

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which are filed with Stock Exchanges in Japan on May 14, 2024. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

May 14, 2024

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2024 ("FY2023")

Company name : Kajima Corporation

Securities code : 1812

Representative : Hiromasa Amano, President and Representative Director

Inquiries : Shinichi Nagae, General Manager of Accounting Department, Treasury Division

Date of ordinary stockholders' meeting (as planned) : June 25, 2024

Annual securities report filing date (as planned) : June 26, 2024

Supplemental material on financial results : Available

Stock exchange listings : Tokyo Prime, Nagoya Premier

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

Tel. +81-(0)3-5544-1111

Dividend payable date (as planned) : June 26, 2024

\*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	%
FY2023	2,665,175	11.4	136,226	10.3	150,112	(4.2)	115,033	2.9
FY2022	2,391,579	15.0	123,526	0.1	156,731	3.0	111,789	7.6

(Note) Comprehensive income (loss) FY2023 206,697 JPY mil 38.1% FY2022 149,685 JPY mil 29.4%

	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	%	%	%
FY2023	238.76	—	10.2	5.1	5.1
FY2022	227.98	—	11.2	6.1	5.2

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2023 4,059 JPY mil FY2022 5,625 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, 2024	3,135,149	1,223,655	38.6	2,514.97
As of March 31, 2023	2,769,718	1,061,145	38.0	2,165.12

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

As of March 31, 2024 1,210,139 JPY mil As of March 31, 2023 1,052,431 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
FY2023	123,734	(62,925)	(9,566)	350,064
FY2022	(29,116)	(81,743)	111,893	282,253

### 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			
FY2022	—	29.00	—	41.00	70.00	34,282	30.7	3.4
FY2023	—	35.00	—	55.00	90.00	43,598	37.7	3.8
FY2024 (Forecast)	—	45.00	—	45.00	90.00		41.2	

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2025

% : 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	2,780,000	4.3	132,000	(3.1)	137,000	(8.7)	105,000	(8.7)	218.22

**\* 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, 2024	528,656,011	As of March 31, 2023	528,656,011
----------------------	-------------	----------------------	-------------

b. Number of treasury stock

As of March 31, 2024	47,481,596	As of March 31, 2023	42,570,843
----------------------	------------	----------------------	------------

c. Average number of shares

FY2023	481,790,388	FY2022	490,342,262
--------	-------------	--------	-------------

(Note) The number of treasury stock held at the end of the period includes the shares of the Company held by the stock delivery trust accounts for directors, executive officers and employees (2,303,000 shares as of March 31, 2024, not applicable as of March 31, 2023). In addition, the shares of the Company held by the trust accounts are included in the number of treasury stock deducted in the calculation of average number of shares during the period (1,343,417 shares for FY2023, not applicable for FY2022).

**(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	%
FY2023	1,552,950	8.4	95,012	14.2	114,964	11.3	90,134	14.9
FY2022	1,432,774	15.1	83,174	2.6	103,309	11.8	78,416	8.6

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2023	186.72	—
FY2022	159.61	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2024	1,918,318	791,410	41.3	1,641.52
As of March 31, 2023	1,764,726	693,278	39.3	1,423.48

(Reference) Owners' equity As of March 31, 2024 791,410 JPY mil As of March 31, 2023 693,278 JPY mil

**2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2025**

% : 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	1,470,000	( 5.3)	90,000	( 5.3)	101,000	( 12.1)	80,000	( 11.2)	165.93

\* 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, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	285,780	354,716
Notes and accounts receivable - trade	899,620	940,304
Marketable securities	383	170
Operational investments in securities	11,624	11,311
Inventories - real estate for sale	144,714	221,811
Inventories - construction projects in progress	9,955	8,356
Inventories - development projects in progress	268,097	260,661
Inventories - other	6,855	3,764
Other	129,969	123,559
Allowance for doubtful accounts	(5,416)	(6,666)
<b>Total current assets</b>	<b>1,751,584</b>	<b>1,917,988</b>
Noncurrent assets		
Property and equipment		
Buildings and structures - net	159,363	203,926
Machinery, vehicles, tools, furniture and fixtures - net	16,846	19,715
Land	274,026	277,428
Construction in progress	19,570	28,534
Other - net	8,733	10,573
<b>Total property and equipment</b>	<b>478,539</b>	<b>540,177</b>
Intangible assets	27,733	26,647
Investments and other assets		
Investments in securities	356,143	442,493
Long-term loans receivable	60,200	98,765
Asset for retirement benefits	1,523	4,714
Deferred tax assets	13,347	3,407
Other	83,509	103,541
Allowance for doubtful accounts	(2,864)	(2,587)
<b>Total investments and other assets</b>	<b>511,860</b>	<b>650,334</b>
<b>Total noncurrent assets</b>	<b>1,018,133</b>	<b>1,217,160</b>
<b>Total assets</b>	<b>2,769,718</b>	<b>3,135,149</b>

(JPY mil)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	603,867	583,998
Short-term loans payable	244,385	324,318
Commercial paper	40,000	—
Current portion of bonds payable	38	35,267
Income taxes payable	25,278	32,611
Advances received on construction projects in progress	149,817	203,326
Advances received on development projects in progress, real estate for sale and other	7,608	12,650
Provision for warranties for completed construction projects	12,678	11,763
Provision for loss on construction projects in progress	14,748	28,089
Provision for directors' bonuses	154	205
Provision for stock awards	—	1,529
Other	221,188	272,239
<b>Total current liabilities</b>	<b>1,319,768</b>	<b>1,506,000</b>
<b>Long-term liabilities</b>		
Bonds payable	80,067	44,800
Long-term loans payable	173,293	208,273
Deferred tax liabilities	254	12,534
Deferred tax liabilities on revaluation surplus of land	20,627	20,605
Liability for retirement benefits	62,099	61,343
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,205	1,205
Other	51,257	56,729
<b>Total long-term liabilities</b>	<b>388,804</b>	<b>405,492</b>
<b>Total liabilities</b>	<b>1,708,572</b>	<b>1,911,493</b>
<b>Equity</b>		
<b>Shareholders' equity</b>		
Common stock	81,447	81,447
Capital surplus	41,990	43,821
Retained earnings	813,653	891,884
Treasury stock	(55,673)	(67,510)
<b>Total shareholders' equity</b>	<b>881,417</b>	<b>949,642</b>
<b>Accumulated other comprehensive income (loss)</b>		
Unrealized gain (loss) on available-for-sale securities	103,271	159,758
Deferred gain (loss) on derivatives under hedge accounting	(30)	5,142
Revaluation surplus of land	21,357	21,308
Foreign currency translation adjustments	44,819	69,800
Defined retirement benefit plans	1,595	4,485
<b>Total accumulated other comprehensive income (loss)</b>	<b>171,013</b>	<b>260,496</b>
<b>Noncontrolling interests</b>	<b>8,714</b>	<b>13,516</b>
<b>Total equity</b>	<b>1,061,145</b>	<b>1,223,655</b>
<b>Total liabilities and equity</b>	<b>2,769,718</b>	<b>3,135,149</b>

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

## Consolidated Statement of Income

(JPY mil)

	FY2022 (Apr 1, 2022 - Mar 31, 2023)	FY2023 (Apr 1, 2023 - Mar 31, 2024)
Revenues		
Construction projects	2,106,970	2,322,282
Real estate and other	284,608	342,893
Total revenues	2,391,579	2,665,175
Cost of revenues		
Construction projects	1,910,877	2,115,747
Real estate and other	213,602	257,926
Total cost of revenues	2,124,479	2,373,673
Gross profit		
Construction projects	196,093	206,534
Real estate and other	71,006	84,967
Total gross profit	267,100	291,501
Selling, general and administrative expenses	143,573	155,275
Operating income	123,526	136,226
Nonoperating income		
Interest income	6,044	9,671
Dividends income	10,468	6,532
Equity in earnings of unconsolidated subsidiaries and affiliates	5,625	4,059
Equity in earnings of partnership	17,115	5,744
Other	5,291	5,368
Total nonoperating income	44,546	31,376
Nonoperating expenses		
Interest expense	4,810	14,401
Provision for doubtful accounts	304	401
Other	6,226	2,686
Total nonoperating expenses	11,341	17,490
Ordinary income	156,731	150,112
Extraordinary income		
Gain on sales of noncurrent assets	4,309	414
Gain on sales of investment securities	8,505	13,949
Valuation gain on investment securities	0	58
Gain on step acquisitions	—	6,175
Total extraordinary income	12,814	20,598
Extraordinary losses		
Loss on sales of noncurrent assets	69	12
Loss on disposals of noncurrent assets	418	1,344
Loss on sales of investment securities	58	104
Valuation loss on investment securities	1,405	251
Loss on impairment of long-lived assets	336	—
Litigation settlement	3	65
Total extraordinary losses	2,290	1,778
Income before income taxes	167,255	168,931
Income taxes - current	57,532	57,826
Income taxes - deferred	(4,342)	(5,510)
Total income taxes	53,190	52,316
Net income	114,065	116,615
Net income attributable to noncontrolling interests	2,275	1,582
Net income attributable to owners of the parent	111,789	115,033

## Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2022 (Apr 1, 2022 - Mar 31, 2023)	FY2023 (Apr 1, 2023 - Mar 31, 2024)
Net income	114,065	116,615
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(2,089)	56,461
Deferred gain (loss) on derivatives under hedge accounting	602	508
Foreign currency translation adjustments	36,511	27,070
Defined retirement benefit plans	1,695	2,895
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(1,100)	3,146
Total other comprehensive income (loss)	35,619	90,081
Comprehensive income (loss)	149,685	206,697
Total comprehensive income (loss) attributable to:		
Owners of the parent	146,354	204,589
Noncontrolling interests	3,330	2,107

(3) Consolidated Statement of Changes in Equity  
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
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)
Purchase of treasury stock as stock delivery trust					—
Disposition of treasury stock					—
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
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)
Purchase of treasury stock as stock delivery trust								—
Disposition of treasury stock								—
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

FY2023 (April 1, 2023 - March 31, 2024)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2023	81,447	41,990	813,653	(55,673)	881,417
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		7			7
Cash dividends paid			(36,851)		(36,851)
Net income attributable to owners of the parent			115,033		115,033
Purchase of treasury stock				(10,013)	(10,013)
Purchase of treasury stock as stock delivery trust				(5,045)	(5,045)
Disposition of treasury stock		1,823		3,222	5,045
Disposition of treasury stock as restricted stock remuneration					—
Reversal of revaluation surplus of land			48		48
Net changes of items other than shareholders' equity					
Net change in the year	—	1,831	78,231	(11,837)	68,225
Balance, March 31, 2024	81,447	43,821	891,884	(67,510)	949,642

	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, 2023	103,271	(30)	21,357	44,819	1,595	171,013	8,714	1,061,145
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests								7
Cash dividends paid								(36,851)
Net income attributable to owners of the parent								115,033
Purchase of treasury stock								(10,013)
Purchase of treasury stock as stock delivery trust								(5,045)
Disposition of treasury stock								5,045
Disposition of treasury stock as restricted stock remuneration								—
Reversal of revaluation surplus of land			(48)			(48)		—
Net changes of items other than shareholders' equity	56,486	5,173		24,981	2,890	89,531	4,802	94,334
Net change in the year	56,486	5,173	(48)	24,981	2,890	89,482	4,802	162,510
Balance, March 31, 2024	159,758	5,142	21,308	69,800	4,485	260,496	13,516	1,223,655



## (4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2022 (Apr 1, 2022 - Mar 31, 2023)	FY2023 (Apr 1, 2023 - Mar 31, 2024)
<b>Operating activities</b>		
Income before income taxes	167,255	168,931
Depreciation and amortization	24,711	27,270
Loss on impairment of long-lived assets	336	—
Increase (decrease) in allowance for doubtful accounts	3,155	1,181
Increase (decrease) in provision for warranties for completed construction projects	535	(1,484)
Increase (decrease) in provision for loss on construction projects in progress	911	13,340
Increase (decrease) in provision for stock awards	—	1,529
Increase (decrease) in liability for retirement benefits	1,137	3,263
Decrease (increase) in asset for retirement benefits	(212)	(3,191)
Interest and dividends income	(16,513)	(16,204)
Interest expense	4,810	14,401
Equity in earnings of unconsolidated subsidiaries and affiliates	(5,625)	(4,059)
Loss (gain) on sales or disposals of noncurrent assets - net	(3,821)	942
Loss (gain) on sales of investment securities - net	(8,447)	(13,845)
Valuation loss (gain) on investment securities - net	1,404	192
Loss (gain) on step acquisitions	—	(6,175)
Decrease (increase) in receivables	(154,642)	(31,638)
Decrease (increase) in operational investments in securities	(2,944)	—
Decrease (increase) in inventories - real estate for sale	23,275	67,390
Decrease (increase) in inventories - construction projects in progress	(389)	1,693
Decrease (increase) in inventories - development projects in progress	(161,348)	(120,889)
Decrease (increase) in inventories - other	(2,186)	3,100
Increase (decrease) in payables	87,942	(33,204)
Increase (decrease) in advances received	23,041	52,266
Other - net	32,964	48,983
Sub-total	15,351	173,796
Interest and dividends income - received	13,982	13,922
Interest expense - paid	(4,148)	(13,447)
Income taxes - paid	(54,301)	(50,537)
Net cash provided by (used in) operating activities	(29,116)	123,734
<b>Investing activities</b>		
Decrease (increase) in time deposits excluding cash equivalents - net	2,272	(644)
Payment for purchases of property and equipment	(60,737)	(41,502)
Proceeds from sales of property and equipment	11,825	1,259
Payment for purchases of intangible assets	(16,213)	(2,635)
Payment for purchases of investment securities	(22,254)	(19,274)
Proceeds from sales and redemption of investment securities	26,014	30,145
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	—	(2,446)
Disbursements for loans	(27,645)	(41,422)
Proceeds from collection of loans	11,476	25,878
Other - net	(6,480)	(12,283)
Net cash provided by (used in) investing activities	(81,743)	(62,925)
<b>Financing activities</b>		
Increase (decrease) in short-term loans - net	59,685	36,084
Issuance (repayment) of commercial paper - net	—	(40,000)
Proceeds from long-term loans	114,096	106,771
Repayment of long-term loans	(46,404)	(64,713)
Proceeds from issuance of bonds	30,106	—
Redemption of bonds	—	(38)
Repayment of lease obligations	(3,030)	(2,880)
Payment for purchases of treasury stock	(10,025)	(15,059)
Proceeds from disposal of treasury stock	—	5,045
Cash dividends paid	(29,552)	(36,851)
Capital infusion from noncontrolling shareholders	2,361	4,281
Dividends paid to noncontrolling shareholders	(4,936)	(2,202)
Payment for purchases of shares of subsidiaries not resulting in change in scope of consolidation	(277)	(0)
Other - net	(129)	(1)
Net cash provided by (used in) financing activities	111,893	(9,566)
Foreign currency translation adjustments on cash and cash equivalents	13,486	9,630
Net increase (decrease) in cash and cash equivalents	14,520	60,873
Cash and cash equivalents, beginning of year	267,733	282,253
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	6,937
Cash and cash equivalents, end of year	282,253	350,064

Segment Information

Information about Revenues, Profit (Loss) and Other Items

FY2023 (April 1, 2023 - March 31, 2024)

(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	363,333	1,102,932	81,997	257,540	859,371	2,665,175	—	2,665,175
Intersegment sales or transfers	—	1,300	3,385	109,883	285	114,855	(114,855)	—
Total	363,333	1,104,233	85,383	367,424	859,657	2,780,031	(114,855)	2,665,175
Segment profit	23,268	53,311	18,431	24,174	16,920	136,107	119	136,226
Other :								
Depreciation	1,607	4,884	3,514	7,624	9,750	27,380	(109)	27,270
Amortization of goodwill	—	—	—	—	395	395	—	395

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	130,037	158,013
Notes receivable - trade	26,305	5,746
Electronically recorded monetary claims	5,839	3,413
Accounts receivable - trade	629,593	666,001
Lease investment assets	906	877
Marketable securities	77	13
Operational investments in securities	11,624	11,311
Inventories - real estate for sale	32,784	27,956
Inventories - construction projects in progress	5,978	4,541
Inventories - development projects in progress	85,555	81,464
Inventories - materials and supplies	105	83
Prepaid expenses	543	847
Other	30,009	41,955
Allowance for doubtful accounts	(12)	—
<b>Total current assets</b>	<b>959,350</b>	<b>1,002,228</b>
Noncurrent assets		
Property and equipment		
Buildings	261,035	262,221
Accumulated depreciation	(166,310)	(166,365)
Buildings - net	94,724	95,856
Structures	15,437	15,664
Accumulated depreciation	(12,591)	(12,808)
Structures - net	2,846	2,856
Machinery and equipment	15,855	16,693
Accumulated depreciation	(14,974)	(15,351)
Machinery and equipment - net	880	1,341
Vehicles	590	617
Accumulated depreciation	(574)	(579)
Vehicles - net	16	38
Tools, furniture and fixtures	14,136	14,550
Accumulated depreciation	(11,698)	(11,906)
Tools, furniture and fixtures - net	2,438	2,643
Land	199,155	196,466
Leased assets	3,971	5,006
Accumulated depreciation	(1,846)	(1,895)
Leased assets - net	2,125	3,111
Construction in progress	9,030	25,795
Other	196	196
<b>Total property and equipment</b>	<b>311,413</b>	<b>328,307</b>

(JPY mil)

	As of March 31, 2023	As of March 31, 2024
<b>Intangible assets</b>		
Leasehold right	1,358	1,357
Software	5,150	4,866
Leased assets	0	3
Other	65	58
<b>Total intangible assets</b>	<b>6,575</b>	<b>6,285</b>
<b>Investments and other assets</b>		
Investments in securities	260,329	336,622
Shares of subsidiaries and affiliates	152,880	171,613
Investments in other securities of subsidiaries and affiliates	29,920	28,966
Investments in capital	115	114
Investments in capital of subsidiaries and affiliates	6,105	6,105
Long-term loans receivable	1,138	1,138
Long-term loans receivable from employees	3	3
Long-term loans receivable from subsidiaries and affiliates	20,988	22,794
Claims provable in bankruptcy, claims provable in rehabilitation and other	63	61
Long-term prepaid expenses	2,026	2,645
Deferred tax assets	2,762	—
Other	16,855	17,160
Allowance for doubtful accounts	(5,803)	(5,729)
<b>Total investments and other assets</b>	<b>487,387</b>	<b>581,497</b>
<b>Total noncurrent assets</b>	<b>805,375</b>	<b>916,089</b>
<b>Total assets</b>	<b>1,764,726</b>	<b>1,918,318</b>

(JPY mil)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	1,991	1,802
Accounts payable - trade	419,650	366,107
Short-term loans payable	74,222	70,551
Commercial paper	40,000	—
Current portion of bonds payable	—	20,000
Lease obligations	1,116	1,343
Accounts payable - other	15,858	13,722
Accrued expenses	19,783	22,288
Income taxes payable	19,515	27,615
Advances received on construction projects in progress	98,684	145,123
Advances received on development projects in progress, real estate for sale and other	3,271	8,641
Deposits received	102,169	118,596
Unearned revenue	16	18
Provision for warranties for completed construction projects	11,881	10,230
Provision for loss on construction projects in progress	14,560	27,890
Provision for stock awards	—	1,529
Other	46,645	88,954
<b>Total current liabilities</b>	<b>869,365</b>	<b>924,413</b>
<b>Long-term liabilities</b>		
Bonds payable	60,000	40,000
Long-term loans payable	35,107	38,778
Lease obligations	2,018	2,725
Deferred tax liabilities	—	12,912
Deferred tax liabilities on revaluation surplus of land	19,784	19,762
Liability for retirement benefits	55,452	55,645
Allowance for loss on investments in subsidiaries and affiliates	213	213
Asset retirement obligations	1,542	1,749
Other	27,964	30,706
<b>Total long-term liabilities</b>	<b>202,082</b>	<b>202,494</b>
<b>Total liabilities</b>	<b>1,071,448</b>	<b>1,126,908</b>

(JPY mil)

	As of March 31, 2023	As of March 31, 2024
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus		
Additional paid-in capital	20,485	20,485
Other capital surplus	25,136	26,960
Total capital surplus	45,621	47,445
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	8,322	8,208
Special reserve for investments	51	51
General reserve	401,997	440,997
Retained earnings brought forward	93,564	107,939
Total retained earnings	503,935	557,196
Treasury stock	(55,098)	(66,936)
Total shareholders' equity	575,905	619,152
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	97,362	152,116
Deferred gain (loss) on derivatives under hedge accounting	(1)	178
Revaluation surplus of land	20,011	19,962
Total valuation and translation adjustments	117,372	172,257
Total equity	693,278	791,410
Total liabilities and equity	1,764,726	1,918,318

## (2) Nonconsolidated Statement of Income

(JPY mil)

	FY2022 (Apr 1, 2022 - Mar 31, 2023)	FY2023 (Apr 1, 2023 - Mar 31, 2024)
Revenues		
Construction projects	1,387,828	1,467,566
Real estate and other	44,945	85,383
Total revenues	1,432,774	1,552,950
Cost of revenues		
Construction projects	1,241,158	1,316,419
Real estate and other	34,377	63,738
Total cost of revenues	1,275,535	1,380,158
Gross profit		
Construction projects	146,670	151,147
Real estate and other	10,568	21,644
Total gross profit	157,238	172,791
Selling, general and administrative expenses		
Directors' compensations	767	935
Executive officers' compensations	2,566	2,737
Employees' salaries and allowances	20,853	21,978
Provision for retirement benefits	822	794
Retirement pension plan	428	429
Provision for stock awards	—	1,048
Legal welfare expenses	3,500	3,603
Welfare expenses	1,382	1,427
Repair and maintenance	910	1,177
Stationery expenses	429	350
Correspondence and transportation expenses	2,447	2,522
Power utilities expenses	388	396
Research study expenses	15,567	17,018
Advertising expenses	1,031	1,188
Entertainment expenses	1,001	1,233
Contribution	390	250
Rents	1,706	1,672
Depreciation and amortization	1,527	1,605
Taxes and dues	2,518	1,886
Insurance expenses	92	99
Miscellaneous expenses	15,729	15,420
Total selling, general and administrative expenses	74,064	77,779
Operating income	83,174	95,012
Nonoperating income		
Interest income	289	302
Dividends income	21,952	19,125
Other	1,989	3,489
Total nonoperating income	24,231	22,916
Nonoperating expenses		
Interest expense	1,060	1,094
Interest on bonds	131	184
Other	2,905	1,685
Total nonoperating expenses	4,097	2,965
Ordinary income	103,309	114,964

(JPY mil)

	FY2022 (Apr 1, 2022 - Mar 31, 2023)	FY2023 (Apr 1, 2023 - Mar 31, 2024)
Extraordinary income		
Gain on sales of noncurrent assets	4,930	12
Gain on sales of investment securities	6,490	13,932
Gain on sales of shares of subsidiaries and affiliates	11	—
Total extraordinary income	11,433	13,945
Extraordinary losses		
Loss on sales of noncurrent assets	54	2
Loss on disposals of noncurrent assets	331	1,229
Loss on sales of investment securities	56	21
Valuation loss on investment securities	1,314	251
Litigation settlement	3	65
Total extraordinary losses	1,760	1,570
Income before income taxes	112,981	127,338
Income taxes - current	36,937	45,657
Income taxes - deferred	(2,371)	(8,453)
Total income taxes	34,565	37,203
Net income	78,416	90,134



(3) Nonconsolidated Statement of Changes in Equity  
FY2022 (April 1, 2022 - March 31, 2023)

(JPY mil)

	Shareholders' equity								Treasury stock	Total shareholders' equity
	Common stock	Capital surplus		Retained earnings						
		Additional paid-in capital	Other capital surplus	Other retained earnings						
				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	
Changes of items during the period										
Cash dividends paid							(29,609)		(29,609)	
Provision of general reserve						43,000	(43,000)		—	
Provision of reserve for advanced depreciation of noncurrent assets				229			(229)		—	
Reversal of reserve for advanced depreciation of noncurrent assets				(115)			115		—	
Net income							78,416		78,416	
Purchase of treasury stock								(10,025)	(10,025)	
Purchase of treasury stock as stock delivery trust									—	
Disposition of treasury stock									—	
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
Changes of items during the period					
Cash dividends paid					(29,609)
Provision of general reserve					—
Provision of reserve for advanced depreciation of noncurrent assets					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Net income					78,416
Purchase of treasury stock					(10,025)
Purchase of treasury stock as stock delivery trust					—
Disposition of treasury stock					—
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

	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 advanced depreciation of noncurrent assets	Special reserve for investments	General reserve	Retained earnings brought forward		
Balance, April 1, 2023	81,447	20,485	25,136	8,322	51	401,997	93,564	(55,098)	575,905
Changes of items during the period									
Cash dividends paid							(36,923)		(36,923)
Provision of general reserve						39,000	(39,000)		—
Provision of reserve for advanced depreciation of noncurrent assets									—
Reversal of reserve for advanced depreciation of noncurrent assets				(114)			114		—
Net income							90,134		90,134
Purchase of treasury stock								(10,013)	(10,013)
Purchase of treasury stock as stock delivery trust								(5,045)	(5,045)
Disposition of treasury stock			1,823					3,222	5,045
Disposition of treasury stock as restricted stock remuneration									—
Reversal of revaluation surplus of land							49		49
Net changes of items other than shareholders' equity									
Net change in the year	—	—	1,823	(114)	—	39,000	14,375	(11,837)	43,246
Balance, March 31, 2024	81,447	20,485	26,960	8,208	51	440,997	107,939	(66,936)	619,152

	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, 2023	97,362	(1)	20,011	117,372	693,278
Changes of items during the period					
Cash dividends paid					(36,923)
Provision of general reserve					—
Provision of reserve for advanced depreciation of noncurrent assets					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Net income					90,134
Purchase of treasury stock					(10,013)
Purchase of treasury stock as stock delivery trust					(5,045)
Disposition of treasury stock					5,045
Disposition of treasury stock as restricted stock remuneration					—
Reversal of revaluation surplus of land			(49)	(49)	—
Net changes of items other than shareholders' equity	54,754	179		54,933	54,933
Net change in the year	54,754	179	(49)	54,884	98,131
Balance, March 31, 2024	152,116	178	19,962	172,257	791,410

## Financial Highlights

### Operating Results

#### Consolidated

	FY2022 (Apr 1, 2022 - Mar 31, 2023)		FY2023 (Apr 1, 2023 - Mar 31, 2024)		Change		FY2023 Forecast (announced on Nov 13, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,391.5		2,665.1		273.5	11.4	2,610.0	
Construction	2,106.9		2,322.2		215.3	10.2	2,220.0	
Real estate and other	284.6		342.8		58.2	20.5	390.0	
Gross profit	267.1	11.2%	291.5	10.9%	24.4	9.1	298.0	11.4%
Construction	196.0	9.3%	206.5	8.9%	10.4	5.3	208.0	9.4%
Real estate and other	71.0	24.9%	84.9	24.8%	13.9	19.7	90.0	23.1%
Selling, general and administrative expenses	143.5		155.2		11.7	8.2	154.0	
Operating income	123.5	5.2%	136.2	5.1%	12.6	10.3	144.0	5.5%
Nonoperating income - net	33.2		13.8		(19.3)		9.0	
Ordinary income	156.7	6.6%	150.1	5.6%	(6.6)	(4.2)	153.0	5.9%
Extraordinary income - net	10.5		18.8		8.2		6.0	
Net income attributable to owners of the parent	111.7	4.7%	115.0	4.3%	3.2	2.9	107.0	4.1%
Construction contract awards	2,196.9		2,927.2		730.3	33.2	2,650.0	
Domestic	1,606.7		1,935.7		328.9	20.5	1,730.0	
Overseas	590.1		991.4		401.3	68.0	920.0	
	As of March 31, 2023		As of March 31, 2024		Change		As of March 31, 2024 Forecast (announced on Nov 13, 2023)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	537.7		612.6		74.8	13.9	630.0	

#### Nonconsolidated

	FY2022 (Apr 1, 2022 - Mar 31, 2023)		FY2023 (Apr 1, 2023 - Mar 31, 2024)		Change		FY2023 Forecast (announced on Nov 13, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,432.7		1,552.9		120.1	8.4	1,480.0	
Construction	1,387.8		1,467.5		79.7	5.7	1,390.0	
Civil engineering	301.6		363.3		61.7	20.5	340.0	
Building construction	1,086.2		1,104.2		18.0	1.7	1,050.0	
Real estate and other	44.9		85.3		40.4	90.0	90.0	
Gross profit	157.2	11.0%	172.7	11.1%	15.5	9.9	176.0	11.9%
Construction	146.6	10.6%	151.1	10.3%	4.4	3.1	155.0	11.2%
Civil engineering	54.3	18.0%	49.7	13.7%	(4.6)	(8.6)	53.0	15.6%
Building construction	92.2	8.5%	101.4	9.2%	9.1	9.9	102.0	9.7%
Real estate and other	10.5	23.5%	21.6	25.3%	11.0	104.8	21.0	23.3%
Selling, general and administrative expenses	74.0		77.7		3.7	5.0	77.0	
Operating income	83.1	5.8%	95.0	6.1%	11.8	14.2	99.0	6.7%
Nonoperating income - net	20.1		19.9		(0.1)		18.0	
Ordinary income	103.3	7.2%	114.9	7.4%	11.6	11.3	117.0	7.9%
Extraordinary income - net	9.6		12.3		2.7		5.0	
Net income	78.4	5.5%	90.1	5.8%	11.7	14.9	87.0	5.9%
Contract awards	1,535.7		1,944.0		408.3	26.6	1,770.0	
Construction	1,489.3		1,807.0		317.6	21.3	1,630.0	
Civil engineering	386.4		448.4		62.0	16.0	380.0	
Building construction	1,102.8		1,358.5		255.6	23.2	1,250.0	
Real estate and other	46.3		136.9		90.6	195.5	140.0	

#### Domestic Subsidiaries and Affiliates

	FY2022 (Apr 1, 2022 - Mar 31, 2023)		FY2023 (Apr 1, 2023 - Mar 31, 2024)		Change		FY2023 Forecast (announced on Nov 13, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	345.6		368.9		23.3	6.7	360.0	
Net income attributable to owners of the parent	16.2	4.7%	22.7	6.2%	6.5	40.2	20.0	5.6%

#### Overseas Subsidiaries and Affiliates

	FY2022 (Apr 1, 2022 - Mar 31, 2023)		FY2023 (Apr 1, 2023 - Mar 31, 2024)		Change		FY2023 Forecast (announced on Nov 13, 2023)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	739.4		859.7		120.3	16.3	900.0	
Net income attributable to owners of the parent	30.9	4.2%	16.4	1.9%	(14.4)	(46.8)	15.0	1.7%

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

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

**Consolidated**

	FY2023 Result (Apr 1, 2023 - Mar 31, 2024)		FY2024 Forecast (Apr 1, 2024 - Mar 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	2,665.1		2,780.0		114.8	4.3
Construction	2,322.2		2,400.0		77.7	3.3
Real estate and other	342.8		380.0		37.1	10.8
Gross profit	291.5	10.9%	297.0	10.7%	5.4	1.9
Construction	206.5	8.9%	215.0	9.0%	8.4	4.1
Real estate and other	84.9	24.8%	82.0	21.6%	(2.9)	(3.5)
Selling, general and administrative expenses	155.2		165.0		9.7	6.3
Operating income	136.2	5.1%	132.0	4.7%	(4.2)	(3.1)
Nonoperating income - net	13.8		5.0		(8.8)	
Ordinary income	150.1	5.6%	137.0	4.9%	(13.1)	(8.7)
Extraordinary income - net	18.8		15.5		(3.3)	
Net income attributable to owners of the parent	115.0	4.3%	105.0	3.8%	(10.0)	(8.7)
Construction contract awards	2,927.2		2,340.0		(587.2)	(20.1)
Domestic	1,935.7		1,450.0		(485.7)	(25.1)
Overseas	991.4		890.0		(101.4)	(10.2)
	As of March 31, 2024 Result		As of March 31, 2025 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	612.6		830.0		217.3	35.5

**Nonconsolidated**

	FY2023 Result (Apr 1, 2023 - Mar 31, 2024)		FY2024 Forecast (Apr 1, 2024 - Mar 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,552.9		1,470.0		(82.9)	(5.3)
Construction	1,467.5		1,370.0		(97.5)	(6.6)
Civil engineering	363.3		350.0		(13.3)	(3.7)
Building construction	1,104.2		1,020.0		(84.2)	(7.6)
Real estate and other	85.3		100.0		14.6	17.1
Gross profit	172.7	11.1%	171.0	11.6%	(1.7)	(1.0)
Construction	151.1	10.3%	146.0	10.7%	(5.1)	(3.4)
Civil engineering	49.7	13.7%	54.0	15.4%	4.2	8.6
Building construction	101.4	9.2%	92.0	9.0%	(9.4)	(9.3)
Real estate and other	21.6	25.3%	25.0	25.0%	3.3	15.5
Selling, general and administrative expenses	77.7		81.0		3.2	4.1
Operating income	95.0	6.1%	90.0	6.1%	(5.0)	(5.3)
Nonoperating income - net	19.9		11.0		(8.9)	
Ordinary income	114.9	7.4%	101.0	6.9%	(13.9)	(12.1)
Extraordinary income - net	12.3		12.0		(0.3)	
Net income	90.1	5.8%	80.0	5.4%	(10.1)	(11.2)
Contract awards	1,944.0		1,410.0		(534.0)	(27.5)
	As of March 31, 2024 Result		As of March 31, 2025 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	169.3		360.0		190.6	112.6

**Domestic Subsidiaries and Affiliates**

	FY2023 Result (Apr 1, 2023 - Mar 31, 2024)		FY2024 Forecast (Apr 1, 2024 - Mar 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	368.9		360.0		(8.9)	(2.4)
Net income attributable to owners of the parent	22.7	6.2%	15.0	4.2%	(7.7)	(34.0)

**Overseas Subsidiaries and Affiliates**

	FY2023 Result (Apr 1, 2023 - Mar 31, 2024)		FY2024 Forecast (Apr 1, 2024 - Mar 31, 2025)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	859.7		1,080.0		220.2	25.6
Net income attributable to owners of the parent	16.4	1.9%	20.0	1.9%	3.5	21.4

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

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

**Nonconsolidated**

	FY2023 Result (Apr 1, 2023 - Mar 31, 2024)		FY2024 Forecast (Apr 1, 2024 - Mar 31, 2025)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	447.5	23.0%	300.0	21.3%	(147.5)	(33.0)
Overseas	0.9	0.1%	30.0	2.2%	29.0	—
<b>Sub-total</b>	<b>448.4</b>	<b>23.1%</b>	<b>330.0</b>	<b>23.5%</b>	<b>(118.4)</b>	<b>(26.4)</b>
<b>Building construction</b>						
Domestic	1,358.5	69.9%	1,030.0	73.0%	(328.5)	(24.2)
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,358.5</b>	<b>69.9%</b>	<b>1,030.0</b>	<b>73.0%</b>	<b>(328.5)</b>	<b>(24.2)</b>
<b>Construction total</b>						
Domestic	1,806.0	92.9%	1,330.0	94.3%	(476.0)	(26.4)
Overseas	0.9	0.1%	30.0	2.2%	29.0	—
<b>Sub-total</b>	<b>1,807.0</b>	<b>93.0%</b>	<b>1,360.0</b>	<b>96.5%</b>	<b>(447.0)</b>	<b>(24.7)</b>
<b>Real estate and other</b>	<b>136.9</b>	<b>7.0%</b>	<b>50.0</b>	<b>3.5%</b>	<b>(86.9)</b>	<b>(63.5)</b>
<b>Grand total</b>	<b>1,944.0</b>	<b>100%</b>	<b>1,410.0</b>	<b>100%</b>	<b>(534.0)</b>	<b>(27.5)</b>

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	FY2022 (Apr 1, 2022 - Mar 31, 2023)		FY2023 (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	266,574	17.4%	295,398	15.2%	28,824	10.8
Domestic - Private	118,456	7.7%	152,148	7.8%	33,692	28.4
Overseas	1,461	0.1%	946	0.1%	(514)	(35.2)
<b>Sub-total</b>	<b>386,491</b>	<b>25.2%</b>	<b>448,494</b>	<b>23.1%</b>	<b>62,002</b>	<b>16.0</b>
<b>Building construction</b>						
Domestic - Public	50,944	3.3%	62,760	3.2%	11,816	23.2
Domestic - Private	1,051,912	68.5%	1,295,774	66.7%	243,862	23.2
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,102,857</b>	<b>71.8%</b>	<b>1,358,535</b>	<b>69.9%</b>	<b>255,678</b>	<b>23.2</b>
<b>Construction total</b>						
Domestic - Public	317,518	20.7%	358,159	18.4%	40,640	12.8
Domestic - Private	1,170,368	76.2%	1,447,923	74.5%	277,555	23.7
Overseas	1,461	0.1%	946	0.1%	(514)	(35.2)
<b>Sub-total</b>	<b>1,489,349</b>	<b>97.0%</b>	<b>1,807,029</b>	<b>93.0%</b>	<b>317,680</b>	<b>21.3</b>
<b>Real estate and other</b>	<b>46,363</b>	<b>3.0%</b>	<b>136,999</b>	<b>7.0%</b>	<b>90,636</b>	<b>195.5</b>
<b>Grand total</b>	<b>1,535,712</b>	<b>100%</b>	<b>1,944,029</b>	<b>100%</b>	<b>408,317</b>	<b>26.6</b>

(2) Breakdown of Revenues (Nonconsolidated)

	FY2022 (Apr 1, 2022 - Mar 31, 2023)		FY2023 (Apr 1, 2023 - Mar 31, 2024)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	161,377	11.3%	224,301	14.5%	62,924	39.0
Domestic - Private	139,241	9.7%	137,363	8.8%	(1,877)	(1.3)
Overseas	1,004	0.1%	1,668	0.1%	663	66.1
<b>Sub-total</b>	<b>301,622</b>	<b>21.1%</b>	<b>363,333</b>	<b>23.4%</b>	<b>61,710</b>	<b>20.5</b>
<b>Building construction</b>						
Domestic - Public	39,401	2.7%	35,921	2.3%	(3,480)	(8.8)
Domestic - Private	1,046,804	73.1%	1,068,312	68.8%	21,507	2.1
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,086,206</b>	<b>75.8%</b>	<b>1,104,233</b>	<b>71.1%</b>	<b>18,027</b>	<b>1.7</b>
<b>Construction total</b>						
Domestic - Public	200,779	14.0%	260,222	16.8%	59,443	29.6
Domestic - Private	1,186,045	82.8%	1,205,676	77.6%	19,630	1.7
Overseas	1,004	0.1%	1,668	0.1%	663	66.1
<b>Sub-total</b>	<b>1,387,828</b>	<b>96.9%</b>	<b>1,467,566</b>	<b>94.5%</b>	<b>79,738</b>	<b>5.7</b>
<b>Real estate and other</b>	<b>44,945</b>	<b>3.1%</b>	<b>85,383</b>	<b>5.5%</b>	<b>40,437</b>	<b>90.0</b>
<b>Grand total</b>	<b>1,432,774</b>	<b>100%</b>	<b>1,552,950</b>	<b>100%</b>	<b>120,175</b>	<b>8.4</b>

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

	March 31, 2023		March 31, 2024		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	439,019	23.3%	510,116	22.4%	71,096	16.2
Domestic - Private	193,130	10.2%	207,915	9.1%	14,785	7.7
Overseas	11,706	0.6%	10,985	0.5%	(721)	(6.2)
<b>Sub-total</b>	<b>643,856</b>	<b>34.1%</b>	<b>729,017</b>	<b>32.0%</b>	<b>85,160</b>	<b>13.2</b>
<b>Building construction</b>						
Domestic - Public	74,334	3.9%	101,174	4.4%	26,839	36.1
Domestic - Private	1,140,465	60.4%	1,367,928	60.0%	227,462	19.9
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,214,800</b>	<b>64.3%</b>	<b>1,469,102</b>	<b>64.4%</b>	<b>254,302</b>	<b>20.9</b>
<b>Construction total</b>						
Domestic - Public	513,354	27.2%	611,291	26.8%	97,936	19.1
Domestic - Private	1,333,596	70.6%	1,575,844	69.1%	242,247	18.2
Overseas	11,706	0.6%	10,985	0.5%	(721)	(6.2)
<b>Sub-total</b>	<b>1,858,657</b>	<b>98.4%</b>	<b>2,198,120</b>	<b>96.4%</b>	<b>339,462</b>	<b>18.3</b>
<b>Real estate and other</b>	<b>30,035</b>	<b>1.6%</b>	<b>81,652</b>	<b>3.6%</b>	<b>51,616</b>	<b>171.9</b>
<b>Grand total</b>	<b>1,888,693</b>	<b>100%</b>	<b>2,279,773</b>	<b>100%</b>	<b>391,079</b>	<b>20.7</b>