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May 15, 2018

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the fiscal year ended March 31, 2018 ("FY2017")

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 26, 2018

Annual securities report filing date (as planned) : June 27, 2018

Supplemental material on financial results : Available

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

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

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

Dividend payable date (as planned) : June 27, 2018

\*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	%
FY2017	1,830,625	0.5	158,373	1.9	179,716	10.0	126,778	20.9
FY2016	1,821,805	4.5	155,392	39.9	163,438	44.2	104,857	45.0

(Note) Comprehensive income FY2017 141,056 JPY mil 47.9% FY2016 95,402 JPY mil 124.2%

	Basic net income per share	Diluted net income per share	Ratio of net income to owners' equity (ROE)	Ordinary income to total assets ratio	Operating income margin
	JPY	JPY	%	%	%
FY2017	122.14	—	20.9	8.8	8.7
FY2016	101.01	—	20.6	8.4	8.5

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates FY2017 3,421 JPY mil FY2016 2,282 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, 2018	2,074,182	669,795	32.1	641.69
As of March 31, 2017	1,992,822	552,552	27.5	528.46

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

As of March 31, 2018 666,020 JPY mil As of March 31, 2017 548,533 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
FY2017	120,479	( 47,354)	( 53,099)	389,348
FY2016	187,546	( 31,912)	( 20,577)	367,473

### 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			
FY2016	—	7.00	—	13.00	20.00	20,796	19.8	4.1
FY2017	—	10.00	—	14.00	24.00	24,954	19.6	4.1
FY2018 (Forecast)	—	12.00	—	24.00	—	—	30.4	—

(Note)

The Company intends to consolidate its shares at a rate of one share for every two shares, effective October 1, 2018. Accordingly, the forecast of year-end dividend per share for FY2018 above reflects the outcome of the consolidation of shares, and the forecast of total dividends per share for FY2018 is not presented (indicated by "—"). Leaving the consolidation out of consideration, the forecast of year-end dividend per share and total dividends per share for FY2018 are JPY 12.00 and JPY 24.00, respectively. For details, please refer to "Explanation regarding appropriate use of forecasts, and other notes".

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2019

% : 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	2,000,000	9.3	108,000	( 31.8)	117,000	( 34.9)	82,000	( 35.3)	158.01

(Note)

The forecast of consolidated basic net income per share for FY2018 reflects the outcome of the consolidation of shares. For details, please refer to "Explanation regarding appropriate use of forecasts, and other notes".

**\* Notes**

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

Newly consolidated : 1 company (Kajima Development Pte. Ltd.)

Deconsolidated : 1 company (Kajima Europe U.K. Holding Ltd.)

(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, 2018	1,057,312,022	As of March 31, 2017	1,057,312,022
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b. Number of treasury stock

As of March 31, 2018	19,394,811	As of March 31, 2017	19,335,335
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c. Average number of shares

FY2017	1,037,948,399	FY2016	1,038,088,888
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**(Reference) Summary of Nonconsolidated Financial Statements**

**1. Nonconsolidated Financial Highlights**

(1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
FY2017	1,165,175	( 3.2)	135,188	8.6	146,284	13.8	100,320	22.7
FY2016	1,203,845	3.2	124,494	43.1	128,524	57.3	81,730	109.5

	Basic net income per share	Diluted net income per share
	JPY	JPY
FY2017	96.48	—
FY2016	78.60	—

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio	Owners' equity per share
	JPY mil	JPY mil	%	JPY
As of March 31, 2018	1,560,799	464,870	29.8	447.10
As of March 31, 2017	1,529,699	370,485	24.2	356.30

**2. Forecast of Nonconsolidated Financial Results for the fiscal year ending March 31, 2019**

% : 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	1,250,000		88,000	( 34.9)	94,000	( 35.7)	66,000	( 34.2)	126.95

(Note)

The forecast of nonconsolidated basic net income per share for FY2018 reflects the outcome of the consolidation of shares. For details, please refer to "Explanation regarding appropriate use of forecasts, and other notes".

**\* 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**

(1) 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.

(2) The Company, at the Board of Directors' Meeting held on March 13, 2018, adopted a resolution on: (a) partial amendments to its Articles of Incorporation concerning a change in the number of shares constituting one unit; and (b) the submission of a proposal for a share consolidation to the Ordinary Stockholders' Meeting of the Company, to be held on June 26, 2018. Subject to approval of the proposal at the aforesaid Ordinary Stockholders' Meeting, the Company will change the number of its shares constituting one unit from 1,000 shares to 100 shares, and consolidate its shares at a rate of one share for every two shares, effective October 1, 2018.

Leaving the consolidation out of consideration, the forecast of dividends per share and basic net income per share for FY2018 are as follows:

a. Forecast of dividends for FY2018

Dividends per share End of Q2: JPY 12.00 Year-end: JPY 12.00 Total: JPY 24.00

b. Forecast of financial results for FY2018

Basic net income per share (Full-year) Consolidated: JPY 79.00 Nonconsolidated: JPY 63.48

Consolidated Financial Statements  
(1) Consolidated Balance Sheet

(JPY mil)

	As of March 31, 2017	As of March 31, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	374,093	394,550
Notes and accounts receivable - trade	609,701	626,714
Marketable securities	112	187
Operational investments in securities	10,156	12,388
Inventories - real estate for sale	58,038	71,240
Inventories - construction projects in progress	92,273	54,079
Inventories - development projects in progress	32,615	35,845
Inventories - other	16,409	17,892
Deferred tax assets	42,676	36,251
Other	70,223	81,817
Allowance for doubtful accounts	(1,654)	(853)
Total current assets	1,304,646	1,330,113
Noncurrent assets		
Property and equipment		
Buildings and structures - net	145,748	134,904
Machinery, vehicles, tools, furniture and fixtures - net	16,725	17,089
Land	187,051	182,701
Construction in progress	1,077	3,526
Other - net	3,041	2,706
Total property and equipment	353,645	340,929
Intangible assets	8,418	10,541
Investments and other assets		
Investments in securities	264,755	294,485
Long-term loans receivable	23,964	49,132
Asset for retirement benefits	584	950
Deferred tax assets	1,075	1,801
Other	45,555	53,845
Allowance for doubtful accounts	(9,822)	(7,615)
Total investments and other assets	326,112	392,599
Total noncurrent assets	688,176	744,069
Total assets	1,992,822	2,074,182

(JPY mil)

As of March 31, 2017 As of March 31, 2018

Liabilities		
Current liabilities		
Notes and accounts payable - trade	517,834	509,027
Short-term loans payable	89,270	89,357
Commercial paper	75,000	61,000
Current portion of bonds payable	20,000	30,000
Income taxes payable	30,020	28,786
Advances received on construction projects in progress	210,429	187,647
Advances received on development projects in progress, real estate for sale and other	11,404	13,489
Provision for warranties for completed construction projects	5,202	5,136
Provision for loss on construction projects in progress	13,787	14,767
Provision for directors' bonuses	144	143
Other	143,979	164,311
Total current liabilities	1,117,072	1,103,667
Long-term liabilities		
Bonds payable	60,000	40,000
Long-term loans payable	128,656	124,474
Deferred tax liabilities	16,510	23,869
Deferred tax liabilities on revaluation surplus of land	21,726	20,714
Liability for retirement benefits	56,064	57,705
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,226	1,279
Other	39,012	32,676
Total long-term liabilities	323,197	300,720
Total liabilities	1,440,270	1,404,387
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,304	45,304
Retained earnings	319,834	424,194
Treasury stock	(6,505)	(6,567)
Total shareholders' equity	440,079	544,378
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	79,329	97,468
Deferred gain (loss) on derivatives under hedge accounting	(409)	(223)
Revaluation surplus of land	20,108	18,663
Foreign currency translation adjustments	10,952	7,224
Defined retirement benefit plans	(1,527)	(1,491)
Total accumulated other comprehensive income (loss)	108,453	121,642
Noncontrolling interests	4,018	3,774
Total equity	552,552	669,795
Total liabilities and equity	1,992,822	2,074,182

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

(JPY mil)

	FY2016 (Apr 1, 2016 - Mar 31, 2017)	FY2017 (Apr 1, 2017 - Mar 31, 2018)
<b>Revenues</b>		
Construction projects	1,602,054	1,645,461
Real estate and other	219,751	185,163
<b>Total revenues</b>	<b>1,821,805</b>	<b>1,830,625</b>
<b>Cost of revenues</b>		
Construction projects	1,397,045	1,421,640
Real estate and other	177,696	150,061
<b>Total cost of revenues</b>	<b>1,574,741</b>	<b>1,571,701</b>
<b>Gross profit</b>		
Construction projects	205,009	223,820
Real estate and other	42,054	35,102
<b>Total gross profit</b>	<b>247,063</b>	<b>258,923</b>
<b>Selling, general and administrative expenses</b>	<b>91,671</b>	<b>100,550</b>
<b>Operating income</b>	<b>155,392</b>	<b>158,373</b>
<b>Nonoperating income</b>		
Interest income	2,457	2,749
Dividends income	6,820	5,579
Equity in earnings of unconsolidated subsidiaries and affiliates	2,282	3,421
Equity in earnings of partnership	2,201	5,231
Other	3,248	9,780
<b>Total nonoperating income</b>	<b>17,010</b>	<b>26,761</b>
<b>Nonoperating expenses</b>		
Interest expense	3,893	3,349
Provision for doubtful accounts	273	—
Other	4,797	2,069
<b>Total nonoperating expenses</b>	<b>8,964</b>	<b>5,419</b>
<b>Ordinary income</b>	<b>163,438</b>	<b>179,716</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	248	310
Gain on sales of investment securities	393	424
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
<b>Total extraordinary income</b>	<b>641</b>	<b>5,337</b>
<b>Extraordinary losses</b>		
Loss on sales of noncurrent assets	10	20
Loss on disposals of noncurrent assets	664	288
Loss on reduction of noncurrent assets	—	317
Loss on sales of investment securities	52	6
Valuation loss on investment securities	354	2
Loss on liquidation of subsidiaries and affiliates	—	1
Loss on impairment of long-lived assets	706	6,647
Litigation settlement	107	130
<b>Total extraordinary losses</b>	<b>1,895</b>	<b>7,415</b>
<b>Income before income taxes</b>	<b>162,185</b>	<b>177,638</b>
Income taxes - current	44,595	46,786
Income taxes - deferred	11,293	4,300
<b>Total income taxes</b>	<b>55,889</b>	<b>51,086</b>
<b>Net income</b>	<b>106,296</b>	<b>126,551</b>
Net income (loss) attributable to noncontrolling interests	1,438	(226)
<b>Net income attributable to owners of the parent</b>	<b>104,857</b>	<b>126,778</b>

## Consolidated Statement of Comprehensive Income

(JPY mil)

	FY2016 (Apr 1, 2016 - Mar 31, 2017)	FY2017 (Apr 1, 2017 - Mar 31, 2018)
Net income	106,296	126,551
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(3,258)	18,139
Deferred gain (loss) on derivatives under hedge accounting	235	132
Revaluation surplus of land	(0)	9
Foreign currency translation adjustments	(8,908)	(1,109)
Defined retirement benefit plans	670	(2)
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	368	(2,665)
Total other comprehensive income (loss)	(10,893)	14,504
Comprehensive income (loss)	95,402	141,056
Total comprehensive income (loss) attributable to:		
Owners of the parent	94,047	141,421
Noncontrolling interests	1,355	(365)

(3) Consolidated Statement of Changes in Equity  
 FY2016 (April 1, 2016 - March 31, 2017)

(JPY mil)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance, April 1, 2016	81,447	45,304	231,499	(6,307)	351,943
Changes of items during the period					
Cash dividends paid			(16,610)		(16,610)
Net income attributable to owners of the parent			104,857		104,857
Purchase of treasury stock				(198)	(198)
Reversal of revaluation surplus of land			88		88
Net changes of items other than shareholders' equity					
Net change in the year	—	—	88,335	(198)	88,136
Balance, March 31, 2017	81,447	45,304	319,834	(6,505)	440,079

	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, 2016	82,587	(724)	20,196	19,485	(2,193)	119,351	2,756	474,051
Changes of items during the period								
Cash dividends paid								(16,610)
Net income attributable to owners of the parent								104,857
Purchase of treasury stock								(198)
Reversal of revaluation surplus of land			(88)			(88)		(0)
Net changes of items other than shareholders' equity	(3,258)	315		(8,533)	666	(10,809)	1,262	(9,547)
Net change in the year	(3,258)	315	(88)	(8,533)	666	(10,897)	1,262	78,500
Balance, March 31, 2017	79,329	(409)	20,108	10,952	(1,527)	108,453	4,018	552,552

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
Changes of items during the period					
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)
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
Changes of items during the period								
Cash dividends paid								(23,873)
Net income attributable to owners of the parent								126,778
Purchase of treasury stock								(61)
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



## (4) Consolidated Statement of Cash Flows

(JPY mil)

	FY2016 (Apr 1, 2016 - Mar 31, 2017)	FY2017 (Apr 1, 2017 - Mar 31, 2018)
<b>Operating activities</b>		
Income before income taxes	162,185	177,638
Depreciation and amortization	19,343	19,379
Loss on impairment of long-lived assets	706	6,647
Increase (decrease) in allowance for doubtful accounts	278	(2,219)
Increase (decrease) in provision for warranties for completed construction projects	7	(97)
Increase (decrease) in provision for loss on construction projects in progress	(31,645)	980
Increase (decrease) in liability for retirement benefits	1,601	1,297
Decrease (increase) in asset for retirement benefits	(59)	685
Interest and dividends income	(9,278)	(8,328)
Interest expense	3,893	3,349
Equity in earnings of unconsolidated subsidiaries and affiliates	(2,282)	(3,421)
Loss (gain) on sales or disposals of noncurrent assets - net	425	(2)
Loss (gain) on sales of investment securities - net	(340)	(417)
Valuation loss (gain) on investment securities	354	2
Reversal of foreign currency translation adjustments	—	(4,382)
Decrease (increase) in receivables	(25,240)	(13,954)
Decrease (increase) in inventories - real estate for sale	6,221	(4,421)
Decrease (increase) in inventories - construction projects in progress	(7,103)	38,191
Decrease (increase) in inventories - development projects in progress	(9,268)	(13,509)
Decrease (increase) in inventories - other	(2,021)	(1,480)
Increase (decrease) in payables	4,113	(9,266)
Increase (decrease) in advances received	54,246	(25,208)
Other - net	59,691	1,619
Sub-total	225,830	163,081
Interest and dividends income - received	10,605	8,725
Interest expense - paid	(3,894)	(3,257)
Income taxes - paid	(44,995)	(48,069)
Net cash provided by (used in) operating activities	187,546	120,479
<b>Investing activities</b>		
Decrease (increase) in time deposits excluding cash equivalents - net	298	1,635
Payment for purchases of property and equipment	(25,030)	(12,731)
Proceeds from sales of property and equipment	504	1,200
Payment for purchases of intangible assets	(2,846)	(2,081)
Payment for purchases of investment securities	(1,596)	(4,804)
Proceeds from sales and redemption of investment securities	1,624	5,060
Purchases of shares of subsidiaries resulting in change in scope of consolidation	—	(157)
Disbursements for loans	(8,193)	(29,894)
Proceeds from collection of loans	6,184	5,837
Other - net	(2,857)	(11,420)
Net cash provided by (used in) investing activities	(31,912)	(47,354)
<b>Financing activities</b>		
Increase (decrease) in short-term loans - net	(222)	2,255
Issuance (repayment) of commercial paper - net	(5,000)	(14,000)
Proceeds from long-term loans	52,505	20,840
Repayment of long-term loans	(49,817)	(26,878)
Proceeds from issuance of bonds	20,000	10,000
Redemption of bonds	(20,000)	(20,000)
Repayment of finance lease obligations	(1,254)	(1,204)
Cash dividends paid	(16,610)	(23,873)
Other - net	(177)	(239)
Net cash provided by (used in) financing activities	(20,577)	(53,099)
Foreign currency translation adjustments on cash and cash equivalents	(2,578)	1,850
Net increase (decrease) in cash and cash equivalents	132,477	21,875
Cash and cash equivalents, beginning of year	234,811	367,473
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	184	—
Cash and cash equivalents, end of year	367,473	389,348

Segment Information

Information about Revenues, Profit (Loss) and Other Items

FY2017 (April 1, 2017 - March 31, 2018)

(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	366,588	750,343	43,457	233,124	437,112	1,830,625	—	1,830,625
Intersegment sales or transfers	—	2,334	2,451	130,824	18	135,628	(135,628)	—
Total	366,588	752,677	45,909	363,948	437,130	1,966,254	(135,628)	1,830,625
Segment profit	57,404	70,934	6,849	16,299	1,687	153,175	5,197	158,373
Other :								
Depreciation	1,184	2,431	3,939	5,667	6,313	19,536	(156)	19,379
Amortization of goodwill	—	—	—	—	824	824	—	824

Nonconsolidated Financial Statements  
(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2017	As of March 31, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	259,764	272,139
Notes receivable - trade	42,367	7,569
Electronically recorded monetary claims	5,555	13,534
Accounts receivable - trade	428,469	459,259
Marketable securities	—	100
Operational investments in securities	10,156	12,388
Inventories - real estate for sale	32,034	32,162
Inventories - construction projects in progress	74,426	28,282
Inventories - development projects in progress	28,612	36,789
Inventories - materials and supplies	24	80
Prepaid expenses	647	628
Deferred tax assets	37,392	33,185
Other	48,896	59,103
Allowance for doubtful accounts	(53)	(51)
<b>Total current assets</b>	<b>968,293</b>	<b>955,172</b>
Noncurrent assets		
Property and equipment		
Buildings	230,793	230,114
Accumulated depreciation	(161,868)	(166,124)
Buildings - net	68,925	63,990
Structures	14,176	14,160
Accumulated depreciation	(12,367)	(12,474)
Structures - net	1,809	1,686
Machinery and equipment	15,396	15,501
Accumulated depreciation	(14,606)	(14,591)
Machinery and equipment - net	790	910
Vehicles	737	732
Accumulated depreciation	(699)	(699)
Vehicles - net	38	33
Tools, furniture and fixtures	11,858	11,996
Accumulated depreciation	(10,442)	(10,497)
Tools, furniture and fixtures - net	1,415	1,499
Land	144,519	140,851
Leased assets	2,075	2,459
Accumulated depreciation	(1,092)	(1,218)
Leased assets - net	982	1,241
Construction in progress	3	913
Other	408	406
<b>Total property and equipment</b>	<b>218,892</b>	<b>211,533</b>

(JPY mil)

	As of March 31, 2017	As of March 31, 2018
<b>Intangible assets</b>		
Leasehold right	1,385	1,385
Software	2,698	3,102
Leased assets	0	—
Other	248	248
<b>Total intangible assets</b>	<b>4,333</b>	<b>4,736</b>
<b>Investments and other assets</b>		
Investments in securities	226,544	251,999
Shares of subsidiaries and affiliates	93,765	107,185
Investments in other securities of subsidiaries and affiliates	—	2,965
Investments in capital	115	115
Investments in capital of subsidiaries and affiliates	932	900
Long-term loans receivable	23	12
Long-term loans receivable from employees	2	2
Long-term loans receivable from subsidiaries and affiliates	5,415	15,113
Claims provable in bankruptcy, claims provable in rehabilitation and other	169	171
Long-term prepaid expenses	2,396	2,305
Other	18,527	18,100
Allowance for doubtful accounts	(9,712)	(9,515)
<b>Total investments and other assets</b>	<b>338,180</b>	<b>389,356</b>
<b>Total noncurrent assets</b>	<b>561,406</b>	<b>605,626</b>
<b>Total assets</b>	<b>1,529,699</b>	<b>1,560,799</b>

(JPY mil)

As of March 31, 2017 As of March 31, 2018

Liabilities		
Current liabilities		
Notes payable - trade	1,484	751
Accounts payable - trade	382,257	352,849
Short-term loans payable	39,312	39,926
Commercial paper	75,000	61,000
Current portion of bonds payable	20,000	30,000
Lease obligations	468	399
Accounts payable - other	8,426	8,782
Accrued expenses	18,539	18,661
Income taxes payable	27,616	26,781
Advances received on construction projects in progress	189,700	163,022
Advances received on development projects in progress, real estate for sale and other	9,105	10,692
Deposits received	72,286	80,415
Unearned revenue	2,724	3,042
Provision for warranties for completed construction projects	4,550	4,357
Provision for loss on construction projects in progress	13,640	14,720
Other	22,140	23,880
Total current liabilities	887,253	839,281
Long-term liabilities		
Bonds payable	60,000	40,000
Long-term loans payable	93,368	91,892
Lease obligations	589	936
Deferred tax liabilities	19,211	26,348
Deferred tax liabilities on revaluation surplus of land	20,737	19,835
Liability for retirement benefits	47,954	49,663
Allowance for loss on investments in subsidiaries and affiliates	213	213
Asset retirement obligations	273	276
Other	29,612	27,481
Total long-term liabilities	271,960	256,647
Total liabilities	1,159,214	1,095,928

(JPY mil)

As of March 31, 2017 As of March 31, 2018

Equity		
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	361	280
Reserve for advanced depreciation of noncurrent assets	10,246	10,162
General reserve	53,997	106,997
Retained earnings brought forward	88,210	112,983
Total retained earnings	152,814	230,423
Treasury stock	(5,974)	(6,036)
Total shareholders' equity	273,666	351,213
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	78,558	96,542
Deferred gain (loss) on derivatives under hedge accounting	(168)	(120)
Revaluation surplus of land	18,429	17,235
Total valuation and translation adjustments	96,819	113,657
Total equity	370,485	464,870
Total liabilities and equity	1,529,699	1,560,799

## (2) Nonconsolidated Statement of Income

(JPY mil)

	FY2016 (Apr 1, 2016 - Mar 31, 2017)	FY2017 (Apr 1, 2017 - Mar 31, 2018)
<b>Revenues</b>		
Construction projects	1,132,007	1,119,266
Real estate and other	71,838	45,909
<b>Total revenues</b>	<b>1,203,845</b>	<b>1,165,175</b>
<b>Cost of revenues</b>		
Construction projects	965,889	935,857
Real estate and other	59,749	36,888
<b>Total cost of revenues</b>	<b>1,025,639</b>	<b>972,745</b>
<b>Gross profit</b>		
Construction projects	166,117	183,409
Real estate and other	12,088	9,020
<b>Total gross profit</b>	<b>178,206</b>	<b>192,429</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	873	874
Executive officers' compensations	2,002	2,053
Employees' salaries and allowances	19,143	20,728
Provision for retirement benefits	913	900
Retirement pension plan	416	426
Legal welfare expenses	3,021	3,217
Welfare expenses	1,142	1,078
Repair and maintenance	574	604
Stationery expenses	483	403
Correspondence and transportation expenses	2,477	2,581
Power utilities expenses	260	276
Research study expenses	7,104	9,166
Advertising expenses	757	782
Provision for doubtful accounts	4	24
Entertainment expenses	1,366	1,448
Contribution	221	234
Rents	1,227	1,196
Depreciation and amortization	1,169	1,165
Taxes and dues	1,747	1,709
Insurance expenses	68	66
Miscellaneous expenses	8,734	8,300
<b>Total selling, general and administrative expenses</b>	<b>53,711</b>	<b>57,241</b>
<b>Operating income</b>	<b>124,494</b>	<b>135,188</b>
<b>Nonoperating income</b>		
Interest income	686	250
Dividends income	7,814	9,672
Compensation income	—	1,490
Other	2,652	3,234
<b>Total nonoperating income</b>	<b>11,154</b>	<b>14,648</b>
<b>Nonoperating expenses</b>		
Interest expense	2,260	1,780
Interest on bonds	597	419
Provision for doubtful accounts	617	2
Foreign currency exchange loss	65	—
Other	3,582	1,350
<b>Total nonoperating expenses</b>	<b>7,123</b>	<b>3,552</b>
<b>Ordinary income</b>	<b>128,524</b>	<b>146,284</b>

(JPY mil)

	FY2016 (Apr 1, 2016 - Mar 31, 2017)	FY2017 (Apr 1, 2017 - Mar 31, 2018)
Extraordinary income		
Gain on sales of noncurrent assets	127	99
Gain on sales of investment securities	782	423
Gain on sales of investments in capital	—	0
Total extraordinary income	910	523
Extraordinary losses		
Loss on sales of noncurrent assets	0	0
Loss on disposals of noncurrent assets	600	152
Loss on sales of investment securities	35	6
Valuation loss on investment securities	354	1
Loss on liquidation of subsidiaries and affiliates	—	391
Valuation loss on investments in capital of subsidiaries and affiliates	121	31
Loss on impairment of long-lived assets	599	4,598
Litigation settlement	107	130
Total extraordinary losses	1,819	5,312
Income before income taxes	127,615	141,495
Income taxes - current	35,230	38,635
Income taxes - deferred	10,654	2,539
Total income taxes	45,885	41,174
Net income	81,730	100,320



(3) Nonconsolidated Statement of Changes in Equity  
 FY2016 (April 1, 2016 - March 31, 2017)

(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, 2016	81,447	20,485	24,893	442	10,547	33,997	42,577	(5,935)	208,455	
Changes of items during the period										
Cash dividends paid							(16,637)		(16,637)	
Provision of general reserve						20,000	(20,000)		—	
Reversal of reserve for special depreciation				(81)			81		—	
Provision of reserve for advanced depreciation of noncurrent assets									—	
Reversal of reserve for advanced depreciation of noncurrent assets					(301)		301		—	
Net income							81,730		81,730	
Purchase of treasury stock								(39)	(39)	
Reversal of revaluation surplus of land							157		157	
Net changes of items other than shareholders' equity										
Net change in the year	—	—	—	(81)	(301)	20,000	45,632	(39)	65,210	
Balance, March 31, 2017	81,447	20,485	24,893	361	10,246	53,997	88,210	(5,974)	273,666	

	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, 2016	82,146	(440)	18,586	100,291	308,747
Changes of items during the period					
Cash dividends paid					(16,637)
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					81,730
Purchase of treasury stock					(39)
Reversal of revaluation surplus of land			(157)	(157)	(0)
Net changes of items other than shareholders' equity	(3,587)	272		(3,315)	(3,315)
Net change in the year	(3,587)	272	(157)	(3,472)	61,738
Balance, March 31, 2017	78,558	(168)	18,429	96,819	370,485

FY2017 (April 1, 2017 - March 31, 2018)

(JPY mil)

	Shareholders' equity								
	Common stock	Capital surplus		Retained earnings				Treasury stock	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Other retained earnings					
				Reserve for special depreciation	Reserve for advanced depreciation of noncurrent assets	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
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	112,983	(6,036)	351,213

	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
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	464,870

## Financial Highlights

### Operating Results

#### Consolidated

	FY2016		FY2017		Change		FY2017 Forecast	
	(Apr 1, 2016 - Mar 31, 2017)		(Apr 1, 2017 - Mar 31, 2018)				(announced on Nov 14, 2017)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,821.8		1,830.6		8.8	0.5	1,830.0	
Construction	1,602.0		1,645.4		43.4	2.7	1,640.0	
Real estate and other	219.7		185.1		(34.5)	(15.7)	190.0	
Gross profit	247.0	13.6%	258.9	14.1%	11.8	4.8	236.0	12.9%
Construction	205.0	12.8%	223.8	13.6%	18.8	9.2	203.5	12.4%
Real estate and other	42.0	19.1%	35.1	19.0%	(6.9)	(16.5)	32.5	17.1%
Selling, general and administrative expenses	91.6		100.5		8.8	9.7	100.0	
Operating income	155.3	8.5%	158.3	8.7%	2.9	1.9	136.0	7.4%
Nonoperating income - net	8.0		21.3		13.2		14.0	
<i>Financing</i>	5.3		4.9		(0.4)		3.7	
Ordinary income	163.4	9.0%	179.7	9.8%	16.2	10.0	150.0	8.2%
Extraordinary income - net	(1.2)		(2.0)		(0.8)		4.0	
Net income attributable to owners of the parent	104.8	5.8%	126.7	6.9%	21.9	20.9	108.0	5.9%
Construction contract awards	1,728.3		1,685.9		(42.3)	(2.4)	1,610.0	
Domestic	1,452.1		1,286.2		(165.9)	(11.4)	1,220.0	
Overseas	276.1		399.7		123.5	44.8	390.0	

#### Nonconsolidated

	FY2016		FY2017		Change		FY2017 Forecast	
	(Apr 1, 2016 - Mar 31, 2017)		(Apr 1, 2017 - Mar 31, 2018)				(announced on Nov 14, 2017)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,203.8		1,165.1		(38.6)	(3.2)	1,150.0	
Construction	1,132.0		1,119.2		(12.7)	(1.1)	1,103.0	
Civil engineering	296.8		366.5		69.7	23.5	353.0	
Building construction	835.1		752.6		(82.4)	(9.9)	750.0	
Real estate and other	71.8		45.9		(25.9)	(36.1)	47.0	
Gross profit	178.2	14.8%	192.4	16.5%	14.2	8.0	172.0	15.0%
Construction	166.1	14.7%	183.4	16.4%	17.2	10.4	165.0	15.0%
Civil engineering	53.9	18.2%	77.8	21.2%	23.9	44.4	70.0	19.8%
Building construction	112.1	13.4%	105.5	14.0%	(6.6)	(5.9)	95.0	12.7%
Real estate and other	12.0	16.8%	9.0	19.6%	(3.0)	(25.4)	7.0	14.9%
Selling, general and administrative expenses	53.7		57.2		3.5	6.6	56.0	
Operating income	124.4	10.3%	135.1	11.6%	10.6	8.6	116.0	10.1%
Nonoperating income - net	4.0		11.0		7.0		9.0	
<i>Financing</i>	5.6		7.7		2.0		7.7	
Ordinary income	128.5	10.7%	146.2	12.6%	17.7	13.8	125.0	10.9%
Extraordinary income - net	(0.9)		(4.7)		(3.8)		(1.0)	
Net income	81.7	6.8%	100.3	8.6%	18.5	22.7	88.0	7.7%
Contract awards	1,349.9		1,200.0		(149.8)	(11.1)	1,140.0	
Construction	1,304.5		1,148.5		(156.0)	(12.0)	1,100.0	
Civil engineering	364.3		303.2		(61.0)	(16.8)	300.0	
Building construction	940.2		845.3		(94.9)	(10.1)	800.0	
Real estate and other	45.3		51.5		6.1	13.5	40.0	

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

**Consolidated**

	FY2017 Result (Apr 1, 2017 - Mar 31, 2018)		FY2018 Forecast (Apr 1, 2018 - Mar 31, 2019)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,830.6		2,000.0		169.3	9.3
Construction	1,645.4		1,810.0		164.5	10.0
Real estate and other	185.1		190.0		4.8	2.6
Gross profit	258.9	14.1%	215.0	10.8%	(43.9)	(17.0)
Construction	223.8	13.6%	180.0	9.9%	(43.8)	(19.6)
Real estate and other	35.1	19.0%	35.0	18.4%	(0.1)	(0.3)
Selling, general and administrative expenses	100.5		107.0		6.4	6.4
Operating income	158.3	8.7%	108.0	5.4%	(50.3)	(31.8)
Nonoperating income - net	21.3		9.0		(12.3)	
<i>Financing</i>	4.9		3.5		(1.3)	
Ordinary income	179.7	9.8%	117.0	5.9%	(62.7)	(34.9)
Extraordinary income - net	(2.0)		2.0		4.0	
Net income attributable to owners of the parent	126.7	6.9%	82.0	4.1%	(44.7)	(35.3)
Construction contract awards	1,685.9		1,740.0		54.0	3.2
Domestic	1,286.2		1,250.0		(36.2)	(2.8)
Overseas	399.7		490.0		90.2	22.6

**Nonconsolidated**

	FY2017 Result (Apr 1, 2017 - Mar 31, 2018)		FY2018 Forecast (Apr 1, 2018 - Mar 31, 2019)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,165.1		1,250.0		84.8	7.3
Construction	1,119.2		1,212.0		92.7	8.3
Civil engineering	366.5		312.0		(54.5)	(14.9)
Building construction	752.6		900.0		147.3	19.6
Real estate and other	45.9		38.0		(7.9)	(17.2)
Gross profit	192.4	16.5%	145.0	11.6%	(47.4)	(24.6)
Construction	183.4	16.4%	138.0	11.4%	(45.4)	(24.8)
Civil engineering	77.8	21.2%	47.0	15.1%	(30.8)	(39.6)
Building construction	105.5	14.0%	91.0	10.1%	(14.5)	(13.8)
Real estate and other	9.0	19.6%	7.0	18.4%	(2.0)	(22.4)
Selling, general and administrative expenses	57.2		57.0		(0.2)	(0.4)
Operating income	135.1	11.6%	88.0	7.0%	(47.1)	(34.9)
Nonoperating income - net	11.0		6.0		(5.0)	
<i>Financing</i>	7.7		7.3		(0.4)	
Ordinary income	146.2	12.6%	94.0	7.5%	(52.2)	(35.7)
Extraordinary income - net	(4.7)		1.0		5.7	
Net income	100.3	8.6%	66.0	5.3%	(34.3)	(34.2)
Contract awards	1,200.0		1,200.0		(0.0)	(0.0)
Construction	1,148.5		1,150.0		1.4	0.1
Civil engineering	303.2		300.0		(3.2)	(1.1)
Building construction	845.3		850.0		4.6	0.5
Real estate and other	51.5		50.0		(1.5)	(2.9)

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	FY2016 (Apr 1, 2016 - Mar 31, 2017)		FY2017 (Apr 1, 2017 - Mar 31, 2018)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	273,550	20.3%	171,198	14.3%	(102,352)	(37.4)
Domestic - Private	116,472	8.6%	130,254	10.9%	13,781	11.8
Overseas	(25,711)	(1.9%)	1,768	0.1%	27,480	-
<b>Sub-total</b>	<b>364,311</b>	<b>27.0%</b>	<b>303,221</b>	<b>25.3%</b>	<b>(61,090)</b>	<b>(16.8)</b>
<b>Building construction</b>						
Domestic - Public	101,054	7.4%	83,582	6.9%	(17,471)	(17.3)
Domestic - Private	839,219	62.2%	761,774	63.5%	(77,445)	(9.2)
Overseas	-	-	-	-	-	-
<b>Sub-total</b>	<b>940,273</b>	<b>69.6%</b>	<b>845,356</b>	<b>70.4%</b>	<b>(94,917)</b>	<b>(10.1)</b>
<b>Construction total</b>						
Domestic - Public	374,604	27.7%	254,780	21.2%	(119,824)	(32.0)
Domestic - Private	955,692	70.8%	892,028	74.4%	(63,664)	(6.7)
Overseas	(25,711)	(1.9%)	1,768	0.1%	27,480	-
<b>Sub-total</b>	<b>1,304,585</b>	<b>96.6%</b>	<b>1,148,577</b>	<b>95.7%</b>	<b>(156,007)</b>	<b>(12.0)</b>
<b>Real estate and other</b>	<b>45,379</b>	<b>3.4%</b>	<b>51,507</b>	<b>4.3%</b>	<b>6,127</b>	<b>13.5</b>
<b>Grand total</b>	<b>1,349,965</b>	<b>100.0%</b>	<b>1,200,085</b>	<b>100.0%</b>	<b>(149,880)</b>	<b>(11.1)</b>

(2) Forecast of Contract Awards (Nonconsolidated)

	FY2017 Result (Apr 1, 2017 - Mar 31, 2018)		FY2018 Forecast (Apr 1, 2018 - Mar 31, 2019)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	301.4	25.2%	295.0	24.6%	(6.4)	(2.1)
Overseas	1.7	0.1%	5.0	0.4%	3.2	182.7
<b>Sub-total</b>	<b>303.2</b>	<b>25.3%</b>	<b>300.0</b>	<b>25.0%</b>	<b>(3.2)</b>	<b>(1.1)</b>
<b>Building construction</b>						
Domestic	845.3	70.4%	850.0	70.8%	4.6	0.5
Overseas	-	-	-	-	-	-
<b>Sub-total</b>	<b>845.3</b>	<b>70.4%</b>	<b>850.0</b>	<b>70.8%</b>	<b>4.6</b>	<b>0.5</b>
<b>Construction total</b>						
Domestic	1,146.8	95.6%	1,145.0	95.4%	(1.8)	(0.2)
Overseas	1.7	0.1%	5.0	0.4%	3.2	182.7
<b>Sub-total</b>	<b>1,148.5</b>	<b>95.7%</b>	<b>1,150.0</b>	<b>95.8%</b>	<b>1.4</b>	<b>0.1</b>
<b>Real estate and other</b>	<b>51.5</b>	<b>4.3%</b>	<b>50.0</b>	<b>4.2%</b>	<b>(1.5)</b>	<b>(2.9)</b>
<b>Grand total</b>	<b>1,200.0</b>	<b>100.0%</b>	<b>1,200.0</b>	<b>100.0%</b>	<b>(0.0)</b>	<b>(0.0)</b>

## (3) Breakdown of Revenues (Nonconsolidated)

	FY2016		FY2017		Change	
	(Apr 1, 2016 - Mar 31, 2017)		(Apr 1, 2017 - Mar 31, 2018)			
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil engineering</b>						
Domestic - Public	179,449	14.9%	249,880	21.5%	70,430	39.2
Domestic - Private	116,646	9.7%	93,109	8.0%	(23,536)	(20.2)
Overseas	761	0.0%	23,598	2.0%	22,837	—
<b>Sub-total</b>	<b>296,857</b>	<b>24.6%</b>	<b>366,588</b>	<b>31.5%</b>	<b>69,731</b>	<b>23.5</b>
<b>Building construction</b>						
Domestic - Public	105,959	8.8%	92,915	8.0%	(13,044)	(12.3)
Domestic - Private	729,190	60.6%	659,761	56.6%	(69,428)	(9.5)
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>835,149</b>	<b>69.4%</b>	<b>752,677</b>	<b>64.6%</b>	<b>(82,472)</b>	<b>(9.9)</b>
<b>Construction total</b>						
Domestic - Public	285,409	23.7%	342,795	29.5%	57,386	20.1
Domestic - Private	845,836	70.3%	752,871	64.6%	(92,964)	(11.0)
Overseas	761	0.0%	23,598	2.0%	22,837	—
<b>Sub-total</b>	<b>1,132,007</b>	<b>94.0%</b>	<b>1,119,266</b>	<b>96.1%</b>	<b>(12,741)</b>	<b>(1.1)</b>
<b>Real estate and other</b>	<b>71,838</b>	<b>6.0%</b>	<b>45,909</b>	<b>3.9%</b>	<b>(25,928)</b>	<b>(36.1)</b>
<b>Grand total</b>	<b>1,203,845</b>	<b>100.0%</b>	<b>1,165,175</b>	<b>100.0%</b>	<b>(38,670)</b>	<b>(3.2)</b>

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

	As of	March 31, 2017		March 31, 2018		Change	
		JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
	<b>Civil engineering</b>						
Domestic - Public		436,670	25.4%	357,989	20.4%	(78,681)	(18.0)
Domestic - Private		125,056	7.3%	162,200	9.3%	37,144	29.7
Overseas		26,457	1.6%	4,627	0.3%	(21,830)	(82.5)
<b>Sub-total</b>		<b>588,184</b>	<b>34.3%</b>	<b>524,817</b>	<b>30.0%</b>	<b>(63,367)</b>	<b>(10.8)</b>
<b>Building construction</b>							
Domestic - Public		152,462	8.9%	143,129	8.2%	(9,333)	(6.1)
Domestic - Private		943,696	54.9%	1,045,708	59.6%	102,012	10.8
Overseas		—	—	—	—	—	—
<b>Sub-total</b>		<b>1,096,158</b>	<b>63.8%</b>	<b>1,188,837</b>	<b>67.8%</b>	<b>92,679</b>	<b>8.5</b>
<b>Construction total</b>							
Domestic - Public		589,133	34.3%	501,118	28.6%	(88,014)	(14.9)
Domestic - Private		1,068,752	62.2%	1,207,908	68.9%	139,156	13.0
Overseas		26,457	1.6%	4,627	0.3%	(21,830)	(82.5)
<b>Sub-total</b>		<b>1,684,343</b>	<b>98.1%</b>	<b>1,713,655</b>	<b>97.8%</b>	<b>29,311</b>	<b>1.7</b>
<b>Real estate and other</b>		<b>33,159</b>	<b>1.9%</b>	<b>38,757</b>	<b>2.2%</b>	<b>5,598</b>	<b>16.9</b>
<b>Grand total</b>		<b>1,717,502</b>	<b>100.0%</b>	<b>1,752,412</b>	<b>100.0%</b>	<b>34,910</b>	<b>2.0</b>