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May 15, 2023

Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2023 ("FY2022")

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, 2023

Annual securities report filing date (as planned) : June 29, 2023

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, 2023

*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	%
FY2022	2,391,579	15.0	123,526	0.1	156,731	3.0	111,789	7.6
FY2021	2,079,695	9.0	123,382	(3.1)	152,103	8.9	103,867	5.4

(Note) Comprehensive income (loss) FY2022 149,685 JPY mil 29.4% FY2021 115,654 JPY mil (2.2%)

	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	%	%	%
FY2022	227.98	—	11.2	6.1	5.2
FY2021	208.00	—	11.4	6.8	5.9

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2022 5,625 JPY mil FY2021 6,966 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, 2023	2,769,718	1,061,145	38.0	2,165.12
As of March 31, 2022	2,337,741	953,566	40.5	1,920.45

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

As of March 31, 2023 1,052,431 JPY mil As of March 31, 2022 945,704 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
FY2022	(29,116)	(81,743)	111,893	282,253
FY2021	30,215	(51,166)	(20,930)	267,733

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			
FY2021	—	27.00	—	31.00	58.00	28,790	27.9	3.2
FY2022	—	29.00	—	41.00	70.00	34,282	30.7	3.4
FY2023 (Forecast)	—	35.00	—	35.00	70.00		32.4	

3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2024

% : 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	2,480,000	3.7	142,000	15.0	150,000	(4.3)	105,000	(6.1)	216.01

*** Notes**

(1) Significant changes in the scope of consolidated subsidiaries : Applicable

Newly consolidated : 3 companies (Central Capital Holdings Pte. Ltd., Eaton Real Estate Co. Ltd., Ginza Namiki Tokutei Mokuteki Kaisha)

(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

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

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

As of March 31, 2023	528,656,011	As of March 31, 2022	528,656,011
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b. Number of treasury stock

As of March 31, 2023	42,570,843	As of March 31, 2022	36,217,562
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c. Average number of shares

FY2022	490,342,262	FY2021	499,371,928
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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	%
FY2022	1,432,774	15.1	83,174	2.6	103,309	11.8	78,416	8.6
FY2021	1,244,923	4.7	81,090	(22.9)	92,403	(19.1)	72,192	(12.8)

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2022	159.61	—
FY2021	144.29	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2023	1,764,726	693,278	39.3	1,423.48
As of March 31, 2022	1,642,964	656,485	40.0	1,330.57

(Reference) Owners' equity As of March 31, 2023 693,278 JPY mil As of March 31, 2022 656,485 JPY mil

2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2024

% : 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	1,440,000	0.5	98,000	17.8	115,000	11.3	83,000	5.8	170.42

*** 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, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	273,303	285,780
Notes and accounts receivable - trade	726,563	899,620
Marketable securities	187	383
Operational investments in securities	11,897	11,624
Inventories - real estate for sale	74,040	144,714
Inventories - construction projects in progress	9,408	9,955
Inventories - development projects in progress	183,132	268,097
Inventories - other	4,658	6,855
Other	109,478	129,969
Allowance for doubtful accounts	(1,957)	(5,416)
Total current assets	1,390,711	1,751,584
Noncurrent assets		
Property and equipment		
Buildings and structures - net	158,111	159,363
Machinery, vehicles, tools, furniture and fixtures - net	15,990	16,846
Land	239,279	274,026
Construction in progress	9,110	19,570
Other - net	5,089	8,733
Total property and equipment	427,581	478,539
Intangible assets	14,898	27,733
Investments and other assets		
Investments in securities	355,871	356,143
Long-term loans receivable	69,019	60,200
Asset for retirement benefits	1,311	1,523
Deferred tax assets	10,144	13,347
Other	71,380	83,509
Allowance for doubtful accounts	(3,177)	(2,864)
Total investments and other assets	504,550	511,860
Total noncurrent assets	947,030	1,018,133
Total assets	2,337,741	2,769,718

(JPY mil)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	501,962	603,867
Short-term loans payable	174,731	244,385
Commercial paper	40,000	40,000
Current portion of bonds payable	—	38
Income taxes payable	22,701	25,278
Advances received on construction projects in progress	124,112	149,817
Advances received on development projects in progress, real estate for sale and other	5,918	7,608
Provision for warranties for completed construction projects	12,086	12,678
Provision for loss on construction projects in progress	13,836	14,748
Provision for directors' bonuses	141	154
Other	212,176	221,188
Total current liabilities	1,107,668	1,319,768
Long-term liabilities		
Bonds payable	50,000	80,067
Long-term loans payable	95,173	173,293
Deferred tax liabilities	1,662	254
Deferred tax liabilities on revaluation surplus of land	20,689	20,627
Liability for retirement benefits	63,184	62,099
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,205	1,205
Other	44,592	51,257
Total long-term liabilities	276,507	388,804
Total liabilities	1,384,175	1,708,572
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	42,313	41,990
Retained earnings	731,275	813,653
Treasury stock	(45,921)	(55,673)
Total shareholders' equity	809,114	881,417
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	105,356	103,271
Deferred gain (loss) on derivatives under hedge accounting	(730)	(30)
Revaluation surplus of land	21,498	21,357
Foreign currency translation adjustments	10,588	44,819
Defined retirement benefit plans	(122)	1,595
Total accumulated other comprehensive income (loss)	136,590	171,013
Noncontrolling interests	7,861	8,714
Total equity	953,566	1,061,145
Total liabilities and equity	2,337,741	2,769,718

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

Consolidated Statement of Income

(JPY mil)

	FY2021 (Apr 1, 2021 - Mar 31, 2022)	FY2022 (Apr 1, 2022 - Mar 31, 2023)
Revenues		
Construction projects	1,797,794	2,106,970
Real estate and other	281,901	284,608
Total revenues	2,079,695	2,391,579
Cost of revenues		
Construction projects	1,613,910	1,910,877
Real estate and other	210,069	213,602
Total cost of revenues	1,823,979	2,124,479
Gross profit		
Construction projects	183,884	196,093
Real estate and other	71,831	71,006
Total gross profit	255,715	267,100
Selling, general and administrative expenses	132,332	143,573
Operating income	123,382	123,526
Nonoperating income		
Interest income	4,827	6,044
Dividends income	7,053	10,468
Equity in earnings of unconsolidated subsidiaries and affiliates	6,966	5,625
Equity in earnings of partnership	11,853	17,115
Other	3,981	5,291
Total nonoperating income	34,682	44,546
Nonoperating expenses		
Interest expense	2,362	4,810
Provision for doubtful accounts	21	304
Other	3,577	6,226
Total nonoperating expenses	5,961	11,341
Ordinary income	152,103	156,731
Extraordinary income		
Gain on sales of noncurrent assets	244	4,309
Gain on sales of investment securities	17,698	8,505
Valuation gain on investment securities	14	0
Total extraordinary income	17,958	12,814
Extraordinary losses		
Loss on sales of noncurrent assets	0	69
Loss on disposals of noncurrent assets	1,381	418
Loss on sales of investment securities	6	58
Valuation loss on investment securities	237	1,405
Loss on impairment of long-lived assets	16,453	336
Litigation settlement	1,610	3
Total extraordinary losses	19,690	2,290
Income before income taxes	150,370	167,255
Income taxes - current	48,961	57,532
Income taxes - deferred	1,258	(4,342)
Total income taxes	50,220	53,190
Net income	100,150	114,065
Net income (loss) attributable to noncontrolling interests	(3,717)	2,275
Net income attributable to owners of the parent	103,867	111,789

Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2021 (Apr 1, 2021 - Mar 31, 2022)	FY2022 (Apr 1, 2022 - Mar 31, 2023)
Net income	100,150	114,065
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(6,883)	(2,089)
Deferred gain (loss) on derivatives under hedge accounting	(92)	602
Foreign currency translation adjustments	23,060	36,511
Defined retirement benefit plans	456	1,695
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(1,036)	(1,100)
Total other comprehensive income (loss)	15,504	35,619
Comprehensive income (loss)	115,654	149,685
Total comprehensive income (loss) attributable to:		
Owners of the parent	118,293	146,354
Noncontrolling interests	(2,638)	3,330

(3) Consolidated Statement of Changes in Equity
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

FY2022 (April 1, 2022 - March 31, 2023)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2022	81,447	42,313	731,275	(45,921)	809,114
Cumulative effects due to revision of accounting standards					—
Restated balance	81,447	42,313	731,275	(45,921)	809,114
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		(369)			(369)
Cash dividends paid			(29,552)		(29,552)
Net income attributable to owners of the parent			111,789		111,789
Purchase of treasury stock				(10,025)	(10,025)
Disposition of treasury stock as restricted stock remuneration		46		273	320
Reversal of revaluation surplus of land			140		140
Net changes of items other than shareholders' equity					
Net change in the year	—	(323)	82,377	(9,751)	72,302
Balance, March 31, 2023	81,447	41,990	813,653	(55,673)	881,417

	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, 2022	105,356	(730)	21,498	10,588	(122)	136,590	7,861	953,566
Cumulative effects due to revision of accounting standards								—
Restated balance	105,356	(730)	21,498	10,588	(122)	136,590	7,861	953,566
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests				(0)	(0)	(0)	0	(369)
Cash dividends paid								(29,552)
Net income attributable to owners of the parent								111,789
Purchase of treasury stock								(10,025)
Disposition of treasury stock as restricted stock remuneration								320
Reversal of revaluation surplus of land			(140)			(140)		—
Net changes of items other than shareholders' equity	(2,084)	700		34,231	1,717	34,565	851	35,416
Net change in the year	(2,084)	700	(140)	34,230	1,717	34,423	852	107,578
Balance, March 31, 2023	103,271	(30)	21,357	44,819	1,595	171,013	8,714	1,061,145

(4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2021 (Apr 1, 2021 - Mar 31, 2022)	FY2022 (Apr 1, 2022 - Mar 31, 2023)
Operating activities		
Income before income taxes	150,370	167,255
Depreciation and amortization	22,611	24,711
Loss on impairment of long-lived assets	16,453	336
Increase (decrease) in allowance for doubtful accounts	1,116	3,155
Increase (decrease) in provision for warranties for completed construction projects	(1,514)	535
Increase (decrease) in provision for loss on construction projects in progress	(2,160)	911
Increase (decrease) in liability for retirement benefits	1,052	1,137
Decrease (increase) in asset for retirement benefits	223	(212)
Interest and dividends income	(11,880)	(16,513)
Interest expense	2,362	4,810
Equity in earnings of unconsolidated subsidiaries and affiliates	(6,966)	(5,625)
Loss (gain) on sales or disposals of noncurrent assets - net	1,137	(3,821)
Loss (gain) on sales of investment securities - net	(17,691)	(8,447)
Valuation loss (gain) on investment securities - net	222	1,404
Decrease (increase) in receivables	(68,761)	(154,642)
Decrease (increase) in operational investments in securities	—	(2,944)
Decrease (increase) in inventories - real estate for sale	56,150	23,275
Decrease (increase) in inventories - construction projects in progress	(1,933)	(389)
Decrease (increase) in inventories - development projects in progress	(116,593)	(161,348)
Decrease (increase) in inventories - other	(463)	(2,186)
Increase (decrease) in payables	61,555	87,942
Increase (decrease) in advances received	(4,341)	23,041
Other - net	(8,786)	32,964
Sub-total	72,163	15,351
Interest and dividends income - received	14,341	13,982
Interest expense - paid	(2,222)	(4,148)
Income taxes - paid	(54,067)	(54,301)
Net cash provided by (used in) operating activities	30,215	(29,116)
Investing activities		
Decrease (increase) in time deposits excluding cash equivalents - net	1,883	2,272
Payment for purchases of property and equipment	(49,414)	(60,737)
Proceeds from sales of property and equipment	4,005	11,825
Payment for purchases of intangible assets	(3,671)	(16,213)
Proceeds from sales of intangible assets	—	1,702
Payment for purchases of investment securities	(12,745)	(22,254)
Proceeds from sales and redemption of investment securities	21,586	26,014
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	(2,687)	—
Disbursements for loans	(22,018)	(27,645)
Proceeds from collection of loans	22,566	11,476
Other - net	(10,670)	(8,182)
Net cash provided by (used in) investing activities	(51,166)	(81,743)
Financing activities		
Increase (decrease) in short-term loans - net	8,060	59,685
Issuance (repayment) of commercial paper - net	40,000	—
Proceeds from long-term loans	68,141	114,096
Repayment of long-term loans	(85,755)	(46,404)
Proceeds from issuance of bonds	10,000	30,106
Redemption of bonds	(10,000)	—
Repayment of lease obligations	(2,280)	(3,030)
Payment for purchases of treasury stock	(20,007)	(10,025)
Cash dividends paid	(28,125)	(29,552)
Capital infusion from noncontrolling shareholders	1,694	2,361
Dividends paid to noncontrolling shareholders	(1,297)	(4,936)
Payment for purchases of shares of subsidiaries not resulting in change in scope of consolidation	(1,307)	(277)
Other - net	(53)	(129)
Net cash provided by (used in) financing activities	(20,930)	111,893
Foreign currency translation adjustments on cash and cash equivalents	8,623	13,486
Net increase (decrease) in cash and cash equivalents	(33,257)	14,520
Cash and cash equivalents, beginning of year	300,991	267,733
Cash and cash equivalents, end of year	267,733	282,253

Segment Information

Information about Revenues, Profit (Loss) and Other Items

FY2022 (April 1, 2022 - March 31, 2023)

(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	301,622	1,073,733	41,163	236,790	738,268	2,391,579	—	2,391,579
Intersegment sales or transfers	—	12,472	3,782	115,866	968	133,089	(133,089)	—
Total	301,622	1,086,206	44,945	352,656	739,237	2,524,668	(133,089)	2,391,579
Segment profit	29,302	46,677	7,194	17,417	22,738	123,330	196	123,526
Other :								
Depreciation	1,203	4,335	3,374	6,755	9,148	24,817	(105)	24,711
Amortization of goodwill	—	—	—	—	645	645	—	645

Nonconsolidated Financial Statements
(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	143,233	130,037
Notes receivable - trade	4,681	26,305
Electronically recorded monetary claims	5,305	5,839
Accounts receivable - trade	525,247	629,593
Lease investment assets	933	906
Marketable securities	47	77
Operational investments in securities	11,897	11,624
Inventories - real estate for sale	33,272	32,784
Inventories - construction projects in progress	5,795	5,978
Inventories - development projects in progress	71,855	85,555
Inventories - materials and supplies	86	105
Prepaid expenses	574	543
Other	68,799	30,009
Allowance for doubtful accounts	(84)	(12)
Total current assets	871,645	959,350
Noncurrent assets		
Property and equipment		
Buildings	261,386	261,035
Accumulated depreciation	(164,066)	(166,310)
Buildings - net	97,319	94,724
Structures	15,180	15,437
Accumulated depreciation	(12,452)	(12,591)
Structures - net	2,728	2,846
Machinery and equipment	16,658	15,855
Accumulated depreciation	(15,454)	(14,974)
Machinery and equipment - net	1,203	880
Vehicles	586	590
Accumulated depreciation	(566)	(574)
Vehicles - net	19	16
Tools, furniture and fixtures	13,258	14,136
Accumulated depreciation	(11,266)	(11,698)
Tools, furniture and fixtures - net	1,991	2,438
Land	188,067	199,155
Leased assets	2,928	3,971
Accumulated depreciation	(1,517)	(1,846)
Leased assets - net	1,410	2,125
Construction in progress	5,421	9,030
Other	192	196
Total property and equipment	298,356	311,413

(JPY mil)

	As of March 31, 2022	As of March 31, 2023
Intangible assets		
Leasehold right	1,385	1,358
Software	5,055	5,150
Leased assets	1	0
Other	72	65
Total intangible assets	6,513	6,575
Investments and other assets		
Investments in securities	272,955	260,329
Shares of subsidiaries and affiliates	128,427	152,880
Investments in other securities of subsidiaries and affiliates	26,452	29,920
Investments in capital	115	115
Investments in capital of subsidiaries and affiliates	6,029	6,105
Long-term loans receivable	1,139	1,138
Long-term loans receivable from employees	2	3
Long-term loans receivable from subsidiaries and affiliates	18,003	20,988
Claims provable in bankruptcy, claims provable in rehabilitation and other	64	63
Long-term prepaid expenses	2,543	2,026
Deferred tax assets	—	2,762
Other	16,636	16,855
Allowance for doubtful accounts	(5,920)	(5,803)
Total investments and other assets	466,449	487,387
Total noncurrent assets	771,319	805,375
Total assets	1,642,964	1,764,726

(JPY mil)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes payable - trade	1,079	1,991
Accounts payable - trade	359,994	419,650
Short-term loans payable	68,821	74,222
Commercial paper	40,000	40,000
Lease obligations	685	1,116
Accounts payable - other	11,929	15,858
Accrued expenses	20,946	19,783
Income taxes payable	20,180	19,515
Advances received on construction projects in progress	86,411	98,684
Advances received on development projects in progress, real estate for sale and other	2,270	3,271
Deposits received	108,470	102,169
Unearned revenue	3,721	16
Provision for warranties for completed construction projects	10,863	11,881
Provision for loss on construction projects in progress	13,790	14,560
Asset retirement obligations	120	—
Other	40,431	46,645
Total current liabilities	789,714	869,365
Long-term liabilities		
Bonds payable	50,000	60,000
Long-term loans payable	40,508	35,107
Lease obligations	1,712	2,018
Deferred tax liabilities	590	—
Deferred tax liabilities on revaluation surplus of land	19,815	19,784
Liability for retirement benefits	55,174	55,452
Allowance for loss on investments in subsidiaries and affiliates	213	213
Asset retirement obligations	468	1,542
Other	28,281	27,964
Total long-term liabilities	196,764	202,082
Total liabilities	986,479	1,071,448

(JPY mil)

	As of March 31, 2022	As of March 31, 2023
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus		
Additional paid-in capital	20,485	20,485
Other capital surplus	25,090	25,136
Total capital surplus	45,575	45,621
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	8,209	8,322
Special reserve for investments	51	51
General reserve	358,997	401,997
Retained earnings brought forward	87,799	93,564
Total retained earnings	455,057	503,935
Treasury stock	(45,346)	(55,098)
Total shareholders' equity	536,732	575,905
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	99,669	97,362
Deferred gain (loss) on derivatives under hedge accounting	0	(1)
Revaluation surplus of land	20,082	20,011
Total valuation and translation adjustments	119,752	117,372
Total equity	656,485	693,278
Total liabilities and equity	1,642,964	1,764,726

(2) Nonconsolidated Statement of Income

(JPY mil)

	FY2021 (Apr 1, 2021 - Mar 31, 2022)	FY2022 (Apr 1, 2022 - Mar 31, 2023)
Revenues		
Construction projects	1,192,511	1,387,828
Real estate and other	52,412	44,945
Total revenues	1,244,923	1,432,774
Cost of revenues		
Construction projects	1,052,590	1,241,158
Real estate and other	38,201	34,377
Total cost of revenues	1,090,792	1,275,535
Gross profit		
Construction projects	139,920	146,670
Real estate and other	14,211	10,568
Total gross profit	154,131	157,238
Selling, general and administrative expenses		
Directors' compensations	723	767
Executive officers' compensations	2,309	2,566
Employees' salaries and allowances	21,374	20,853
Provision for retirement benefits	881	822
Retirement pension plan	444	428
Legal welfare expenses	3,502	3,500
Welfare expenses	1,340	1,382
Repair and maintenance	1,357	910
Stationery expenses	571	429
Correspondence and transportation expenses	2,185	2,447
Power utilities expenses	308	388
Research study expenses	15,241	15,567
Advertising expenses	988	1,031
Entertainment expenses	716	1,001
Contribution	647	390
Rents	1,308	1,706
Depreciation and amortization	1,810	1,527
Taxes and dues	1,685	2,518
Insurance expenses	95	92
Miscellaneous expenses	15,550	15,729
Total selling, general and administrative expenses	73,041	74,064
Operating income	81,090	83,174
Nonoperating income		
Interest income	274	289
Dividends income	12,399	21,952
Other	2,727	1,989
Total nonoperating income	15,402	24,231
Nonoperating expenses		
Interest expense	1,418	1,060
Interest on bonds	108	131
Loss on investments in silent partnership	1,003	1,162
Other	1,558	1,742
Total nonoperating expenses	4,089	4,097
Ordinary income	92,403	103,309

(JPY mil)

	FY2021 (Apr 1, 2021 - Mar 31, 2022)	FY2022 (Apr 1, 2022 - Mar 31, 2023)
Extraordinary income		
Gain on sales of noncurrent assets	2	4,930
Gain on sales of investment securities	13,300	6,490
Gain on sales of shares of subsidiaries and affiliates	—	11
Total extraordinary income	13,302	11,433
Extraordinary losses		
Loss on sales of noncurrent assets	0	54
Loss on disposals of noncurrent assets	1,225	331
Loss on sales of investment securities	4	56
Valuation loss on investment securities	224	1,314
Loss on impairment of long-lived assets	245	—
Litigation settlement	1,610	3
Total extraordinary losses	3,310	1,760
Income before income taxes	102,395	112,981
Income taxes - current	29,995	36,937
Income taxes - deferred	206	(2,371)
Total income taxes	30,202	34,565
Net income	72,192	78,416

(3) Nonconsolidated Statement of Changes in Equity
FY2021 (April 1, 2021 - March 31, 2022)

(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, 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		—
Provision of reserve for advanced depreciation of noncurrent assets										—
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					—
Provision of reserve for advanced depreciation of noncurrent assets					—
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

	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, 2022	81,447	20,485	25,090	—	8,209	51	358,997	87,799	(45,346)	536,732
Cumulative effects due to revision of accounting standards										—
Restated balance	81,447	20,485	25,090	—	8,209	51	358,997	87,799	(45,346)	536,732
Changes of items during the period										
Cash dividends paid								(29,609)		(29,609)
Provision of general reserve							43,000	(43,000)		—
Reversal of reserve for special depreciation										—
Provision of reserve for advanced depreciation of noncurrent assets					229			(229)		—
Reversal of reserve for advanced depreciation of noncurrent assets					(115)			115		—
Provision of special reserve for investments										—
Net income								78,416		78,416
Purchase of treasury stock									(10,025)	(10,025)
Disposition of treasury stock as restricted stock remuneration			46						273	320
Reversal of revaluation surplus of land								71		71
Net changes of items other than shareholders' equity										
Net change in the year	—	—	46	—	113	—	43,000	5,765	(9,751)	39,173
Balance, March 31, 2023	81,447	20,485	25,136	—	8,322	51	401,997	93,564	(55,098)	575,905

	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, 2022	99,669	0	20,082	119,752	656,485
Cumulative effects due to revision of accounting standards					—
Restated balance	99,669	0	20,082	119,752	656,485
Changes of items during the period					
Cash dividends paid					(29,609)
Provision of general reserve					—
Reversal of reserve for special depreciation					—
Provision of reserve for advanced depreciation of noncurrent assets					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Provision of special reserve for investments					—
Net income					78,416
Purchase of treasury stock					(10,025)
Disposition of treasury stock as restricted stock remuneration					320
Reversal of revaluation surplus of land			(71)	(71)	—
Net changes of items other than shareholders' equity	(2,307)	(1)		(2,308)	(2,308)
Net change in the year	(2,307)	(1)	(71)	(2,379)	36,793
Balance, March 31, 2023	97,362	(1)	20,011	117,372	693,278

Financial Highlights

Operating Results

Consolidated

	FY2021 (Apr 1, 2021 - Mar 31, 2022)		FY2022 (Apr 1, 2022 - Mar 31, 2023)		Change		FY2022 Forecast (announced on Feb 14, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,079.6		2,391.5		311.8	15.0	2,400.0	
Construction	1,797.7		2,106.9		309.1	17.2	2,123.0	
Real estate and other	281.9		284.6		2.7	1.0	277.0	
Gross profit	255.7	12.3%	267.1	11.2%	11.3	4.5	263.0	11.0%
Construction	183.8	10.2%	196.0	9.3%	12.2	6.6	193.7	9.1%
Real estate and other	71.8	25.5%	71.0	24.9%	(0.8)	(1.1)	69.3	25.0%
Selling, general and administrative expenses	132.3		143.5		11.2	8.5	142.0	
Operating income	123.3	5.9%	123.5	5.2%	0.1	0.1	121.0	5.0%
Nonoperating income - net	28.7		33.2		4.4		29.0	
Ordinary income	152.1	7.3%	156.7	6.6%	4.6	3.0	150.0	6.3%
Extraordinary income - net	(1.7)		10.5		12.2		11.0	
Net income attributable to owners of the parent	103.8	5.0%	111.7	4.7%	7.9	7.6	105.0	4.4%
Construction contract awards	1,929.8		2,196.9		267.0	13.8	2,110.0	
Domestic	1,249.0		1,606.7		357.6	28.6	1,500.0	
Overseas	680.8		590.1		(90.6)	(13.3)	610.0	
	As of March 31, 2022		As of March 31, 2023		Change		As of March 31, 2023 Forecast (announced on Feb 14, 2023)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	359.9		537.7		177.8	49.4	550.0	

Nonconsolidated

	FY2021 (Apr 1, 2021 - Mar 31, 2022)		FY2022 (Apr 1, 2022 - Mar 31, 2023)		Change		FY2022 Forecast (announced on Feb 14, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,244.9		1,432.7		187.8	15.1	1,440.0	
Construction	1,192.5		1,387.8		195.3	16.4	1,395.0	
Civil engineering	271.8		301.6		29.7	11.0	295.0	
Building construction	920.6		1,086.2		165.5	18.0	1,100.0	
Real estate and other	52.4		44.9		(7.4)	(14.2)	45.0	
Gross profit	154.1	12.4%	157.2	11.0%	3.1	2.0	156.0	10.8%
Construction	139.9	11.7%	146.6	10.6%	6.7	4.8	145.0	10.4%
Civil engineering	44.9	16.5%	54.3	18.0%	9.4	21.1	50.0	16.9%
Building construction	95.0	10.3%	92.2	8.5%	(2.7)	(2.9)	95.0	8.6%
Real estate and other	14.2	27.1%	10.5	23.5%	(3.6)	(25.6)	11.0	24.4%
Selling, general and administrative expenses	73.0		74.0		1.0	1.4	74.0	
Operating income	81.0	6.5%	83.1	5.8%	2.0	2.6	82.0	5.7%
Nonoperating income - net	11.3		20.1		8.8		19.0	
Ordinary income	92.4	7.4%	103.3	7.2%	10.9	11.8	101.0	7.0%
Extraordinary income - net	9.9		9.6		(0.3)		10.0	
Net income	72.1	5.8%	78.4	5.5%	6.2	8.6	77.0	5.3%
Contract awards	1,213.4		1,535.7		322.2	26.6	1,430.0	
Construction	1,150.8		1,489.3		338.5	29.4	1,380.0	
Civil engineering	268.5		386.4		117.9	43.9	330.0	
Building construction	882.2		1,102.8		220.5	25.0	1,050.0	
Real estate and other	62.6		46.3		(16.2)	(25.9)	50.0	

Domestic Subsidiaries and Affiliates

	FY2021 (Apr 1, 2021 - Mar 31, 2022)		FY2022 (Apr 1, 2022 - Mar 31, 2023)		Change		FY2022 Forecast (announced on Feb 14, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	319.1		345.6		26.5	8.3	340.0	
Net income attributable to owners of the parent	14.7	4.6%	16.2	4.7%	1.4	9.9	15.0	4.4%

Overseas Subsidiaries and Affiliates

	FY2021 (Apr 1, 2021 - Mar 31, 2022)		FY2022 (Apr 1, 2022 - Mar 31, 2023)		Change		FY2022 Forecast (announced on Feb 14, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	624.2		739.4		115.1	18.4	740.0	
Net income attributable to owners of the parent	24.8	4.0%	30.9	4.2%	6.1	24.7	27.0	3.6%

(Note) Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

Financial Highlights - continued
Forecast of Operating Results

Consolidated

	FY2022 Result (Apr 1, 2022 - Mar 31, 2023)		FY2023 Forecast (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	2,391.5		2,480.0		88.4	3.7
Construction	2,106.9		2,100.0		(6.9)	(0.3)
Real estate and other	284.6		380.0		95.3	33.5
Gross profit	267.1	11.2%	291.0	11.7%	23.8	8.9
Construction	196.0	9.3%	204.5	9.7%	8.4	4.3
Real estate and other	71.0	24.9%	86.5	22.8%	15.4	21.8
Selling, general and administrative expenses	143.5		149.0		5.4	3.8
Operating income	123.5	5.2%	142.0	5.7%	18.4	15.0
Nonoperating income - net	33.2		8.0		(25.2)	
Ordinary income	156.7	6.6%	150.0	6.0%	(6.7)	(4.3)
Extraordinary income - net	10.5		5.5		(5.0)	
Net income attributable to owners of the parent	111.7	4.7%	105.0	4.2%	(6.7)	(6.1)
Construction contract awards	2,196.9		2,250.0		53.0	2.4
Domestic	1,606.7		1,570.0		(36.7)	(2.3)
Overseas	590.1		680.0		89.8	15.2
	As of March 31, 2023 Result		As of March 31, 2024 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	537.7		630.0		92.2	17.1

Nonconsolidated

	FY2022 Result (Apr 1, 2022 - Mar 31, 2023)		FY2023 Forecast (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,432.7		1,440.0		7.2	0.5
Construction	1,387.8		1,340.0		(47.8)	(3.4)
Civil engineering	301.6		310.0		8.3	2.8
Building construction	1,086.2		1,030.0		(56.2)	(5.2)
Real estate and other	44.9		100.0		55.0	122.5
Gross profit	157.2	11.0%	174.0	12.1%	16.7	10.7
Construction	146.6	10.6%	150.0	11.2%	3.3	2.3
Civil engineering	54.3	18.0%	50.0	16.1%	(4.3)	(8.1)
Building construction	92.2	8.5%	100.0	9.7%	7.7	8.4
Real estate and other	10.5	23.5%	24.0	24.0%	13.4	127.1
Selling, general and administrative expenses	74.0		76.0		1.9	2.6
Operating income	83.1	5.8%	98.0	6.8%	14.8	17.8
Nonoperating income - net	20.1		17.0		(3.1)	
Ordinary income	103.3	7.2%	115.0	8.0%	11.6	11.3
Extraordinary income - net	9.6		4.0		(5.6)	
Net income	78.4	5.5%	83.0	5.8%	4.5	5.8
Contract awards	1,535.7		1,610.0		74.2	4.8
	As of March 31, 2023 Result		As of March 31, 2024 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	209.3		200.0		(9.3)	(4.5)

Domestic Subsidiaries and Affiliates

	FY2022 Result (Apr 1, 2022 - Mar 31, 2023)		FY2023 Forecast (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	345.6		350.0		4.3	1.3
Net income attributable to owners of the parent	16.2	4.7%	17.0	4.9%	0.7	4.8

Overseas Subsidiaries and Affiliates

	FY2022 Result (Apr 1, 2022 - Mar 31, 2023)		FY2023 Forecast (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	739.4		820.0		80.5	10.9
Net income attributable to owners of the parent	30.9	4.2%	20.0	2.4%	(10.9)	(35.4)

(Note) Figures for Domestic and Overseas Subsidiaries and Affiliates are before internal transaction adjustments.

Financial Highlights - continued
Forecast of Contract Awards

Nonconsolidated

	FY2022 Result (Apr 1, 2022 - Mar 31, 2023)		FY2023 Forecast (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
Civil engineering						
Domestic	385.0	25.1%	320.0	19.9%	(65.0)	(16.9)
Overseas	1.4	0.1%	30.0	1.9%	28.5	—
Sub-total	386.4	25.2%	350.0	21.8%	(36.4)	(9.4)
Building construction						
Domestic	1,102.8	71.8%	1,150.0	71.4%	47.1	4.3
Overseas	—	—	—	—	—	—
Sub-total	1,102.8	71.8%	1,150.0	71.4%	47.1	4.3
Construction total						
Domestic	1,487.8	96.9%	1,470.0	91.3%	(17.8)	(1.2)
Overseas	1.4	0.1%	30.0	1.9%	28.5	—
Sub-total	1,489.3	97.0%	1,500.0	93.2%	10.6	0.7
Real estate and other	46.3	3.0%	110.0	6.8%	63.6	137.3
Grand total	1,535.7	100%	1,610.0	100%	74.2	4.8

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	FY2021 (Apr 1, 2021 - Mar 31, 2022)		FY2022 (Apr 1, 2022 - Mar 31, 2023)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	154,190	12.7%	266,574	17.4%	112,383	72.9
Domestic - Private	104,000	8.6%	118,456	7.7%	14,455	13.9
Overseas	10,368	0.8%	1,461	0.1%	(8,907)	(85.9)
Sub-total	268,559	22.1%	386,491	25.2%	117,932	43.9
Building construction						
Domestic - Public	50,020	4.1%	50,944	3.3%	924	1.8
Domestic - Private	832,255	68.6%	1,051,912	68.5%	219,657	26.4
Overseas	—	—	—	—	—	—
Sub-total	882,275	72.7%	1,102,857	71.8%	220,581	25.0
Construction total						
Domestic - Public	204,210	16.8%	317,518	20.7%	113,308	55.5
Domestic - Private	936,255	77.2%	1,170,368	76.2%	234,113	25.0
Overseas	10,368	0.8%	1,461	0.1%	(8,907)	(85.9)
Sub-total	1,150,835	94.8%	1,489,349	97.0%	338,513	29.4
Real estate and other	62,606	5.2%	46,363	3.0%	(16,243)	(25.9)
Grand total	1,213,441	100%	1,535,712	100%	322,270	26.6

(2) Breakdown of Revenues (Nonconsolidated)

	FY2021 (Apr 1, 2021 - Mar 31, 2022)		FY2022 (Apr 1, 2022 - Mar 31, 2023)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	145,955	11.7%	161,377	11.3%	15,421	10.6
Domestic - Private	125,668	10.1%	139,241	9.7%	13,572	10.8
Overseas	215	0.0%	1,004	0.1%	789	366.4
Sub-total	271,839	21.8%	301,622	21.1%	29,783	11.0
Building construction						
Domestic - Public	50,061	4.1%	39,401	2.7%	(10,659)	(21.3)
Domestic - Private	870,610	69.9%	1,046,804	73.1%	176,194	20.2
Overseas	—	—	—	—	—	—
Sub-total	920,671	74.0%	1,086,206	75.8%	165,534	18.0
Construction total						
Domestic - Public	196,017	15.8%	200,779	14.0%	4,761	2.4
Domestic - Private	996,278	80.0%	1,186,045	82.8%	189,766	19.0
Overseas	215	0.0%	1,004	0.1%	789	366.4
Sub-total	1,192,511	95.8%	1,387,828	96.9%	195,317	16.4
Real estate and other	52,412	4.2%	44,945	3.1%	(7,466)	(14.2)
Grand total	1,244,923	100%	1,432,774	100%	187,850	15.1

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	March 31, 2022		March 31, 2023		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	333,822	18.7%	439,019	23.3%	105,197	31.5
Domestic - Private	213,915	12.0%	193,130	10.2%	(20,785)	(9.7)
Overseas	11,249	0.6%	11,706	0.6%	456	4.1
Sub-total	558,987	31.3%	643,856	34.1%	84,869	15.2
Building construction						
Domestic - Public	62,792	3.5%	74,334	3.9%	11,542	18.4
Domestic - Private	1,135,357	63.6%	1,140,465	60.4%	5,108	0.4
Overseas	—	—	—	—	—	—
Sub-total	1,198,149	67.1%	1,214,800	64.3%	16,651	1.4
Construction total						
Domestic - Public	396,615	22.2%	513,354	27.2%	116,739	29.4
Domestic - Private	1,349,272	75.6%	1,333,596	70.6%	(15,676)	(1.2)
Overseas	11,249	0.6%	11,706	0.6%	456	4.1
Sub-total	1,757,137	98.4%	1,858,657	98.4%	101,520	5.8
Real estate and other	28,618	1.6%	30,035	1.6%	1,417	5.0
Grand total	1,785,755	100%	1,888,693	100%	102,937	5.8