162,701	155,707	118,291	158,215
Net sales					
Civil engineering works	89,709	113,268	96,636	101,095	106,730
Domestic public works	57,949	78,561	67,133	67,270	77,198
Domestic private works	18,383	18,315	17,978	19,856	20,542
Overseas	13,376	16,391	11,524	13,967	8,989
Architectual Construction works	47,513	44,393	51,768	55,249	47,574
Domestic public works	9,648	8,899	9,053	3,810	3,249
Domestic private works	37,403	35,454	42,663	51,339	44,224
Overseas	461	38	51	98	99
Total	137,223	157,661	148,404	156,345	154,304
Domestic public works	67,598	87,460	76,186	71,081	80,447
Domestic private works	55,787	53,770	60,642	71,196	64,767
Overseas	13,837	16,430	11,576	14,066	9,089
Real estate business	553	514	354	343	494
Total net sales	137,776	158,175	148,759	156,689	154,798
Contracts carried forward					
Civil engineering works	101,363	99,212	103,302	72,917	69,239
Domestic public works	69,600	67,006	63,747	45,227	45,448
Domestic private works	12,075	10,693	10,589	10,612	15,159
Overseas	19,688	21,512	28,965	17,078	8,631
Architectual Construction works	48,411	54,626	58,149	50,467	57,579
Domestic public works	13,421	9,548	2,971	2,695	6,363
Domestic private works	34,990	45,077	55,178	47,772	51,215
Overseas	—	—	—	—	—
Total	149,775	153,838	161,452	123,385	126,818
Domestic public works	83,021	76,554	66,719	47,922	51,811
Domestic private works	47,065	55,771	65,767	58,384	66,375
Overseas	19,688	21,512	28,965	17,078	8,631
Real estate business	—	—	—	—	—
Total contracts carried forward	149,775	153,838	161,452	123,385	126,818

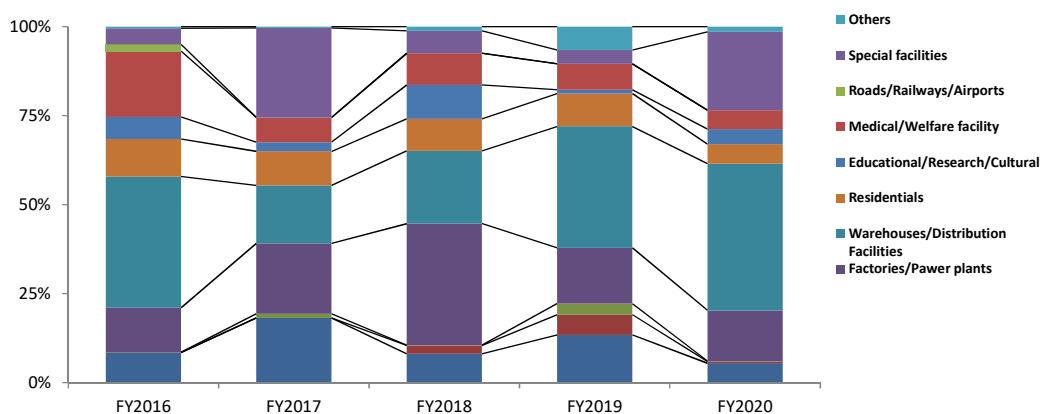
Breakdown of received orders of construction contracts by project types (For reference purposes only)

(Unit: Million of Yen)

Fiscal year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Orders received					
Civil engineering works					
Flood control	1,409	7,529	11,363	5,208	8,237
Railways	906	1,245	763	916	3,714
Potable/Sewer water	1,938	4,411	938	3,161	433
Land improvement	4,293	2,072	2,828	2,243	22,220
Port/Airport	57,609	71,211	55,050	44,330	55,033
Roads	4,173	10,641	5,248	3,361	3,943
Energy	6,085	1,942	5,535	8,959	6,385
Others	6,489	12,523	17,598	2,194	3,082
Total civil engineering works	82,901	111,578	99,327	70,380	103,051



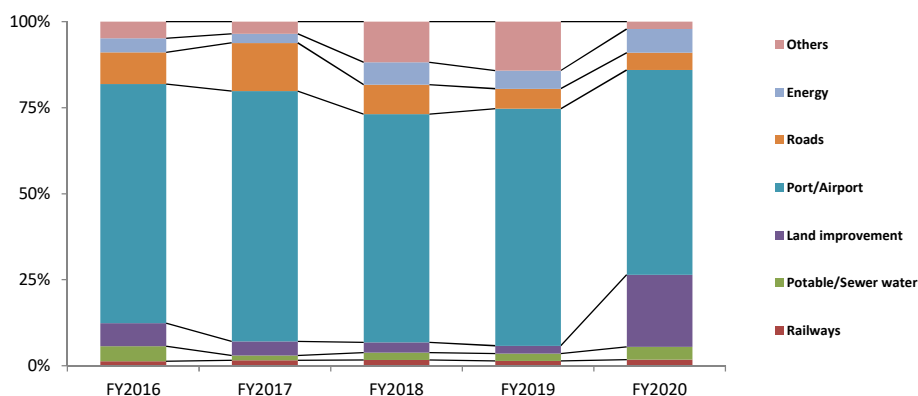
Architectural Construction works					
Offices	4,218	9,186	4,474	6,344	2,962
Accommodations	17	0	1,250	2,728	277
Stores	43	558	89	1,465	54
Factories/Power plants	6,250	10,042	18,872	7,476	7,772
Warehouses/Distribution Facilities	18,460	8,249	11,314	16,214	22,536
Residential	5,296	4,832	4,973	4,380	3,013
Educational/Research/Cultural	3,110	1,313	5,276	507	2,337
Medical/Welfare facility	9,227	3,501	4,892	3,478	2,899
Roads/Railways/Airports	959	0	0	0	0
Special facility	2,271	12,724	3,519	1,855	12,016
Others	237	198	644	3,116	814
Total architectural construction works	50,089	50,607	55,307	47,567	54,685
Total orders received	132,990	162,186	154,634	117,947	157,736



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

(Unit: Million of Yen)

Fiscal year	FY 2016 Ended March 31, 2017	FY 2017 Ended March 31, 2018	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021
Completed construction works					
Civil engineering works					
Flood control	6,184	8,191	4,218	8,490	10,386
Railways	1,128	1,678	1,541	1,286	1,747
Potable/Sewer water	3,626	1,499	2,021	2,011	3,523
Land improvement	5,610	4,290	2,735	2,090	20,226
Port/Airport	58,049	76,432	61,254	63,803	57,278
Roads	7,645	14,675	7,965	5,358	4,894
Energy	3,427	2,836	5,983	4,882	6,617
Others	4,039	3,665	10,915	13,167	2,056
Total civil engineering works	89,710	113,268	96,636	101,095	106,730



Architectural Construction works					
Offices	4,915	4,357	7,233	9,010	3,498
Accommodations	25	0	1,050	568	474
Stores	28	229	437	0	1,470
Factories/Pawer plants	9,205	3,532	14,311	13,968	5,724
Warehouses/Distribution Facilities	8,694	17,335	9,862	11,324	16,273
Residentials	6,480	4,340	6,267	3,801	3,851
Educational/Research/Cultural	6,577	2,298	2,631	1,628	791
Medical/Welfare facility	9,467	7,894	3,291	5,371	3,432
Roads/Railways/Airports	0	171	0	0	0
Special facility	1,706	2,359	3,379	8,005	9,904
Others	415	1,874	3,304	1,571	2,152
Total architectural construction works	47,513	44,393	51,768	55,249	47,574
Total completed construction works	137,223	157,661	148,404	156,345	154,304

