

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which are filed with Stock Exchanges in Japan on May 13, 2022. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

May 13, 2022

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2022 ("FY2021")

Company name : Kajima Corporation

Securities code : 1812

Representative : Hiromasa Amano, President and Representative Director

Inquiries : Sachihiko Mikami, General Manager of Accounting Department, Treasury Division

Date of ordinary stockholders' meeting (as planned) : June 28, 2022

Annual securities report filing date (as planned) : June 29, 2022

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

URL : <https://www.kajima.co.jp/>

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Dividend payable date (as planned) : June 29, 2022

\*Amounts less than one million yen have been rounded down.

### 1. Consolidated Financial Highlights

#### (1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
FY2021	2,079,695	9.0	123,382	( 3.1)	152,103	8.9	103,867	5.4
FY2020	1,907,176	( 5.2)	127,298	( 3.6)	139,729	( 4.7)	98,522	( 4.6)

(Note) Comprehensive income (loss) FY2021 115,654 JPY mil (2.2%) FY2020 118,229 JPY mil 55.2%

	Basic net income per share	Diluted net income per share	Ratio of net income to owners' equity (ROE)	Ordinary income to total assets ratio	Operating income margin
	JPY	JPY	%	%	%
FY2021	208.00	—	11.4	6.8	5.9
FY2020	193.13	—	11.8	6.4	6.7

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2021 6,966 JPY mil FY2020 3,527 JPY mil

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2022	2,337,741	953,566	40.5	1,920.45
As of March 31, 2021	2,164,806	884,806	40.4	1,731.16

(Reference) Owners' equity (Total equity less noncontrolling interests)

As of March 31, 2022 945,704 JPY mil As of March 31, 2021 874,839 JPY mil

#### (3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	JPY mil	JPY mil	JPY mil	JPY mil
FY2021	30,215	( 51,166)	( 20,930)	267,733
FY2020	153,097	( 65,434)	( 39,110)	300,991

### 2. Dividends

	Dividends per share					Total dividends paid	Payout ratio	Ratio of total amount of dividends to owners' equity
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	JPY	JPY	JPY	JPY	JPY			
FY2020	—	25.00	—	29.00	54.00	27,526	28.0	3.3
FY2021	—	27.00	—	31.00	58.00	28,790	27.9	3.2
FY2022 (Forecast)	—	29.00	—	29.00	58.00		33.6	

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2023

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	2,270,000	9.2	108,000	( 12.5)	122,000	( 19.8)	85,000	( 18.2)	172.61

\* Notes

(1) Significant changes in the scope of consolidated subsidiaries : None

- (2) Changes in accounting policies and accounting estimates, retrospective restatements  
a. Changes in accounting policies based on revisions of accounting standards : Applicable  
b. Changes in accounting policies other than "a" above : None  
c. Changes in accounting estimates : None  
d. Retrospective restatements : None  
(Note) For details, please refer to Changes in accounting policies on page 8.

(3) Number of issued and outstanding shares (common stock)

a. Number of issued and outstanding shares (including treasury stock)

As of March 31, 2022	528,656,011	As of March 31, 2021	528,656,011
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b. Number of treasury stock

As of March 31, 2022	36,217,562	As of March 31, 2021	23,308,096
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c. Average number of shares

FY2021	499,371,928	FY2020	510,144,178
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(Reference) Summary of Nonconsolidated Financial Statements

1. Nonconsolidated Financial Highlights

(1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
FY2021	1,244,923	4.7	81,090	( 22.9)	92,403	( 19.1)	72,192	( 12.8)
FY2020	1,189,562	( 8.8)	105,146	( 5.3)	114,285	( 5.2)	82,829	3.4

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2021	144.29	—
FY2020	162.06	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2022	1,642,964	656,485	40.0	1,330.57
As of March 31, 2021	1,558,909	638,435	41.0	1,261.00

(Reference) Owners' equity As of March 31, 2022 656,485 JPY mil As of March 31, 2021 638,435 JPY mil

2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2023

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,320,000	6.0	69,000	( 14.9)	82,000	( 11.3)	60,000	( 16.9)	121.61

\* These financial statements are outside the scope of audit procedures by certified public accountant or audit corporation.

\* Explanation regarding appropriate use of forecasts, and other notes

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

Consolidated Financial Statements  
(1) Consolidated Balance Sheet

(JPY mil)

	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	307,633	273,303
Notes and accounts receivable - trade	602,162	726,563
Marketable securities	325	187
Operational investments in securities	12,319	11,897
Inventories - real estate for sale	78,214	74,040
Inventories - construction projects in progress	54,938	9,408
Inventories - development projects in progress	103,505	183,132
Inventories - other	17,094	4,658
Other	87,729	109,478
Allowance for doubtful accounts	(980)	(1,957)
<b>Total current assets</b>	<b>1,262,942</b>	<b>1,390,711</b>
Noncurrent assets		
Property and equipment		
Buildings and structures - net	125,752	158,111
Machinery, vehicles, tools, furniture and fixtures - net	15,960	15,990
Land	232,311	239,279
Construction in progress	37,388	9,110
Other - net	6,542	5,089
<b>Total property and equipment</b>	<b>417,955</b>	<b>427,581</b>
Intangible assets	11,330	14,898
Investments and other assets		
Investments in securities	350,351	355,871
Long-term loans receivable	62,953	69,019
Asset for retirement benefits	1,534	1,311
Deferred tax assets	8,032	10,144
Other	52,910	71,380
Allowance for doubtful accounts	(3,203)	(3,177)
<b>Total investments and other assets</b>	<b>472,578</b>	<b>504,550</b>
<b>Total noncurrent assets</b>	<b>901,863</b>	<b>947,030</b>
<b>Total assets</b>	<b>2,164,806</b>	<b>2,337,741</b>

(JPY mil)

	As of March 31, 2021	As of March 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	445,589	501,962
Short-term loans payable	143,416	174,731
Commercial paper	—	40,000
Current portion of bonds payable	10,000	—
Income taxes payable	27,623	22,701
Advances received on construction projects in progress	146,103	124,112
Advances received on development projects in progress, real estate for sale and other	12,170	5,918
Provision for warranties for completed construction projects	13,465	12,086
Provision for loss on construction projects in progress	14,119	13,836
Provision for directors' bonuses	142	141
Other	177,448	212,176
Total current liabilities	990,080	1,107,668
Long-term liabilities		
Bonds payable	40,000	50,000
Long-term loans payable	123,616	95,173
Deferred tax liabilities	989	1,662
Deferred tax liabilities on revaluation surplus of land	20,689	20,689
Liability for retirement benefits	62,575	63,184
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,205	1,205
Other	40,844	44,592
Total long-term liabilities	289,919	276,507
Total liabilities	1,280,000	1,384,175
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,271	42,313
Retained earnings	654,128	731,275
Treasury stock	(26,172)	(45,921)
Total shareholders' equity	752,675	809,114
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	112,242	105,356
Deferred gain (loss) on derivatives under hedge accounting	(659)	(730)
Revaluation surplus of land	21,498	21,498
Foreign currency translation adjustments	(10,352)	10,588
Defined retirement benefit plans	(565)	(122)
Total accumulated other comprehensive income (loss)	122,163	136,590
Noncontrolling interests	9,967	7,861
Total equity	884,806	953,566
Total liabilities and equity	2,164,806	2,337,741

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Income

(JPY mil)

	FY2020 (Apr 1, 2020 - Mar 31, 2021)	FY2021 (Apr 1, 2021 - Mar 31, 2022)
Revenues		
Construction projects	1,673,594	1,797,794
Real estate and other	233,582	281,901
Total revenues	1,907,176	2,079,695
Cost of revenues		
Construction projects	1,477,579	1,613,910
Real estate and other	188,179	210,069
Total cost of revenues	1,665,759	1,823,979
Gross profit		
Construction projects	196,014	183,884
Real estate and other	45,402	71,831
Total gross profit	241,417	255,715
Selling, general and administrative expenses	114,118	132,332
Operating income	127,298	123,382
Nonoperating income		
Interest income	4,504	4,827
Dividends income	6,253	7,053
Equity in earnings of unconsolidated subsidiaries and affiliates	3,527	6,966
Equity in earnings of partnership	1,627	11,853
Other	3,057	3,981
Total nonoperating income	18,969	34,682
Nonoperating expenses		
Interest expense	2,657	2,362
Provision for doubtful accounts	210	21
Loss on investments in silent partnership	911	943
Other	2,759	2,634
Total nonoperating expenses	6,538	5,961
Ordinary income	139,729	152,103
Extraordinary income		
Gain on sales of noncurrent assets	2,375	244
Gain on sales of investment securities	8,129	17,698
Valuation gain on investment securities	9	14
Total extraordinary income	10,514	17,958
Extraordinary losses		
Loss on sales of noncurrent assets	6	0
Loss on disposals of noncurrent assets	293	1,381
Loss on sales of investment securities	17	6
Valuation loss on investment securities	3,699	237
Loss on impairment of long-lived assets	946	16,453
Litigation settlement	33	1,610
Total extraordinary losses	4,997	19,690
Income before income taxes	145,247	150,370
Income taxes - current	47,459	48,961
Income taxes - deferred	(979)	1,258
Total income taxes	46,479	50,220
Net income	98,767	100,150
Net income (loss) attributable to noncontrolling interests	245	(3,717)
Net income attributable to owners of the parent	98,522	103,867

Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2020 (Apr 1, 2020 - Mar 31, 2021)	FY2021 (Apr 1, 2021 - Mar 31, 2022)
Net income	98,767	100,150
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	28,023	(6,883)
Deferred gain (loss) on derivatives under hedge accounting	(429)	(92)
Foreign currency translation adjustments	(9,796)	23,060
Defined retirement benefit plans	1,369	456
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	294	(1,036)
Total other comprehensive income (loss)	19,461	15,504
Comprehensive income (loss)	118,229	115,654
Total comprehensive income (loss) attributable to:		
Owners of the parent	118,533	118,293
Noncontrolling interests	(304)	(2,638)

(3) Consolidated Statement of Changes in Equity  
 FY2020 (April 1, 2020 - March 31, 2021)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2020	81,447	43,367	583,303	(16,420)	691,697
Cumulative effects due to revision of accounting standards					—
Restated balance	81,447	43,367	583,303	(16,420)	691,697
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		(147)			(147)
Cash dividends paid			(25,634)		(25,634)
Net income attributable to owners of the parent			98,522		98,522
Purchase of treasury stock				(10,006)	(10,006)
Disposition of treasury stock as restricted stock remuneration		51		255	307
Reversal of revaluation surplus of land			(2,062)		(2,062)
Net changes of items other than shareholders' equity					
Net change in the year	—	(95)	70,825	(9,751)	60,978
Balance, March 31, 2021	81,447	43,271	654,128	(26,172)	752,675

	Accumulated other comprehensive income (loss)						Noncontrolling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Foreign currency translation adjustments	Defined retirement benefit plans	Total accumulated other comprehensive income (loss)		
Balance, April 1, 2020	84,212	(239)	19,435	(1,400)	(1,918)	100,089	4,233	796,020
Cumulative effects due to revision of accounting standards								—
Restated balance	84,212	(239)	19,435	(1,400)	(1,918)	100,089	4,233	796,020
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests				0		0	(0)	(147)
Cash dividends paid								(25,634)
Net income attributable to owners of the parent								98,522
Purchase of treasury stock								(10,006)
Disposition of treasury stock as restricted stock remuneration								307
Reversal of revaluation surplus of land			2,062			2,062		—
Net changes of items other than shareholders' equity	28,030	(419)		(8,952)	1,353	20,011	5,734	25,745
Net change in the year	28,030	(419)	2,062	(8,952)	1,353	22,074	5,733	88,786
Balance, March 31, 2021	112,242	(659)	21,498	(10,352)	(565)	122,163	9,967	884,806

FY2021 (April 1, 2021 - March 31, 2022)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2021	81,447	43,271	654,128	(26,172)	752,675
Cumulative effects due to revision of accounting standards			1,404		1,404
Restated balance	81,447	43,271	655,533	(26,172)	754,080
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		(1,002)			(1,002)
Cash dividends paid			(28,125)		(28,125)
Net income attributable to owners of the parent			103,867		103,867
Purchase of treasury stock				(20,007)	(20,007)
Disposition of treasury stock as restricted stock remuneration		44		258	303
Reversal of revaluation surplus of land					—
Net changes of items other than shareholders' equity					
Net change in the year	—	(958)	75,741	(19,749)	55,034
Balance, March 31, 2022	81,447	42,313	731,275	(45,921)	809,114

	Accumulated other comprehensive income (loss)						Noncontrolling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Foreign currency translation adjustments	Defined retirement benefit plans	Total accumulated other comprehensive income (loss)		
Balance, April 1, 2021	112,242	(659)	21,498	(10,352)	(565)	122,163	9,967	884,806
Cumulative effects due to revision of accounting standards							0	1,405
Restated balance	112,242	(659)	21,498	(10,352)	(565)	122,163	9,967	886,212
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests						—		(1,002)
Cash dividends paid								(28,125)
Net income attributable to owners of the parent								103,867
Purchase of treasury stock								(20,007)
Disposition of treasury stock as restricted stock remuneration								303
Reversal of revaluation surplus of land						—		—
Net changes of items other than shareholders' equity	(6,886)	(71)		20,941	443	14,426	(2,106)	12,320
Net change in the year	(6,886)	(71)	—	20,941	443	14,426	(2,106)	67,354
Balance, March 31, 2022	105,356	(730)	21,498	10,588	(122)	136,590	7,861	953,566



## (4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2020 (Apr 1, 2020 - Mar 31, 2021)	FY2021 (Apr 1, 2021 - Mar 31, 2022)
<b>Operating activities</b>		
Income before income taxes	145,247	150,370
Depreciation and amortization	19,080	22,611
Loss on impairment of long-lived assets	946	16,453
Increase (decrease) in allowance for doubtful accounts	353	1,116
Increase (decrease) in provision for warranties for completed construction projects	687	(1,514)
Increase (decrease) in provision for loss on construction projects in progress	1,604	(2,160)
Increase (decrease) in liability for retirement benefits	2,460	1,052
Decrease (increase) in asset for retirement benefits	(891)	223
Interest and dividends income	(10,757)	(11,880)
Interest expense	2,657	2,362
Equity in earnings of unconsolidated subsidiaries and affiliates	(3,527)	(6,966)
Loss (gain) on sales or disposals of noncurrent assets - net	(2,075)	1,137
Loss (gain) on sales of investment securities - net	(8,111)	(17,691)
Valuation loss (gain) on investment securities - net	3,689	222
Decrease (increase) in receivables	128,684	(68,761)
Decrease (increase) in inventories - real estate for sale	18,207	56,150
Decrease (increase) in inventories - construction projects in progress	8,592	(1,933)
Decrease (increase) in inventories - development projects in progress	(69,007)	(116,593)
Decrease (increase) in inventories - other	1,095	(463)
Increase (decrease) in payables	(72,153)	61,555
Increase (decrease) in advances received	(16,131)	(4,341)
Other - net	39,732	(8,786)
Sub-total	190,381	72,163
Interest and dividends income - received	15,722	14,341
Interest expense - paid	(2,705)	(2,222)
Income taxes - paid	(50,300)	(54,067)
Net cash provided by (used in) operating activities	153,097	30,215
<b>Investing activities</b>		
Decrease (increase) in time deposits excluding cash equivalents - net	730	1,883
Payment for purchases of property and equipment	(46,361)	(49,414)
Proceeds from sales of property and equipment	4,219	4,005
Payment for purchases of intangible assets	(2,985)	(3,671)
Payment for purchases of investment securities	(13,305)	(12,745)
Proceeds from sales and redemption of investment securities	10,376	21,586
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	—	(2,687)
Disbursements for loans	(35,492)	(22,018)
Proceeds from collection of loans	26,012	22,566
Other - net	(8,628)	(10,670)
Net cash provided by (used in) investing activities	(65,434)	(51,166)
<b>Financing activities</b>		
Increase (decrease) in short-term loans - net	35,088	8,060
Issuance (repayment) of commercial paper - net	(45,000)	40,000
Proceeds from long-term loans	62,964	68,141
Repayment of long-term loans	(60,165)	(85,755)
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	—	(10,000)
Repayment of lease obligations	(2,001)	(2,280)
Payment for purchases of treasury stock	(10,006)	(20,007)
Cash dividends paid	(25,634)	(28,125)
Capital infusion from noncontrolling shareholders	7,337	1,694
Dividends paid to noncontrolling shareholders	(1,450)	(1,297)
Payment for purchases of shares of subsidiaries not resulting in change in scope of consolidation	(240)	(1,307)
Other - net	—	(53)
Net cash provided by (used in) financing activities	(39,110)	(20,930)
Foreign currency translation adjustments on cash and cash equivalents	(3,208)	8,623
Net increase (decrease) in cash and cash equivalents	45,344	(33,257)
Cash and cash equivalents, beginning of year	255,646	300,991
Cash and cash equivalents, end of year	300,991	267,733

## Changes in accounting policies

### Application of “Accounting Standard for Revenue Recognition”

The Company and its domestic subsidiaries (the “Companies”) have applied “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29 revised on March 31, 2020; hereinafter the “Revenue Recognition Standard”) and relevant implementation guidance from the beginning of the FY2021. Accordingly, the Companies recognize revenue as the amount expected to be entitled in exchange for the promised goods or services when the control of those goods or services is transferred to the customer.

In accordance with the transitional treatment stipulated in the proviso of paragraph 84 of the Revenue Recognition Standard, the cumulative effects of retrospective application of the new accounting policy, assuming it has been applied to periods prior to the beginning of the FY2021, has been added to or subtracted from retained earnings at the beginning of the FY2021, and the new accounting policy is applied from the said balance.

As a result, “Retained earnings” increased by JPY 1,404 million on the consolidated balance sheet at the beginning of the FY2021. In addition, the other major impacts to the consolidated balance sheet at the beginning of the FY2021 include decreases in “Inventories – construction projects in progress” by JPY 47,621 million, “Advances received on construction projects in progress” by JPY 16,503 million, “Notes and accounts payable – trade” by JPY 15,554 million, and “Inventories – other” by JPY 12,909 million as well as an increase in “Notes and accounts receivable – trade” by JPY 27,219 million.

### Application of “Accounting Standard for Fair Value Measurement”

The Companies have applied “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30 issued on July 4, 2019) and relevant accounting standards and implementation guidance from the beginning of the FY2021. In accordance with the transitional treatment stipulated in paragraph 19 of the “Accounting Standard for Fair Value Measurement” and paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10 revised on July 4, 2019), the new accounting policy set forth by the “Accounting Standard for Fair Value Measurement”, etc. is applied into the future.

The application of the new accounting policy had an immaterial impact on the consolidated financial statements for FY2021.

\* ASBJ: The Accounting Standards Board of Japan

## Segment Information

### Information about Revenues, Profit (Loss) and Other Items

FY2021 (April 1, 2021 - March 31, 2022)

(JPY mil)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations	Consolidated
Revenues:								
Sales to external customers	271,839	915,217	48,306	221,188	623,143	2,079,695	—	2,079,695
Intersegment sales or transfers	—	5,454	4,105	94,956	804	105,320	(105,320)	—
Total	271,839	920,671	52,412	316,145	623,947	2,185,016	(105,320)	2,079,695
Segment profit	19,683	50,109	11,296	16,292	26,461	123,844	(461)	123,382
Other :								
Depreciation	1,316	4,458	2,890	6,310	7,741	22,717	(105)	22,611
Amortization of goodwill	—	—	—	—	542	542	—	542

Nonconsolidated Financial Statements  
(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	170,329	143,233
Notes receivable - trade	2,462	4,681
Electronically recorded monetary claims	9,327	5,305
Accounts receivable - trade	437,481	525,247
Lease investment assets	957	933
Marketable securities	62	47
Operational investments in securities	12,319	11,897
Inventories - real estate for sale	24,522	33,272
Inventories - construction projects in progress	30,848	5,795
Inventories - development projects in progress	70,996	71,855
Inventories - materials and supplies	288	86
Prepaid expenses	587	574
Other	50,442	68,799
Allowance for doubtful accounts	(88)	(84)
<b>Total current assets</b>	<b>810,537</b>	<b>871,645</b>
Noncurrent assets		
Property and equipment		
Buildings	229,246	261,386
Accumulated depreciation	(162,887)	(164,066)
Buildings - net	66,358	97,319
Structures	14,337	15,180
Accumulated depreciation	(12,343)	(12,452)
Structures - net	1,994	2,728
Machinery and equipment	16,212	16,658
Accumulated depreciation	(15,122)	(15,454)
Machinery and equipment - net	1,089	1,203
Vehicles	756	586
Accumulated depreciation	(729)	(566)
Vehicles - net	26	19
Tools, furniture and fixtures	12,528	13,258
Accumulated depreciation	(10,954)	(11,266)
Tools, furniture and fixtures - net	1,574	1,991
Land	186,306	188,067
Leased assets	2,741	2,928
Accumulated depreciation	(1,198)	(1,517)
Leased assets - net	1,543	1,410
Construction in progress	23,015	5,421
Other	409	192
<b>Total property and equipment</b>	<b>282,319</b>	<b>298,356</b>

(JPY mil)

	As of March 31, 2021	As of March 31, 2022
Intangible assets		
Leasehold right	1,385	1,385
Software	5,358	5,055
Leased assets	1	1
Other	91	72
Total intangible assets	6,837	6,513
Investments and other assets		
Investments in securities	278,497	272,955
Shares of subsidiaries and affiliates	127,184	128,427
Investments in other securities of subsidiaries and affiliates	24,928	26,452
Investments in capital	115	115
Investments in capital of subsidiaries and affiliates	1,346	6,029
Long-term loans receivable	1,090	1,139
Long-term loans receivable from employees	1	2
Long-term loans receivable from subsidiaries and affiliates	13,447	18,003
Claims provable in bankruptcy, claims provable in rehabilitation and other	65	64
Long-term prepaid expenses	2,197	2,543
Other	16,336	16,636
Allowance for doubtful accounts	(5,996)	(5,920)
Total investments and other assets	459,214	466,449
Total noncurrent assets	748,371	771,319
Total assets	1,558,909	1,642,964

(JPY mil)

	As of March 31, 2021	As of March 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	1,053	1,079
Accounts payable - trade	294,529	359,994
Short-term loans payable	59,875	68,821
Commercial paper	—	40,000
Current portion of bonds payable	10,000	—
Lease obligations	624	685
Accounts payable - other	6,955	11,929
Accrued expenses	18,276	20,946
Income taxes payable	24,949	20,180
Advances received on construction projects in progress	110,381	86,411
Advances received on development projects in progress, real estate for sale and other	9,972	2,270
Deposits received	113,630	108,470
Unearned revenue	3,628	3,721
Provision for warranties for completed construction projects	11,733	10,863
Provision for loss on construction projects in progress	14,070	13,790
Asset retirement obligations	120	120
Other	27,352	40,431
<b>Total current liabilities</b>	<b>707,151</b>	<b>789,714</b>
<b>Long-term liabilities</b>		
Bonds payable	40,000	50,000
Long-term loans payable	67,654	40,508
Lease obligations	1,981	1,712
Deferred tax liabilities	3,131	590
Deferred tax liabilities on revaluation surplus of land	19,815	19,815
Liability for retirement benefits	54,162	55,174
Allowance for loss on investments in subsidiaries and affiliates	213	213
Asset retirement obligations	160	468
Other	26,203	28,281
<b>Total long-term liabilities</b>	<b>213,321</b>	<b>196,764</b>
<b>Total liabilities</b>	<b>920,473</b>	<b>986,479</b>

(JPY mil)

	As of March 31, 2021	As of March 31, 2022
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus		
Additional paid-in capital	20,485	20,485
Other capital surplus	25,045	25,090
Total capital surplus	45,530	45,575
Retained earnings		
Other retained earnings		
Reserve for special depreciation	35	—
Reserve for advanced depreciation of noncurrent assets	8,382	8,209
Special reserve for investments	25	51
General reserve	306,997	358,997
Retained earnings brought forward	94,662	87,799
Total retained earnings	410,103	455,057
Treasury stock	(25,597)	(45,346)
Total shareholders' equity	511,483	536,732
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	106,869	99,669
Deferred gain (loss) on derivatives under hedge accounting	—	0
Revaluation surplus of land	20,082	20,082
Total valuation and translation adjustments	126,951	119,752
Total equity	638,435	656,485
Total liabilities and equity	1,558,909	1,642,964

## (2) Nonconsolidated Statement of Income

(JPY mil)

	FY2020 (Apr 1, 2020 - Mar 31, 2021)	FY2021 (Apr 1, 2021 - Mar 31, 2022)
<b>Revenues</b>		
Construction projects	1,117,045	1,192,511
Real estate and other	72,516	52,412
<b>Total revenues</b>	<b>1,189,562</b>	<b>1,244,923</b>
<b>Cost of revenues</b>		
Construction projects	965,534	1,052,590
Real estate and other	52,844	38,201
<b>Total cost of revenues</b>	<b>1,018,379</b>	<b>1,090,792</b>
<b>Gross profit</b>		
Construction projects	151,511	139,920
Real estate and other	19,671	14,211
<b>Total gross profit</b>	<b>171,182</b>	<b>154,131</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	720	723
Executive officers' compensations	2,405	2,309
Employees' salaries and allowances	20,344	21,374
Provision for retirement benefits	894	881
Retirement pension plan	419	444
Legal welfare expenses	3,341	3,502
Welfare expenses	1,270	1,340
Repair and maintenance	638	1,357
Stationery expenses	369	571
Correspondence and transportation expenses	2,036	2,185
Power utilities expenses	268	308
Research study expenses	13,704	15,241
Advertising expenses	890	988
Entertainment expenses	631	716
Contribution	154	647
Rents	1,255	1,308
Depreciation and amortization	1,229	1,810
Taxes and dues	1,691	1,685
Insurance expenses	85	95
Miscellaneous expenses	13,682	15,550
<b>Total selling, general and administrative expenses</b>	<b>66,036</b>	<b>73,041</b>
<b>Operating income</b>	<b>105,146</b>	<b>81,090</b>
<b>Nonoperating income</b>		
Interest income	407	274
Dividends income	10,805	12,399
Other	2,273	2,727
<b>Total nonoperating income</b>	<b>13,486</b>	<b>15,402</b>
<b>Nonoperating expenses</b>		
Interest expense	1,498	1,418
Interest on bonds	113	108
Loss on investments in silent partnership	1,366	1,003
Other	1,368	1,558
<b>Total nonoperating expenses</b>	<b>4,347</b>	<b>4,089</b>
<b>Ordinary income</b>	<b>114,285</b>	<b>92,403</b>

(JPY mil)

	FY2020 (Apr 1, 2020 - Mar 31, 2021)	FY2021 (Apr 1, 2021 - Mar 31, 2022)
Extraordinary income		
Gain on sales of noncurrent assets	1,115	2
Gain on sales of investment securities	6,711	13,300
Total extraordinary income	7,827	13,302
Extraordinary losses		
Loss on sales of noncurrent assets	3	0
Loss on disposals of noncurrent assets	240	1,225
Loss on sales of investment securities	11	4
Valuation loss on investment securities	2,810	224
Loss on impairment of long-lived assets	323	245
Litigation settlement	33	1,610
Total extraordinary losses	3,422	3,310
Income before income taxes	118,690	102,395
Income taxes - current	36,405	29,995
Income taxes - deferred	(544)	206
Total income taxes	35,860	30,202
Net income	82,829	72,192



(3) Nonconsolidated Statement of Changes in Equity  
FY2020 (April 1, 2020 - March 31, 2021)

(JPY mil)

	Shareholders' equity									Total shareholders' equity
	Common stock	Capital surplus		Retained earnings					Treasury stock	
		Additional paid-in capital	Other capital surplus	Other retained earnings						
				Reserve for special depreciation	Reserve for advanced depreciation of noncurrent assets	Special reserve for investments	General reserve	Retained earnings brought forward		
Balance, April 1, 2020	81,447	20,485	24,993	117	8,489	—	251,997	94,415	(15,845)	466,098
Cumulative effects due to revision of accounting standards										—
Restated balance	81,447	20,485	24,993	117	8,489	—	251,997	94,415	(15,845)	466,098
Changes of items during the period										
Cash dividends paid								(25,682)		(25,682)
Provision of general reserve							55,000	(55,000)		—
Reversal of reserve for special depreciation				(81)				81		—
Reversal of reserve for advanced depreciation of noncurrent assets					(106)			106		—
Provision of special reserve for investments						25		(25)		—
Net income								82,829		82,829
Purchase of treasury stock									(10,006)	(10,006)
Disposition of treasury stock as restricted stock remuneration			51						255	307
Reversal of revaluation surplus of land								(2,062)		(2,062)
Net changes of items other than shareholders' equity										
Net change in the year	—	—	51	(81)	(106)	25	55,000	247	(9,751)	45,384
Balance, March 31, 2021	81,447	20,485	25,045	35	8,382	25	306,997	94,662	(25,597)	511,483

	Valuation and translation adjustments				Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Total valuation and translation adjustments	
Balance, April 1, 2020	79,101	(43)	18,020	97,078	563,176
Cumulative effects due to revision of accounting standards					—
Restated balance	79,101	(43)	18,020	97,078	563,176
Changes of items during the period					
Cash dividends paid					(25,682)
Provision of general reserve					—
Reversal of reserve for special depreciation					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Provision of special reserve for investments					—
Net income					82,829
Purchase of treasury stock					(10,006)
Disposition of treasury stock as restricted stock remuneration					307
Reversal of revaluation surplus of land			2,062	2,062	—
Net changes of items other than shareholders' equity	27,768	43		27,811	27,811
Net change in the year	27,768	43	2,062	29,873	75,258
Balance, March 31, 2021	106,869	—	20,082	126,951	638,435

	Shareholders' equity									Total shareholders' equity
	Common stock	Capital surplus		Retained earnings					Treasury stock	
		Additional paid-in capital	Other capital surplus	Other retained earnings						
				Reserve for special depreciation	Reserve for advanced depreciation of noncurrent assets	Special reserve for investments	General reserve	Retained earnings brought forward		
Balance, April 1, 2021	81,447	20,485	25,045	35	8,382	25	306,997	94,662	(25,597)	511,483
Cumulative effects due to revision of accounting standards								939		939
Restated balance	81,447	20,485	25,045	35	8,382	25	306,997	95,602	(25,597)	512,423
Changes of items during the period										
Cash dividends paid								(28,178)		(28,178)
Provision of general reserve							52,000	(52,000)		—
Reversal of reserve for special depreciation				(35)				35		—
Reversal of reserve for advanced depreciation of noncurrent assets					(173)			173		—
Provision of special reserve for investments						26		(26)		—
Net income								72,192		72,192
Purchase of treasury stock									(20,007)	(20,007)
Disposition of treasury stock as restricted stock remuneration			44						258	303
Reversal of revaluation surplus of land										—
Net changes of items other than shareholders' equity										
Net change in the year	—	—	44	(35)	(173)	26	52,000	(7,803)	(19,749)	24,309
Balance, March 31, 2022	81,447	20,485	25,090	—	8,209	51	358,997	87,799	(45,346)	536,732

	Valuation and translation adjustments				Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Revaluation surplus of land	Total valuation and translation adjustments	
Balance, April 1, 2021	106,869	—	20,082	126,951	638,435
Cumulative effects due to revision of accounting standards					939
Restated balance	106,869	—	20,082	126,951	639,375
Changes of items during the period					
Cash dividends paid					(28,178)
Provision of general reserve					—
Reversal of reserve for special depreciation					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Provision of special reserve for investments					—
Net income					72,192
Purchase of treasury stock					(20,007)
Disposition of treasury stock as restricted stock remuneration					303
Reversal of revaluation surplus of land					—
Net changes of items other than shareholders' equity	(7,199)	0	—	(7,199)	(7,199)
Net change in the year	(7,199)	0	—	(7,199)	17,110
Balance, March 31, 2022	99,669	0	20,082	119,752	656,485

## Financial Highlights Operating Results

### Consolidated

	FY2020 (Apr 1, 2020 - Mar 31, 2021)		FY2021 (Apr 1, 2021 - Mar 31, 2022)		Change		FY2021 Forecast (announced on Feb 10, 2022)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,907.1		2,079.6		172.5	9.0	2,080.0	
Construction	1,673.5		1,797.7		124.1	7.4	1,807.0	
Real estate and other	233.5		281.9		48.3	20.7	273.0	
Gross profit	241.4	12.7%	255.7	12.3%	14.2	5.9	250.0	12.0%
Construction	196.0	11.7%	183.8	10.2%	(12.1)	(6.2)	180.0	10.0%
Real estate and other	45.4	19.4%	71.8	25.5%	26.4	58.2	70.0	25.6%
Selling, general and administrative expenses	114.1		132.3		18.2	16.0	132.5	
Operating income	127.2	6.7%	123.3	5.9%	(3.9)	(3.1)	117.5	5.6%
Nonoperating income - net	12.4		28.7		16.2		26.5	
<i>Financing</i>	8.0		9.5		1.4		8.2	
Ordinary income	139.7	7.3%	152.1	7.3%	12.3	8.9	144.0	6.9%
Extraordinary income - net	5.5		(1.7)		(7.2)		(4.0)	
Net income attributable to owners of the parent	98.5	5.2%	103.8	5.0%	5.3	5.4	95.0	4.6%
Construction contract awards	1,720.1		1,929.8		209.7	12.2	1,990.0	
Domestic	1,329.8		1,249.0		(80.7)	(6.1)	1,335.0	
Overseas	390.2		680.8		290.5	74.4	655.0	
	As of March 31, 2021		As of March 31, 2022		Change		FY2021 Forecast (announced on Feb 10, 2022)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	317.0		359.9		42.8	13.5	430.0	

### Nonconsolidated

	FY2020 (Apr 1, 2020 - Mar 31, 2021)		FY2021 (Apr 1, 2021 - Mar 31, 2022)		Change		FY2021 Forecast (announced on Feb 10, 2022)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,189.5		1,244.9		55.3	4.7	1,230.0	
Construction	1,117.0		1,192.5		75.4	6.8	1,185.0	
Civil engineering	334.7		271.8		(62.9)	(18.8)	275.0	
Building construction	782.2		920.6		138.4	17.7	910.0	
Real estate and other	72.5		52.4		(20.1)	(27.7)	45.0	
Gross profit	171.1	14.4%	154.1	12.4%	(17.0)	(10.0)	149.0	12.1%
Construction	151.5	13.6%	139.9	11.7%	(11.5)	(7.7)	137.0	11.6%
Civil engineering	51.9	15.5%	44.9	16.5%	(7.0)	(13.5)	43.0	15.6%
Building construction	99.5	12.7%	95.0	10.3%	(4.5)	(4.6)	94.0	10.3%
Real estate and other	19.6	27.1%	14.2	27.1%	(5.4)	(27.8)	12.0	26.7%
Selling, general and administrative expenses	66.0		73.0		7.0	10.6	72.0	
Operating income	105.1	8.8%	81.0	6.5%	(24.0)	(22.9)	77.0	6.3%
Nonoperating income - net	9.1		11.3		2.1		10.0	
<i>Financing</i>	9.5		11.1		1.5		10.6	
Ordinary income	114.2	9.6%	92.4	7.4%	(21.8)	(19.1)	87.0	7.1%
Extraordinary income - net	4.4		9.9		5.5		8.0	
Net income	82.8	7.0%	72.1	5.8%	(10.6)	(12.8)	67.0	5.4%
Contract awards	1,265.2		1,213.4		(51.7)	(4.1)	1,280.0	
Construction	1,205.3		1,150.8		(54.5)	(4.5)	1,230.0	
Civil engineering	338.0		268.5		(69.5)	(20.6)	310.0	
Building construction	867.2		882.2		14.9	1.7	920.0	
Real estate and other	59.8		62.6		2.7	4.7	50.0	
	As of March 31, 2021		As of March 31, 2022		Change		FY2021 Forecast (announced on Feb 10, 2022)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	177.5		199.3		21.8	12.3	200.0	

**Financial Highlights - continued**  
**Forecast of Operating Results**

**Consolidated**

	FY2021 Result (Apr 1, 2021 - Mar 31, 2022)		FY2022 Forecast (Apr 1, 2022 - Mar 31, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	2,079.6		2,270.0		190.3	9.2
Construction	1,797.7		1,987.0		189.2	10.5
Real estate and other	281.9		283.0		1.0	0.4
Gross profit	255.7	12.3%	243.0	10.7%	(12.7)	(5.0)
Construction	183.8	10.2%	176.0	8.9%	(7.8)	(4.3)
Real estate and other	71.8	25.5%	67.0	23.7%	(4.8)	(6.7)
Selling, general and administrative expenses	132.3		135.0		2.6	2.0
Operating income	123.3	5.9%	108.0	4.8%	(15.3)	(12.5)
Nonoperating income - net	28.7		14.0		(14.7)	
<i>Financing</i>	9.5		5.9		(3.6)	
Ordinary income	152.1	7.3%	122.0	5.4%	(30.1)	(19.8)
Extraordinary income - net	(1.7)		5.5		7.2	
Net income attributable to owners of the parent	103.8	5.0%	85.0	3.7%	(18.8)	(18.2)
Construction contract awards	1,929.8		2,070.0		140.1	7.3
Domestic	1,249.0		1,430.0		180.9	14.5
Overseas	680.8		640.0		(40.8)	(6.0)
	As of March 31, 2022 Result		As of March 31, 2023 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	359.9		500.0		140.0	38.9

**Nonconsolidated**

	FY2021 Result (Apr 1, 2021 - Mar 31, 2022)		FY2022 Forecast (Apr 1, 2022 - Mar 31, 2023)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,244.9		1,320.0		75.0	6.0
Construction	1,192.5		1,260.0		67.4	5.7
Civil engineering	271.8		280.0		8.1	3.0
Building construction	920.6		980.0		59.3	6.4
Real estate and other	52.4		60.0		7.5	14.5
Gross profit	154.1	12.4%	141.0	10.7%	(13.1)	(8.5)
Construction	139.9	11.7%	126.0	10.0%	(13.9)	(9.9)
Civil engineering	44.9	16.5%	42.5	15.2%	(2.4)	(5.4)
Building construction	95.0	10.3%	83.5	8.5%	(11.5)	(12.1)
Real estate and other	14.2	27.1%	15.0	25.0%	0.7	5.6
Selling, general and administrative expenses	73.0		72.0		(1.0)	(1.4)
Operating income	81.0	6.5%	69.0	5.2%	(12.0)	(14.9)
Nonoperating income - net	11.3		13.0		1.6	
<i>Financing</i>	11.1		14.8		3.6	
Ordinary income	92.4	7.4%	82.0	6.2%	(10.4)	(11.3)
Extraordinary income - net	9.9		3.0		(6.9)	
Net income	72.1	5.8%	60.0	4.5%	(12.1)	(16.9)
Contract awards	1,213.4		1,390.0		176.5	14.6
Construction	1,150.8		1,320.0		169.1	14.7
Civil engineering	268.5		320.0		51.4	19.2
Building construction	882.2		1,000.0		117.7	13.3
Real estate and other	62.6		70.0		7.3	11.8
	As of March 31, 2022 Result		As of March 31, 2023 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	199.3		230.0		30.6	15.4

**Financial Highlights - continued**  
**Forecast of Contract Awards**

**Nonconsolidated**

	FY2021 Result (Apr 1, 2021 - Mar 31, 2022)		FY2022 Forecast (Apr 1, 2022 - Mar 31, 2023)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	258.1	21.3%	310.0	22.3%	51.8	20.1
Overseas	10.3	0.8%	10.0	0.8%	(0.3)	(3.6)
<b>Sub-total</b>	<b>268.5</b>	<b>22.1%</b>	<b>320.0</b>	<b>23.1%</b>	<b>51.4</b>	<b>19.2</b>
<b>Building construction</b>						
Domestic	882.2	72.7%	1,000.0	71.9%	117.7	13.3
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>882.2</b>	<b>72.7%</b>	<b>1,000.0</b>	<b>71.9%</b>	<b>117.7</b>	<b>13.3</b>
<b>Construction total</b>						
Domestic	1,140.4	94.0%	1,310.0	94.2%	169.5	14.9
Overseas	10.3	0.8%	10.0	0.8%	(0.3)	(3.6)
<b>Sub-total</b>	<b>1,150.8</b>	<b>94.8%</b>	<b>1,320.0</b>	<b>95.0%</b>	<b>169.1</b>	<b>14.7</b>
<b>Real estate and other</b>	<b>62.6</b>	<b>5.2%</b>	<b>70.0</b>	<b>5.0%</b>	<b>7.3</b>	<b>11.8</b>
<b>Grand total</b>	<b>1,213.4</b>	<b>100%</b>	<b>1,390.0</b>	<b>100%</b>	<b>176.5</b>	<b>14.6</b>

**Supplementary Information:**  
**Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)**

(1) Breakdown of Contract Awards (Nonconsolidated)

	FY2020 (Apr 1, 2020 - Mar 31, 2021)		FY2021 (Apr 1, 2021 - Mar 31, 2022)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	159,892	12.6%	154,190	12.7%	(5,702)	(3.6)
Domestic - Private	177,868	14.1%	104,000	8.6%	(73,867)	(41.5)
Overseas	327	0.0%	10,368	0.8%	10,040	—
<b>Sub-total</b>	<b>338,088</b>	<b>26.7%</b>	<b>268,559</b>	<b>22.1%</b>	<b>(69,529)</b>	<b>(20.6)</b>
<b>Building construction</b>						
Domestic - Public	37,986	3.1%	50,020	4.1%	12,034	31.7
Domestic - Private	829,305	65.5%	832,255	68.6%	2,950	0.4
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>867,291</b>	<b>68.6%</b>	<b>882,275</b>	<b>72.7%</b>	<b>14,984</b>	<b>1.7</b>
<b>Construction total</b>						
Domestic - Public	197,878	15.7%	204,210	16.8%	6,332	3.2
Domestic - Private	1,007,173	79.6%	936,255	77.2%	(70,917)	(7.0)
Overseas	327	0.0%	10,368	0.8%	10,040	—
<b>Sub-total</b>	<b>1,205,379</b>	<b>95.3%</b>	<b>1,150,835</b>	<b>94.8%</b>	<b>(54,544)</b>	<b>(4.5)</b>
<b>Real estate and other</b>	<b>59,820</b>	<b>4.7%</b>	<b>62,606</b>	<b>5.2%</b>	<b>2,786</b>	<b>4.7</b>
<b>Grand total</b>	<b>1,265,200</b>	<b>100%</b>	<b>1,213,441</b>	<b>100%</b>	<b>(51,758)</b>	<b>(4.1)</b>

(2) Breakdown of Revenues (Nonconsolidated)

	FY2020 (Apr 1, 2020 - Mar 31, 2021)		FY2021 (Apr 1, 2021 - Mar 31, 2022)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	162,763	13.6%	145,955	11.7%	(16,807)	(10.3)
Domestic - Private	171,254	14.4%	125,668	10.1%	(45,586)	(26.6)
Overseas	773	0.1%	215	0.0%	(558)	(72.2)
<b>Sub-total</b>	<b>334,791</b>	<b>28.1%</b>	<b>271,839</b>	<b>21.8%</b>	<b>(62,952)</b>	<b>(18.8)</b>
<b>Building construction</b>						
Domestic - Public	62,459	5.3%	50,061	4.1%	(12,398)	(19.8)
Domestic - Private	719,793	60.5%	870,610	69.9%	150,816	21.0
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>782,253</b>	<b>65.8%</b>	<b>920,671</b>	<b>74.0%</b>	<b>138,418</b>	<b>17.7</b>
<b>Construction total</b>						
Domestic - Public	225,222	18.9%	196,017	15.8%	(29,205)	(13.0)
Domestic - Private	891,048	74.9%	996,278	80.0%	105,229	11.8
Overseas	773	0.1%	215	0.0%	(558)	(72.2)
<b>Sub-total</b>	<b>1,117,045</b>	<b>93.9%</b>	<b>1,192,511</b>	<b>95.8%</b>	<b>75,465</b>	<b>6.8</b>
<b>Real estate and other</b>	<b>72,516</b>	<b>6.1%</b>	<b>52,412</b>	<b>4.2%</b>	<b>(20,104)</b>	<b>(27.7)</b>
<b>Grand total</b>	<b>1,189,562</b>	<b>100%</b>	<b>1,244,923</b>	<b>100%</b>	<b>55,361</b>	<b>4.7</b>

## (3) Breakdown of Contract Backlogs (Nonconsolidated)

	March 31, 2021		March 31, 2022		Change		Changes due to application of "Accounting Standard for Revenue Recognition"
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil
<b>Civil engineering</b>							
Domestic - Public	332,074	17.8%	333,822	18.7%	1,748	0.5	(6,485)
Domestic - Private	235,911	12.6%	213,915	12.0%	(21,996)	(9.3)	(327)
Overseas	2,427	0.1%	11,249	0.6%	8,822	363.5	(1,330)
<b>Sub-total</b>	<b>570,412</b>	<b>30.5%</b>	<b>558,987</b>	<b>31.3%</b>	<b>(11,424)</b>	<b>(2.0)</b>	<b>(8,144)</b>
<b>Building construction</b>							
Domestic - Public	64,372	3.4%	62,792	3.5%	(1,580)	(2.5)	(1,538)
Domestic - Private	1,192,878	63.9%	1,135,357	63.6%	(57,521)	(4.8)	(19,166)
Overseas	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,257,250</b>	<b>67.3%</b>	<b>1,198,149</b>	<b>67.1%</b>	<b>(59,101)</b>	<b>(4.7)</b>	<b>(20,705)</b>
<b>Construction total</b>							
Domestic - Public	396,446	21.2%	396,615	22.2%	168	0.0	(8,024)
Domestic - Private	1,428,790	76.5%	1,349,272	75.6%	(79,517)	(5.6)	(19,494)
Overseas	2,427	0.1%	11,249	0.6%	8,822	363.5	(1,330)
<b>Sub-total</b>	<b>1,827,663</b>	<b>97.8%</b>	<b>1,757,137</b>	<b>98.4%</b>	<b>(70,526)</b>	<b>(3.9)</b>	<b>(28,849)</b>
<b>Real estate and other</b>	<b>41,451</b>	<b>2.2%</b>	<b>28,618</b>	<b>1.6%</b>	<b>(12,832)</b>	<b>(31.0)</b>	<b>(23,026)</b>
<b>Grand total</b>	<b>1,869,114</b>	<b>100%</b>	<b>1,785,755</b>	<b>100%</b>	<b>(83,358)</b>	<b>(4.5)</b>	<b>(51,876)</b>