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November 9, 2021

Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the second quarter of the fiscal year ending March 31, 2022 ("Q2/FY2021")

(For the period from April 1, 2021 to September 30, 2021)

Company name : Kajima Corporation

Securities code : 1812

Representative : Hiromasa Amano, President and Representative Director

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

Dividend payable date (as planned) : December 2, 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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*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	%
Q2/FY2021	956,119	4.8	56,444	(21.6)	65,458	(17.5)	49,875	(3.8)
Q2/FY2020	912,604	(3.7)	72,014	20.5	79,356	22.0	51,872	4.1

(Note) Comprehensive income (loss) Q2/FY2021 65,696JPY mil 19.8% Q2/FY2020 54,842JPY mil 33.4%

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q2/FY2021	99.55	—
Q2/FY2020	101.19	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of September 30, 2021	2,178,054	927,827	42.1
As of March 31, 2021	2,164,806	884,806	40.4

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

As of September 30, 2021 916,639 JPY mil As of March 31, 2021 874,839 JPY mil

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY2020	—	25.00	—	29.00	54.00
FY2021	—	27.00	—	—	—
FY2021 (Forecast)	—	—	—	27.00	54.00

(Note) Revisions to the dividend forecast most recently announced : None

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	2,050,000	7.5	109,500	(14.0)	120,000	(14.1)	86,000	(12.7)	172.02

(Note) Revisions to the financial forecast most recently announced : Applicable

*** Notes**

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

(2) Specific accounting treatments as to the quarterly financial statements : None

(3) 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 6.

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

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

As of September 30, 2021	528,656,011	As of March 31, 2021	528,656,011
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b. Number of treasury stock

As of September 30, 2021	29,750,988	As of March 31, 2021	23,308,096
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c. Average number of shares

Q2/FY2021	500,982,913	Q2/FY2020	512,638,367
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(5) 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	1,230,000	3.4	79,000	(24.9)	87,000	(23.9)	63,000	(23.9)	125.78

(Note) Revisions to the financial forecast most recently announced : Applicable

*** These financial statements are outside the scope of quarterly review 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 September 30, 2021
Assets		
Current assets		
Cash and deposits	307,633	265,984
Notes and accounts receivable - trade	602,162	638,158
Inventories - real estate for sale	78,214	67,198
Inventories - construction projects in progress	54,938	13,613
Inventories - development projects in progress	103,505	127,662
Inventories - other	17,094	4,172
Other	100,374	120,609
Allowance for doubtful accounts	(980)	(1,009)
Total current assets	1,262,942	1,236,390
Noncurrent assets		
Property and equipment		
Land	232,311	245,487
Other - net	185,643	198,199
Total property and equipment	417,955	443,686
Intangible assets	11,330	11,706
Investments and other assets		
Investments in securities	350,351	355,421
Other	125,430	133,988
Allowance for doubtful accounts	(3,203)	(3,138)
Total investments and other assets	472,578	486,271
Total noncurrent assets	901,863	941,663
Total assets	2,164,806	2,178,054

(JPY mil)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	445,589	448,319
Short-term loans payable	143,416	139,037
Current portion of bonds payable	10,000	—
Advances received on construction projects in progress	146,103	144,549
Provision	27,727	25,924
Other	217,242	205,090
Total current liabilities	990,080	962,921
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	123,616	118,689
Liability for retirement benefits	62,575	63,063
Other	63,728	65,552
Total long-term liabilities	289,919	287,305
Total liabilities	1,280,000	1,250,226
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,271	43,316
Retained earnings	654,128	690,753
Treasury stock	(26,172)	(35,917)
Total shareholders' equity	752,675	779,600
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	112,242	112,514
Deferred gain (loss) on derivatives under hedge accounting	(659)	(323)
Revaluation surplus of land	21,498	21,498
Foreign currency translation adjustments	(10,352)	3,771
Defined retirement benefit plans	(565)	(422)
Total accumulated other comprehensive income (loss)	122,163	137,039
Noncontrolling interests	9,967	11,188
Total equity	884,806	927,827
Total liabilities and equity	2,164,806	2,178,054

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

(JPY mil)

	Q2/FY2020 (Apr 1, 2020 - Sep 30, 2020)	Q2/FY2021 (Apr 1, 2021 - Sep 30, 2021)
Revenues		
Construction projects	802,471	826,028
Real estate and other	110,132	130,091
Total revenues	912,604	956,119
Cost of revenues		
Construction projects	700,166	743,045
Real estate and other	85,818	97,176
Total cost of revenues	785,985	840,222
Gross profit		
Construction projects	102,305	82,982
Real estate and other	24,313	32,914
Total gross profit	126,618	115,897
Selling, general and administrative expenses	54,604	59,452
Operating income	72,014	56,444
Nonoperating income		
Interest income	2,151	2,294
Dividends income	3,551	4,080
Equity in earnings of unconsolidated subsidiaries and affiliates	772	1,630
Equity in earnings of partnership	2,038	1,317
Other	1,431	2,794
Total nonoperating income	9,945	12,116
Nonoperating expenses		
Interest expense	1,436	1,231
Other	1,166	1,871
Total nonoperating expenses	2,603	3,102
Ordinary income	79,356	65,458
Extraordinary income		
Gain on sales of investment securities	0	6,157
Other	1,025	86
Total extraordinary income	1,025	6,243
Extraordinary losses		
Loss on disposals of noncurrent assets	92	222
Valuation loss on investment securities	4,455	220
Other	197	51
Total extraordinary losses	4,745	493
Income before income taxes	75,637	71,209
Income taxes - current	22,096	18,882
Income taxes - deferred	930	2,151
Total income taxes	23,027	21,034
Net income	52,609	50,174
Net income attributable to noncontrolling interests	737	299
Net income attributable to owners of the parent	51,872	49,875

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q2/FY2020 (Apr 1, 2020 - Sep 30, 2020)	Q2/FY2021 (Apr 1, 2021 - Sep 30, 2021)
Net income	52,609	50,174
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	8,094	272
Deferred gain (loss) on derivatives under hedge accounting	(141)	205
Foreign currency translation adjustments	(6,978)	14,917
Defined retirement benefit plans	163	128
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	1,095	(3)
Total other comprehensive income (loss)	2,232	15,521
Comprehensive income (loss)	54,842	65,696
Total comprehensive income (loss) attributable to:		
Owners of the parent	54,209	64,750
Noncontrolling interests	632	945

(3) Consolidated Statement of Cash Flows

(JPY mil)

	Q2/FY2020 (Apr 1, 2020 - Sep 30, 2020)	Q2/FY2021 (Apr 1, 2021 - Sep 30, 2021)
Operating activities		
Income before income taxes	75,637	71,209
Depreciation and amortization	9,197	10,512
Increase (decrease) in allowance for doubtful accounts	72	38
Increase (decrease) in other provision	(924)	(3,801)
Increase (decrease) in liability for retirement benefits	944	584
Interest and dividends income	(5,703)	(6,374)
Interest expense	1,436	1,231
Equity in earnings of unconsolidated subsidiaries and affiliates	(772)	(1,630)
Loss (gain) on sales or disposals of noncurrent assets - net	(927)	143
Loss (gain) on sales of investment securities - net	180	(6,153)
Valuation loss (gain) on investment securities	4,452	213
Decrease (increase) in receivables	225,000	9,037
Decrease (increase) in inventories - real estate for sale	8,530	29,714
Decrease (increase) in inventories - construction projects in progress	(6,932)	(6,167)
Decrease (increase) in inventories - development projects in progress	(29,674)	(38,452)
Decrease (increase) in inventories - other	(4,673)	19
Increase (decrease) in payables	(93,347)	12,206
Increase (decrease) in advances received	17,147	14,039
Other - net	20,318	(24,602)
Sub-total	219,962	61,768
Interest and dividends income - received	5,671	6,823
Interest expense - paid	(1,490)	(1,158)
Income taxes - paid	(28,715)	(32,297)
Net cash provided by (used in) operating activities	195,427	35,135
Investing activities		
Decrease (increase) in time deposits excluding cash equivalents - net	2,851	(3,455)
Payment for purchases of property and equipment	(15,007)	(31,470)
Proceeds from sales of property and equipment	1,732	2,262
Payment for purchases of intangible assets	(1,280)	(1,941)
Payment for purchases of investment securities	(2,416)	(2,987)
Proceeds from sales and redemption of investment securities	156	8,879
Disbursements for loans	(15,895)	(8,590)
Proceeds from collection of loans	1,543	6,619
Other - net	(2,924)	(3,444)
Net cash provided by (used in) investing activities	(31,241)	(34,129)
Financing activities		
Increase (decrease) in short-term loans - net	21,759	(11,146)
Issuance (repayment) of commercial paper - net	(45,000)	—
Proceeds from long-term loans	17,617	21,572
Repayment of long-term loans	(11,642)	(27,454)
Redemption of bonds	—	(10,000)
Repayment of lease obligations	(986)	(1,104)
Payment for purchases of treasury stock	(2)	(10,003)
Cash dividends paid	(12,814)	(14,655)
Capital infusion from noncontrolling shareholders	4,969	536
Dividends paid to noncontrolling shareholders	(1,265)	(323)
Payment for purchases of shares of subsidiaries not resulting in change in scope of consolidation	(230)	—
Net cash provided by (used in) financing activities	(27,596)	(52,579)
Foreign currency translation adjustments on cash and cash equivalents	(2,639)	5,997
Net increase (decrease) in cash and cash equivalents	133,950	(45,576)
Cash and cash equivalents, beginning of period	255,646	300,991
Cash and cash equivalents, end of period	389,596	255,414

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 Q1/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 Q1/FY2021, has been added to or subtracted from retained earnings at the beginning of the Q1/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 Q1/FY2021. In addition, the other major impacts to the consolidated balance sheet at the beginning of the Q1/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 Q1/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 Q2/FY2021.

* ASBJ: The Accounting Standards Board of Japan

Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q2/FY2021 (April 1, 2021 - September 30, 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	130,949	408,809	17,065	101,988	297,306	956,119	—	956,119
Intersegment sales or transfers	—	848	2,122	43,556	528	47,055	(47,055)	—
Total	130,949	409,657	19,187	145,544	297,834	1,003,174	(47,055)	956,119
Segment profit	8,939	21,848	3,592	6,832	14,943	56,156	288	56,444

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	170,329	132,397
Notes and accounts receivable - trade	449,270	467,866
Inventories - real estate for sale	24,522	23,739
Inventories - construction projects in progress	30,848	8,820
Inventories - development projects in progress	70,996	62,653
Other	64,658	78,709
Allowance for doubtful accounts	(88)	(85)
Total current assets	810,537	774,102
Noncurrent assets		
Property and equipment		
Land	186,306	186,167
Other - net	96,012	103,893
Total property and equipment	282,319	290,061
Intangible assets	6,837	6,576
Investments and other assets		
Investments in securities	430,611	438,091
Other	34,600	41,417
Allowance for doubtful accounts	(5,996)	(5,996)
Total investments and other assets	459,214	473,511
Total noncurrent assets	748,371	770,149
Total assets	1,558,909	1,544,251

(JPY mil)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	295,583	303,315
Short-term loans payable	59,875	60,375
Current portion of bonds payable	10,000	—
Advances received on construction projects in progress	110,381	101,684
Provision for warranties for completed construction projects	11,733	10,913
Provision for loss on construction projects in progress	14,070	13,680
Other	205,508	190,415
Total current liabilities	707,151	680,384
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	67,654	66,954
Liability for retirement benefits	54,162	54,681
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	51,292	54,550
Total long-term liabilities	213,321	216,399
Total liabilities	920,473	896,783
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,530	45,575
Retained earnings	410,103	428,769
Treasury stock	(25,597)	(35,342)
Total shareholders' equity	511,483	520,449
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	106,869	106,935
Revaluation surplus of land	20,082	20,082
Total valuation and translation adjustments	126,951	127,018
Total equity	638,435	647,467
Total liabilities and equity	1,558,909	1,544,251

(2) Nonconsolidated Statement of Income

(JPY mil)

	Q2/FY2020 (Apr 1, 2020 - Sep 30, 2020)	Q2/FY2021 (Apr 1, 2021 - Sep 30, 2021)
Revenues		
Construction projects	544,898	540,607
Real estate and other	32,571	19,187
Total revenues	577,469	559,795
Cost of revenues		
Construction projects	462,971	478,916
Real estate and other	23,193	14,342
Total cost of revenues	486,165	493,258
Gross profit		
Construction projects	81,927	61,691
Real estate and other	9,377	4,845
Total gross profit	91,304	66,536
Selling, general and administrative expenses	30,105	32,156
Operating income	61,198	34,379
Nonoperating income	8,497	9,016
Nonoperating expenses	1,829	1,926
Ordinary income	67,867	41,470
Extraordinary income	990	4,167
Extraordinary losses	3,432	435
Income before income taxes	65,425	45,202
Income taxes	18,537	12,793
Net income	46,887	32,409

(Note) The Company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 revised on March 31, 2020) and relevant implementation guidance from the beginning of the Q1/FY2021. As a result, "Retained earnings" increased by JPY 939 million on the nonconsolidated balance sheet at the beginning of the Q1/FY2021.

Financial Highlights

Operating Results

Consolidated

	Q2 / FY2020 (Apr 1, 2020 - Sep 30, 2020)		Q2 / FY2021 (Apr 1, 2021 - Sep 30, 2021)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	912.6		956.1		43.5	4.8
Construction	802.4		826.0		23.5	2.9
Real estate and other	110.1		130.0		19.9	18.1
Gross profit	126.6	13.9%	115.8	12.1%	(10.7)	(8.5)
Construction	102.3	12.7%	82.9	10.0%	(19.3)	(18.9)
Real estate and other	24.3	22.1%	32.9	25.3%	8.6	35.4
Selling, general and administrative expenses	54.6		59.4		4.8	8.9
Operating income	72.0	7.9%	56.4	5.9%	(15.5)	(21.6)
Nonoperating income - net	7.3		9.0		1.6	
<i>Financing</i>	4.2		5.1		0.8	
Ordinary income	79.3	8.7%	65.4	6.8%	(13.8)	(17.5)
Extraordinary income - net	(3.7)		5.7		9.4	
Net income attributable to owners of the parent	51.8	5.7%	49.8	5.2%	(1.9)	(3.8)
Construction contract awards	703.4		807.1		103.7	14.7
Domestic	472.9		549.4		76.4	16.2
Overseas	230.4		257.7		27.2	11.8
	As of March 31, 2021		As of September 30, 2021		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	317.0		297.7		(19.3)	(6.1)

Nonconsolidated

	Q2 / FY2020 (Apr 1, 2020 - Sep 30, 2020)		Q2 / FY2021 (Apr 1, 2021 - Sep 30, 2021)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	577.4		559.7		(17.6)	(3.1)
Construction	544.8		540.6		(4.2)	(0.8)
Civil engineering	160.6		130.9		(29.6)	(18.5)
Building construction	384.2		409.6		25.3	6.6
Real estate and other	32.5		19.1		(13.3)	(41.1)
Gross profit	91.3	15.8%	66.5	11.9%	(24.7)	(27.1)
Construction	81.9	15.0%	61.6	11.4%	(20.2)	(24.7)
Civil engineering	28.3	17.6%	19.3	14.7%	(9.0)	(31.9)
Building construction	53.6	13.9%	42.3	10.3%	(11.2)	(20.9)
Real estate and other	9.3	28.8%	4.8	25.3%	(4.5)	(48.3)
Selling, general and administrative expenses	30.1		32.1		2.0	6.8
Operating income	61.1	10.6%	34.3	6.1%	(26.8)	(43.8)
Nonoperating income - net	6.6		7.0		0.4	
<i>Financing</i>	6.4		6.2		(0.2)	
Ordinary income	67.8	11.8%	41.4	7.4%	(26.3)	(38.9)
Extraordinary income - net	(2.4)		3.7		6.1	
Net income	46.8	8.1%	32.4	5.8%	(14.4)	(30.9)
Contract awards	434.7		515.1		80.3	18.5
Construction	405.1		488.5		83.3	20.6
Civil engineering	117.5		121.6		4.1	3.5
Building construction	287.6		366.8		79.2	27.5
Real estate and other	29.5		26.6		(2.9)	(10.1)
	As of March 31, 2021		As of September 30, 2021		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	177.5		167.3		(10.2)	(5.7)

Financial Highlights - continued
Forecast of Operating Results

Consolidated

	FY2020 Result		FY2021 Forecast		Change		FY2021 Previous Forecast	
	(Apr 1, 2020 - Mar 31, 2021)		(Apr 1, 2021 - Mar 31, 2022)				(announced on May 14, 2021)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,907.1		2,050.0		142.8	7.5	2,010.0	
Construction	1,673.5		1,806.0		132.4	7.9	1,799.0	
Real estate and other	233.5		244.0		10.4	4.5	211.0	
Gross profit	241.4	12.7%	235.0	11.5%	(6.4)	(2.7)	224.0	11.1%
Construction	196.0	11.7%	179.0	9.9%	(17.0)	(8.7)	182.0	10.1%
Real estate and other	45.4	19.4%	56.0	23.0%	10.5	23.3	42.0	19.9%
Selling, general and administrative expenses	114.1		125.5		11.3	10.0	120.0	
Operating income	127.2	6.7%	109.5	5.3%	(17.7)	(14.0)	104.0	5.2%
Nonoperating income - net	12.4		10.5		(1.9)		10.0	
<i>Financing</i>	8.0		5.6		(2.4)		5.9	
Ordinary income	139.7	7.3%	120.0	5.9%	(19.7)	(14.1)	114.0	5.7%
Extraordinary income - net	5.5		8.0		2.4		1.5	
Net income attributable to owners of the parent	98.5	5.2%	86.0	4.2%	(12.5)	(12.7)	80.0	4.0%
Construction contract awards	1,720.1		1,900.0		179.8	10.5	1,780.0	
Domestic	1,329.8		1,335.0		5.1	0.4	1,340.0	
Overseas	390.2		565.0		174.7	44.8	440.0	
	As of March 31, 2021		As of March 31, 2022		Change		FY2021 Previous Forecast	
	Result		Forecast				(announced on May 14, 2021)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	317.0		430.0		112.9	35.6	430.0	

Nonconsolidated

	FY2020 Result		FY2021 Forecast		Change		FY2021 Previous Forecast	
	(Apr 1, 2020 - Mar 31, 2021)		(Apr 1, 2021 - Mar 31, 2022)				(announced on May 14, 2021)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,189.5		1,230.0		40.4	3.4	1,250.0	
Construction	1,117.0		1,185.0		67.9	6.1	1,205.0	
Civil engineering	334.7		275.0		(59.7)	(17.9)	285.0	
Building construction	782.2		910.0		127.7	16.3	920.0	
Real estate and other	72.5		45.0		(27.5)	(37.9)	45.0	
Gross profit	171.1	14.4%	149.0	12.1%	(22.1)	(13.0)	152.0	12.2%
Construction	151.5	13.6%	137.0	11.6%	(14.5)	(9.6)	140.0	11.6%
Civil engineering	51.9	15.5%	41.5	15.1%	(10.4)	(20.1)	43.0	15.1%
Building construction	99.5	12.7%	95.5	10.5%	(4.0)	(4.1)	97.0	10.5%
Real estate and other	19.6	27.1%	12.0	26.7%	(7.6)	(39.0)	12.0	26.7%
Selling, general and administrative expenses	66.0		70.0		3.9	6.0	67.5	
Operating income	105.1	8.8%	79.0	6.4%	(26.1)	(24.9)	84.5	6.8%
Nonoperating income - net	9.1		8.0		(1.1)		8.0	
<i>Financing</i>	9.5		9.0		(0.5)		9.0	
Ordinary income	114.2	9.6%	87.0	7.1%	(27.2)	(23.9)	92.5	7.4%
Extraordinary income - net	4.4		4.0		(0.4)		0.0	
Net income	82.8	7.0%	63.0	5.1%	(19.8)	(23.9)	66.0	5.3%
Contract awards	1,265.2		1,280.0		14.7	1.2	1,280.0	
Construction	1,205.3		1,230.0		24.6	2.0	1,230.0	
Civil engineering	338.0		310.0		(28.0)	(8.3)	310.0	
Building construction	867.2		920.0		52.7	6.1	920.0	
Real estate and other	59.8		50.0		(9.8)	(16.4)	50.0	
	As of March 31, 2021		As of March 31, 2022		Change		FY2021 Previous Forecast	
	Result		Forecast				(announced on May 14, 2021)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	177.5		200.0		22.4	12.7	200.0	

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		FY2021 Previous Forecast (announced on May 14, 2021)	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%	JPY bil	Proportion
Civil engineering								
Domestic	337.7	26.7%	300.0	23.4%	(37.7)	(11.2)	300.0	23.4%
Overseas	0.3	0.0%	10.0	0.8%	9.6	—	10.0	0.8%
Sub-total	338.0	26.7%	310.0	24.2%	(28.0)	(8.3)	310.0	24.2%
Building construction								
Domestic	867.2	68.6%	920.0	71.9%	52.7	6.1	920.0	71.9%
Overseas	—	—	—	—	—	—	—	—
Sub-total	867.2	68.6%	920.0	71.9%	52.7	6.1	920.0	71.9%
Construction total								
Domestic	1,205.0	95.3%	1,220.0	95.3%	14.9	1.2	1,220.0	95.3%
Overseas	0.3	0.0%	10.0	0.8%	9.6	—	10.0	0.8%
Sub-total	1,205.3	95.3%	1,230.0	96.1%	24.6	2.0	1,230.0	96.1%
Real estate and other	59.8	4.7%	50.0	3.9%	(9.8)	(16.4)	50.0	3.9%
Grand total	1,265.2	100%	1,280.0	100%	14.7	1.2	1,280.0	100%

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q2 / FY2020 (Apr 1, 2020 - Sep 30, 2020)		Q2 / FY2021 (Apr 1, 2021 - Sep 30, 2021)		Change		FY2020 (Apr 1, 2020 - Mar 31, 2021)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	51,398	11.8%	72,978	14.1%	21,579	42.0	159,892	12.6%
Domestic - Private	65,988	15.2%	48,687	9.5%	(17,300)	(26.2)	177,868	14.1%
Overseas	162	0.0%	21	0.0%	(141)	(86.9)	327	0.0%
Sub-total	117,549	27.0%	121,687	23.6%	4,138	3.5	338,088	26.7%
Building construction								
Domestic - Public	24,479	5.7%	24,093	4.7%	(385)	(1.6)	37,986	3.1%
Domestic - Private	263,129	60.5%	342,722	66.5%	79,593	30.2	829,305	65.5%
Overseas	—	—	—	—	—	—	—	—
Sub-total	287,608	66.2%	366,816	71.2%	79,208	27.5	867,291	68.6%
Construction total								
Domestic - Public	75,877	17.5%	97,072	18.8%	21,194	27.9	197,878	15.7%
Domestic - Private	329,118	75.7%	391,410	76.0%	62,292	18.9	1,007,173	79.6%
Overseas	162	0.0%	21	0.0%	(141)	(86.9)	327	0.0%
Sub-total	405,158	93.2%	488,504	94.8%	83,346	20.6	1,205,379	95.3%
Real estate and other	29,592	6.8%	26,613	5.2%	(2,978)	(10.1)	59,820	4.7%
Grand total	434,750	100%	515,118	100%	80,367	18.5	1,265,200	100%

(2) Breakdown of Revenues (Nonconsolidated)

	Q2 / FY2020 (Apr 1, 2020 - Sep 30, 2020)		Q2 / FY2021 (Apr 1, 2021 - Sep 30, 2021)		Change		FY2020 (Apr 1, 2020 - Mar 31, 2021)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	79,325	13.7%	67,054	12.0%	(12,271)	(15.5)	162,763	13.6%
Domestic - Private	80,919	14.0%	63,940	11.4%	(16,978)	(21.0)	171,254	14.4%
Overseas	377	0.1%	(45)	(0.0%)	(422)	—	773	0.1%
Sub-total	160,622	27.8%	130,949	23.4%	(29,672)	(18.5)	334,791	28.1%
Building construction								
Domestic - Public	31,858	5.6%	17,495	3.1%	(14,362)	(45.1)	62,459	5.3%
Domestic - Private	352,417	61.0%	392,162	70.1%	39,744	11.3	719,793	60.5%
Overseas	—	—	—	—	—	—	—	—
Sub-total	384,275	66.6%	409,657	73.2%	25,382	6.6	782,253	65.8%
Construction total								
Domestic - Public	111,183	19.3%	84,550	15.1%	(26,633)	(24.0)	225,222	18.9%
Domestic - Private	433,336	75.0%	456,102	81.5%	22,765	5.3	891,048	74.9%
Overseas	377	0.1%	(45)	(0.0%)	(422)	—	773	0.1%
Sub-total	544,898	94.4%	540,607	96.6%	(4,290)	(0.8)	1,117,045	93.9%
Real estate and other	32,571	5.6%	19,187	3.4%	(13,383)	(41.1)	72,516	6.1%
Grand total	577,469	100%	559,795	100%	(17,674)	(3.1)	1,189,562	100%

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	As of September 30, 2020		As of September 30, 2021		Change		As of March 31, 2021		Changes due to application of "Accounting Standard for Revenue Recognition"
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion	JPY mil
Civil engineering									
Domestic - Public	307,017	18.6%	331,511	18.7%	24,494	8.0	332,074	17.8%	(6,485)
Domestic - Private	214,367	12.9%	220,331	12.4%	5,963	2.8	235,911	12.6%	(327)
Overseas	2,657	0.2%	1,162	0.1%	(1,494)	(56.2)	2,427	0.1%	(1,330)
Sub-total	524,042	31.7%	553,005	31.2%	28,963	5.5	570,412	30.5%	(8,144)
Building construction									
Domestic - Public	81,466	4.9%	69,431	3.9%	(12,035)	(14.8)	64,372	3.4%	(1,538)
Domestic - Private	994,079	60.3%	1,124,272	63.4%	130,193	13.1	1,192,878	63.9%	(19,166)
Overseas	—	—	—	—	—	—	—	—	—
Sub-total	1,075,546	65.2%	1,193,704	67.3%	118,158	11.0	1,257,250	67.3%	(20,705)
Construction total									
Domestic - Public	388,484	23.5%	400,943	22.6%	12,459	3.2	396,446	21.2%	(8,024)
Domestic - Private	1,208,446	73.2%	1,344,603	75.8%	136,157	11.3	1,428,790	76.5%	(19,494)
Overseas	2,657	0.2%	1,162	0.1%	(1,494)	(56.2)	2,427	0.1%	(1,330)
Sub-total	1,599,588	96.9%	1,746,710	98.5%	147,121	9.2	1,827,663	97.8%	(28,849)
Real estate and other	51,168	3.1%	25,850	1.5%	(25,318)	(49.5)	41,451	2.2%	(23,026)
Grand total	1,650,756	100%	1,772,560	100%	121,803	7.4	1,869,114	100%	(51,876)