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May 15, 2019

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2019 ("FY2018")

Company name : Kajima Corporation

Securities code : 1812

Representative : Yoshikazu Oshimi, President and Representative Director

Inquiries : Hiroshi Unno, General Manager of Accounting Department, Treasury Division

Date of ordinary stockholders' meeting (as planned) : June 25, 2019

Annual securities report filing date (as planned) : June 26, 2019

Supplemental material on financial results : Available

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

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

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Dividend payable date (as planned) : June 26, 2019

\*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	%
FY2018	1,974,269	7.8	142,622	(9.9)	162,901	(9.4)	109,839	(13.4)
FY2017	1,830,625	0.5	158,373	1.9	179,716	10.0	126,778	20.9

(Note) Comprehensive income (loss) FY2018 112,739 JPY mil (20.1%) FY2017 141,056 JPY mil 47.9%

	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	%	%	%
FY2018	211.67	—	15.5	7.9	7.2
FY2017	244.29	—	20.9	8.9	8.7

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2018 3,179 JPY mil FY2017 3,421 JPY mil

(Note) From the beginning of FY2018, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting,"

(Statement No.28 issued by the Accounting Standards Board of Japan on February 16, 2018) accordingly, the financial result for FY2017 was restated to reflect this change.

(Note) The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018. Accordingly, the basic net income per share is calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2019	2,091,175	756,924	36.0	1,451.66
As of March 31, 2018	2,051,226	669,795	32.5	1,283.38

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

As of March 31, 2019 753,278 JPY mil As of March 31, 2018 666,020 JPY mil

(Note) From the beginning of FY2018, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting," accordingly, the financial position as of March 31, 2018 was reclassified to reflect this change.

#### (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
FY2018	30,390	(25,346)	(75,007)	315,451
FY2017	120,479	(47,354)	(53,099)	389,348

### 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			
FY2017	—	10.00	—	14.00	24.00	24,954	19.6	4.1
FY2018	—	12.00	—	26.00	—	25,992	23.6	3.7
FY2019 (Forecast)	—	25.00	—	25.00	50.00		28.8	

(Note) The figure of End of Q2 dividend per share for FY2018 above indicates the amount before the consolidation of shares, and the total dividends per share for FY2018 is not presented (indicated by "—"). Taking into account the consolidation, the figure of End of Q2 dividend per share and total dividends per share for FY2018 are JPY 24.00 and JPY 50.00, respectively.

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2020

% : 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	2,040,000	3.3	118,500	(16.9)	127,000	(22.0)	90,000	(18.1)	173.44

**\* 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, 2019	528,656,011	As of March 31, 2018	528,656,011
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b. Number of treasury stock

As of March 31, 2019	9,748,800	As of March 31, 2018	9,697,405
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c. Average number of shares

FY2018	518,924,844	FY2017	518,974,200
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(Note) Number of issued and outstanding shares (including treasury stock), number of treasury stock and average number of shares are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

#### (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	%
FY2018	1,280,366	9.9	120,291	(11.0)	132,504	(9.4)	97,078	(3.2)
FY2017	1,165,175	(3.2)	135,188	8.6	146,284	13.8	100,320	22.7

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2018	186.74	—
FY2017	192.96	—

(Note) The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018. Accordingly, the basic net income per share is calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2019	1,546,981	545,421	35.3	1,049.18
As of March 31, 2018	1,535,173	465,593	30.3	895.59

(Reference) Owners' equity As of March 31, 2019 545,421 JPY mil As of March 31, 2018 465,593 JPY mil

(Note) From the beginning of FY2018, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting,"

(Statement No.28 issued by the Accounting Standards Board of Japan on February 16, 2018) accordingly, the financial position as of March 31, 2018 was reclassified to reflect this change.

(Note) The basic net income per share is calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

##### 2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2020

% : 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	1,280,000	(0.0)	96,000	(20.2)	101,000	(23.8)	72,000	(25.8)	138.50

\* 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, 2018	As of March 31, 2019
<b>Assets</b>		
Current assets		
Cash and deposits	394,550	322,658
Notes and accounts receivable - trade	626,714	701,965
Marketable securities	187	422
Operational investments in securities	12,388	12,383
Inventories - real estate for sale	71,240	68,136
Inventories - construction projects in progress	54,079	52,050
Inventories - development projects in progress	35,845	46,940
Inventories - other	17,892	21,523
Other	81,817	97,158
Allowance for doubtful accounts	(853)	(841)
<b>Total current assets</b>	<b>1,293,861</b>	<b>1,322,397</b>
Noncurrent assets		
Property and equipment		
Buildings and structures - net	134,904	122,349
Machinery, vehicles, tools, furniture and fixtures - net	17,089	16,943
Land	182,701	178,077
Construction in progress	3,526	11,753
Other - net	2,706	2,575
<b>Total property and equipment</b>	<b>340,929</b>	<b>331,699</b>
Intangible assets	10,541	11,661
Investments and other assets		
Investments in securities	294,485	326,255
Long-term loans receivable	49,132	48,938
Asset for retirement benefits	950	667
Deferred tax assets	15,096	4,022
Other	53,845	49,239
Allowance for doubtful accounts	(7,615)	(3,705)
<b>Total investments and other assets</b>	<b>405,894</b>	<b>425,416</b>
<b>Total noncurrent assets</b>	<b>757,364</b>	<b>768,778</b>
<b>Total assets</b>	<b>2,051,226</b>	<b>2,091,175</b>

(JPY mil)

As of March 31, 2018 As of March 31, 2019

Liabilities	As of March 31, 2018	As of March 31, 2019
Current liabilities		
Notes and accounts payable - trade	509,027	530,420
Short-term loans payable	89,357	104,913
Commercial paper	61,000	35,000
Current portion of bonds payable	30,000	—
Income taxes payable	28,786	17,665
Advances received on construction projects in progress	187,647	146,075
Advances received on development projects in progress, real estate for sale and other	13,489	13,833
Provision for warranties for completed construction projects	5,136	12,680
Provision for loss on construction projects in progress	14,767	12,852
Provision for directors' bonuses	143	111
Provision for loss on Anti-Monopoly Act	—	8,702
Other	164,295	180,068
Total current liabilities	1,103,651	1,062,323
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	124,474	118,789
Deferred tax liabilities	929	1,963
Deferred tax liabilities on revaluation surplus of land	20,714	20,694
Liability for retirement benefits	57,705	60,191
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,279	1,205
Other	32,676	29,085
Total long-term liabilities	277,779	271,928
Total liabilities	1,381,430	1,334,251
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,304	43,267
Retained earnings	424,194	507,094
Treasury stock	(6,567)	(6,641)
Total shareholders' equity	544,378	625,167
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	97,468	111,417
Deferred gain (loss) on derivatives under hedge accounting	(223)	(371)
Revaluation surplus of land	18,663	18,618
Foreign currency translation adjustments	7,224	249
Defined retirement benefit plans	(1,491)	(1,802)
Total accumulated other comprehensive income (loss)	121,642	128,110
Noncontrolling interests	3,774	3,646
Total equity	669,795	756,924
Total liabilities and equity	2,051,226	2,091,175

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

(JPY mil)

	FY2017 (Apr 1, 2017 - Mar 31, 2018)	FY2018 (Apr 1, 2018 - Mar 31, 2019)
Revenues		
Construction projects	1,645,461	1,776,346
Real estate and other	185,163	197,923
Total revenues	1,830,625	1,974,269
Cost of revenues		
Construction projects	1,421,640	1,559,913
Real estate and other	150,061	163,184
Total cost of revenues	1,571,701	1,723,098
Gross profit		
Construction projects	223,820	216,432
Real estate and other	35,102	34,738
Total gross profit	258,923	251,171
Selling, general and administrative expenses	100,550	108,548
Operating income	158,373	142,622
Nonoperating income		
Interest income	2,749	3,627
Dividends income	5,579	6,328
Equity in earnings of unconsolidated subsidiaries and affiliates	3,421	3,179
Equity in earnings of partnership	5,231	6,920
Reversal of doubtful accounts	2,153	3,122
Other	7,626	3,373
Total nonoperating income	26,761	26,552
Nonoperating expenses		
Interest expense	3,349	3,432
Loss on investments in silent partnership	—	767
Other	2,069	2,073
Total nonoperating expenses	5,419	6,273
Ordinary income	179,716	162,901
Extraordinary income		
Gain on sales of noncurrent assets	310	4,437
Gain on sales of investment securities	424	191
Gain on sales of investments in capital	0	—
Reversal of foreign currency translation adjustments	4,382	—
Gain on contribution of securities to retirement benefit trust	219	—
Total extraordinary income	5,337	4,628
Extraordinary losses		
Loss on sales of noncurrent assets	20	240
Loss on disposals of noncurrent assets	288	371
Loss on reduction of noncurrent assets	317	—
Loss on sales of investment securities	6	5
Valuation loss on investment securities	2	630
Loss on liquidation of subsidiaries and affiliates	1	—
Loss on impairment of long-lived assets	6,647	66
Litigation settlement	130	38
Provision for loss on Anti-Monopoly Act	—	8,702
Total extraordinary losses	7,415	10,055
Income before income taxes	177,638	157,474
Income taxes - current	46,786	39,412
Income taxes - deferred	4,300	7,883
Total income taxes	51,086	47,296
Net income	126,551	110,178
Net income (loss) attributable to noncontrolling interests	(226)	339
Net income attributable to owners of the parent	126,778	109,839

Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2017 (Apr 1, 2017 - Mar 31, 2018)	FY2018 (Apr 1, 2018 - Mar 31, 2019)
Net income	126,551	110,178
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	18,139	10,093
Deferred gain (loss) on derivatives under hedge accounting	132	(90)
Revaluation surplus of land	9	—
Foreign currency translation adjustments	(1,109)	(7,744)
Defined retirement benefit plans	(2)	(315)
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(2,665)	617
Total other comprehensive income (loss)	14,504	2,561
Comprehensive income (loss)	141,056	112,739
Total comprehensive income (loss) attributable to:		
Owners of the parent	141,421	112,453
Noncontrolling interests	(365)	285

(3) Consolidated Statement of Changes in Equity  
FY2017 (April 1, 2017 - March 31, 2018)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2017	81,447	45,304	319,834	(6,505)	440,079
Cumulative effects due to revision of accounting standards for foreign subsidiaries and affiliates					
Restated balance	81,447	45,304	319,834	(6,505)	440,079
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests					—
Cash dividends paid			(23,873)		(23,873)
Net income attributable to owners of the parent			126,778		126,778
Purchase of treasury stock				(61)	(61)
Change in treasury stock arising from change in equity in entities accounted for using equity method					—
Reversal of revaluation surplus of land			1,454		1,454
Net changes of items other than shareholders' equity					
Net change in the year	—	—	104,360	(61)	104,298
Balance, March 31, 2018	81,447	45,304	424,194	(6,567)	544,378

	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, 2017	79,329	(409)	20,108	10,952	(1,527)	108,453	4,018	552,552
Cumulative effects due to revision of accounting standards for foreign subsidiaries and affiliates						—		—
Restated balance	79,329	(409)	20,108	10,952	(1,527)	108,453	4,018	552,552
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests								—
Cash dividends paid								(23,873)
Net income attributable to owners of the parent								126,778
Purchase of treasury stock								(61)
Change in treasury stock arising from change in equity in entities accounted for using equity method								—
Reversal of revaluation surplus of land			(1,445)			(1,445)		9
Net changes of items other than shareholders' equity	18,138	186		(3,727)	36	14,633	(244)	14,389
Net change in the year	18,138	186	(1,445)	(3,727)	36	13,188	(244)	117,242
Balance, March 31, 2018	97,468	(223)	18,663	7,224	(1,491)	121,642	3,774	669,795

FY2018 (April 1, 2018 - March 31, 2019)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2018	81,447	45,304	424,194	(6,567)	544,378
Cumulative effects due to revision of accounting standards for foreign subsidiaries and affiliates					
Restated balance	81,447	45,304	424,194	(6,567)	544,378
Changes of items during the period					
Change in ownership interest of the parent due to transactions with non-controlling interests		(2,036)			(2,036)
Cash dividends paid			(26,984)		(26,984)
Net income attributable to owners of the parent			109,839		109,839
Purchase of treasury stock				(30)	(30)
Change in treasury stock arising from change in equity in entities accounted for using equity method				(43)	(43)
Reversal of revaluation surplus of land			45		45
Net changes of items other than shareholders' equity					
Net change in the year	—	(2,036)	82,899	(74)	80,788
Balance, March 31, 2019	81,447	43,267	507,094	(6,641)	625,167

	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, 2018	97,468	(223)	18,663	7,224	(1,491)	121,642	3,774	669,795
Cumulative effects due to revision of accounting standards for foreign subsidiaries and affiliates	3,859					3,859		3,859
Restated balance	101,327	(223)	18,663	7,224	(1,491)	125,501	3,774	673,654
Changes of items during the period								
Change in ownership interest of the parent due to transactions with non-controlling interests								(2,036)
Cash dividends paid								(26,984)
Net income attributable to owners of the parent								109,839
Purchase of treasury stock								(30)
Change in treasury stock arising from change in equity in entities accounted for using equity method								(43)
Reversal of revaluation surplus of land			(45)			(45)		—
Net changes of items other than shareholders' equity	10,089	(148)		(6,975)	(311)	2,653	(128)	2,525
Net change in the year	10,089	(148)	(45)	(6,975)	(311)	2,608	(128)	83,269
Balance, March 31, 2019	111,417	(371)	18,618	249	(1,802)	128,110	3,646	756,924



## (4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2017 (Apr 1, 2017 - Mar 31, 2018)	FY2018 (Apr 1, 2018 - Mar 31, 2019)
<b>Operating activities</b>		
Income before income taxes	177,638	157,474
Depreciation and amortization	19,379	19,166
Loss on impairment of long-lived assets	6,647	66
Increase (decrease) in allowance for doubtful accounts	(2,219)	(2,956)
Increase (decrease) in provision for warranties for completed construction projects	(97)	7,596
Increase (decrease) in provision for loss on construction projects in progress	980	(1,915)
Increase (decrease) in provision for loss on Anti-Monopoly Act	—	8,702
Increase (decrease) in liability for retirement benefits	1,297	2,025
Decrease (increase) in asset for retirement benefits	685	258
Interest and dividends income	(8,328)	(9,955)
Interest expense	3,349	3,432
Equity in earnings of unconsolidated subsidiaries and affiliates	(3,421)	(3,179)
Loss (gain) on sales or disposals of noncurrent assets - net	(2)	(3,824)
Loss (gain) on sales of investment securities - net	(417)	(185)
Valuation loss (gain) on investment securities	2	630
Reversal of foreign currency translation adjustments	(4,382)	—
Decrease (increase) in receivables	(13,954)	(79,360)
Decrease (increase) in inventories - real estate for sale	(4,421)	(103)
Decrease (increase) in inventories - construction projects in progress	38,191	1,559
Decrease (increase) in inventories - development projects in progress	(13,509)	(11,297)
Decrease (increase) in inventories - other	(1,480)	(3,653)
Increase (decrease) in payables	(9,266)	25,373
Increase (decrease) in advances received	(25,208)	(39,991)
Other - net	1,619	5,686
Sub-total	163,081	75,546
Interest and dividends income - received	8,725	9,199
Interest expense - paid	(3,257)	(3,477)
Income taxes - paid	(48,069)	(50,878)
Net cash provided by (used in) operating activities	120,479	30,390
<b>Investing activities</b>		
Decrease (increase) in time deposits excluding cash equivalents - net	1,635	(2,286)
Payment for purchases of property and equipment	(12,731)	(23,406)
Proceeds from sales of property and equipment	1,200	22,544
Payment for purchases of intangible assets	(2,081)	(2,770)
Payment for purchases of investment securities	(4,804)	(15,600)
Proceeds from sales and redemption of investment securities	5,060	295
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	(157)	(2,485)
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	—	51
Disbursements for loans	(29,894)	(12,003)
Proceeds from collection of loans	5,837	9,213
Other - net	(11,420)	1,102
Net cash provided by (used in) investing activities	(47,354)	(25,346)
<b>Financing activities</b>		
Increase (decrease) in short-term loans - net	2,255	18,698
Issuance (repayment) of commercial paper - net	(14,000)	(26,000)
Proceeds from long-term loans	20,840	15,363
Repayment of long-term loans	(26,878)	(22,719)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	(20,000)	(30,000)
Repayment of finance lease obligations	(1,204)	(972)
Cash dividends paid	(23,873)	(26,984)
Payment for purchases of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,715)
Other - net	(239)	(678)
Net cash provided by (used in) financing activities	(53,099)	(75,007)
Foreign currency translation adjustments on cash and cash equivalents	1,850	(3,933)
Net increase (decrease) in cash and cash equivalents	21,875	(73,897)
Cash and cash equivalents, beginning of year	367,473	389,348
Cash and cash equivalents, end of year	389,348	315,451

## Changes in presentation

From the beginning of FY2018, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Statement No.28 issued by the Accounting Standards Board of Japan on February 16, 2018) which requires deferred tax assets to be classified as investments and other assets, and deferred tax liabilities to be classified as long-term liabilities.

As a result, in the consolidated balance sheet as of March 31, 2018, "deferred tax assets" in current assets decreased by JPY 36,251 million, and "deferred tax assets" in investments and other assets increased by JPY 13,295 million. In addition, "other" in current liabilities decreased by JPY 15 million, and "deferred tax liabilities" in long-term liabilities decreased by JPY 22,940 million.

Since the deferred tax assets and deferred tax liabilities of the same taxable entity were offset, total assets as of March 31, 2018 decreased by JPY 22,956 million compared with the amount before the change.

## Segment Information

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

FY2018 (April 1, 2018 - March 31, 2019)

(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	301,063	925,847	48,417	243,348	455,591	1,974,269	—	1,974,269
Intersegment sales or transfers	—	2,248	2,789	146,288	386	151,713	(151,713)	—
Total	301,063	928,095	51,207	389,637	455,978	2,125,982	(151,713)	1,974,269
Segment profit	35,235	79,626	5,430	16,522	6,283	143,097	(474)	142,622
Other :								
Depreciation	864	2,664	3,504	5,970	6,272	19,276	(110)	19,166
Amortization of goodwill	—	—	—	—	974	974	—	974

Nonconsolidated Financial Statements  
(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2018	As of March 31, 2019
<b>Assets</b>		
Current assets		
Cash and deposits	272,139	187,540
Notes receivable - trade	7,569	22,912
Electronically recorded monetary claims	13,534	11,223
Accounts receivable - trade	459,259	503,690
Marketable securities	100	289
Operational investments in securities	12,388	12,383
Inventories - real estate for sale	32,162	27,400
Inventories - construction projects in progress	28,282	26,754
Inventories - development projects in progress	36,789	46,833
Inventories - materials and supplies	80	94
Prepaid expenses	628	617
Other	59,103	73,071
Allowance for doubtful accounts	(51)	(67)
Total current assets	921,987	912,745
Noncurrent assets		
Property and equipment		
Buildings	230,114	214,946
Accumulated depreciation	(166,124)	(158,666)
Buildings - net	63,990	56,279
Structures	14,160	13,898
Accumulated depreciation	(12,474)	(12,266)
Structures - net	1,686	1,631
Machinery and equipment	15,501	15,759
Accumulated depreciation	(14,591)	(14,629)
Machinery and equipment - net	910	1,130
Vehicles	732	749
Accumulated depreciation	(699)	(708)
Vehicles - net	33	41
Tools, furniture and fixtures	11,996	12,006
Accumulated depreciation	(10,497)	(10,641)
Tools, furniture and fixtures - net	1,499	1,365
Land	140,851	138,134
Leased assets	2,459	2,236
Accumulated depreciation	(1,218)	(836)
Leased assets - net	1,241	1,399
Construction in progress	913	4,668
Other	406	406
Total property and equipment	211,533	205,056

(JPY mil)

	As of March 31, 2018	As of March 31, 2019
Intangible assets		
Leasehold right	1,385	1,385
Software	3,102	3,983
Leased assets	—	3
Other	248	119
Total intangible assets	4,736	5,491
Investments and other assets		
Investments in securities	251,999	273,149
Shares of subsidiaries and affiliates	107,185	111,742
Investments in other securities of subsidiaries and affiliates	2,965	9,318
Investments in capital	115	115
Investments in capital of subsidiaries and affiliates	900	900
Long-term loans receivable	12	11
Long-term loans receivable from employees	2	2
Long-term loans receivable from subsidiaries and affiliates	15,113	18,020
Claims provable in bankruptcy, claims provable in rehabilitation and other	171	168
Long-term prepaid expenses	2,305	2,176
Deferred tax assets	7,559	—
Other	18,100	14,302
Allowance for doubtful accounts	(9,515)	(6,221)
Total investments and other assets	396,915	423,687
Total noncurrent assets	613,185	634,235
Total assets	1,535,173	1,546,981

(JPY mil)

As of March 31, 2018 As of March 31, 2019

Liabilities		
Current liabilities		
Notes payable - trade	751	728
Accounts payable - trade	352,849	369,264
Short-term loans payable	39,926	45,444
Commercial paper	61,000	35,000
Current portion of bonds payable	30,000	—
Lease obligations	399	431
Accounts payable - other	8,782	9,415
Accrued expenses	18,661	17,260
Income taxes payable	26,781	13,649
Advances received on construction projects in progress	163,022	113,223
Advances received on development projects in progress, real estate for sale and other	10,692	11,419
Deposits received	80,415	104,888
Unearned revenue	3,042	3,216
Provision for warranties for completed construction projects	4,357	11,199
Provision for loss on construction projects in progress	14,720	12,820
Other	23,880	25,948
Total current liabilities	839,281	773,910
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	91,892	82,658
Lease obligations	936	1,071
Deferred tax liabilities	—	6,437
Deferred tax liabilities on revaluation surplus of land	19,835	19,815
Liability for retirement benefits	49,663	51,579
Allowance for loss on investments in subsidiaries and affiliates	213	213
Asset retirement obligations	276	277
Other	27,481	25,597
Total long-term liabilities	230,298	227,650
Total liabilities	1,069,580	1,001,560

(JPY mil)

	As of March 31, 2018	As of March 31, 2019
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus		
Additional paid-in capital	20,485	20,485
Other capital surplus	24,893	24,893
Total capital surplus	45,378	45,378
Retained earnings		
Other retained earnings		
Reserve for special depreciation	280	198
Reserve for advanced depreciation of noncurrent assets	10,162	8,609
General reserve	106,997	179,997
Retained earnings brought forward	113,706	112,431
Total retained earnings	231,146	301,236
Treasury stock	(6,036)	(6,066)
Total shareholders' equity	351,936	421,995
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	96,542	106,330
Deferred gain (loss) on derivatives under hedge accounting	(120)	(95)
Revaluation surplus of land	17,235	17,190
Total valuation and translation adjustments	113,657	123,425
Total equity	465,593	545,421
Total liabilities and equity	1,535,173	1,546,981

## (2) Nonconsolidated Statement of Income

(JPY mil)

	FY2017 (Apr 1, 2017 - Mar 31, 2018)	FY2018 (Apr 1, 2018 - Mar 31, 2019)
<b>Revenues</b>		
Construction projects	1,119,266	1,229,158
Real estate and other	45,909	51,207
<b>Total revenues</b>	<b>1,165,175</b>	<b>1,280,366</b>
<b>Cost of revenues</b>		
Construction projects	935,857	1,055,563
Real estate and other	36,888	43,518
<b>Total cost of revenues</b>	<b>972,745</b>	<b>1,099,081</b>
<b>Gross profit</b>		
Construction projects	183,409	173,595
Real estate and other	9,020	7,689
<b>Total gross profit</b>	<b>192,429</b>	<b>181,284</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	874	876
Executive officers' compensations	2,053	2,023
Employees' salaries and allowances	20,728	19,595
Provision for retirement benefits	900	891
Retirement pension plan	426	417
Legal welfare expenses	3,217	3,116
Welfare expenses	1,078	1,226
Repair and maintenance	604	690
Stationery expenses	403	355
Correspondence and transportation expenses	2,581	2,470
Power utilities expenses	276	280
Research study expenses	9,166	12,916
Advertising expenses	782	722
Provision for doubtful accounts	24	—
Entertainment expenses	1,448	1,584
Contribution	234	235
Rents	1,196	1,166
Depreciation and amortization	1,165	1,129
Taxes and dues	1,709	1,725
Insurance expenses	66	87
Miscellaneous expenses	8,300	9,479
<b>Total selling, general and administrative expenses</b>	<b>57,241</b>	<b>60,992</b>
<b>Operating income</b>	<b>135,188</b>	<b>120,291</b>
<b>Nonoperating income</b>		
Interest income	250	184
Dividends income	9,672	10,373
Reversal of doubtful accounts	—	3,271
Compensation income	1,490	—
Other	3,234	2,375
<b>Total nonoperating income</b>	<b>14,648</b>	<b>16,205</b>
<b>Nonoperating expenses</b>		
Interest expense	1,780	1,625
Interest on bonds	419	210
Provision for doubtful accounts	2	—
Loss on investments in silent partnership	—	767
Other	1,350	1,389
<b>Total nonoperating expenses</b>	<b>3,552</b>	<b>3,992</b>
<b>Ordinary income</b>	<b>146,284</b>	<b>132,504</b>

(JPY mil)

	FY2017 (Apr 1, 2017 - Mar 31, 2018)	FY2018 (Apr 1, 2018 - Mar 31, 2019)
Extraordinary income		
Gain on sales of noncurrent assets	99	3,911
Gain on sales of investment securities	423	22
Gain on sales of investments in capital	0	—
Total extraordinary income	523	3,934
Extraordinary losses		
Loss on sales of noncurrent assets	0	177
Loss on disposals of noncurrent assets	152	308
Loss on sales of investment securities	6	1
Valuation loss on investment securities	1	630
Loss on liquidation of subsidiaries and affiliates	391	—
Valuation loss on investments in capital of subsidiaries and affiliates	31	—
Loss on impairment of long-lived assets	4,598	—
Litigation settlement	130	38
Total extraordinary losses	5,312	1,156
Income before income taxes	141,495	135,282
Income taxes - current	38,635	28,533
Income taxes - deferred	2,539	9,670
Total income taxes	41,174	38,203
Net income	100,320	97,078



(3) Nonconsolidated Statement of Changes in Equity  
FY2017 (April 1, 2017 - March 31, 2018)

(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 special depreciation	Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward			
Balance, April 1, 2017	81,447	20,485	24,893	361	10,246	53,997	88,210	(5,974)	273,666	
Cumulative effects of accounting change							722		722	
Restated balance	81,447	20,485	24,893	361	10,246	53,997	88,933	(5,974)	274,389	
Changes of items during the period										
Cash dividends paid							(23,915)		(23,915)	
Provision of general reserve						53,000	(53,000)		—	
Reversal of reserve for special depreciation				(81)			81		—	
Provision of reserve for advanced depreciation of noncurrent assets					93		(93)		—	
Reversal of reserve for advanced depreciation of noncurrent assets					(176)		176		—	
Net income							100,320		100,320	
Purchase of treasury stock								(61)	(61)	
Reversal of revaluation surplus of land							1,203		1,203	
Net changes of items other than shareholders' equity										
Net change in the year	—	—	—	(81)	(83)	53,000	24,773	(61)	77,546	
Balance, March 31, 2018	81,447	20,485	24,893	280	10,162	106,997	113,706	(6,036)	351,936	

	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, 2017	78,558	(168)	18,429	96,819	370,485
Cumulative effects of accounting change					722
Restated balance	78,558	(168)	18,429	96,819	371,208
Changes of items during the period					
Cash dividends paid					(23,915)
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					—
Net income					100,320
Purchase of treasury stock					(61)
Reversal of revaluation surplus of land			(1,193)	(1,193)	9
Net changes of items other than shareholders' equity	17,983	47		18,031	18,031
Net change in the year	17,983	47	(1,193)	16,837	94,384
Balance, March 31, 2018	96,542	(120)	17,235	113,657	465,593

FY2018 (April 1, 2018 - March 31, 2019)

(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	General reserve	Retained earnings brought forward		
Balance, April 1, 2018	81,447	20,485	24,893	280	10,162	106,997	113,706	(6,036)	351,936
Cumulative effects of accounting change									—
Restated balance	81,447	20,485	24,893	280	10,162	106,997	113,706	(6,036)	351,936
Changes of items during the period									
Cash dividends paid							(27,033)		(27,033)
Provision of general reserve						73,000	(73,000)		—
Reversal of reserve for special depreciation				(81)			81		—
Provision of reserve for advanced depreciation of noncurrent assets					63		(63)		—
Reversal of reserve for advanced depreciation of noncurrent assets					(1,616)		1,616		—
Net income							97,078		97,078
Purchase of treasury stock								(30)	(30)
Reversal of revaluation surplus of land							45		45
Net changes of items other than shareholders' equity									
Net change in the year	—	—	—	(81)	(1,552)	73,000	(1,274)	(30)	70,059
Balance, March 31, 2019	81,447	20,485	24,893	198	8,609	179,997	112,431	(6,066)	421,995

	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, 2018	96,542	(120)	17,235	113,657	465,593
Cumulative effects of accounting change					—
Restated balance	96,542	(120)	17,235	113,657	465,593
Changes of items during the period					
Cash dividends paid					(27,033)
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					—
Net income					97,078
Purchase of treasury stock					(30)
Reversal of revaluation surplus of land			(45)	(45)	—
Net changes of items other than shareholders' equity	9,788	24		9,813	9,813
Net change in the year	9,788	24	(45)	9,767	79,827
Balance, March 31, 2019	106,330	(95)	17,190	123,425	545,421

## Financial Highlights

### Operating Results

#### Consolidated

	FY2017 (Apr 1, 2017 - Mar 31, 2018)		FY2018 (Apr 1, 2018 - Mar 31, 2019)		Change		FY2018 Forecast (announced on Nov 13, 2018)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,830.6		1,974.2		143.6	7.8	1,960.0	
Construction	1,645.4		1,776.3		130.8	8.0	1,754.0	
Real estate and other	185.1		197.9		12.7	6.9	206.0	
Gross profit	258.9	14.1%	251.1	12.7%	(7.7)	(3.0)	228.0	11.6%
Construction	223.8	13.6%	216.4	12.2%	(7.3)	(3.3)	192.0	10.9%
Real estate and other	35.1	19.0%	34.7	17.6%	(0.3)	(1.0)	36.0	17.5%
Selling, general and administrative expenses	100.5		108.5		7.9	8.0	108.0	
Operating income	158.3	8.7%	142.6	7.2%	(15.7)	(9.9)	120.0	6.1%
Nonoperating income - net	21.3		20.2		(1.0)		14.0	
<i>Financing</i>	4.9		6.5		1.5		5.4	
Ordinary income	179.7	9.8%	162.9	8.3%	(16.8)	(9.4)	134.0	6.8%
Extraordinary income - net	(2.0)		(5.4)		(3.3)		3.0	
Net income attributable to owners of the parent	126.7	6.9%	109.8	5.6%	(16.9)	(13.4)	97.0	4.9%
Construction contract awards	1,685.9		2,010.1		324.1	19.2	1,780.0	
Domestic	1,286.2		1,508.4		222.1	17.3	1,300.0	
Overseas	399.7		501.7		101.9	25.5	480.0	

#### Nonconsolidated

	FY2017 (Apr 1, 2017 - Mar 31, 2018)		FY2018 (Apr 1, 2018 - Mar 31, 2019)		Change		FY2018 Forecast (announced on Nov 13, 2018)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,165.1		1,280.3		115.1	9.9	1,250.0	
Construction	1,119.2		1,229.1		109.8	9.8	1,200.0	
Civil engineering	366.5		301.0		(65.5)	(17.9)	300.0	
Building construction	752.6		928.0		175.4	23.3	900.0	
Real estate and other	45.9		51.2		5.2	11.5	50.0	
Gross profit	192.4	16.5%	181.2	14.2%	(11.1)	(5.8)	159.0	12.7%
Construction	183.4	16.4%	173.5	14.1%	(9.8)	(5.4)	152.0	12.7%
Civil engineering	77.8	21.2%	57.1	19.0%	(20.7)	(26.6)	47.0	15.7%
Building construction	105.5	14.0%	116.4	12.5%	10.9	10.3	105.0	11.7%
Real estate and other	9.0	19.6%	7.6	15.0%	(1.3)	(14.8)	7.0	14.0%
Selling, general and administrative expenses	57.2		60.9		3.7	6.6	59.0	
Operating income	135.1	11.6%	120.2	9.4%	(14.8)	(11.0)	100.0	8.0%
Nonoperating income - net	11.0		12.2		1.1		12.0	
<i>Financing</i>	7.7		8.7		0.9		8.5	
Ordinary income	146.2	12.6%	132.5	10.3%	(13.7)	(9.4)	112.0	9.0%
Extraordinary income - net	(4.7)		2.7		7.5		2.5	
Net income	100.3	8.6%	97.0	7.6%	(3.2)	(3.2)	82.0	6.6%
Contract awards	1,200.0		1,444.4		244.3	20.4	1,250.0	
Construction	1,148.5		1,377.9		229.3	20.0	1,200.0	
Civil engineering	303.2		303.8		0.6	0.2	300.0	
Building construction	845.3		1,074.0		228.7	27.1	900.0	
Real estate and other	51.5		66.5		15.0	29.2	50.0	

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

**Consolidated**

	FY2018 Result (Apr 1, 2018 - Mar 31, 2019)		FY2019 Forecast (Apr 1, 2019 - Mar 31, 2020)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,974.2		2,040.0		65.7	3.3
Construction	1,776.3		1,808.0		31.6	1.8
Real estate and other	197.9		232.0		34.0	17.2
Gross profit	251.1	12.7%	231.5	11.3%	(19.6)	(7.8)
Construction	216.4	12.2%	193.0	10.7%	(23.4)	(10.8)
Real estate and other	34.7	17.6%	38.5	16.6%	3.7	10.8
Selling, general and administrative expenses	108.5		113.0		4.4	4.1
Operating income	142.6	7.2%	118.5	5.8%	(24.1)	(16.9)
Nonoperating income - net	20.2		8.5		(11.7)	
<i>Financing</i>	6.5		4.8		(1.6)	
Ordinary income	162.9	8.3%	127.0	6.2%	(35.9)	(22.0)
Extraordinary income - net	(5.4)		0.5		5.9	
Net income attributable to owners of the parent	109.8	5.6%	90.0	4.4%	(19.8)	(18.1)
Construction contract awards	2,010.1		1,760.0		(250.1)	(12.4)
Domestic	1,508.4		1,300.0		(208.4)	(13.8)
Overseas	501.7		460.0		(41.7)	(8.3)

**Nonconsolidated**

	FY2018 Result (Apr 1, 2018 - Mar 31, 2019)		FY2019 Forecast (Apr 1, 2019 - Mar 31, 2020)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,280.3		1,280.0		(0.3)	(0.0)
Construction	1,229.1		1,220.0		(9.1)	(0.7)
Civil engineering	301.0		290.0		(11.0)	(3.7)
Building construction	928.0		930.0		1.9	0.2
Real estate and other	51.2		60.0		8.7	17.2
Gross profit	181.2	14.2%	159.0	12.4%	(22.2)	(12.3)
Construction	173.5	14.1%	151.0	12.4%	(22.5)	(13.0)
Civil engineering	57.1	19.0%	44.0	15.2%	(13.1)	(23.0)
Building construction	116.4	12.5%	107.0	11.5%	(9.4)	(8.1)
Real estate and other	7.6	15.0%	8.0	13.3%	0.3	4.0
Selling, general and administrative expenses	60.9		63.0		2.0	3.3
Operating income	120.2	9.4%	96.0	7.5%	(24.2)	(20.2)
Nonoperating income - net	12.2		5.0		(7.2)	
<i>Financing</i>	8.7		6.5		(2.2)	
Ordinary income	132.5	10.3%	101.0	7.9%	(31.5)	(23.8)
Extraordinary income - net	2.7		0.0		(2.7)	
Net income	97.0	7.6%	72.0	5.6%	(25.0)	(25.8)
Contract awards	1,444.4		1,250.0		(194.4)	(13.5)
Construction	1,377.9		1,200.0		(177.9)	(12.9)
Civil engineering	303.8		300.0		(3.8)	(1.3)
Building construction	1,074.0		900.0		(174.0)	(16.2)
Real estate and other	66.5		50.0		(16.5)	(24.8)

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	FY2017 (Apr 1, 2017 - Mar 31, 2018)		FY2018 (Apr 1, 2018 - Mar 31, 2019)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	171,198	14.3%	152,208	10.5%	(18,989)	(11.1%)
Domestic - Private	130,254	10.9%	151,821	10.5%	21,566	16.6%
Overseas	1,768	0.1%	(189)	(0.0%)	(1,958)	—
<b>Sub-total</b>	<b>303,221</b>	<b>25.3%</b>	<b>303,840</b>	<b>21.0%</b>	<b>618</b>	<b>0.2%</b>
<b>Building construction</b>						
Domestic - Public	83,582	6.9%	53,682	3.7%	(29,899)	(35.8%)
Domestic - Private	761,774	63.5%	1,020,377	70.7%	258,603	33.9%
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>845,356</b>	<b>70.4%</b>	<b>1,074,060</b>	<b>74.4%</b>	<b>228,703</b>	<b>27.1%</b>
<b>Construction total</b>						
Domestic - Public	254,780	21.2%	205,891	14.2%	(48,889)	(19.2%)
Domestic - Private	892,028	74.4%	1,172,198	81.2%	280,170	31.4%
Overseas	1,768	0.1%	(189)	(0.0%)	(1,958)	—
<b>Sub-total</b>	<b>1,148,577</b>	<b>95.7%</b>	<b>1,377,900</b>	<b>95.4%</b>	<b>229,322</b>	<b>20.0%</b>
<b>Real estate and other</b>	<b>51,507</b>	<b>4.3%</b>	<b>66,522</b>	<b>4.6%</b>	<b>15,014</b>	<b>29.2%</b>
<b>Grand total</b>	<b>1,200,085</b>	<b>100.0%</b>	<b>1,444,422</b>	<b>100.0%</b>	<b>244,337</b>	<b>20.4%</b>

(2) Forecast of Contract Awards (Nonconsolidated)

	FY2018 Result (Apr 1, 2018 - Mar 31, 2019)		FY2019 Forecast (Apr 1, 2019 - Mar 31, 2020)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	304.0	21.0%	295.0	23.6%	(9.0)	(3.0)
Overseas	(0.1)	(0.0%)	5.0	0.4%	5.1	—
<b>Sub-total</b>	<b>303.8</b>	<b>21.0%</b>	<b>300.0</b>	<b>24.0%</b>	<b>(3.8)</b>	<b>(1.3)</b>
<b>Building construction</b>						
Domestic	1,074.0	74.4%	900.0	72.0%	(174.0)	(16.2)
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,074.0</b>	<b>74.4%</b>	<b>900.0</b>	<b>72.0%</b>	<b>(174.0)</b>	<b>(16.2)</b>
<b>Construction total</b>						
Domestic	1,378.0	95.4%	1,195.0	95.6%	(183.0)	(13.3)
Overseas	(0.1)	(0.0%)	5.0	0.4%	5.1	—
<b>Sub-total</b>	<b>1,377.9</b>	<b>95.4%</b>	<b>1,200.0</b>	<b>96.0%</b>	<b>(177.9)</b>	<b>(12.9)</b>
<b>Real estate and other</b>	<b>66.5</b>	<b>4.6%</b>	<b>50.0</b>	<b>4.0%</b>	<b>(16.5)</b>	<b>(24.8)</b>
<b>Grand total</b>	<b>1,444.4</b>	<b>100.0%</b>	<b>1,250.0</b>	<b>100.0%</b>	<b>(194.4)</b>	<b>(13.5)</b>

## (3) Breakdown of Revenues (Nonconsolidated)

	FY2017		FY2018		Change	
	(Apr 1, 2017 - Mar 31, 2018)		(Apr 1, 2018 - Mar 31, 2019)			
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	249,880	21.5%	188,917	14.7%	(60,962)	(24.4)
Domestic - Private	93,109	8.0%	111,424	8.7%	18,314	19.7
Overseas	23,598	2.0%	721	0.1%	(22,876)	(96.9)
<b>Sub-total</b>	<b>366,588</b>	<b>31.5%</b>	<b>301,063</b>	<b>23.5%</b>	<b>(65,525)</b>	<b>(17.9)</b>
<b>Building construction</b>						
Domestic - Public	92,915	8.0%	90,324	7.1%	(2,590)	(2.8)
Domestic - Private	659,761	56.6%	837,770	65.4%	178,008	27.0
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>752,677</b>	<b>64.6%</b>	<b>928,095</b>	<b>72.5%</b>	<b>175,417</b>	<b>23.3</b>
<b>Construction total</b>						
Domestic - Public	342,795	29.5%	279,241	21.8%	(63,553)	(18.5)
Domestic - Private	752,871	64.6%	949,194	74.1%	196,323	26.1
Overseas	23,598	2.0%	721	0.1%	(22,876)	(96.9)
<b>Sub-total</b>	<b>1,119,266</b>	<b>96.1%</b>	<b>1,229,158</b>	<b>96.0%</b>	<b>109,892</b>	<b>9.8</b>
<b>Real estate and other</b>	<b>45,909</b>	<b>3.9%</b>	<b>51,207</b>	<b>4.0%</b>	<b>5,298</b>	<b>11.5</b>
<b>Grand total</b>	<b>1,165,175</b>	<b>100.0%</b>	<b>1,280,366</b>	<b>100.0%</b>	<b>115,191</b>	<b>9.9</b>

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

	As of		March 31, 2019		Change	
	March 31, 2018		March 31, 2019			
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	357,989	20.4%	321,280	16.7%	(36,708)	(10.3)
Domestic - Private	162,200	9.3%	202,596	10.6%	40,396	24.9
Overseas	4,627	0.3%	3,716	0.2%	(911)	(19.7)
<b>Sub-total</b>	<b>524,817</b>	<b>30.0%</b>	<b>527,593</b>	<b>27.5%</b>	<b>2,776</b>	<b>0.5</b>
<b>Building construction</b>						
Domestic - Public	143,129	8.2%	106,487	5.6%	(36,641)	(25.6)
Domestic - Private	1,045,708	59.6%	1,228,315	64.1%	182,607	17.5
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,188,837</b>	<b>67.8%</b>	<b>1,334,803</b>	<b>69.7%</b>	<b>145,965</b>	<b>12.3</b>
<b>Construction total</b>						
Domestic - Public	501,118	28.6%	427,768	22.3%	(73,350)	(14.6)
Domestic - Private	1,207,908	68.9%	1,430,912	74.7%	223,003	18.5
Overseas	4,627	0.3%	3,716	0.2%	(911)	(19.7)
<b>Sub-total</b>	<b>1,713,655</b>	<b>97.8%</b>	<b>1,862,397</b>	<b>97.2%</b>	<b>148,741</b>	<b>8.7</b>
<b>Real estate and other</b>	<b>38,757</b>	<b>2.2%</b>	<b>54,071</b>	<b>2.8%</b>	<b>15,314</b>	<b>39.5</b>
<b>Grand total</b>	<b>1,752,412</b>	<b>100.0%</b>	<b>1,916,468</b>	<b>100.0%</b>	<b>164,055</b>	<b>9.4</b>