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May 14, 2021

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2021 ("FY2020")

Company name : Kajima Corporation

Securities code : 1812

Representative : Yoshikazu Oshimi, President and Representative Director

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

Date of ordinary stockholders' meeting (as planned) : June 25, 2021

Annual securities report filing date (as planned) : June 28, 2021

Supplemental material on financial results : Available

Stock exchange listings : Tokyo 1st section, Nagoya 1st section

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

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Dividend payable date (as planned) : June 28, 2021

\*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	%
FY2020	1,907,176	( 5.2)	127,298	( 3.6)	139,729	( 4.7)	98,522	( 4.6)
FY2019	2,010,751	1.8	131,987	( 7.5)	146,645	( 10.0)	103,242	( 6.0)

(Note) Comprehensive income (loss) FY2020 118,229 JPY mil 55.2% FY2019 76,187 JPY mil (32.4%)

	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	%	%	%
FY2020	193.13	—	11.8	6.4	6.7
FY2019	200.99	—	13.4	6.9	6.6

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2020 3,527 JPY mil FY2019 1,490 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, 2021	2,164,806	884,806	40.4	1,731.16
As of March 31, 2020	2,172,108	796,020	36.5	1,544.71

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

As of March 31, 2021 874,839 JPY mil As of March 31, 2020 791,786 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
FY2020	153,097	( 65,434)	( 39,110)	300,991
FY2019	53,061	( 101,813)	( 10,866)	255,646

### 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	JPY mil	%	%
FY2019	—	25.00	—	25.00	50.00	25,676	24.9	3.3
FY2020	—	25.00	—	29.00	54.00	27,526	28.0	3.3
FY2021 (Forecast)	—	27.00	—	27.00	54.00		34.1	

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2022

% : 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	2,010,000	5.4	104,000	( 18.3)	114,000	( 18.4)	80,000	( 18.8)	158.31

**\* 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 : None

b. Changes in accounting policies other than "a" above : None

c. Changes in accounting estimates : None

d. Retrospective restatements : None

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

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

As of March 31, 2021	528,656,011	As of March 31, 2020	528,656,011
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b. Number of treasury stock

As of March 31, 2021	23,308,096	As of March 31, 2020	16,077,858
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c. Average number of shares

FY2020	510,144,178	FY2019	513,668,363
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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	%
FY2020	1,189,562	( 8.8)	105,146	( 5.3)	114,285	( 5.2)	82,829	3.4
FY2019	1,305,057	1.9	111,044	( 7.7)	120,593	( 9.0)	80,136	( 17.5)

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2020	162.06	—
FY2019	155.72	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2021	1,558,909	638,435	41.0	1,261.00
As of March 31, 2020	1,593,643	563,176	35.3	1,096.69

(Reference) Owners' equity      As of March 31, 2021      638,435 JPY mil      As of March 31, 2020      563,176 JPY mil

**2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2022**

% : 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	1,250,000	5.1	84,500	( 19.6)	92,500	( 19.1)	66,000	( 20.3)	130.36

**\* 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, 2020	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	262,963	307,633
Notes and accounts receivable - trade	734,159	602,162
Marketable securities	110	325
Operational investments in securities	12,355	12,319
Inventories - real estate for sale	62,817	78,214
Inventories - construction projects in progress	63,540	54,938
Inventories - development projects in progress	74,692	103,505
Inventories - other	18,180	17,094
Other	121,300	87,729
Allowance for doubtful accounts	(855)	(980)
Total current assets	1,349,264	1,262,942
Noncurrent assets		
Property and equipment		
Buildings and structures - net	117,412	125,752
Machinery, vehicles, tools, furniture and fixtures - net	17,526	15,960
Land	223,651	232,311
Construction in progress	26,165	37,388
Other - net	6,292	6,542
Total property and equipment	391,049	417,955
Intangible assets	11,548	11,330
Investments and other assets		
Investments in securities	309,623	350,351
Long-term loans receivable	50,012	62,953
Asset for retirement benefits	642	1,534
Deferred tax assets	18,635	8,032
Other	44,836	52,910
Allowance for doubtful accounts	(3,503)	(3,203)
Total investments and other assets	420,246	472,578
Total noncurrent assets	822,843	901,863
Total assets	2,172,108	2,164,806

(JPY mil)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	520,653	445,589
Short-term loans payable	151,459	143,416
Commercial paper	45,000	—
Current portion of bonds payable	—	10,000
Income taxes payable	30,597	27,623
Advances received on construction projects in progress	162,087	146,103
Advances received on development projects in progress, real estate for sale and other	13,553	12,170
Provision for warranties for completed construction projects	12,824	13,465
Provision for loss on construction projects in progress	12,515	14,119
Provision for directors' bonuses	153	142
Other	176,565	177,448
Total current liabilities	1,125,410	990,080
Long-term liabilities		
Bonds payable	50,000	40,000
Long-term loans payable	80,425	123,616
Deferred tax liabilities	605	989
Deferred tax liabilities on revaluation surplus of land	19,859	20,689
Liability for retirement benefits	62,100	62,575
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,205	1,205
Other	36,482	40,844
Total long-term liabilities	250,678	289,919
Total liabilities	1,376,088	1,280,000
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,367	43,271
Retained earnings	583,303	654,128
Treasury stock	(16,420)	(26,172)
Total shareholders' equity	691,697	752,675
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	84,212	112,242
Deferred gain (loss) on derivatives under hedge accounting	(239)	(659)
Revaluation surplus of land	19,435	21,498
Foreign currency translation adjustments	(1,400)	(10,352)
Defined retirement benefit plans	(1,918)	(565)
Total accumulated other comprehensive income (loss)	100,089	122,163
Noncontrolling interests	4,233	9,967
Total equity	796,020	884,806
Total liabilities and equity	2,172,108	2,164,806

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

(JPY mil)

	FY2019 (Apr 1, 2019 - Mar 31, 2020)	FY2020 (Apr 1, 2020 - Mar 31, 2021)
Revenues		
Construction projects	1,791,118	1,673,594
Real estate and other	219,633	233,582
Total revenues	2,010,751	1,907,176
Cost of revenues		
Construction projects	1,584,538	1,477,579
Real estate and other	178,091	188,179
Total cost of revenues	1,762,630	1,665,759
Gross profit		
Construction projects	206,579	196,014
Real estate and other	41,541	45,402
Total gross profit	248,121	241,417
Selling, general and administrative expenses	116,134	114,118
Operating income	131,987	127,298
Nonoperating income		
Interest income	4,312	4,504
Dividends income	7,122	6,253
Equity in earnings of unconsolidated subsidiaries and affiliates	1,490	3,527
Equity in earnings of partnership	5,038	1,627
Other	3,806	3,057
Total nonoperating income	21,769	18,969
Nonoperating expenses		
Interest expense	3,502	2,657
Provision for doubtful accounts	—	210
Loss on investments in silent partnership	911	911
Other	2,696	2,759
Total nonoperating expenses	7,110	6,538
Ordinary income	146,645	139,729
Extraordinary income		
Gain on sales of noncurrent assets	640	2,375
Gain on sales of investment securities	855	8,129
Valuation gain on investment securities	321	9
Reversal of provision for loss on Anti-Monopoly Act	2,900	—
Reversal of foreign currency translation adjustments	1,135	—
Total extraordinary income	5,854	10,514
Extraordinary losses		
Loss on sales of noncurrent assets	3	6
Loss on disposals of noncurrent assets	1,073	293
Loss on reduction of noncurrent assets	12	—
Loss on sales of investment securities	59	17
Valuation loss on investment securities	1,674	3,699
Loss on impairment of long-lived assets	14	946
Litigation settlement	28	33
Total extraordinary losses	2,866	4,997
Income before income taxes	149,634	145,247
Income taxes - current	49,669	47,459
Income taxes - deferred	(3,821)	(979)
Total income taxes	45,847	46,479
Net income	103,786	98,767
Net income attributable to noncontrolling interests	544	245
Net income attributable to owners of the parent	103,242	98,522

## Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2019 (Apr 1, 2019 - Mar 31, 2020)	FY2020 (Apr 1, 2020 - Mar 31, 2021)
Net income	103,786	98,767
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(26,766)	28,023
Deferred gain (loss) on derivatives under hedge accounting	124	(429)
Revaluation surplus of land	830	—
Foreign currency translation adjustments	(1,485)	(9,796)
Defined retirement benefit plans	(111)	1,369
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(190)	294
Total other comprehensive income (loss)	(27,599)	19,461
Comprehensive income (loss)	76,187	118,229
Total comprehensive income (loss) attributable to:		
Owners of the parent	75,672	118,533
Noncontrolling interests	515	(304)

(3) Consolidated Statement of Changes in Equity  
FY2019 (April 1, 2019 - March 31, 2020)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2019	81,447	43,267	507,094	(6,641)	625,167
Cumulative effects due to revision of accounting standards for foreign subsidiaries and affiliates			(739)		(739)
Restated balance	81,447	43,267	506,354	(6,641)	624,427
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests					—
Cash dividends paid			(26,306)		(26,306)
Net income attributable to owners of the parent			103,242		103,242
Purchase of treasury stock				(10,007)	(10,007)
Disposition of treasury stock as restricted stock remuneration		100		228	328
Reversal of revaluation surplus of land			12		12
Net changes of items other than shareholders' equity					
Net change in the year	—	100	76,948	(9,779)	67,269
Balance, March 31, 2020	81,447	43,367	583,303	(16,420)	691,697

	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, 2019	111,417	(371)	18,618	249	(1,802)	128,110	3,646	756,924
Cumulative effects due to revision of accounting standards for foreign subsidiaries and affiliates	(438)					(438)	(5)	(1,183)
Restated balance	110,978	(371)	18,618	249	(1,802)	127,671	3,640	755,740
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests						—		—
Cash dividends paid								(26,306)
Net income attributable to owners of the parent								103,242
Purchase of treasury stock								(10,007)
Disposition of treasury stock as restricted stock remuneration								328
Reversal of revaluation surplus of land			817			817		830
Net changes of items other than shareholders' equity	(26,766)	131		(1,649)	(115)	(28,400)	592	(27,807)
Net change in the year	(26,766)	131	817	(1,649)	(115)	(27,582)	592	40,279
Balance, March 31, 2020	84,212	(239)	19,435	(1,400)	(1,918)	100,089	4,233	796,020

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 for foreign subsidiaries and affiliates					—
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 for foreign subsidiaries and affiliates						—		—
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



## (4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2019 (Apr 1, 2019 - Mar 31, 2020)	FY2020 (Apr 1, 2020 - Mar 31, 2021)
Operating activities		
Income before income taxes	149,634	145,247
Depreciation and amortization	19,962	19,080
Loss on impairment of long-lived assets	14	946
Increase (decrease) in allowance for doubtful accounts	112	353
Increase (decrease) in provision for warranties for completed construction projects	122	687
Increase (decrease) in provision for loss on construction projects in progress	(336)	1,604
Increase (decrease) in provision for loss on Anti-Monopoly Act	(2,900)	—
Increase (decrease) in liability for retirement benefits	1,769	2,460
Decrease (increase) in asset for retirement benefits	24	(891)
Interest and dividends income	(11,434)	(10,757)
Interest expense	3,502	2,657
Equity in earnings of unconsolidated subsidiaries and affiliates	(1,490)	(3,527)
Loss (gain) on sales or disposals of noncurrent assets - net	435	(2,075)
Loss (gain) on sales of investment securities - net	(796)	(8,111)
Valuation loss (gain) on investment securities - net	1,353	3,689
Reversal of foreign currency translation adjustments	(1,135)	—
Decrease (increase) in receivables	(33,297)	128,684
Decrease (increase) in inventories - real estate for sale	19,481	18,207
Decrease (increase) in inventories - construction projects in progress	(11,784)	8,592
Decrease (increase) in inventories - development projects in progress	(41,996)	(69,007)
Decrease (increase) in inventories - other	3,255	1,095
Increase (decrease) in payables	(8,691)	(72,153)
Increase (decrease) in advances received	15,263	(16,131)
Other - net	(12,372)	39,732
Sub-total	88,695	190,381
Interest and dividends income - received	10,307	15,722
Interest expense - paid	(3,452)	(2,705)
Income taxes - paid	(36,687)	(50,300)
Payments related to Anti-Monopoly Act	(5,801)	—
Net cash provided by (used in) operating activities	53,061	153,097
Investing activities		
Decrease (increase) in time deposits excluding cash equivalents - net	(60)	730
Payment for purchases of property and equipment	(81,159)	(46,361)
Proceeds from sales of property and equipment	5,522	4,219
Payment for purchases of intangible assets	(2,698)	(2,985)
Payment for purchases of investment securities	(14,595)	(13,305)
Proceeds from sales and redemption of investment securities	799	10,376
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	(376)	—
Disbursements for loans	(16,617)	(35,492)
Proceeds from collection of loans	4,074	26,012
Other - net	3,298	(8,628)
Net cash provided by (used in) investing activities	(101,813)	(65,434)
Financing activities		
Increase (decrease) in short-term loans - net	14,950	35,088
Issuance (repayment) of commercial paper - net	10,000	(45,000)
Proceeds from long-term loans	24,760	62,964
Repayment of long-term loans	(30,833)	(60,165)
Proceeds from issuance of bonds	10,000	—
Repayment of lease obligations	(3,369)	(2,001)
Payment for purchases of treasury stock	(10,007)	(10,006)
Cash dividends paid	(26,306)	(25,634)
Capital infusion from noncontrolling shareholders	683	7,337
Dividends paid to noncontrolling shareholders	(691)	(1,450)
Payment for purchases of shares of subsidiaries not resulting in change in scope of consolidation	—	(240)
Other - net	(53)	—
Net cash provided by (used in) financing activities	(10,866)	(39,110)
Foreign currency translation adjustments on cash and cash equivalents	(186)	(3,208)
Net increase (decrease) in cash and cash equivalents	(59,805)	45,344
Cash and cash equivalents, beginning of year	315,451	255,646
Cash and cash equivalents, end of year	255,646	300,991

# Segment Information

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

FY2020 (April 1, 2020 - March 31, 2021)

(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	334,791	781,326	68,888	233,945	488,224	1,907,176	—	1,907,176
Intersegment sales or transfers	—	927	3,627	144,103	891	149,550	(149,550)	—
Total	334,791	782,253	72,516	378,049	489,115	2,056,726	(149,550)	1,907,176
Segment profit	29,858	57,834	17,452	17,115	6,863	129,126	(1,827)	127,298
Other :								
Depreciation	1,250	2,921	1,697	6,254	7,048	19,172	(92)	19,080
Amortization of goodwill	—	—	—	—	648	648	—	648

Nonconsolidated Financial Statements  
(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	140,593	170,329
Notes receivable - trade	3,267	2,462
Electronically recorded monetary claims	4,615	9,327
Accounts receivable - trade	558,202	437,481
Lease investment assets	—	957
Marketable securities	61	62
Operational investments in securities	12,355	12,319
Inventories - real estate for sale	31,073	24,522
Inventories - construction projects in progress	39,000	30,848
Inventories - development projects in progress	46,982	70,996
Inventories - materials and supplies	199	288
Prepaid expenses	924	587
Other	96,234	50,442
Allowance for doubtful accounts	(103)	(88)
Total current assets	933,408	810,537
Noncurrent assets		
Property and equipment		
Buildings	218,425	229,246
Accumulated depreciation	(161,181)	(162,887)
Buildings - net	57,244	66,358
Structures	13,879	14,337
Accumulated depreciation	(12,299)	(12,343)
Structures - net	1,580	1,994
Machinery and equipment	16,074	16,212
Accumulated depreciation	(14,689)	(15,122)
Machinery and equipment - net	1,384	1,089
Vehicles	760	756
Accumulated depreciation	(721)	(729)
Vehicles - net	39	26
Tools, furniture and fixtures	12,178	12,528
Accumulated depreciation	(10,572)	(10,954)
Tools, furniture and fixtures - net	1,605	1,574
Land	176,245	186,306
Leased assets	2,429	2,741
Accumulated depreciation	(1,029)	(1,198)
Leased assets - net	1,400	1,543
Construction in progress	12,041	23,015
Other	407	409
Total property and equipment	251,950	282,319

(JPY mil)

	As of March 31, 2020	As of March 31, 2021
Intangible assets		
Leasehold right	1,385	1,385
Software	4,881	5,358
Leased assets	2	1
Other	108	91
Total intangible assets	6,377	6,837
Investments and other assets		
Investments in securities	234,884	278,497
Shares of subsidiaries and affiliates	113,329	127,184
Investments in other securities of subsidiaries and affiliates	22,651	24,928
Investments in capital	115	115
Investments in capital of subsidiaries and affiliates	1,346	1,346
Long-term loans receivable	811	1,090
Long-term loans receivable from employees	1	1
Long-term loans receivable from subsidiaries and affiliates	10,814	13,447
Claims provable in bankruptcy, claims provable in rehabilitation and other	66	65
Long-term prepaid expenses	2,042	2,197
Deferred tax assets	7,699	—
Other	14,190	16,336
Allowance for doubtful accounts	(6,045)	(5,996)
Total investments and other assets	401,907	459,214
Total noncurrent assets	660,235	748,371
Total assets	1,593,643	1,558,909

(JPY mil)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	1,101	1,053
Accounts payable - trade	369,803	294,529
Short-term loans payable	74,897	59,875
Commercial paper	45,000	—
Current portion of bonds payable	—	10,000
Lease obligations	485	624
Accounts payable - other	7,996	6,955
Accrued expenses	17,606	18,276
Income taxes payable	27,098	24,949
Advances received on construction projects in progress	121,020	110,381
Advances received on development projects in progress, real estate for sale and other	10,198	9,972
Deposits received	99,378	113,630
Unearned revenue	3,539	3,628
Provision for warranties for completed construction projects	10,619	11,733
Provision for loss on construction projects in progress	12,250	14,070
Asset retirement obligations	—	120
Other	27,367	27,352
Total current liabilities	828,364	707,151
Long-term liabilities		
Bonds payable	50,000	40,000
Long-term loans payable	52,896	67,654
Lease obligations	1,011	1,981
Deferred tax liabilities	—	3,131
Deferred tax liabilities on revaluation surplus of land	18,985	19,815
Liability for retirement benefits	53,005	54,162
Allowance for loss on investments in subsidiaries and affiliates	213	213
Asset retirement obligations	279	160
Other	25,710	26,203
Total long-term liabilities	202,102	213,321
Total liabilities	1,030,466	920,473

(JPY mil)

	As of March 31, 2020	As of March 31, 2021
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus		
Additional paid-in capital	20,485	20,485
Other capital surplus	24,993	25,045
Total capital surplus	45,478	45,530
Retained earnings		
Other retained earnings		
Reserve for special depreciation	117	35
Reserve for advanced depreciation of noncurrent assets	8,489	8,382
Special reserve for investments	—	25
General reserve	251,997	306,997
Retained earnings brought forward	94,415	94,662
Total retained earnings	355,018	410,103
Treasury stock	(15,845)	(25,597)
Total shareholders' equity	466,098	511,483
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	79,101	106,869
Deferred gain (loss) on derivatives under hedge accounting	(43)	—
Revaluation surplus of land	18,020	20,082
Total valuation and translation adjustments	97,078	126,951
Total equity	563,176	638,435
Total liabilities and equity	1,593,643	1,558,909

## (2) Nonconsolidated Statement of Income

(JPY mil)

	FY2019 (Apr 1, 2019 - Mar 31, 2020)	FY2020 (Apr 1, 2020 - Mar 31, 2021)
Revenues		
Construction projects	1,245,655	1,117,045
Real estate and other	59,401	72,516
Total revenues	1,305,057	1,189,562
Cost of revenues		
Construction projects	1,078,906	965,534
Real estate and other	48,700	52,844
Total cost of revenues	1,127,606	1,018,379
Gross profit		
Construction projects	166,749	151,511
Real estate and other	10,701	19,671
Total gross profit	177,450	171,182
Selling, general and administrative expenses		
Directors' compensations	883	720
Executive officers' compensations	2,476	2,405
Employees' salaries and allowances	19,946	20,344
Provision for retirement benefits	886	894
Retirement pension plan	415	419
Legal welfare expenses	3,174	3,341
Welfare expenses	1,410	1,270
Repair and maintenance	631	638
Stationery expenses	373	369
Correspondence and transportation expenses	2,546	2,036
Power utilities expenses	277	268
Research study expenses	15,408	13,704
Advertising expenses	903	890
Provision for doubtful accounts	37	—
Entertainment expenses	1,593	631
Contribution	150	154
Rents	1,207	1,255
Depreciation and amortization	1,116	1,229
Taxes and dues	1,889	1,691
Insurance expenses	85	85
Miscellaneous expenses	10,991	13,682
Total selling, general and administrative expenses	66,406	66,036
Operating income	111,044	105,146
Nonoperating income		
Interest income	217	407
Dividends income	11,458	10,805
Other	2,235	2,273
Total nonoperating income	13,912	13,486
Nonoperating expenses		
Interest expense	1,597	1,498
Interest on bonds	103	113
Loss on investments in silent partnership	911	1,366
Other	1,750	1,368
Total nonoperating expenses	4,363	4,347
Ordinary income	120,593	114,285

(JPY mil)

	FY2019 (Apr 1, 2019 - Mar 31, 2020)	FY2020 (Apr 1, 2020 - Mar 31, 2021)
Extraordinary income		
Gain on sales of noncurrent assets	1	1,115
Gain on sales of investment securities	59	6,711
Total extraordinary income	60	7,827
Extraordinary losses		
Loss on sales of noncurrent assets	0	3
Loss on disposals of noncurrent assets	979	240
Loss on sales of investment securities	13	11
Valuation loss on investment securities	1,669	2,810
Valuation loss on investments in capital of subsidiaries and affiliates	1,999	—
Loss on impairment of long-lived assets	14	323
Litigation settlement	28	33
Total extraordinary losses	4,704	3,422
Income before income taxes	115,949	118,690
Income taxes - current	38,024	36,405
Income taxes - deferred	(2,210)	(544)
Total income taxes	35,813	35,860
Net income	80,136	82,829



(3) Nonconsolidated Statement of Changes in Equity  
FY2019 (April 1, 2019 - March 31, 2020)

(JPY mil)

	Shareholders' equity									
	Common stock	Capital surplus		Retained earnings					Treasury stock	Total shareholders' equity
		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, 2019	81,447	20,485	24,893	198	8,609	—	179,997	112,431	(6,066)	421,995
Changes of items during the period										
Cash dividends paid								(26,354)		(26,354)
Provision of general reserve							72,000	(72,000)		—
Reversal of reserve for special depreciation				(81)				81		—
Reversal of reserve for advanced depreciation of noncurrent assets					(120)			120		—
Provision of special reserve for investments										—
Net income								80,136		80,136
Purchase of treasury stock									(10,007)	(10,007)
Disposition of treasury stock as restricted stock remuneration			100						228	328
Reversal of revaluation surplus of land										—
Net changes of items other than shareholders' equity										
Net change in the year	—	—	100	(81)	(120)	—	72,000	(18,015)	(9,779)	44,102
Balance, March 31, 2020	81,447	20,485	24,993	117	8,489	—	251,997	94,415	(15,845)	466,098

	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, 2019	106,330	(95)	17,190	123,425	545,421
Changes of items during the period					
Cash dividends paid					(26,354)
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					80,136
Purchase of treasury stock					(10,007)
Disposition of treasury stock as restricted stock remuneration					328
Reversal of revaluation surplus of land			830	830	830
Net changes of items other than shareholders' equity	(27,229)	52		(27,177)	(27,177)
Net change in the year	(27,229)	52	830	(26,346)	17,755
Balance, March 31, 2020	79,101	(43)	18,020	97,078	563,176

FY2020 (April 1, 2020 - March 31, 2021)

(JPY mil)

(JPY million)

	Shareholders' equity									
	Common stock	Capital surplus		Retained earnings					Treasury stock	Total shareholders' equity
		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
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	536,176
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

## Financial Highlights

### Operating Results

#### Consolidated

	FY2019 (Apr 1, 2019 - Mar 31, 2020)		FY2020 (Apr 1, 2020 - Mar 31, 2021)		Change		FY2020 Forecast (announced on Nov 10, 2020)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,010.7		1,907.1		(103.5)	(5.2)	1,910.0	
Construction	1,791.1		1,673.5		(117.5)	(6.6)	1,684.0	
Real estate and other	219.6		233.5		13.9	6.4	226.0	
Gross profit	248.1	12.3%	241.4	12.7%	(6.7)	(2.7)	228.0	11.9%
Construction	206.5	11.5%	196.0	11.7%	(10.5)	(5.1)	187.0	11.1%
Real estate and other	41.5	18.9%	45.4	19.4%	3.8	9.3	41.0	18.1%
Selling, general and administrative expenses	116.1		114.1		(2.0)	(1.7)	113.0	
Operating income	131.9	6.6%	127.2	6.7%	(4.6)	(3.6)	115.0	6.0%
Nonoperating income - net	14.6		12.4		(2.2)		8.0	
Financing	7.9		8.0		0.1		6.8	
Ordinary income	146.6	7.3%	139.7	7.3%	(6.9)	(4.7)	123.0	6.4%
Extraordinary income - net	2.9		5.5		2.5		(3.0)	
Net income attributable to owners of the parent	103.2	5.1%	98.5	5.2%	(4.7)	(4.6)	80.0	4.2%
Construction contract awards	1,752.8		1,720.1		(32.6)	(1.9)	1,790.0	
Domestic	1,250.4		1,329.8		79.4	6.4	1,430.0	
Overseas	502.3		390.2		(112.0)	(22.3)	360.0	

#### Nonconsolidated

	FY2019 (Apr 1, 2019 - Mar 31, 2020)		FY2020 (Apr 1, 2020 - Mar 31, 2021)		Change		FY2020 Forecast (announced on Nov 10, 2020)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,305.0		1,189.5		(115.4)	(8.8)	1,186.0	
Construction	1,245.6		1,117.0		(128.6)	(10.3)	1,120.0	
Civil engineering	288.0		334.7		46.6	16.2	300.0	
Building construction	957.5		782.2		(175.3)	(18.3)	820.0	
Real estate and other	59.4		72.5		13.1	22.1	66.0	
Gross profit	177.4	13.6%	171.1	14.4%	(6.2)	(3.5)	164.0	13.8%
Construction	166.7	13.4%	151.5	13.6%	(15.2)	(9.1)	147.0	13.1%
Civil engineering	40.3	14.0%	51.9	15.5%	11.5	28.5	45.0	15.0%
Building construction	126.3	13.2%	99.5	12.7%	(26.7)	(21.2)	102.0	12.4%
Real estate and other	10.7	18.0%	19.6	27.1%	8.9	83.8	17.0	25.8%
Selling, general and administrative expenses	66.4		66.0		(0.3)	(0.6)	64.0	
Operating income	111.0	8.5%	105.1	8.8%	(5.8)	(5.3)	100.0	8.4%
Nonoperating income - net	9.5		9.1		(0.4)		8.0	
Financing	9.9		9.5		(0.3)		9.5	
Ordinary income	120.5	9.2%	114.2	9.6%	(6.3)	(5.2)	108.0	9.1%
Extraordinary income - net	(4.6)		4.4		9.0		(2.5)	
Net income	80.1	6.1%	82.8	7.0%	2.6	3.4	74.0	6.2%
Contract awards	1,182.0		1,265.2		83.1	7.0	1,360.0	
Construction	1,122.5		1,205.3		82.7	7.4	1,310.0	
Civil engineering	327.6		338.0		10.4	3.2	310.0	
Building construction	794.9		867.2		72.3	9.1	1,000.0	
Real estate and other	59.4		59.8		0.3	0.6	50.0	

## Financial Highlights - continued

### Forecast of Operating Results

#### Consolidated

	FY2020 Result (Apr 1, 2020 - Mar 31, 2021)		FY2021 Forecast (Apr 1, 2021 - Mar 31, 2022)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,907.1		2,010.0		102.8	5.4
Construction	1,673.5		1,799.0		125.4	7.5
Real estate and other	233.5		211.0		(22.5)	(9.7)
Gross profit	241.4	12.7%	224.0	11.1%	(17.4)	(7.2)
Construction	196.0	11.7%	182.0	10.1%	(14.0)	(7.1)
Real estate and other	45.4	19.4%	42.0	19.9%	(3.4)	(7.5)
Selling, general and administrative expenses	114.1		120.0		5.8	5.2
Operating income	127.2	6.7%	104.0	5.2%	(23.2)	(18.3)
Nonoperating income - net	12.4		10.0		(2.4)	
<i>Financing</i>	8.0		5.9		(2.1)	
Ordinary income	139.7	7.3%	114.0	5.7%	(25.7)	(18.4)
Extraordinary income - net	5.5		1.5		(4.0)	
Net income attributable to owners of the parent	98.5	5.2%	80.0	4.0%	(18.5)	(18.8)
Construction contract awards	1,720.1		1,780.0		59.8	3.5
Domestic	1,329.8		1,340.0		10.1	0.8
Overseas	390.2		440.0		49.7	12.7

#### Nonconsolidated

	FY2020 Result (Apr 1, 2020 - Mar 31, 2021)		FY2021 Forecast (Apr 1, 2021 - Mar 31, 2022)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,189.5		1,250.0		60.4	5.1
Construction	1,117.0		1,205.0		87.9	7.9
Civil engineering	334.7		285.0		(49.7)	(14.9)
Building construction	782.2		920.0		137.7	17.6
Real estate and other	72.5		45.0		(27.5)	(37.9)
Gross profit	171.1	14.4%	152.0	12.2%	(19.1)	(11.2)
Construction	151.5	13.6%	140.0	11.6%	(11.5)	(7.6)
Civil engineering	51.9	15.5%	43.0	15.1%	(8.9)	(17.2)
Building construction	99.5	12.7%	97.0	10.5%	(2.5)	(2.6)
Real estate and other	19.6	27.1%	12.0	26.7%	(7.6)	(39.0)
Selling, general and administrative expenses	66.0		67.5		1.4	2.2
Operating income	105.1	8.8%	84.5	6.8%	(20.6)	(19.6)
Nonoperating income - net	9.1		8.0		(1.1)	
<i>Financing</i>	9.5		9.0		(0.5)	
Ordinary income	114.2	9.6%	92.5	7.4%	(21.7)	(19.1)
Extraordinary income - net	4.4		0.0		(4.4)	
Net income	82.8	7.0%	66.0	5.3%	(16.8)	(20.3)
Contract awards	1,265.2		1,280.0		14.7	1.2
Construction	1,205.3		1,230.0		24.6	2.0
Civil engineering	338.0		310.0		(28.0)	(8.3)
Building construction	867.2		920.0		52.7	6.1
Real estate and other	59.8		50.0		(9.8)	(16.4)

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

**Nonconsolidated**

	FY2020 Result (Apr 1, 2020 - Mar 31, 2021)		FY2021 Forecast (Apr 1, 2021 - Mar 31, 2022)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	337.7	26.7%	300.0	23.4%	(37.7)	(11.2)
Overseas	0.3	0.0%	10.0	0.8%	9.6	—
<b>Sub-total</b>	<b>338.0</b>	<b>26.7%</b>	<b>310.0</b>	<b>24.2%</b>	<b>(28.0)</b>	<b>(8.3)</b>
<b>Building construction</b>						
Domestic	867.2	68.6%	920.0	71.9%	52.7	6.1
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>867.2</b>	<b>68.6%</b>	<b>920.0</b>	<b>71.9%</b>	<b>52.7</b>	<b>6.1</b>
<b>Construction total</b>						
Domestic	1,205.0	95.3%	1,220.0	95.3%	14.9	1.2
Overseas	0.3	0.0%	10.0	0.8%	9.6	—
<b>Sub-total</b>	<b>1,205.3</b>	<b>95.3%</b>	<b>1,230.0</b>	<b>96.1%</b>	<b>24.6</b>	<b>2.0</b>
<b>Real estate and other</b>	<b>59.8</b>	<b>4.7%</b>	<b>50.0</b>	<b>3.9%</b>	<b>(9.8)</b>	<b>(16.4)</b>
<b>Grand total</b>	<b>1,265.2</b>	<b>100%</b>	<b>1,280.0</b>	<b>100%</b>	<b>14.7</b>	<b>1.2</b>

## Supplementary Information:

### Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)

#### (1) Breakdown of Contract Awards (Nonconsolidated)

	FY2019 (Apr 1, 2019 - Mar 31, 2020)		FY2020 (Apr 1, 2020 - Mar 31, 2021)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	162,122	13.7%	159,892	12.6%	(2,229)	(1.4)
Domestic - Private	165,517	14.0%	177,868	14.1%	12,351	7.5
Overseas	(18)	(0.0%)	327	0.0%	346	—
<b>Sub-total</b>	<b>327,620</b>	<b>27.7%</b>	<b>338,088</b>	<b>26.7%</b>	<b>10,468</b>	<b>3.2</b>
<b>Building construction</b>						
Domestic - Public	50,623	4.3%	37,986	3.1%	(12,637)	(25.0)
Domestic - Private	744,343	63.0%	829,305	65.5%	84,961	11.4
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>794,967</b>	<b>67.3%</b>	<b>867,291</b>	<b>68.6%</b>	<b>72,324</b>	<b>9.1</b>
<b>Construction total</b>						
Domestic - Public	212,745	18.0%	197,878	15.7%	(14,867)	(7.0)
Domestic - Private	909,860	77.0%	1,007,173	79.6%	97,312	10.7
Overseas	(18)	(0.0%)	327	0.0%	346	—
<b>Sub-total</b>	<b>1,122,587</b>	<b>95.0%</b>	<b>1,205,379</b>	<b>95.3%</b>	<b>82,792</b>	<b>7.4</b>
<b>Real estate and other</b>	<b>59,477</b>	<b>5.0%</b>	<b>59,820</b>	<b>4.7%</b>	<b>342</b>	<b>0.6</b>
<b>Grand total</b>	<b>1,182,065</b>	<b>100%</b>	<b>1,265,200</b>	<b>100%</b>	<b>83,135</b>	<b>7.0</b>

#### (2) Breakdown of Revenues (Nonconsolidated)

	FY2019 (Apr 1, 2019 - Mar 31, 2020)		FY2020 (Apr 1, 2020 - Mar 31, 2021)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	148,458	11.4%	162,763	13.6%	14,305	9.6
Domestic - Private	138,816	10.6%	171,254	14.4%	32,438	23.4
Overseas	824	0.1%	773	0.1%	(51)	(6.2)
<b>Sub-total</b>	<b>288,098</b>	<b>22.1%</b>	<b>334,791</b>	<b>28.1%</b>	<b>46,692</b>	<b>16.2</b>
<b>Building construction</b>						
Domestic - Public	68,265	5.2%	62,459	5.3%	(5,805)	(8.5)
Domestic - Private	889,291	68.1%	719,793	60.5%	(169,497)	(19.1)
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>957,556</b>	<b>73.3%</b>	<b>782,253</b>	<b>65.8%</b>	<b>(175,303)</b>	<b>(18.3)</b>
<b>Construction total</b>						
Domestic - Public	216,723	16.6%	225,222	18.9%	8,499	3.9
Domestic - Private	1,028,107	78.7%	891,048	74.9%	(137,058)	(13.3)
Overseas	824	0.1%	773	0.1%	(51)	(6.2)
<b>Sub-total</b>	<b>1,245,655</b>	<b>95.4%</b>	<b>1,117,045</b>	<b>93.9%</b>	<b>(128,610)</b>	<b>(10.3)</b>
<b>Real estate and other</b>	<b>59,401</b>	<b>4.6%</b>	<b>72,516</b>	<b>6.1%</b>	<b>13,114</b>	<b>22.1</b>
<b>Grand total</b>	<b>1,305,057</b>	<b>100%</b>	<b>1,189,562</b>	<b>100%</b>	<b>(115,495)</b>	<b>(8.8)</b>

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	March 31, 2020		March 31, 2021		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	334,944	18.6%	332,074	17.8%	(2,870)	(0.9)
Domestic - Private	229,297	12.8%	235,911	12.6%	6,613	2.9
Overseas	2,873	0.2%	2,427	0.1%	(445)	(15.5)
<b>Sub-total</b>	<b>567,115</b>	<b>31.6%</b>	<b>570,412</b>	<b>30.5%</b>	<b>3,296</b>	<b>0.6</b>
<b>Building construction</b>						
Domestic - Public	88,845	5.0%	64,372	3.4%	(24,473)	(27.5)
Domestic - Private	1,083,367	60.4%	1,192,878	63.9%	109,511	10.1
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,172,213</b>	<b>65.4%</b>	<b>1,257,250</b>	<b>67.3%</b>	<b>85,037</b>	<b>7.3</b>
<b>Construction total</b>						
Domestic - Public	423,790	23.6%	396,446	21.2%	(27,344)	(6.5)
Domestic - Private	1,312,665	73.2%	1,428,790	76.5%	116,124	8.8
Overseas	2,873	0.2%	2,427	0.1%	(445)	(15.5)
<b>Sub-total</b>	<b>1,739,329</b>	<b>97.0%</b>	<b>1,827,663</b>	<b>97.8%</b>	<b>88,334</b>	<b>5.1</b>
<b>Real estate and other</b>	<b>54,147</b>	<b>3.0%</b>	<b>41,451</b>	<b>2.2%</b>	<b>(12,696)</b>	<b>(23.4)</b>
<b>Grand total</b>	<b>1,793,476</b>	<b>100%</b>	<b>1,869,114</b>	<b>100%</b>	<b>75,638</b>	<b>4.2</b>