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May 14, 2025

Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2025 ("FY2024")

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 27, 2025

Annual securities report filing date (as planned) : June 25, 2025

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 30, 2025

*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	%
FY2024	2,911,816	9.3	151,882	11.5	160,663	7.0	125,817	9.4
FY2023	2,665,175	11.4	136,226	10.3	150,112	(4.2)	115,033	2.9

(Note) Comprehensive income (loss) FY2024 126,787 JPY mil (38.7%) FY2023 206,697 JPY mil 38.1%

	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	%	%	%
FY2024	266.49	—	10.2	4.9	5.2
FY2023	238.76	—	10.2	5.1	5.1

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2024 2,815 JPY mil FY2023 4,059 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, 2025	3,454,592	1,277,988	36.4	2,672.64
As of March 31, 2024	3,135,149	1,223,655	38.6	2,514.97

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

As of March 31, 2025 1,258,127 JPY mil As of March 31, 2024 1,210,139 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
FY2024	30,362	(104,836)	61,687	349,540
FY2023	123,734	(62,925)	(9,566)	350,064

2. Dividends

	Dividends per share					Total dividends paid	Payout ratio	Ratio of total amount of dividends to owners' equity
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	JPY	JPY	JPY	JPY	JPY	JPY mil	%	%
FY2023	—	35.00	—	55.00	90.00	43,598	37.7	3.8
FY2024	—	45.00	—	59.00	104.00	49,221	39.0	4.0
FY2025 (Forecast)	—	56.00	—	56.00	112.00		40.6	

3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2026

% : 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	2,950,000	1.3	159,000	4.7	166,000	3.3	130,000	3.3	276.16

*** Notes**

(1) Significant changes in the scope of consolidation during the period : Applicable

- a. Newly included : 11 companies (2 consolidated subsidiaries of Eaton Real Estate Co. Ltd. and 9 other companies)
- b. Excluded : 3 companies (1 consolidated subsidiary of Kajima Europe Ltd. and 2 other companies)

(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, 2025	528,656,011	As of March 31, 2024	528,656,011
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b. Number of treasury stock

As of March 31, 2025	57,913,211	As of March 31, 2024	47,481,596
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c. Average number of shares

FY2024	472,120,395	FY2023	481,790,388
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(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 (1,597,818 shares as of March 31, 2025, and 2,303,000 shares as of March 31, 2024). 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 (1,743,125 shares for FY2024, and 1,343,417 shares for FY2023).

(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	%
FY2024	1,560,016	0.5	114,767	20.8	126,985	10.5	104,747	16.2
FY2023	1,552,950	8.4	95,012	14.2	114,964	11.3	90,134	14.9

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2024	221.42	—
FY2023	186.72	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2025	2,046,869	778,493	38.0	1,650.44
As of March 31, 2024	1,918,318	791,410	41.3	1,641.52

(Reference) Owners' equity As of March 31, 2025 778,493 JPY mil As of March 31, 2024 791,410 JPY mil

2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2026

% : 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	1,570,000	0.6	111,000	(3.3)	120,000	(5.5)	98,000	(6.4)	207.76

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

*** 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	354,716	354,486
Notes and accounts receivable - trade	940,304	1,061,540
Marketable securities	170	193
Operational investments in securities	11,311	11,395
Inventories - real estate for sale	221,811	280,787
Inventories - construction projects in progress	8,356	13,129
Inventories - development projects in progress	260,661	248,058
Inventories - other	3,764	3,873
Other	123,559	172,458
Allowance for doubtful accounts	(6,666)	(8,794)
Total current assets	1,917,988	2,137,129
Noncurrent assets		
Property and equipment		
Buildings and structures - net	203,926	212,194
Machinery, vehicles, tools, furniture and fixtures - net	19,715	24,400
Land	277,428	291,683
Construction in progress	28,534	48,862
Other - net	10,573	11,460
Total property and equipment	540,177	588,601
Intangible assets	26,647	29,968
Investments and other assets		
Investments in securities	442,493	397,478
Long-term loans receivable	98,765	145,365
Asset for retirement benefits	4,714	5,458
Deferred tax assets	3,407	16,973
Other	103,541	135,667
Allowance for doubtful accounts	(2,587)	(2,049)
Total investments and other assets	650,334	698,893
Total noncurrent assets	1,217,160	1,317,462
Total assets	3,135,149	3,454,592

(JPY mil)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	583,998	631,710
Short-term loans payable	324,318	379,117
Commercial paper	—	70,000
Current portion of bonds payable	35,267	14,800
Income taxes payable	32,611	22,572
Advances received on construction projects in progress	203,326	250,009
Advances received on development projects in progress, real estate for sale and other	12,650	6,557
Provision for warranties for completed construction projects	11,763	13,008
Provision for loss on construction projects in progress	28,089	25,094
Provision for directors' bonuses	205	240
Provision for stock awards	1,529	1,480
Other	272,239	282,383
Total current liabilities	1,506,000	1,696,974
Long-term liabilities		
Bonds payable	44,800	95,850
Long-term loans payable	208,273	232,246
Deferred tax liabilities	12,534	8,810
Deferred tax liabilities on revaluation surplus of land	20,605	21,011
Liability for retirement benefits	61,343	57,509
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,205	—
Other	56,729	64,200
Total long-term liabilities	405,492	479,628
Total liabilities	1,911,493	2,176,603
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	43,821	43,461
Retained earnings	891,884	970,255
Treasury stock	(67,510)	(95,976)
Total shareholders' equity	949,642	999,187
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	159,758	120,563
Deferred gain (loss) on derivatives under hedge accounting	5,142	5,830
Revaluation surplus of land	21,308	20,305
Foreign currency translation adjustments	69,800	105,597
Defined retirement benefit plans	4,485	6,643
Total accumulated other comprehensive income (loss)	260,496	258,940
Noncontrolling interests	13,516	19,861
Total equity	1,223,655	1,277,988
Total liabilities and equity	3,135,149	3,454,592

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

Consolidated Statement of Income

(JPY mil)

	FY2023 (Apr 1, 2023 - Mar 31, 2024)	FY2024 (Apr 1, 2024 - Mar 31, 2025)
Revenues		
Construction projects	2,322,282	2,511,002
Real estate and other	342,893	400,814
Total revenues	2,665,175	2,911,816
Cost of revenues		
Construction projects	2,115,747	2,281,720
Real estate and other	257,926	306,898
Total cost of revenues	2,373,673	2,588,619
Gross profit		
Construction projects	206,534	229,281
Real estate and other	84,967	93,915
Total gross profit	291,501	323,197
Selling, general and administrative expenses	155,275	171,314
Operating income	136,226	151,882
Nonoperating income		
Interest income	9,671	16,858
Dividends income	6,532	6,986
Equity in earnings of unconsolidated subsidiaries and affiliates	4,059	2,815
Equity in earnings of partnership	5,744	6,907
Other	5,368	3,830
Total nonoperating income	31,376	37,397
Nonoperating expenses		
Interest expense	14,401	22,016
Provision for doubtful accounts	401	772
Other	2,686	5,828
Total nonoperating expenses	17,490	28,616
Ordinary income	150,112	160,663
Extraordinary income		
Gain on sales of noncurrent assets	414	5,826
Gain on sales of investment securities	13,949	13,979
Valuation gain on investment securities	58	37
Gain on step acquisitions	6,175	—
Total extraordinary income	20,598	19,843
Extraordinary losses		
Loss on sales of noncurrent assets	12	4
Loss on disposals of noncurrent assets	1,344	2,547
Loss on sales of investment securities	104	0
Valuation loss on investment securities	251	1,233
Loss on impairment of long-lived assets	—	621
Litigation settlement	65	—
Total extraordinary losses	1,778	4,406
Income before income taxes	168,931	176,100
Income taxes - current	57,826	53,656
Income taxes - deferred	(5,510)	(4,010)
Total income taxes	52,316	49,645
Net income	116,615	126,454
Net income attributable to noncontrolling interests	1,582	637
Net income attributable to owners of the parent	115,033	125,817

Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2023 (Apr 1, 2023 - Mar 31, 2024)	FY2024 (Apr 1, 2024 - Mar 31, 2025)
Net income	116,615	126,454
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	56,461	(39,199)
Deferred gain (loss) on derivatives under hedge accounting	508	(468)
Revaluation surplus of land	—	(603)
Foreign currency translation adjustments	27,070	38,055
Defined retirement benefit plans	2,895	2,169
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	3,146	378
Total other comprehensive income (loss)	90,081	332
Comprehensive income (loss)	206,697	126,787
Total comprehensive income (loss) attributable to:		
Owners of the parent	204,589	124,661
Noncontrolling interests	2,107	2,125

(3) Consolidated Statement of Changes in Equity
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 stock delivery trust					—
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 stock delivery trust								—
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

FY2024 (April 1, 2024 - March 31, 2025)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2024	81,447	43,821	891,884	(67,510)	949,642
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		(360)			(360)
Cash dividends paid			(47,846)		(47,846)
Net income attributable to owners of the parent			125,817		125,817
Purchase of treasury stock				(30,011)	(30,011)
Purchase of treasury stock as stock delivery trust					—
Disposition of treasury stock					—
Disposition of treasury stock as stock delivery trust				1,545	1,545
Reversal of revaluation surplus of land			400		400
Net changes of items other than shareholders' equity					
Net change in the year	—	(360)	78,371	(28,466)	49,544
Balance, March 31, 2025	81,447	43,461	970,255	(95,976)	999,187

	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, 2024	159,758	5,142	21,308	69,800	4,485	260,496	13,516	1,223,655
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests								(360)
Cash dividends paid								(47,846)
Net income attributable to owners of the parent								125,817
Purchase of treasury stock								(30,011)
Purchase of treasury stock as stock delivery trust								—
Disposition of treasury stock								—
Disposition of treasury stock as stock delivery trust								1,545
Reversal of revaluation surplus of land			(1,003)			(1,003)		(603)
Net changes of items other than shareholders' equity	(39,194)	687		35,796	2,157	(552)	6,344	5,791
Net change in the year	(39,194)	687	(1,003)	35,796	2,157	(1,556)	6,344	54,333
Balance, March 31, 2025	120,563	5,830	20,305	105,597	6,643	258,940	19,861	1,277,988

(4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2023 (Apr 1, 2023 - Mar 31, 2024)	FY2024 (Apr 1, 2024 - Mar 31, 2025)
Operating activities		
Income before income taxes	168,931	176,100
Depreciation and amortization	27,270	30,851
Loss on impairment of long-lived assets	—	621
Increase (decrease) in allowance for doubtful accounts	1,181	2,732
Increase (decrease) in provision for warranties for completed construction projects	(1,484)	1,152
Increase (decrease) in provision for loss on construction projects in progress	13,340	(2,994)
Increase (decrease) in provision for stock awards	1,529	(48)
Increase (decrease) in liability for retirement benefits	3,263	(704)
Decrease (increase) in asset for retirement benefits	(3,191)	(743)
Interest and dividends income	(16,204)	(23,844)
Interest expense	14,401	22,016
Equity in earnings of unconsolidated subsidiaries and affiliates	(4,059)	(2,815)
Loss (gain) on sales or disposals of noncurrent assets - net	942	(3,274)
Loss (gain) on sales of investment securities - net	(13,845)	(13,979)
Valuation loss (gain) on investment securities - net	192	1,195
Loss (gain) on step acquisitions	(6,175)	—
Decrease (increase) in receivables	(31,638)	(55,739)
Decrease (increase) in operational investments in securities	—	(84)
Decrease (increase) in inventories - real estate for sale	67,390	78,901
Decrease (increase) in inventories - construction projects in progress	1,693	(5,061)
Decrease (increase) in inventories - development projects in progress	(120,889)	(89,334)
Decrease (increase) in inventories - other	3,100	(71)
Increase (decrease) in payables	(33,204)	10,940
Increase (decrease) in advances received	52,266	38,931
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	51,715	(82,344)
Other - net	(2,731)	14,866
Sub-total	173,796	97,268
Interest and dividends income - received	13,922	18,395
Interest expense - paid	(13,447)	(21,071)
Income taxes - paid	(50,537)	(63,960)
Net cash provided by (used in) operating activities	123,734	30,632
Investing activities		
Decrease (increase) in time deposits excluding cash equivalents - net	(644)	57
Payment for purchases of property and equipment	(41,502)	(66,612)
Proceeds from sales of property and equipment	1,259	7,846
Payment for purchases of intangible assets	(2,635)	(3,227)
Payment for purchases of investment securities	(19,274)	(11,544)
Proceeds from sales and redemption of investment securities	30,145	22,646
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	(2,446)	(124)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	3,047
Disbursements for loans	(41,422)	(53,756)
Proceeds from collection of loans	25,878	15,628
Other - net	(12,283)	(18,797)
Net cash provided by (used in) investing activities	(62,925)	(104,836)
Financing activities		
Increase (decrease) in short-term loans - net	36,084	(162)
Issuance (repayment) of commercial paper - net	(40,000)	70,000
Proceeds from long-term loans	106,771	128,314
Repayment of long-term loans	(64,713)	(80,719)
Proceeds from issuance of bonds	—	60,495
Redemption of bonds	(38)	(35,267)
Repayment of lease obligations	(2,880)	(3,425)
Payment for purchases of treasury stock	(15,059)	(30,011)
Proceeds from disposal of treasury stock	5,045	1
Cash dividends paid	(36,851)	(47,846)
Capital infusion from noncontrolling shareholders	4,281	3,164
Dividends paid to noncontrolling shareholders	(2,202)	(2,662)
Other - net	(1)	(192)
Net cash provided by (used in) financing activities	(9,566)	61,687
Foreign currency translation adjustments on cash and cash equivalents	9,630	12,508
Net increase (decrease) in cash and cash equivalents	60,873	(8)
Cash and cash equivalents, beginning of year	282,253	350,064
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	6,937	(515)
Cash and cash equivalents, end of year	350,064	349,540

Segment Information

Information about Revenues, Profit (Loss) and Other Items

FY2024 (April 1, 2024 - March 31, 2025)

(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	404,143	1,052,902	97,953	242,463	1,114,353	2,911,816	—	2,911,816
Intersegment sales or transfers	—	571	4,445	112,140	148	117,306	(117,306)	—
Total	404,143	1,053,474	102,398	354,604	1,114,501	3,029,122	(117,306)	2,911,816
Segment profit	35,703	51,225	27,838	16,403	20,070	151,241	641	151,882
Other :								
Depreciation	2,004	5,226	3,581	7,808	12,326	30,947	(96)	30,851
Amortization of goodwill	—	—	—	—	845	845	—	845

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	158,013	122,610
Notes receivable - trade	5,746	2,954
Electronically recorded monetary claims	3,413	5,161
Accounts receivable - trade	666,001	795,359
Lease investment assets	877	1,661
Marketable securities	13	7
Operational investments in securities	11,311	11,395
Inventories - real estate for sale	27,956	46,816
Inventories - construction projects in progress	4,541	8,799
Inventories - development projects in progress	81,464	80,828
Inventories - materials and supplies	83	129
Prepaid expenses	847	1,365
Other	41,955	69,911
Allowance for doubtful accounts	—	(8)
Total current assets	1,002,228	1,146,993
Noncurrent assets		
Property and equipment		
Buildings	262,221	263,540
Accumulated depreciation	(166,365)	(166,167)
Buildings - net	95,856	97,372
Structures	15,664	16,850
Accumulated depreciation	(12,808)	(12,905)
Structures - net	2,856	3,944
Machinery and equipment	16,693	17,855
Accumulated depreciation	(15,351)	(16,335)
Machinery and equipment - net	1,341	1,519
Vehicles	617	707
Accumulated depreciation	(579)	(616)
Vehicles - net	38	91
Tools, furniture and fixtures	14,550	15,314
Accumulated depreciation	(11,906)	(12,714)
Tools, furniture and fixtures - net	2,643	2,600
Land	196,466	198,404
Leased assets	5,006	5,352
Accumulated depreciation	(1,895)	(2,414)
Leased assets - net	3,111	2,938
Construction in progress	25,795	42,937
Other	196	202
Total property and equipment	328,307	350,010

(JPY mil)

	As of March 31, 2024	As of March 31, 2025
Intangible assets		
Leasehold right	1,357	1,356
Software	4,866	5,130
Leased assets	3	6
Other	58	100
Total intangible assets	6,285	6,593
Investments and other assets		
Investments in securities	336,622	276,438
Shares of subsidiaries and affiliates	171,613	181,747
Investments in other securities of subsidiaries and affiliates	28,966	35,738
Investments in capital	114	134
Investments in capital of subsidiaries and affiliates	6,105	6,105
Long-term loans receivable	1,138	807
Long-term loans receivable from employees	3	3
Long-term loans receivable from subsidiaries and affiliates	22,794	19,535
Claims provable in bankruptcy, claims provable in rehabilitation and other	61	61
Long-term prepaid expenses	2,645	3,074
Deferred tax assets	—	5,534
Other	17,160	16,123
Allowance for doubtful accounts	(5,729)	(2,032)
Total investments and other assets	581,497	543,272
Total noncurrent assets	916,089	899,876
Total assets	1,918,318	2,046,869

(JPY mil)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	1,802	280
Accounts payable - trade	366,107	405,653
Short-term loans payable	70,551	68,396
Commercial paper	—	70,000
Current portion of bonds payable	20,000	10,000
Lease obligations	1,343	1,251
Accounts payable - other	13,722	13,303
Accrued expenses	22,288	26,596
Income taxes payable	27,615	17,455
Advances received on construction projects in progress	145,123	167,291
Advances received on development projects in progress, real estate for sale and other	8,641	1,971
Deposits received	118,596	117,740
Unearned revenue	18	15
Provision for warranties for completed construction projects	10,230	10,989
Provision for loss on construction projects in progress	27,890	24,740
Provision for stock awards	1,529	1,480
Other	88,954	80,736
Total current liabilities	924,413	1,017,902
Long-term liabilities		
Bonds payable	40,000	70,000
Long-term loans payable	38,778	70,571
Lease obligations	2,725	2,636
Long-term income taxes payable	—	49
Deferred tax liabilities	12,912	—
Deferred tax liabilities on revaluation surplus of land	19,762	20,143
Liability for retirement benefits	55,645	54,476
Allowance for loss on investments in subsidiaries and affiliates	213	—
Asset retirement obligations	1,749	1,854
Other	30,706	30,742
Total long-term liabilities	202,494	250,473
Total liabilities	1,126,908	1,268,376

(JPY mil)

	As of March 31, 2024	As of March 31, 2025
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus		
Additional paid-in capital	20,485	20,485
Other capital surplus	26,960	26,960
Total capital surplus	47,445	47,445
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	8,208	9,438
Special reserve for investments	51	51
General reserve	440,997	477,997
Retained earnings brought forward	107,939	126,916
Total retained earnings	557,196	614,402
Treasury stock	(66,936)	(95,402)
Total shareholders' equity	619,152	647,893
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	152,116	111,616
Deferred gain (loss) on derivatives under hedge accounting	178	(1)
Revaluation surplus of land	19,962	18,984
Total valuation and translation adjustments	172,257	130,600
Total equity	791,410	778,493
Total liabilities and equity	1,918,318	2,046,869

(2) Nonconsolidated Statement of Income

(JPY mil)

	FY2023 (Apr 1, 2023 - Mar 31, 2024)	FY2024 (Apr 1, 2024 - Mar 31, 2025)
Revenues		
Construction projects	1,467,566	1,457,617
Real estate and other	85,383	102,398
Total revenues	1,552,950	1,560,016
Cost of revenues		
Construction projects	1,316,419	1,294,228
Real estate and other	63,738	70,859
Total cost of revenues	1,380,158	1,365,087
Gross profit		
Construction projects	151,147	163,389
Real estate and other	21,644	31,539
Total gross profit	172,791	194,929
Selling, general and administrative expenses		
Directors' compensations	935	928
Executive officers' compensations	2,737	2,486
Employees' salaries and allowances	21,978	23,592
Provision for retirement benefits	794	738
Retirement pension plan	429	425
Provision for stock awards	1,048	1,013
Legal welfare expenses	3,603	3,786
Welfare expenses	1,427	1,713
Repair and maintenance	1,177	1,008
Stationery expenses	350	424
Correspondence and transportation expenses	2,522	2,657
Power utilities expenses	396	411
Research study expenses	17,018	17,144
Data processing related expenses	6,532	6,255
Advertising expenses	1,188	1,548
Provision of allowance for doubtful accounts	—	5
Entertainment expenses	1,233	1,251
Contribution	250	131
Rents	1,672	1,740
Depreciation and amortization	1,605	1,841
Taxes and dues	1,886	1,975
Insurance expenses	99	99
Miscellaneous expenses	8,887	8,979
Total selling, general and administrative expenses	77,779	80,161
Operating income	95,012	114,767
Nonoperating income		
Interest income	302	789
Dividends income	19,125	14,335
Other	3,489	1,839
Total nonoperating income	22,916	16,964
Nonoperating expenses		
Interest expense	1,094	1,561
Interest on bonds	184	330
Interest on commercial papers	5	555
Other	1,680	2,298
Total nonoperating expenses	2,965	4,746
Ordinary income	114,964	126,985

(JPY mil)

	FY2023 (Apr 1, 2023 - Mar 31, 2024)	FY2024 (Apr 1, 2024 - Mar 31, 2025)
Extraordinary income		
Gain on sales of noncurrent assets	12	2,220
Gain on sales of investment securities	13,932	13,979
Gain on sales of shares of subsidiaries and affiliates	—	46
Total extraordinary income	13,945	16,246
Extraordinary losses		
Loss on sales of noncurrent assets	2	3
Loss on disposals of noncurrent assets	1,229	2,457
Loss on sales of investment securities	21	0
Valuation loss on investment securities	251	1,042
Loss on liquidation of subsidiaries and affiliates	—	37
Loss on valuation of shares of subsidiaries and affiliates	—	36
Loss on impairment of long-lived assets	—	282
Litigation settlement	65	—
Total extraordinary losses	1,570	3,859
Income before income taxes	127,338	139,372
Income taxes - current	45,657	37,524
Income taxes - deferred	(8,453)	(2,899)
Total income taxes	37,203	34,625
Net income	90,134	104,747

(3) Nonconsolidated Statement of Changes in Equity
FY2023 (April 1, 2023 - March 31, 2024)

(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 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 stock delivery trust									—
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 stock delivery trust					—
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

FY2024 (April 1, 2024 - March 31, 2025)

(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 advanced depreciation of noncurrent assets	Special reserve for investments	General reserve	Retained earnings brought forward		
Balance, April 1, 2024	81,447	20,485	26,960	8,208	51	440,997	107,939	(66,936)	619,152
Changes of items during the period									
Cash dividends paid							(47,941)		(47,941)
Provision of general reserve						37,000	(37,000)		—
Provision of reserve for advanced depreciation of noncurrent assets				1,463			(1,463)		—
Reversal of reserve for advanced depreciation of noncurrent assets				(233)			233		—
Net income							104,747		104,747
Purchase of treasury stock								(30,011)	(30,011)
Purchase of treasury stock as stock delivery trust									—
Disposition of treasury stock									—
Disposition of treasury stock as stock delivery trust								1,545	1,545
Reversal of revaluation surplus of land							400		400
Net changes of items other than shareholders' equity									
Net change in the year	—	—	—	1,229	—	37,000	18,976	(28,466)	28,740
Balance, March 31, 2025	81,447	20,485	26,960	9,438	51	477,997	126,916	(95,402)	647,893

	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, 2024	152,116	178	19,962	172,257	791,410
Changes of items during the period					
Cash dividends paid					(47,941)
Provision of general reserve					—
Provision of reserve for advanced depreciation of noncurrent assets					—
Reversal of reserve for advanced depreciation of noncurrent assets					—
Net income					104,747
Purchase of treasury stock					(30,011)
Purchase of treasury stock as stock delivery trust					—
Disposition of treasury stock					—
Disposition of treasury stock as stock delivery trust					1,545
Reversal of revaluation surplus of land			(977)	(977)	(577)
Net changes of items other than shareholders' equity	(40,500)	(179)		(40,679)	(40,679)
Net change in the year	(40,500)	(179)	(977)	(41,657)	(12,916)
Balance, March 31, 2025	111,616	(1)	18,984	130,600	778,493

Financial Highlights

Operating Results

Consolidated

	FY2023 (Apr 1, 2023 - Mar 31, 2024)		FY2024 (Apr 1, 2024 - Mar 31, 2025)		Change		FY2024 Forecast (announced on Feb 12, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	2,665.1		2,911.8		246.6	9.3	2,870.0	
Construction	2,322.2		2,511.0		188.7	8.1	2,480.0	
Real estate and other	342.8		400.8		57.9	16.9	390.0	
Gross profit	291.5	10.9%	323.1	11.1%	31.6	10.9	315.0	11.0%
Construction	206.5	8.9%	229.2	9.1%	22.7	11.0	225.0	9.1%
Real estate and other	84.9	24.8%	93.9	23.4%	8.9	10.5	90.0	23.1%
Selling, general and administrative expenses	155.2		171.3		16.0	10.3	171.0	
Operating income	136.2	5.1%	151.8	5.2%	15.6	11.5	144.0	5.0%
Nonoperating income - net	13.8		8.7		(5.1)		3.0	
Ordinary income	150.1	5.6%	160.6	5.5%	10.5	7.0	147.0	5.1%
Extraordinary income - net	18.8		15.4		(3.3)		21.0	
Net income attributable to owners of the parent	115.0	4.3%	125.8	4.3%	10.7	9.4	120.0	4.2%
Construction contract awards	2,927.2		2,624.5		(302.6)	(10.3)	2,490.0	
Domestic	1,935.7		1,860.8		(74.9)	(3.9)	1,740.0	
Overseas	991.4		763.7		(227.7)	(23.0)	750.0	
	As of March 31, 2024		As of March 31, 2025		Change		As of March 31, 2025 Forecast (announced on Feb 12, 2025)	
	JPY bil		JPY bil		JPY bil	%	JPY bil	
Interest-bearing debt	612.6		792.0		179.3	29.3	830.0	

Nonconsolidated

	FY2023 (Apr 1, 2023 - Mar 31, 2024)		FY2024 (Apr 1, 2024 - Mar 31, 2025)		Change		FY2024 Forecast (announced on Feb 12, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,552.9		1,560.0		7.0	0.5	1,520.0	
Construction	1,467.5		1,457.6		(9.9)	(0.7)	1,420.0	
Civil engineering	363.3		404.1		40.8	11.2	390.0	
Building construction	1,104.2		1,053.4		(50.7)	(4.6)	1,030.0	
Real estate and other	85.3		102.3		17.0	19.9	100.0	
Gross profit	172.7	11.1%	194.9	12.5%	22.1	12.8	184.0	12.1%
Construction	151.1	10.3%	163.3	11.2%	12.2	8.1	155.0	10.9%
Civil engineering	49.7	13.7%	62.0	15.4%	12.3	24.8	60.0	15.4%
Building construction	101.4	9.2%	101.3	9.6%	(0.0)	(0.1)	95.0	9.2%
Real estate and other	21.6	25.3%	31.5	30.8%	9.8	45.7	29.0	29.0%
Selling, general and administrative expenses	77.7		80.1		2.3	3.1	81.0	
Operating income	95.0	6.1%	114.7	7.4%	19.7	20.8	103.0	6.8%
Nonoperating income - net	19.9		12.2		(7.7)		11.0	
Ordinary income	114.9	7.4%	126.9	8.1%	12.0	10.5	114.0	7.5%
Extraordinary income - net	12.3		12.3		0.0		16.0	
Net income	90.1	5.8%	104.7	6.7%	14.6	16.2	97.0	6.4%
Contract awards	1,944.0		1,831.1		(112.9)	(5.8)	1,700.0	
Construction	1,807.0		1,773.5		(33.4)	(1.9)	1,650.0	
Civil engineering	448.4		438.8		(9.5)	(2.1)	350.0	
Building construction	1,358.5		1,334.6		(23.8)	(1.8)	1,300.0	
Real estate and other	136.9		57.5		(79.4)	(58.0)	50.0	

Domestic Subsidiaries and Affiliates

	FY2023 (Apr 1, 2023 - Mar 31, 2024)		FY2024 (Apr 1, 2024 - Mar 31, 2025)		Change		FY2024 Forecast (announced on Feb 12, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	368.9		356.4		(12.5)	(3.4)	360.0	
Net income attributable to owners of the parent	22.7	6.2%	16.2	4.6%	(6.4)	(28.4)	15.0	4.2%

Overseas Subsidiaries and Affiliates

	FY2023 (Apr 1, 2023 - Mar 31, 2024)		FY2024 (Apr 1, 2024 - Mar 31, 2025)		Change		FY2024 Forecast (announced on Feb 12, 2025)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	859.7		1,114.5		254.7	29.6	1,110.0	
Net income attributable to owners of the parent	16.4	1.9%	15.7	1.4%	(0.7)	(4.6)	18.0	1.6%

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

Financial Highlights - continued

Forecast of Operating Results

Consolidated

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	2,911.8		2,950.0		38.1	1.3
Construction	2,511.0		2,480.0		(31.0)	(1.2)
Real estate and other	400.8		470.0		69.1	17.3
Gross profit	323.1	11.1%	331.0	11.2%	7.8	2.4
Construction	229.2	9.1%	245.0	9.9%	15.7	6.9
Real estate and other	93.9	23.4%	86.0	18.3%	(7.9)	(8.4)
Selling, general and administrative expenses	171.3		172.0		0.6	0.4
Operating income	151.8	5.2%	159.0	5.4%	7.1	4.7
Nonoperating income - net	8.7		7.0		(1.7)	
Ordinary income	160.6	5.5%	166.0	5.6%	5.3	3.3
Extraordinary income - net	15.4		17.0		1.5	
Net income attributable to owners of the parent	125.8	4.3%	130.0	4.4%	4.1	3.3
Construction contract awards	2,624.5		2,330.0		(294.5)	(11.2)
Domestic	1,860.8		1,520.0		(340.8)	(18.3)
Overseas	763.7		810.0		46.2	6.1
	As of March 31, 2025 Result		As of March 31, 2026 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	792.0		830.0		37.9	4.8

Nonconsolidated

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,560.0		1,570.0		9.9	0.6
Construction	1,457.6		1,460.0		2.3	0.2
Civil engineering	404.1		400.0		(4.1)	(1.0)
Building construction	1,053.4		1,060.0		6.5	0.6
Real estate and other	102.3		110.0		7.6	7.4
Gross profit	194.9	12.5%	196.0	12.5%	1.0	0.5
Construction	163.3	11.2%	173.0	11.8%	9.6	5.9
Civil engineering	62.0	15.4%	70.0	17.5%	7.9	12.8
Building construction	101.3	9.6%	103.0	9.7%	1.6	1.7
Real estate and other	31.5	30.8%	23.0	20.9%	(8.5)	(27.1)
Selling, general and administrative expenses	80.1		85.0		4.8	6.0
Operating income	114.7	7.4%	111.0	7.1%	(3.7)	(3.3)
Nonoperating income - net	12.2		9.0		(3.2)	
Ordinary income	126.9	8.1%	120.0	7.6%	(6.9)	(5.5)
Extraordinary income - net	12.3		13.0		0.6	
Net income	104.7	6.7%	98.0	6.2%	(6.7)	(6.4)
Contract awards	1,831.1		1,540.0		(291.1)	(15.9)
	As of March 31, 2025 Result		As of March 31, 2026 Forecast		Change	
	JPY bil		JPY bil		JPY bil	%
Interest-bearing debt	288.9		320.0		31.0	10.7

Domestic Subsidiaries and Affiliates

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	356.4		390.0		33.5	9.4
Net income attributable to owners of the parent	16.2	4.6%	20.0	5.1%	3.7	22.7

Overseas Subsidiaries and Affiliates

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,114.5		1,100.0		(14.5)	(1.3)
Net income attributable to owners of the parent	15.7	1.4%	22.0	2.0%	6.2	40.0

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

Financial Highlights - continued

Forecast of Contract Awards

Nonconsolidated

	FY2024 Result (Apr 1, 2024 - Mar 31, 2025)		FY2025 Forecast (Apr 1, 2025 - Mar 31, 2026)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
Civil engineering						
Domestic	399.1	21.8%	350.0	22.7%	(49.1)	(12.3)
Overseas	39.7	2.2%	30.0	1.9%	(9.7)	(24.4)
Sub-total	438.8	24.0%	380.0	24.7%	(58.8)	(13.4)
Building construction						
Domestic	1,334.6	72.9%	1,050.0	68.2%	(284.6)	(21.3)
Overseas	—	—	—	—	—	—
Sub-total	1,334.6	72.9%	1,050.0	68.2%	(284.6)	(21.3)
Construction total						
Domestic	1,733.8	94.7%	1,400.0	90.9%	(333.8)	(19.3)
Overseas	39.7	2.2%	30.0	1.9%	(9.7)	(24.4)
Sub-total	1,773.5	96.9%	1,430.0	92.9%	(343.5)	(19.4)
Real estate and other	57.5	3.1%	110.0	7.1%	52.4	91.2
Grand total	1,831.1	100%	1,540.0	100%	(291.1)	(15.9)

Supplementary Information:

Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)

(1) Breakdown of Contract Awards (Nonconsolidated)

	FY2023 (Apr 1, 2023 - Mar 31, 2024)		FY2024 (Apr 1, 2024 - Mar 31, 2025)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	295,398	15.2%	251,294	13.7%	(44,104)	(14.9)
Domestic - Private	152,148	7.8%	147,904	8.1%	(4,244)	(2.8)
Overseas	946	0.1%	39,700	2.2%	38,753	—
Sub-total	448,494	23.1%	438,899	24.0%	(9,595)	(2.1)
Building construction						
Domestic - Public	62,760	3.2%	13,655	0.8%	(49,105)	(78.2)
Domestic - Private	1,295,774	66.7%	1,321,013	72.1%	25,238	1.9
Overseas	—	—	—	—	—	—
Sub-total	1,358,535	69.9%	1,334,668	72.9%	(23,866)	(1.8)
Construction total						
Domestic - Public	358,159	18.4%	264,949	14.5%	(93,209)	(26.0)
Domestic - Private	1,447,923	74.5%	1,468,917	80.2%	20,993	1.4
Overseas	946	0.1%	39,700	2.2%	38,753	—
Sub-total	1,807,029	93.0%	1,773,567	96.9%	(33,461)	(1.9)
Real estate and other	136,999	7.0%	57,539	3.1%	(79,460)	(58.0)
Grand total	1,944,029	100%	1,831,107	100%	(112,922)	(5.8)

(2) Breakdown of Revenues (Nonconsolidated)

	FY2023 (Apr 1, 2023 - Mar 31, 2024)		FY2024 (Apr 1, 2024 - Mar 31, 2025)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	224,301	14.5%	271,946	17.4%	47,644	21.2
Domestic - Private	137,363	8.8%	129,771	8.3%	(7,592)	(5.5)
Overseas	1,668	0.1%	2,425	0.2%	757	45.4
Sub-total	363,333	23.4%	404,143	25.9%	40,809	11.2
Building construction						
Domestic - Public	35,921	2.3%	29,522	1.9%	(6,398)	(17.8)
Domestic - Private	1,068,312	68.8%	1,023,951	65.6%	(44,360)	(4.2)
Overseas	—	—	—	—	—	—
Sub-total	1,104,233	71.1%	1,053,474	67.5%	(50,758)	(4.6)
Construction total						
Domestic - Public	260,222	16.8%	301,468	19.3%	41,245	15.9
Domestic - Private	1,205,676	77.6%	1,153,723	73.9%	(51,952)	(4.3)
Overseas	1,668	0.1%	2,425	0.2%	757	45.4
Sub-total	1,467,566	94.5%	1,457,617	93.4%	(9,949)	(0.7)
Real estate and other	85,383	5.5%	102,398	6.6%	17,015	19.9
Grand total	1,552,950	100%	1,560,016	100%	7,066	0.5

(3) Breakdown of Contract Backlogs (Nonconsolidated)

	March 31, 2024		March 31, 2025		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil engineering						
Domestic - Public	510,116	22.4%	489,465	19.2%	(20,651)	(4.0)
Domestic - Private	207,915	9.1%	226,048	8.9%	18,133	8.7
Overseas	10,985	0.5%	48,259	1.9%	37,274	339.3
Sub-total	729,017	32.0%	763,773	30.0%	34,756	4.8
Building construction						
Domestic - Public	101,174	4.4%	85,307	3.3%	(15,867)	(15.7)
Domestic - Private	1,367,928	60.0%	1,664,989	65.3%	297,061	21.7
Overseas	—	—	—	—	—	—
Sub-total	1,469,102	64.4%	1,750,297	68.6%	281,194	19.1
Construction total						
Domestic - Public	611,291	26.8%	574,772	22.5%	(36,518)	(6.0)
Domestic - Private	1,575,844	69.1%	1,891,038	74.2%	315,194	20.0
Overseas	10,985	0.5%	48,259	1.9%	37,274	339.3
Sub-total	2,198,120	96.4%	2,514,070	98.6%	315,950	14.4
Real estate and other	81,652	3.6%	36,793	1.4%	(44,859)	(54.9)
Grand total	2,279,773	100%	2,550,864	100%	271,090	11.9