

# Information Package for The Financial Results

April 1, 2015 - March 31, 2016

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**May 13, 2016**

*Disclaimer:*

*While every attempt has been made to ensure the accuracy of information, projections / forecasts contained in this package are based on the judgments made with information available as at May 13, 2016, and are subject to risks and uncertainties that may cause the actual results to vary.*



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# 1. FINANCIAL HIGHLIGHTS



Result	Full-Year						Projection	Full-Year						JPY bln
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)			Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2014 Result	FY2015 Result	FY2014 Result	FY2015 Result	FY2014 Result	FY2015 Result		FY2015 Result	FY2016 Projection	FY2015 Result	FY2016 Projection	FY2015 Result	FY2016 Projection	
Revenues	1,693.6	1,742.7	1,141.0	1,166.1	552.6	576.5	1,742.7	1,900.0	1,166.1	1,270.0	576.5	630.0		
Construction	1,480.1	1,581.0	1,057.2	1,132.0	422.8	448.9	1,581.0	1,700.0	1,132.0	1,205.0	448.9	495.0		
Real Estate and Other	213.5	161.6	83.7	34.0	129.8	127.5	161.6	200.0	34.0	65.0	127.5	135.0		
Gross Profit	96.7	199.0	31.3	137.4	65.3	61.6	199.0	175.0	137.4	110.0	61.6	65.0		
	5.7%	11.4%	2.7%	11.8%	11.8%	10.7%	11.4%	9.2%	11.8%	8.7%	10.7%	10.3%		
Construction	47.5	172.2	8.1	134.3	39.3	37.8	172.2	140.0	134.3	99.0	37.8	41.0		
	3.2%	10.9%	0.8%	11.9%	9.3%	8.4%	10.9%	8.2%	11.9%	8.2%	8.4%	8.3%		
Real Estate and Other	49.1	26.8	23.1	3.1	26.0	23.7	26.8	35.0	3.1	11.0	23.7	24.0		
	23.0%	16.6%	27.7%	9.2%	20.0%	18.6%	16.6%	17.5%	9.2%	16.9%	18.6%	17.8%		
SG&A	(84.0)	(88.0)	(49.4)	(50.5)	(34.6)	(37.5)	(88.0)	(90.0)	(50.5)	(50.0)	(37.5)	(40.0)		
Operating Income	12.6	111.0	(18.0)	86.9	30.7	24.1	111.0	85.0	86.9	60.0	24.1	25.0		
Non-operating Income	8.6	2.2	19.7	(5.2)	(11.0)	7.5	2.2	5.0	(5.2)	0.0	7.5	5.0		
Ordinary Income	21.3	113.3	1.6	81.6	19.6	31.6	113.3	90.0	81.6	60.0	31.6	30.0		
Extraordinary Income	18.4	(4.8)	18.7	(11.5)	(0.3)	6.6	(4.8)	(1.0)	(11.5)	(1.0)	6.6	0.0		
Income Taxes	(22.7)	(35.7)	(12.3)	(31.1)	(10.3)	(4.6)	(35.7)	(29.0)	(31.1)	(19.0)	(4.6)	(10.0)		
Profit	17.1	72.7	8.0	39.0	9.0	33.7	72.7	60.0	39.0	40.0	33.7	20.0		
Profit Attributable to Non-Controlling Interests	(1.9)	(0.4)	-	-	-	-	(0.4)	0.0	-	-	-	-		
Profit Attributable to Owners of Parent	15.1	72.3	-	-	-	-	72.3	60.0	-	-	-	-		
Basic Net Income per Share	¥14.58	¥69.66	¥7.73	¥37.52	-	-	¥69.66	¥57.79	¥37.52	¥38.47	-	-		
Construction Contract Awards	1,474.8	1,795.8	1,082.4	1,188.0	392.4	607.8	1,795.8	1,700.0	1,188.0	1,220.0	607.8	480.0		
Total Assets	1,839.2	1,886.7	1,413.8	1,436.4	425.3	450.3								
Total Equity	436.9	474.0	297.8	308.7	139.0	165.3								
Shareholders' Equity / Assets Ratio	23.6%	25.0%	21.1%	21.5%	-	-								
Interest-bearing Debt	385.0	378.5	305.9	295.3	79.1	83.1	378.5	375.0	295.3	265.0	83.1	110.0		

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-1 Contract Awards

#### Non-Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2015 Result	FY2016		FY2014 Result	FY2015			FY2016	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering									
Japan	111.5	135.0	21.1%	339.5	250.0	290.6	(14.4%)	275.0	(5.4%)
Overseas	(3.0)	0.0	-	0.3	0.0	(4.7)	-	5.0	-
Total	108.4	135.0	24.4%	339.9	250.0	285.9	(15.9%)	280.0	(2.1%)
Building Construction									
Japan	458.6	590.0	28.6%	742.5	850.0	902.0	21.5%	940.0	4.2%
Overseas <sup>1</sup>	0.0	0.0	-	0.0	0.0	0.0	142.1%	0.0	-
Total	458.6	590.0	28.6%	742.5	850.0	902.0	21.5%	940.0	4.2%
Construction Total									
Japan	570.1	725.0	27.2%	1,082.1	1,100.0	1,192.7	10.2%	1,215.0	1.9%
Overseas	(3.0)	0.0	-	0.3	0.0	(4.7)	-	5.0	-
Total	567.1	725.0	27.8%	1,082.4	1,100.0	1,188.0	9.8%	1,220.0	2.7%
Real Estate and Other	29.7	15.0	(49.6%)	111.3	40.0	48.8	(56.2%)	30.0	(38.5%)
<b>Grand Total</b>	<b>596.9</b>	<b>740.0</b>	<b>24.0%</b>	<b>1,193.8</b>	<b>1,140.0</b>	<b>1,236.8</b>	<b>3.6%</b>	<b>1,250.0</b>	<b>1.1%</b>

<sup>1</sup> The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

#### Consolidated Basis (Construction)

Construction Total									
Japan	631.1	750.0	18.8%	1,193.0	1,180.0	1,308.9	9.7%	1,320.0	0.8%
Overseas	221.2	150.0	(32.2%)	281.8	420.0	486.9	72.8%	380.0	(22.0%)
<b>Total</b>	<b>852.4</b>	<b>900.0</b>	<b>5.6%</b>	<b>1,474.8</b>	<b>1,600.0</b>	<b>1,795.8</b>	<b>21.8%</b>	<b>1,700.0</b>	<b>(5.3%)</b>

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated)

JPY bln

	Full-Year								
	Civil Engineering			Building Construction			Total - Construction		
	FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result	FY2015	
	Result	YoY Change	Result	Result	YoY Change	Result	Result	YoY Change	
Public Sector	210.1	178.9	(14.9%)	98.9	89.9	(9.1%)	309.0	268.8	(13.0%)
Central Gov't	189.7	163.5	(13.8%)	50.0	32.9	(34.1%)	239.7	196.5	(18.0%)
Local Gov't	20.4	15.3	(24.7%)	48.9	56.9	16.5%	69.3	72.3	4.4%
Private Sector	129.4	111.7	(13.7%)	643.5	812.1	26.2%	773.0	<b>A</b> 923.8	19.5%
Manufacturing	33.9	12.9	(61.7%)	144.9	246.2	69.9%	178.8	<b>B</b> 259.2	44.9%
Non-Manufacturing	95.5	98.7	3.4%	498.6	565.8	13.5%	594.1	<b>C</b> 664.6	11.9%
Total - Domestic	339.5	290.6	(14.4%)	742.5	902.0	21.5%	1,082.1	1,192.7	10.2%
Overseas	0.3	(4.7)	-	0.0	0.0	142.1%	0.3	(4.7)	-
Total	339.9	<b>X</b> 285.9	(15.9%)	742.5	<b>Y</b> 902.0	21.5%	1,082.4	<b>Z</b> 1,188.0	9.8%

#### Construction Awards by Customer (Private Sector)

	Full-Year		
	FY2014 Result	FY2015	
	Result	Result	YoY Change
Manufacturing	178.8	<b>B</b> 259.2	44.9%
Food Processing	16.2	16.1	(0.6%)
Petrochemical	80.2	87.2	8.6%
Steel	9.7	5.0	(47.8%)
Electronics	13.7	98.9	620.7%
Vehicle	15.5	19.0	22.6%
Machinery	26.3	8.1	(69.1%)
Others	17.0	24.6	44.8%
Non-Manufacturing	594.1	<b>C</b> 664.6	11.9%
Commercial	35.1	38.2	8.8%
Finance	18.2	38.4	110.1%
Real Estate	163.0	108.2	(33.6%)
Transportation / Distribution	77.9	74.8	(4.0%)
Power / Gas	81.2	65.3	(19.6%)
Information Technology	9.6	24.5	155.6%
Service	202.6	289.8	43.0%
(Medical / Welfare)	46.4	28.5	(38.6%)
(Education)	23.9	52.5	119.1%
Others	6.2	25.1	299.0%
Total	773.0	<b>A</b> 923.8	19.5%

#### Construction Awards by Project Type

	Full-Year				
	FY2014		FY2015		
	Result	Proportion	Result	Proportion	YoY Change
Flood Control	25.1	2.3%	25.6	2.2%	2.3%
Railway	41.2	3.8%	50.8	4.3%	23.5%
Potable / Waste Water	15.1	1.4%	(0.7)	(0.1%)	-
Land Improvement	31.1	2.9%	29.8	2.5%	(3.9%)
Port / Airport	2.3	0.2%	6.0	0.5%	161.8%
Road	114.8	10.6%	74.6	6.3%	(35.0%)
Others	110.1	10.2%	99.4	8.4%	(9.7%)
Total - Civil Engineering	339.9	31.4%	<b>X</b> 285.9	24.1%	(15.9%)
Office (Public / Private)	251.0	23.2%	206.6	17.4%	(17.7%)
Lodging	27.0	2.5%	69.9	5.9%	159.1%
Retail	39.5	3.7%	82.5	7.0%	108.6%
Power Plant / Factory	158.5	14.7%	223.7	18.8%	41.1%
(Manufacturing Plant)	125.4	11.6%	182.5	15.4%	45.5%
Warehouse / Distribution Center	59.7	5.5%	50.2	4.2%	(16.0%)
Residential	27.5	2.5%	67.0	5.6%	143.4%
Education / Research / Culture	55.9	5.2%	87.5	7.4%	56.4%
Medical / Welfare	58.9	5.4%	55.7	4.7%	(5.5%)
Others	64.1	5.9%	58.6	4.9%	(8.4%)
Total - Building Construction	742.5	68.6%	<b>Y</b> 902.0	75.9%	21.5%
Total	1,082.4	100.0%	<b>Z</b> 1,188.0	100.0%	9.8%

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated) - continued

#### Geographical Region (Japan) JPY bln

	Full-Year				
	FY2014		FY2015		YoY Change
	Result	Proportion	Result	Proportion	
<b>Urban</b>	<b>734.5</b>	<b>67.9%</b>	<b>741.7</b>	<b>62.2%</b>	<b>1.0%</b>
Kanto	584.0	54.0%	506.7	42.5%	(13.2%)
<i>(Metropolitan Tokyo)</i>	<i>541.3</i>	<i>50.0%</i>	<i>447.2</i>	<i>37.5%</i>	<i>(17.4%)</i>
Tokai	90.5	8.4%	110.2	9.2%	21.7%
Kinki	59.9	5.5%	124.7	10.5%	108.2%
<b>Suburban</b>	<b>347.5</b>	<b>32.1%</b>	<b>451.0</b>	<b>37.8%</b>	<b>29.8%</b>
Hokkaido	31.0	2.9%	26.4	2.2%	(14.7%)
Tohoku	150.6	13.9%	191.8	16.1%	27.3%
Hokuriku	22.5	2.1%	103.9	8.7%	360.6%
Chugoku	41.2	3.8%	53.2	4.5%	29.1%
Shikoku	46.5	4.3%	26.7	2.2%	(42.5%)
Kyusyu	55.4	5.1%	48.7	4.1%	(12.1%)
<b>Total</b>	<b>1,082.1</b>	<b>100.0%</b>	<b>1,192.7</b>	<b>100.0%</b>	<b>10.2%</b>

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

*(Metropolitan Tokyo)* Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

#### Contract Type

FY2015	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	30.1%	51.0%	57.1%	46.0%
Design-Build Contracts	20.9%	59.5%	65.0%	50.2%
FY2014				
Designated / Negotiated Contracts	23.2%	59.6%	66.5%	48.2%
Design-Build Contracts	22.8%	55.1%	59.1%	44.9%

#### Contract Size JPY bln

	Full-Year				
	FY2014		FY2015		YoY Change
	Result	Proportion	Result	Proportion	
5 bln. or above	532.7	49.2%	630.3	53.1%	18.3%
5 bln. or below	549.6	50.8%	557.7	46.9%	1.5%
<b>Total</b>	<b>1,082.4</b>	<b>100.0%</b>	<b>1,188.0</b>	<b>100.0%</b>	<b>9.8%</b>

#### Refurbishment Projects JPY bln

	Full-Year				
	FY2014		FY2015		YoY Change
	Result	Proportion	Result	Proportion	
Civil Engineering	40.5	11.9%	31.5	11.0%	(22.3%)
Building Construction	120.0	16.2%	139.6	15.5%	16.3%
<b>Total</b>	<b>160.6</b>	<b>14.8%</b>	<b>171.1</b>	<b>14.4%</b>	<b>6.5%</b>

#### Contract Backlogs JPY bln

As at	Mar 31, 2015	Mar 31, 2016	
	Result	Result	Change
Civil Engineering	542.7	520.7	(21.9)
Building Construction	913.0	991.0	77.9
<b>Total</b>	<b>1,455.7</b>	<b>1,511.7</b>	<b>55.9</b>

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-2 Construction Contract Awards - Segmental Analysis (Consolidated)

#### Overseas Contract Awards (Construction)

JPY bln

	Full- Year									Full-Year		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result	FY2015	
		Result	YoY Change		Result	YoY Change		Result	YoY Change		Result	YoY Change
North America	0.0	0.0	-	0.0	0.0	(46.8%)	192.9	273.7	41.9%	192.9	273.7	41.9%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		68.6%	55.7%		13.1%	15.2%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	-	14.2	16.4	15.6%	14.2	16.4	15.6%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		5.0%	3.4%		1.0%	0.9%	
Countries awarded 5 bln or above							Czech Poland	Poland		Czech Poland	Poland	
Asia	1.4	(1.7)	-	0.7	0.1	(76.3%)	73.8	110.6	49.8%	75.5	109.1	44.5%
<i>Proportion</i>	0.1%	(0.1%)		0.4%	0.1%		26.3%	22.5%		5.1%	6.1%	
Countries awarded 5 bln or above							Thailand Singapore Malaysia Taiwan Indonesia	Singapore Thailand Taiwan Malaysia Indonesia Vietnam		Thailand Singapore Taiwan Malaysia Indonesia Vietnam	Singapore Thailand Taiwan Malaysia Indonesia Vietnam	
Other Regions	(1.0)	(2.9)	-	0.0	0.0	(66.4%)	0.1	90.4	-	(0.8)	87.4	-
<i>Proportion</i>	(0.1%)	(0.3%)		0.0%	0.0%		0.1%	18.4%		(0.1%)	4.9%	
Countries awarded 5 bln or above								Australia Mexico			Australia Mexico	
Total - Overseas	0.3	(4.7)	-	0.8	0.2	(75.0%)	281.2	491.3	74.7%	281.8	486.9	72.8%
<i>Proportion</i>	0.0%	(0.4%)		0.4%	0.1%		100.0%	100.0%		19.1%	27.1%	
Japan	1,082.1	1,192.7	10.2%	205.9	196.8	(4.4%)	0.0	0.0	-	1,193.0	1,308.9	9.7%
<i>Proportion</i>	100.0%	100.4%		99.6%	99.9%		0.0%	0.0%		80.9%	72.9%	
Grand Total	1,082.4	1,188.0	9.8%	206.8	197.0	(4.7%)	281.2	491.3	74.7%	1,474.8	1,795.8	21.8%
<i>Proportion</i>	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-3 Income Statements (Non-Consolidated)



#### Non-Consolidated Basis

JPY bln

	1st Half						Full-Year											
	FY2015		FY2016				FY2014		FY2015				FY2016					
	Result		Projection	Change			Result		Mid-year Projection	Result	Change			Projection	Change			
Revenues	530.2		590.0	59.7			1,141.0		1,140.0	1,166.1	25.1			1,270.0	103.8			
Construction	516.6		570.0	53.3			1,057.2		1,110.0	1,132.0	74.7			1,205.0	72.9			
(Civil Engineering)	145.1		130.0	(15.1)			276.4		310.0	307.9	31.5			315.0	7.0			
(Building Construction)	371.5		440.0	68.4			780.8		800.0	824.0	43.2			890.0	65.9			
(Japan)	512.5		567.0	54.4			1,072.3		1,100.0	1,124.8	52.5			1,200.0	75.1			
(Overseas)	4.1		3.0	(1.1)			(15.0)		10.0	7.1	22.2			5.0	(2.1)			
Real Estate and Other	13.5		20.0	6.4			83.7		30.0	34.0	(49.6)			65.0	30.9			
Gross Profit	44.4	8.4%	50.0	8.5%	5.5	0.1%	31.3	2.7%	84.0	7.4%	137.4	11.8%	106.1	9.1%	110.0	8.7%	(27.4)	(3.1%)
Construction	43.2	8.4%	48.0	8.4%	4.7	0.0%	8.1	0.8%	82.0	7.4%	134.3	11.9%	126.1	11.1%	99.0	8.2%	(35.3)	(3.7%)
(Civil Engineering)	18.2	12.6%	13.5	10.4%	(4.7)	(2.2%)	(0.1)	(0.1%)	32.0	10.3%	45.0	14.6%	45.2	14.7%	33.0	10.5%	(12.0)	(4.1%)
(Building Construction)	24.9	6.7%	34.5	7.8%	9.5	1.1%	8.3	1.1%	50.0	6.3%	89.3	10.8%	80.9	9.7%	66.0	7.4%	(23.3)	(3.4%)
Real Estate and Other	1.2	9.0%	2.0	10.0%	0.7	1.0%	23.1	27.7%	2.0	6.7%	3.1	9.2%	(20.0)	(18.5%)	11.0	16.9%	7.8	7.7%
Adjusted Gross Profit <sup>1</sup>	1.9		2.8		0.9		24.6		3.4		4.6		(19.9)		12.8		8.1	
SG&A	(23.5)		(24.0)		(0.4)		(49.4)		(49.0)		(50.5)		(1.0)		(50.0)		0.5	
(Payroll Cost)	(11.7)		(12.1)		(0.3)		(24.4)		(24.4)		(24.8)		(0.4)		(24.9)		(0.1)	
(Other)	(11.8)		(11.8)		(0.0)		(25.0)		(24.5)		(25.6)		(0.6)		(25.0)		0.6	
Operating Income	20.8		26.0		5.1		(18.0)		35.0		86.9		105.0		60.0		(26.9)	
Non-operating Income	0.4		1.0		0.5		19.7		0.0		(5.2)		(25.0)		0.0		5.2	
Financing	1.4		1.5		0.0		18.3		1.7		1.9		(16.3)		2.1		0.1	
Ordinary Income	21.3		27.0		5.6		1.6		35.0		81.6		80.0		60.0		(21.6)	
Extraordinary Income	(1.2)		(0.5)		0.7		18.7		(2.0)		(11.5)		(30.2)		(1.0)		10.5	
Income before Income Taxes	20.1		26.5		6.3		20.4		33.0		70.1		49.7		59.0		(11.1)	
Income Taxes	(8.3)		(8.5)		(0.1)		(12.3)		(13.0)		(31.1)		(18.7)		(19.0)		12.1	
Profit	11.8		18.0		6.1		8.0		20.0		39.0		30.9		40.0		0.9	

<sup>1</sup> Adjusted Gross Profit includes dividends from one SPC which are posted as non-operating income on the non-consolidated income statements and gross profit of Kajima Yaesu Kaihatsu Co., Ltd which is a fully consolidated subsidiary.

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2015 Result	FY2016		FY2014 Result	FY2015			FY2016	
		Projection	Change		Mid-year Projection	Result	Change	Projection	Change
Revenues	783.6	870.0	86.3	1,693.6	1,700.0	1,742.7	49.0	1,900.0	157.2
Construction	713.6	790.0	76.3	1,480.1	1,550.0	1,581.0	100.9	1,700.0	118.9
Real Estate and Other	70.0	80.0	9.9	213.5	150.0	161.6	(51.8)	200.0	38.3
(Real Estate)	23.6	33.0	9.3	105.4	50.0	52.1	(53.2)	100.0	47.8
(Other)	46.3	47.0	0.6	108.1	100.0	109.4	1.3	100.0	(9.4)
Gross Profit	73.1	77.0	3.8	96.7	143.0	199.0	102.3	175.0	(24.0)
	9.3%	8.9%	(0.4%)	5.7%	8.4%	11.4%	5.7%	9.2%	(2.2%)
Construction	61.9	64.0	2.0	47.5	119.0	172.2	124.6	140.0	(32.2)
	8.7%	8.1%	(0.6%)	3.2%	7.7%	10.9%	7.7%	8.2%	(2.7%)
Real Estate and Other	11.1	13.0	1.8	49.1	24.0	26.8	(22.3)	35.0	8.1
	15.9%	16.3%	0.4%	23.0%	16.0%	16.6%	(6.4%)	17.5%	0.9%
SG&A	(41.0)	(42.0)	(0.9)	(84.0)	(86.0)	(88.0)	(3.9)	(90.0)	(1.9)
Operating Income	32.1	35.0	2.8	12.6	57.0	111.0	98.4	85.0	(26.0)
Non-operating Income	4.6	2.0	(2.6)	8.6	5.0	2.2	(6.4)	5.0	2.7
Financing	2.3	1.0	(1.2)	2.5	2.4	3.2	0.6	1.7	(1.5)
Share of Profit of Entities Accounted for Using Equity Method	2.8	1.4	(1.3)	1.0	3.5	3.8	2.7	2.8	(0.9)
Ordinary Income	36.7	37.0	0.2	21.3	62.0	113.3	92.0	90.0	(23.3)
Extraordinary Income	(1.1)	(0.5)	0.6	18.4	1.0	(4.8)	(23.2)	(1.0)	3.8
Income before Income Taxes	35.5	36.5	0.9	39.8	63.0	108.5	68.7	89.0	(19.5)
Income Taxes	(12.4)	(12.5)	(0.0)	(22.7)	(22.5)	(35.7)	(13.0)	(29.0)	6.7
Profit	23.1	24.0	0.8	17.1	40.5	72.7	55.6	60.0	(12.7)
Profit Attributable to Non-Controlling Interests	(0.2)	0.0	0.2	(1.9)	(0.5)	(0.4)	1.5	0.0	0.4
Profit Attributable to Owners of Parent	22.9	24.0	1.0	15.1	40.0	72.3	57.1	60.0	(12.3)



## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-4 Supplementary Information

#### Performance by Management Approach Segment

JPY bln

	Full-Year					
	FY2014	FY2015			FY2016	
	Result	Mid-year Projection	Result	Change	Projection	Change
Civil Engineering						
Revenues	276.4	310.0	307.9	31.5	315.0	7.0
Operating Income	(15.5)	16.3	28.8	44.4	16.9	(11.8)
Building Construction						
Revenues	780.8	800.0	824.0	43.2	890.0	65.9
Operating Income	(23.4)	18.7	57.4	80.9	34.1	(23.2)
Real Estate and Other						
Revenues	83.7	30.0	34.0	(49.6)	65.0	30.9
Operating Income	20.9	(0.0)	0.6	(20.2)	8.8	8.1
Domestic Subsidiaries and Affiliates						
Revenues	366.4	360.4	364.6	(1.8)	347.0	(17.5)
Operating Income	19.1	17.8	20.6	1.5	14.6	(5.9)
Overseas Subsidiaries and Affiliates						
Revenues	340.1	362.6	367.9	27.8	446.5	78.5
Operating Income	11.1	4.7	7.5	(3.6)	9.4	1.9
Adjustments						
Revenues	(153.9)	(163.1)	(156.0)	(2.0)	(163.6)	(7.6)
Operating Income	0.4	(0.5)	(4.0)	(4.4)	0.8	4.8
<b>Total</b>						
Revenues	1,693.6	1,700.0	1,742.7	49.0	1,900.0	157.2
Operating Income	12.6	57.0	111.0	98.4	85.0	(26.0)

#### Overseas Revenues

JPY bln

	Full-Year				
	FY2014		FY2015		
	Result	Proportion	Result	Proportion	Change
North America	193.3	11.4%	202.6	11.6%	9.2
Europe	23.0	1.4%	19.0	1.1%	(4.0)
Asia	128.6	7.6%	122.3	7.0%	(6.2)
Other Regions	(18.9)	(1.1%)	31.8	1.9%	50.8
<b>Total</b>	<b>326.1</b>	<b>19.3%</b>	<b>375.8</b>	<b>21.6%</b>	<b>49.7</b>

	Full-Year				
	FY2015		FY2016		
	Result	Proportion	Projection	Proportion	Change
<b>Total</b>	<b>375.8</b>	<b>21.6%</b>	<b>450.0</b>	<b>23.7%</b>	<b>74.1</b>

#### Staff Numbers

NO.

	As at	Mar 31, 2015	Mar 31, 2016	
		Result	Result	Change
Kajima Corp		7,546	7,527	(19)
Consolidated Subsidiaries		7,837	8,283	446
- Japan		4,068	4,144	76
- Overseas		3,769	4,139	370
<b>Total</b>		<b>15,383</b>	<b>15,810</b>	<b>427</b>

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-4 Supplementary Information - continued

#### Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2015	Mar 31, 2016	Change	As at	Mar 31, 2015	Mar 31, 2016	Change
<b>(Assets)</b>	<b>1,839.2</b>	<b>1,886.7</b>	<b>47.5</b>	<b>(Liabilities)</b>	<b>1,402.3</b>	<b>1,412.7</b>	<b>10.4</b>
Current Assets	1,122.7	1,198.4	75.7	Current Liabilities	1,047.2	1,082.7	35.4
Cash and Deposits	252.2	241.9	( 10.3 )	Notes Payable, Accounts Payable for Construction Contracts and Other	539.8	517.2	( 22.5 )
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	545.4	588.6	43.2	Short-term Loans Payable	122.3	84.8	( 37.4 )
Securities	0.1	0.0	( 0.0 )	Commercial Papers	53.7	80.0	26.3
Operational Investment Securities	10.1	10.1	-	Current Portion of Bonds	10.0	20.0	10.0
Real Estate for Sale	45.4	57.2	11.8	Income Taxes Payable	4.1	30.7	26.6
Costs on Uncompleted Construction Contracts	71.8	85.0	13.2	Advances Received on Uncompleted Construction Contracts	104.8	155.4	50.6
Costs on Development Projects in Progress	32.5	34.3	1.7	Deposit Received on Development Projects and Other Business	9.2	12.7	3.4
Other Inventories	10.0	14.3	4.3	Provision for Warranties for Completed Construction	5.6	5.2	( 0.4 )
Deferred Tax Assets	56.8	51.1	( 5.6 )	Provision for Loss on Construction Contracts	58.1	45.4	( 12.7 )
Other	101.0	117.0	15.9	Provision for Directors' Bonuses	0.1	0.1	( 0.0 )
Allowance for Doubtful Accounts	( 2.9 )	( 1.5 )	1.3	Other	139.1	130.7	( 8.4 )
Noncurrent Assets	716.5	688.3	( 28.2 )	Noncurrent Liabilities	355.0	330.0	( 25.0 )
Property, Plant and Equipment	347.2	350.7	3.5	Bonds Payable	70.0	60.0	( 10.0 )
Buildings and Structures	123.6	148.2	24.6	Long-term Loans Payable	129.0	133.6	4.5
Machinery, Vehicles, Tools, Furniture and Fixtures	12.2	16.1	3.9	Deferred Tax Liabilities	30.5	14.2	( 16.2 )
Land	180.1	180.1	( 0.0 )	Deferred Tax Liabilities for Land Revaluation	25.0	21.8	( 3.2 )
Construction in Progress	28.0	3.0	( 24.9 )	Net Defined Benefit Liability	536.0	55.5	1.8
Other	3.1	3.1	( 0.0 )	Liabilities from Application of Equity Method	1.2	1.2	( 0.0 )
Intangible Assets	5.2	7.3	2.1	Other	45.4	43.5	( 1.9 )
Investments and Other Assets	364.0	330.2	( 33.8 )	<b>(Net Assets)</b>	<b>436.9</b>	<b>474.0</b>	<b>37.0</b>
Investment Securities	304.8	270.3	( 34.5 )	Shareholders' Equity (A)	283.5	351.9	68.3
Long-term Loans Receivable	24.2	23.3	( 0.9 )	Capital Stock	81.4	81.4	-
Net Defined Benefit Asset	0.5	0.5	0.0	Capital Surplus	45.3	45.3	-
Deferred Tax Assets	0.9	1.1	0.1	Retained Earnings	163.1	231.4	68.3
Other	42.4	44.4	2.0	Treasury Shares	( 6.2 )	( 6.3 )	( 0.0 )
Allowance for Doubtful Accounts	( 8.9 )	( 9.6 )	( 0.7 )	Accumulated Other Comprehensive Income (B)	151.3	119.3	( 31.9 )
<b>Total Assets</b>	<b>1,839.2</b>	<b>1,886.7</b>	<b>47.5</b>	Valuation Difference on Available-for-sale Securities	106.6	82.5	( 24.0 )
				Deferred Gains or Losses on Hedges	( 0.4 )	( 0.7 )	( 0.2 )
				Revaluation Reserve for Land	20.8	20.1	( 0.6 )
				Foreign Currency Translation Adjustment	24.4	19.4	( 4.9 )
				Remeasurements of Defined Benefit Plans	( 0.1 )	( 2.1 )	( 2.0 )
				Non-Controlling Interests	2.0	2.7	0.7
				<b>Total Liabilities and Net Assets (C)</b>	<b>1,839.2</b>	<b>1,886.7</b>	<b>47.5</b>

For Reference			
(A) + (B)	434.9	471.2	36.3
<b>((A) + (B)) / (C)</b>	<b>23.6%</b>	<b>25.0%</b>	<b>1.4%</b>

## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-4 Supplementary Information - continued

#### Interest-bearing Debt

JPY bln

As at	Mar 31, 2015 Result	Mar 31, 2016			Mar 31, 2017	
		Mid-year Projection	Result	Change	Projection	Change
Consolidated	385.0	380.0	378.5	(6.5)	375.0	(3.5)
Kajima Corp	305.9	270.0	295.3	(10.5)	265.0	(30.3)
Subsidiaries	79.1	110.0	83.1	4.0	110.0	26.8

D/E Ratio                      0.89                      0.80

#### Cash Flows

JPY bln

	Full-Year			
	FY2014	FY2015		FY2016
	Result	Result	Change	Projection
Operating	59.2	36.3	(22.8)	20.0
Investing	8.3	(27.8)	(36.1)	(40.0)
Financing	(70.7)	(13.1)	57.5	(20.0)
Cash and Cash Equivalents at the end of the Period	242.5	234.8	(7.7)	-

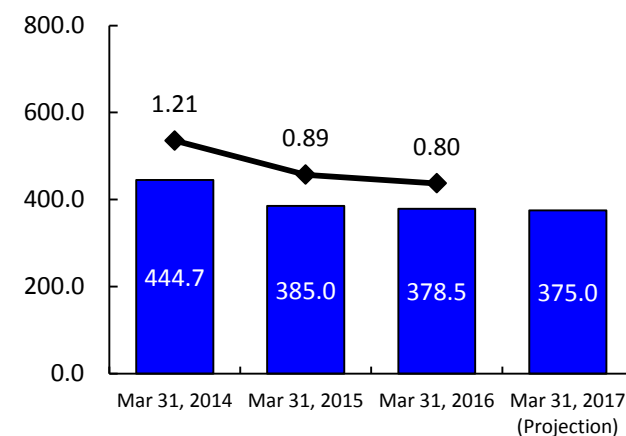
#### Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2015 Result	Mar 31, 2016	
		Result	Change
Consolidated	(58.1)	(45.4)	12.7
Kajima Corp	(57.9)	(45.3)	12.5
Subsidiaries	(0.2)	(0.0)	0.1

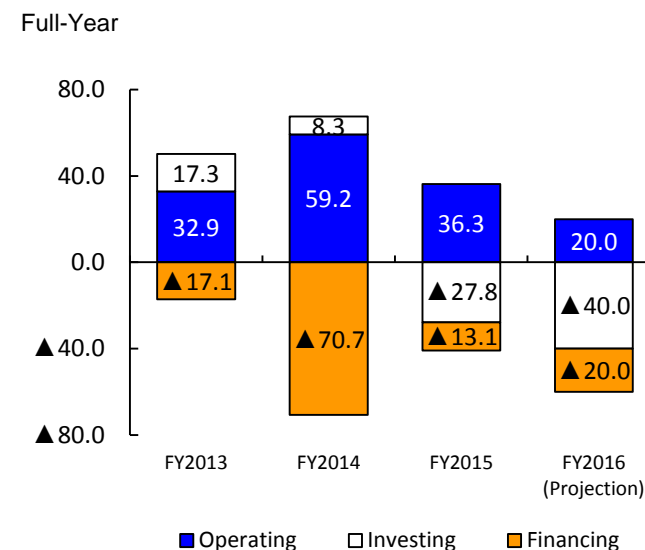
#### Interest-bearing Debt & D/E Ratio

JPY bln



#### Cash Flows

JPY bln



## 2. RESULTS (FY2015) AND PROJECTIONS (FY2016)

### 2-4 Supplementary Information - continued



#### Real Estate for Sale JPY bln

As at	Mar 31, 2015	Mar 31, 2016	
	Result	Result	Change
Consolidated	45.4	57.2	11.8
Kajima Corp	17.7	24.1	6.3
Subsidiaries	27.6	33.1	5.4

#### Operational Investment Securities JPY bln

As at	Mar 31, 2015	Mar 31, 2016	
	Result	Result	Change
Consolidated	10.1	10.1	-
Kajima Corp	10.1	10.1	-
Subsidiaries	-	-	-

#### Real Estate for Rent and Other JPY bln

As at	Mar 31, 2015	Mar 31, 2016	
	Result	Result	Change
Book Value (A)	162.0	164.8	2.8
Market Value (B)	272.2	301.3	29.1
(B) - (A)	110.2	136.4	26.2

#### Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2015	Mar 31, 2016	
	Result	Result	Change
Consolidated	32.5	34.3	1.7
Kajima Corp	19.7	20.8	1.1
Subsidiaries	12.8	13.4	0.6

#### Other Data JPY bln

	Full-Year					
	FY2014	FY2015			FY2016	
	Result	Mid-year Projection	Result	Change	Projection	Change
R&D	7.7	7.9	7.8	0.0	7.9	0.0
- Kajima Corp	7.3	7.3	7.2	(0.0)	7.3	0.0
Capital Expenditure <sup>1</sup>	25.4	33.0	32.9	7.5	30.0	(2.9)
- Kajima Corp	3.3	6.9	11.5	8.2	8.9	(2.6)
Depreciation / Amortization <sup>1</sup>	17.1	18.5	19.5	2.4	19.5	(0.0)
- Kajima Corp	8.5	8.6	8.5	0.0	8.6	0.0
Loans Guaranteed	6.8	-	12.3	5.4	-	-
- Kajima Corp	27.2	-	18.7	(8.4)	-	-

<sup>1</sup> The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### Subsidiaries and Affiliates Updates

JPY bln

##### Japan

	Full-Year					
	FY2014 Result	FY2015		FY2016		
		Mid-year Projection	Result	Change	Projection	Change
Revenues	371.1	360.4	368.3	(2.7)	347.0	(21.2)
Construction	206.1	194.3	197.5	(8.6)	185.8	(11.6)
Real Estate and Other	164.9	166.1	170.8	5.8	161.2	(9.5)
Gross Profit	36.3	35.8	38.9	2.5	32.0	(6.8)
	9.8%	9.9%	10.6%	0.8%	9.2%	(1.4%)
Construction	19.7	18.8	21.1	1.4	15.2	(5.9)
	9.6%	9.7%	10.7%	1.1%	8.2%	(2.5%)
Real Estate and Other	16.6	16.9	17.7	1.1	16.8	(0.9)
	10.1%	10.2%	10.4%	0.3%	10.4%	0.0%
SG&A	(17.2)	(18.0)	(18.3)	(1.0)	(17.3)	0.9
Operating Income	19.0	17.8	20.5	1.4	14.6	(5.8)
Non-operating Income	0.5	1.2	1.2	0.7	1.3	0.0
Financing	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Share of Profit of Entities Accounted for Using Equity Method	0.1	1.0	1.0	0.9	1.1	0.1
Ordinary Income	19.5	19.0	21.8	2.2	16.0	(5.8)
Extraordinary Income	(0.5)	(0.0)	(6.9)	(6.3)	(0.0)	6.9
Income before Income Taxes	19.0	19.0	14.8	(4.1)	15.9	1.1
Income Taxes	(7.3)	(6.0)	(6.8)	0.4	(5.2)	1.6
Profit	11.6	13.0	8.0	(3.6)	10.7	2.7
Profit Attributable to Non-Controlling Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Profit Attributable to Owners of Parent	11.6	12.9	8.0	(3.6)	10.7	2.7
Construction Contract Awards	206.8	187.1	197.0	(9.7)	188.2	(8.8)

##### Overseas

	Full-Year					
	FY2014 Result	FY2015		FY2016		
		Mid-year Projection	Result	Change	Projection	Change
	340.2	362.6	367.9	27.7	446.5	78.5
	303.0	335.0	336.9	33.8	403.8	66.9
	37.1	27.6	31.0	(6.0)	42.6	11.5
	28.8	23.7	27.1	(1.7)	30.6	3.5
	8.5%	6.5%	7.4%	(1.1%)	6.9%	(0.5%)
	15.7	15.1	17.5	1.7	18.0	0.4
	5.2%	4.5%	5.2%	0.0%	4.5%	(0.7%)
	13.0	8.5	9.5	(3.5)	12.6	3.0
	35.3%	31.0%	30.8%	(4.5%)	29.6%	(1.2%)
	(17.6)	(18.9)	(19.0)	(1.4)	(21.1)	(2.0)
	11.1	4.7	8.0	(3.1)	9.4	1.4
	7.7	5.0	7.5	(0.2)	4.5	(2.9)
	2.1	1.8	2.1	0.0	0.6	(1.5)
	1.5	1.8	2.9	1.4	1.7	(1.1)
	18.9	9.8	15.5	(3.3)	14.0	(1.5)
	0.1	3.1	2.7	2.5	0.1	(2.5)
	19.0	12.9	18.2	(0.7)	14.2	(4.0)
	(3.8)	(3.3)	(4.0)	(0.2)	(4.3)	(0.3)
	15.1	9.5	14.2	(0.9)	9.8	(4.3)
	(1.9)	(0.4)	(0.4)	1.5	(0.8)	(0.4)
	13.2	9.1	13.7	0.5	8.9	(4.8)
	281.2	421.8	491.3	210.1	381.6	(109.7)

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan



JPY bln

		Full-Year						As at Mar 31, 2016		
		FY2014	FY2015		FY2016					
		Result	Mid-year Projection	Result	Change	Projection	Change			
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	26.6	20.0	22.7	(3.9)	20.0	(2.7)	Total Assets	52.1	
	Revenues	103.7	100.0	107.7	3.9	95.0	(12.7)	Capital	750mil	
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	1.5	1.8	2.0	0.5	0.5	(1.5)	Staff Numbers	282
	(Kajima's ownership: 98.1%)	Ordinary Income	1.5	1.8	2.0	0.4	0.5	(1.5)		
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	104.1	100.1	108.8	4.6	100.3	(8.5)	Total Assets	86.4	
	Revenues	129.1	124.5	122.3	(6.8)	120.0	(2.3)	Capital	4,000mil	
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	8.3	7.4	8.9	0.5	6.4	(2.4)	Staff Numbers	1,024
	(Kajima's ownership: 100%)	Ordinary Income	8.5	7.5	9.0	0.4	6.5	(2.5)		
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	18.8	
	Revenues	48.1	48.6	50.8	2.7	49.1	(1.7)	Capital	100mil	
	<u>Facility Management</u>	Operating Income	3.1	2.9	3.2	0.0	3.0	(0.1)	Staff Numbers	1,509
	(Kajima's ownership: 100%)	Ordinary Income	3.1	3.0	3.2	0.0	3.0	(0.1)		
<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	35.2	28.0	28.0	(7.1)	27.0	(1.0)	Total Assets	26.3	
	Revenues	38.5	30.0	31.5	(7.0)	26.0	(5.5)	Capital	300mil	
	<u>Construction Foundation Work</u>	Operating Income	3.4	3.3	3.4	(0.0)	1.8	(1.5)	Staff Numbers	286
	(Kajima's ownership: 100%)	Ordinary Income	3.6	3.4	3.3	(0.2)	2.0	(1.3)		
<b>Kajima Leasing Corporation</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	33.9	
	Revenues	6.7	7.6	6.9	0.1	7.6	0.7	Capital	400mil	
	<u>Leasing / Financing</u>	Operating Income	1.2	1.0	1.1	(0.1)	1.3	0.1	Staff Numbers	50
	(Kajima's ownership: 100%)	Ordinary Income	1.2	1.0	1.1	(0.1)	1.3	0.1		
	Profit Attributable to Owners of Parent	0.7	0.6	0.7	0.0	0.8	0.1			

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued



JPY bln

		Full-Year						As at Mar 31, 2016	
		FY2014	FY2015		FY2016				
		Result	Mid-year Projection	Result	Change	Projection	Change		
<b>Ilya Corporation</b>  <u>Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	7.7	8.2	8.0	0.3	8.2	0.1	Total Assets	4.4
	Revenues	7.5	7.7	7.6	0.0	8.0	0.3	Capital	50mil
	Operating Income	0.1	0.0	0.0	(0.0)	0.1	0.0		
	Ordinary Income	0.1	0.0	0.1	(0.0)	0.1	0.0	Staff Numbers	175
	Profit Attributable to Owners of Parent	0.0	0.0	0.0	(0.0)	0.0	0.0		
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	13.7	9.8	10.0	(3.7)	10.7	0.6	Total Assets	8.0
	Revenues	9.8	12.1	10.9	1.1	10.5	(0.4)	Capital	400mil
	Operating Income	0.1	0.0	0.0	(0.1)	0.0	(0.0)		
	Ordinary Income	0.0	0.0	0.0	(0.0)	0.0	(0.0)	Staff Numbers	182
	Profit Attributable to Owners of Parent	0.0	0.0	0.0	(0.0)	0.0	(0.0)		
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	19.2	21.0	19.3	0.1	22.0	2.6	Total Assets	11.6
	Revenues	19.2	21.0	21.3	2.1	21.0	(0.3)	Capital	300mil
	Operating Income	0.3	0.3	0.6	0.2	0.3	(0.3)		
	Ordinary Income	0.3	0.3	0.6	0.2	0.3	(0.3)	Staff Numbers	375
	Profit Attributable to Owners of Parent	0.1	0.1	0.3	0.1	0.1	(0.1)		
<b>3 Other Consolidated Subsidiaries</b>    (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	30.9
	Revenues	8.0	8.9	9.0	0.9	9.7	0.7	Capital	250mil
	Operating Income	0.6	0.8	1.1	0.4	1.1	(0.0)		
	Ordinary Income	0.6	0.7	1.0	0.4	0.9	(0.0)	Staff Numbers	261
	Profit Attributable to Owners of Parent	0.3	0.4	(5.7)	(6.1)	0.5	6.3		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

JPY bln

		Full-Year						As at Dec 31, 2015	
		FY2014	FY2015		FY2016				
		Result	Mid-year Projection	Result	Change	Projection	Change		
<b>Kajima U.S.A. Inc. ("KUSA")</b>	Const. Contract Awards	193.1	245.9	279.9	86.8	192.3	(87.5)	Total Assets	143.7
	Revenues	193.5	197.9	206.1	12.5	229.1	23.0		
<u>Construction / Real Estate Development in North America</u>	Operating Income	1.0	1.3	3.6	2.5	3.3	(0.2)	Capital	US\$5mil
	Ordinary Income	4.0	2.8	5.6	1.5	5.4	(0.2)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	2.4	1.5	3.6	1.2	2.9	(0.7)	Staff Numbers	1,024
Exchange rates: US\$=		¥120.55	¥119.96	¥120.61		¥120.61			
<b>Kajima Overseas Asia Pte. Ltd. ("KOA")</b>	Const. Contract Awards	62.6	96.7	97.3	34.6	106.8	9.5	Total Assets	152.0
	Revenues	110.1	99.3	99.2	(10.8)	109.1	9.8		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	6.8	3.5	4.5	(2.2)	6.5	2.0	Capital	S\$230mil
	Ordinary Income	9.9	6.0	8.3	(1.5)	7.9	(0.4)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	7.6	3.9	5.2	(2.4)	5.4	0.1	Staff Numbers	2,411
Exchange rates: S\$=		¥91.15	¥84.09	¥85.39		¥85.39			
<b>Kajima Europe Ltd. ("KEL")</b>	Const. Contract Awards	14.2	12.6	16.4	2.2	11.0	(5.4)	Total Assets	28.3
<b>Kajima Europe B.V. ("KEBV")</b>	Revenues	22.5	19.5	18.6	(3.9)	17.0	(1.5)	Capital	£81mil(KEL)
<b>Kajima Europe UK Holding Ltd. ("KEUKH")</b>	Operating Income	2.4	(0.6)	(0.4)	(2.8)	(0.8)	(0.4)		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Ordinary Income	3.8	0.3	1.0	(2.7)	0.3	(0.7)		£213mil(KEUKH)
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	2.3	3.3	4.4	2.1	0.5	(3.9)	Staff Numbers	244
Exchange rates: £ =		¥187.03	¥181.86	¥178.78		¥178.78			
<b>Chung-Lu Construction Co., Ltd.</b>	Const. Contract Awards	11.2	18.1	13.3	2.1	18.3	5.0	Total Assets	12.3
	Revenues	13.9	14.9	17.3	3.3	15.2	(2.1)		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.8	0.8	0.9	0.0	0.3	(0.6)	Capital	NT\$800mil
	Ordinary Income	1.0	0.8	0.9	(0.0)	0.3	(0.6)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.8	0.6	0.7	(0.1)	0.2	(0.4)	Staff Numbers	190
Exchange rates: NT\$=		¥3.7986	¥3.6211	¥3.6725		¥3.6725			
<b>Kajima Australia Pty Ltd. ("KA")</b>	Const. Contract Awards	-	48.5	84.2	-	53.0	(31.2)	Total Assets	12.5
	Revenues	-	30.8	26.6	-	75.9	49.2		
<u>Construction / Real Estate Development in Australia</u>	Operating Income	-	(0.2)	(0.6)	-	0.0	0.7	Capital	A\$60mil
	Ordinary Income	-	(0.2)	(0.5)	-	0.1	0.6		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	-	(0.2)	(0.3)	-	(0.0)	0.2	Staff Numbers	270
Exchange rates: A\$=		-	¥84.06	¥87.92		¥87.92			



# REFERENCE

## Tables & Graphs of the Selected Financial Data



Non-Consolidated Basis	JPY bln										
	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Contract Awards	1,387.8	1,463.6	1,387.6	944.0	1,023.9	1,101.1	1,053.6	1,264.6	1,193.8	1,236.8	1,250.0
Construction Contract Awards	1,288.2	1,397.8	1,305.6	918.8	957.9	1,053.0	996.0	1,211.0	1,082.4	1,188.0	1,220.0
Revenues	1,444.9	1,423.1	1,491.9	1,244.4	970.4	1,100.4	1,069.9	1,046.0	1,141.0	1,166.1	1,270.0
Operating Income	51.0	4.6	9.3	(7.9)	7.9	17.6	1.3	5.1	(18.0)	86.9	60.0
Ordinary Income	52.0	5.1	11.7	7.5	5.7	23.8	12.2	9.5	1.6	81.6	60.0
Profit	29.4	5.8	(7.5)	3.1	4.5	(7.1)	8.7	5.0	8.0	39.0	40.0
Basic Net Income per Share	¥27.92	¥5.62	(¥7.40)	¥3.07	¥4.36	(¥6.82)	¥8.39	¥4.83	¥7.73	¥37.52	¥38.47
Total Assets	1,741.9	1,534.3	1,530.3	1,440.6	1,327.4	1,356.2	1,345.4	1,422.9	1,413.8	1,436.4	-
Shareholders' Equity	3,412.0	265.0	215.9	232.2	208.2	205.0	241.6	254.0	297.8	308.7	-
Total Equity	341.2	265.0	215.9	232.2	208.2	205.0	241.6	254.0	297.8	308.7	-
Shareholders' Equity / Assets Ratio	19.6%	17.3%	14.1%	16.1%	15.7%	15.1%	18.0%	17.9%	21.1%	21.5%	-
Equity per Share	¥323.41	¥259.85	¥211.79	¥223.01	¥200.04	¥197.04	¥232.30	¥244.29	¥286.45	¥296.91	-
Interest-bearing Debt	310.8	314.2	396.2	453.8	439.0	417.9	384.9	374.6	305.9	295.3	265.0
Gross Profit Margin - All Segments	8.1%	5.0%	5.0%	4.1%	6.8%	6.8%	5.4%	5.5%	2.7%	11.8%	8.7%
Construction	7.1%	4.1%	4.1%	3.8%	7.0%	7.1%	5.5%	5.4%	0.8%	11.9%	8.2%
- Civil Engineering	9.4%	5.4%	3.6%	(0.8%)	0.7%	8.1%	3.5%	17.2%	(0.1%)	14.6%	10.5%
- Building Construction	6.4%	3.6%	4.4%	5.9%	9.7%	6.7%	6.2%	0.3%	1.1%	10.8%	7.4%
Real Estate and Other	16.1%	14.1%	21.3%	11.2%	2.7%	2.1%	3.3%	6.8%	27.7%	9.2%	16.9%
Staff Numbers	9,084	8,817	8,705	8,452	8,164	7,925	7,737	7,657	7,546	7,527	-

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued



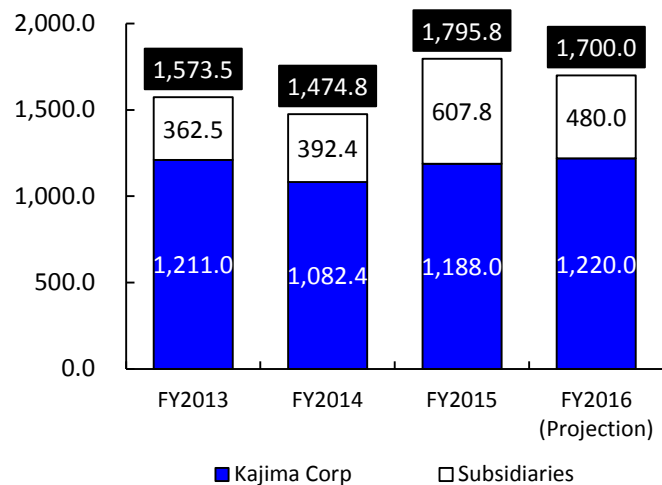
Consolidated Basis	JPY bln										
	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Construction Contract Awards	1,612.5	1,677.2	1,585.4	1,138.3	1,188.4	1,296.0	1,333.2	1,573.5	1,474.8	1,795.8	1,700.0
Revenues	1,891.3	1,894.0	1,948.5	1,637.3	1,325.6	1,457.7	1,485.0	1,521.1	1,693.6	1,742.7	1,900.0
Operating Income	55.4	18.0	19.6	(6.7)	17.2	29.4	18.4	23.0	12.6	111.0	85.0
Ordinary Income	58.6	29.4	15.9	9.0	17.5	41.3	24.6	27.0	21.3	113.3	90.0
Profit Attributable to Owners of Parent	41.3	40.7	(6.2)	13.2	25.8	3.8	23.4	20.7	15.1	72.3	60.0
Basic Net Income per Share	¥39.29	¥39.13	(¥6.20)	¥13.03	¥24.87	¥3.69	¥22.55	¥19.98	¥14.58	¥69.66	¥57.79
ROE	13.0%	12.8%	(2.4%)	5.4%	10.0%	1.5%	8.1%	6.0%	3.8%	16.0%	-
Operating Margin	2.9%	1.0%	1.0%	(0.4%)	1.3%	2.0%	1.2%	1.5%	0.7%	6.4%	4.5%
Total Assets	2,107.2	1,918.3	1,885.4	1,796.8	1,644.9	1,686.2	1,686.0	1,789.4	1,839.2	1,886.7	-
Shareholders' Equity	3,406.0	297.2	231.1	261.8	252.8	256.7	320.4	368.2	434.9	471.2	-
Total Equity	350.9	305.4	239.0	262.1	253.2	256.7	318.1	364.1	436.9	474.0	-
Shareholders' Equity / Assets Ratio	16.2%	15.5%	12.3%	14.6%	15.4%	15.2%	19.0%	20.6%	23.6%	25.0%	-
Equity per Share	¥324.12	¥292.63	¥227.56	¥251.97	¥243.35	¥247.12	¥308.49	¥354.62	¥418.86	¥453.93	-
Interest-bearing Debt	463.8	473.8	540.5	620.0	558.9	525.7	480.1	444.7	385.0	378.5	375.0
D/E Ratio	1.36	1.59	2.34	2.37	2.21	2.05	1.50	1.21	0.89	0.80	-
Cash Dividends per Share	¥7.0	¥7.0	¥6.0	¥6.0	¥6.0	¥5.0	¥5.0	¥5.0	¥5.0	¥12.0	¥12.0
Cash Flow - Operating Activities	(4.1)	(52.5)	16.1	(76.9)	64.0	81.7	58.4	32.9	59.2	36.3	20.0
Cash Flow - Investing Activities	22.1	3.0	(30.5)	(5.7)	2.9	(38.7)	36.7	17.3	8.3	(27.8)	(40.0)
Cash Flow - Financing Activities	(4.8)	(7.6)	74.6	71.9	(50.5)	(37.7)	(58.6)	(17.1)	(70.7)	(13.1)	(20.0)
Staff Numbers	14,837	14,934	15,608	15,189	15,083	15,149	15,468	15,391	15,383	15,810	-

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

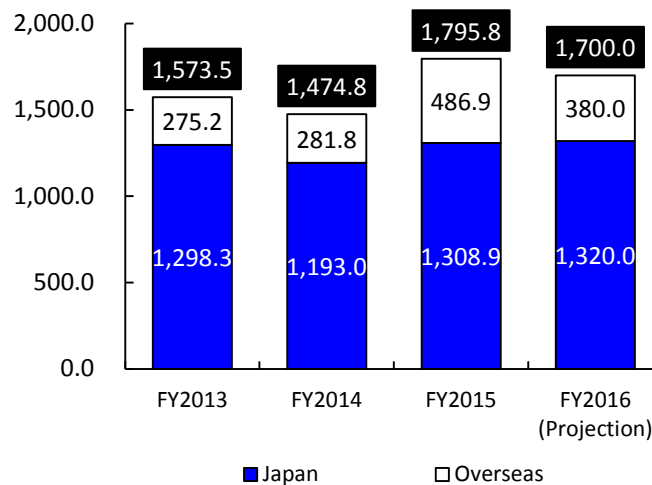
Construction Contract Awards (Consolidated) JPY bln

Full-Year



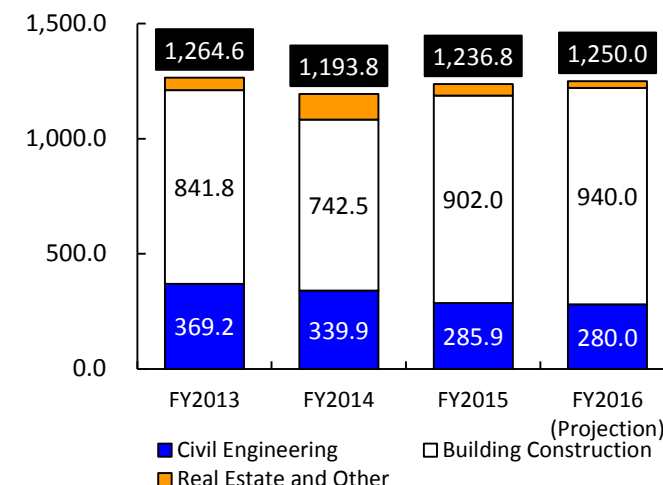
Construction Contract Awards (Consolidated) JPY bln

Full-Year

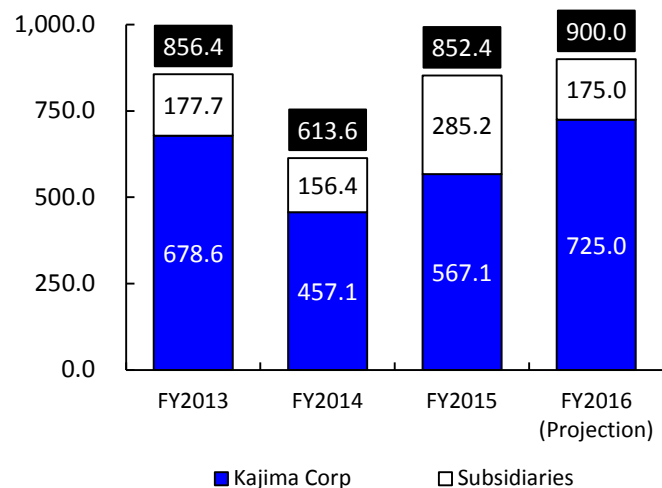


Contract Awards (Non-Consolidated) JPY bln

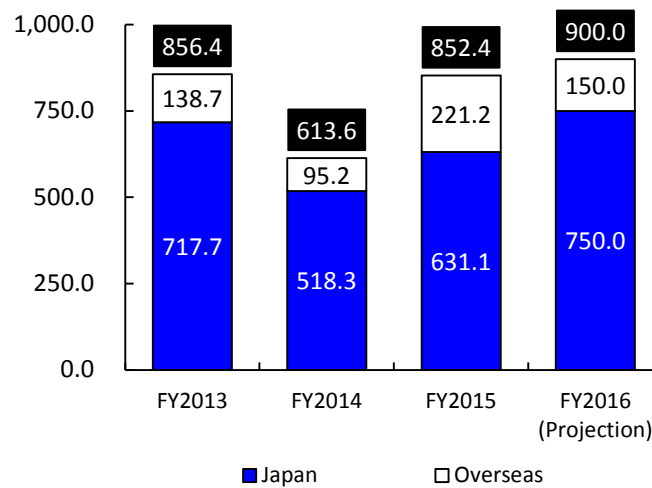
Full-Year



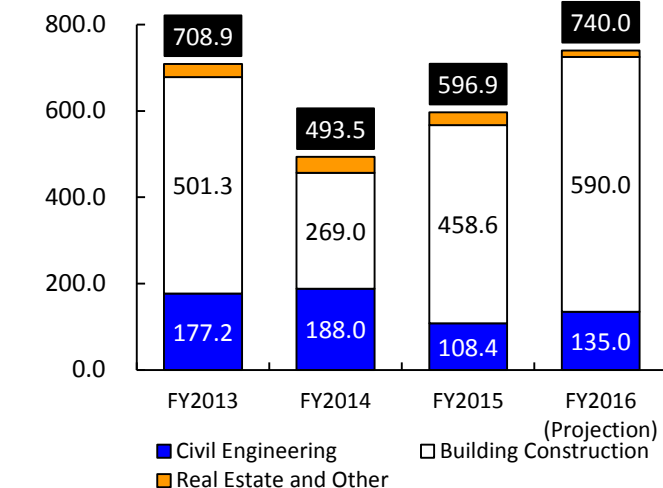
1st Half



1st Half



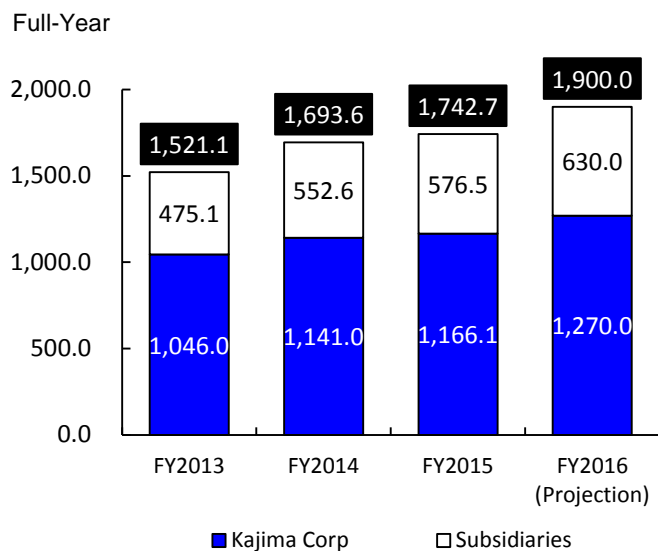
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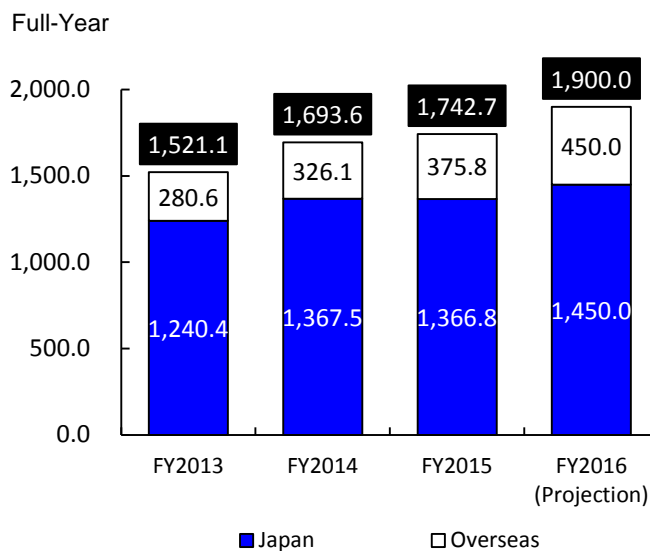
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

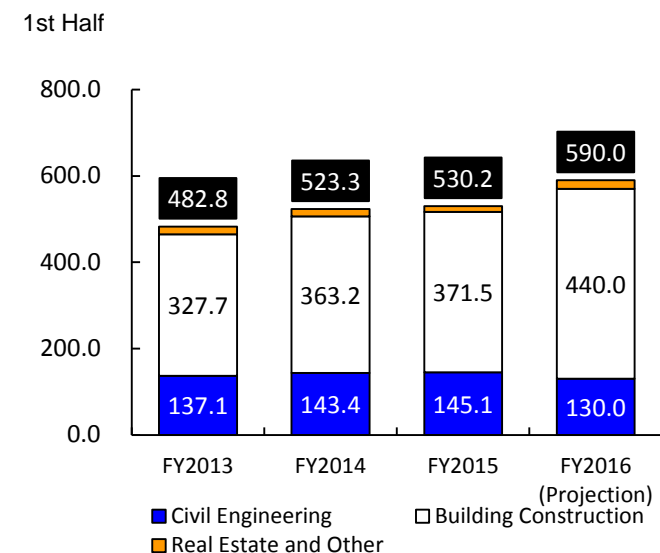
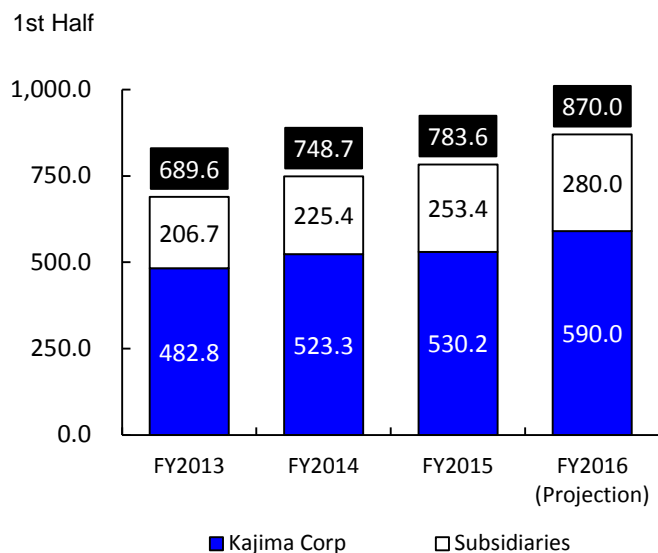
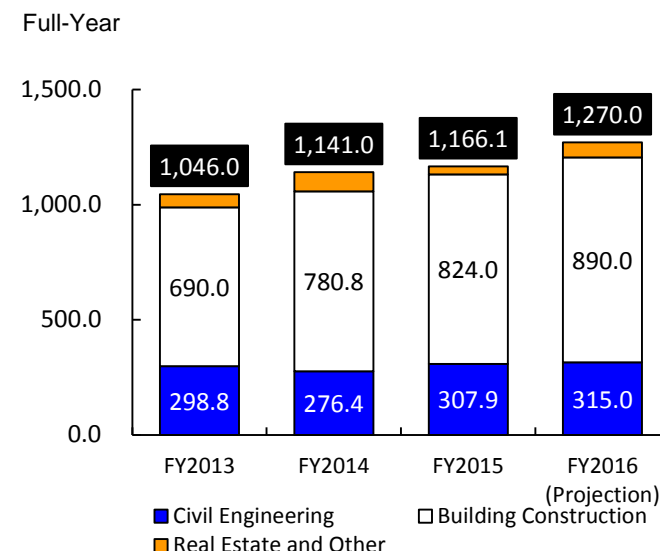
Revenues (Consolidated) JPY bln



Revenues (Consolidated) JPY bln



Revenues (Non-Consolidated) JPY bln



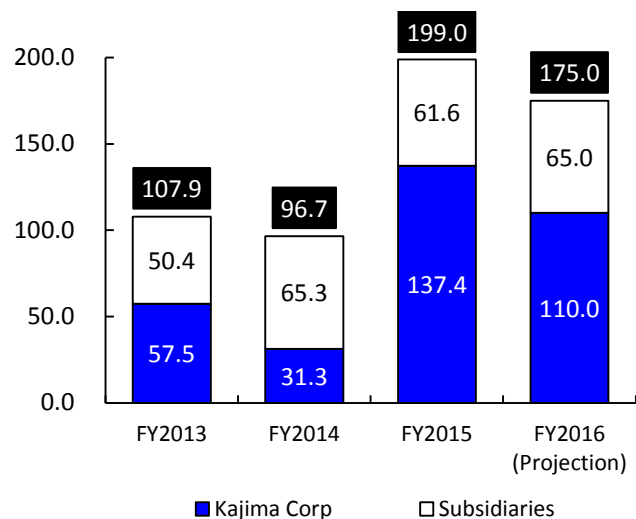
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

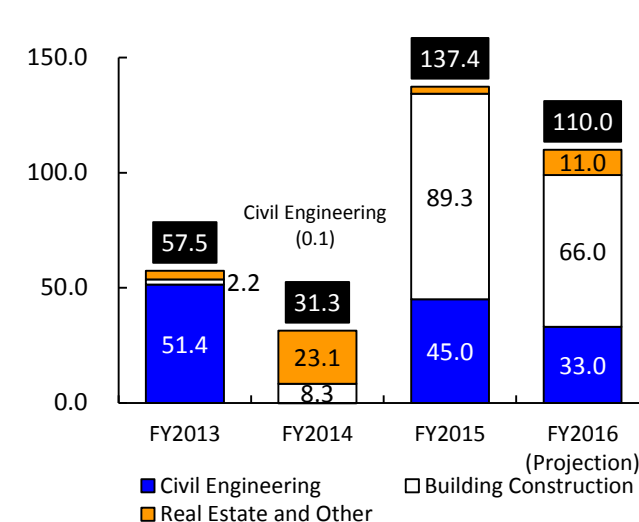
Full-Year



Gross Profit (Non-Consolidated)

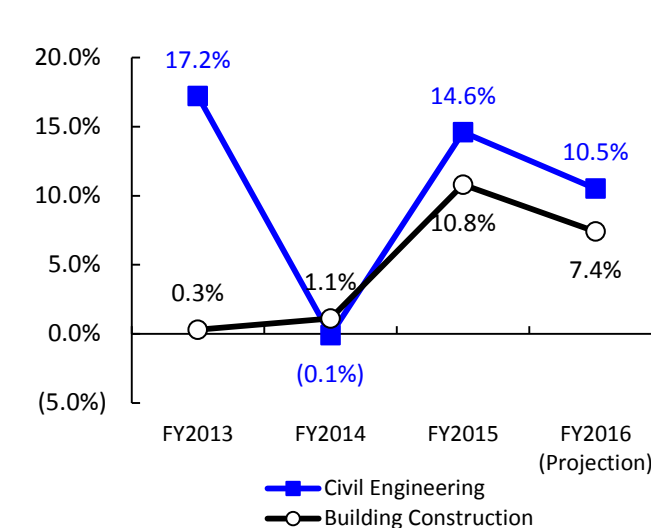
JPY bln

Full-Year

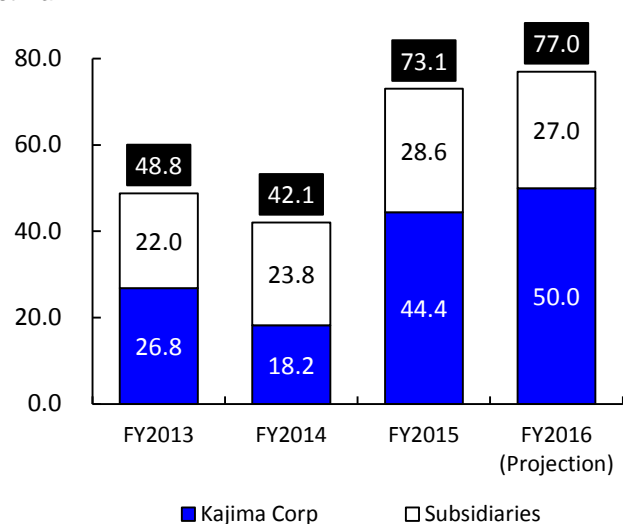


Gross Profit Margin (Non-Consolidated)

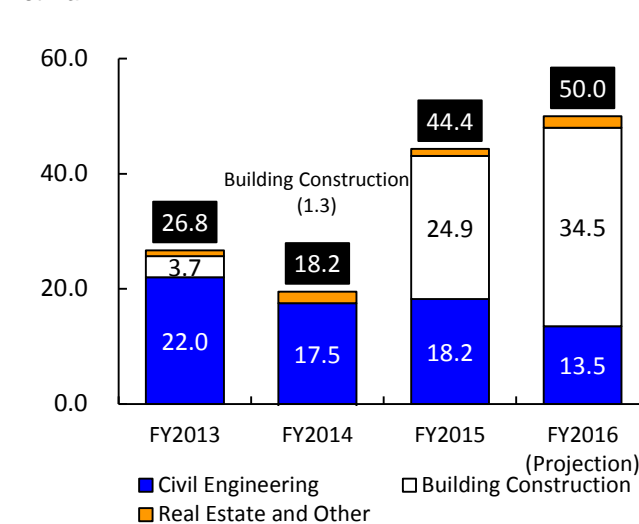
Full-Year



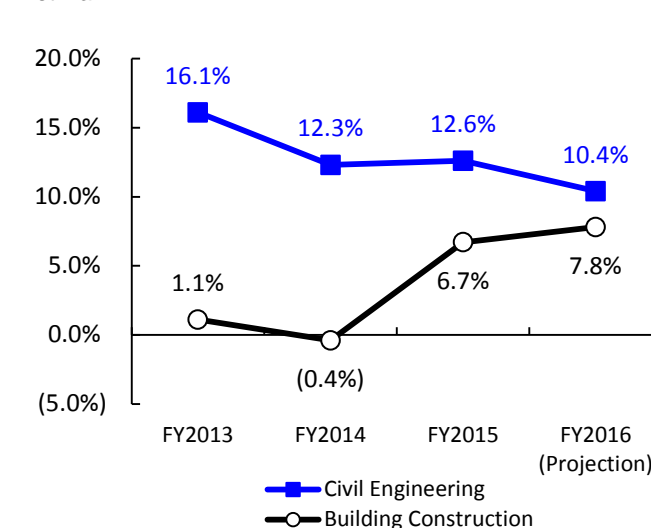
1st Half



1st Half



1st Half



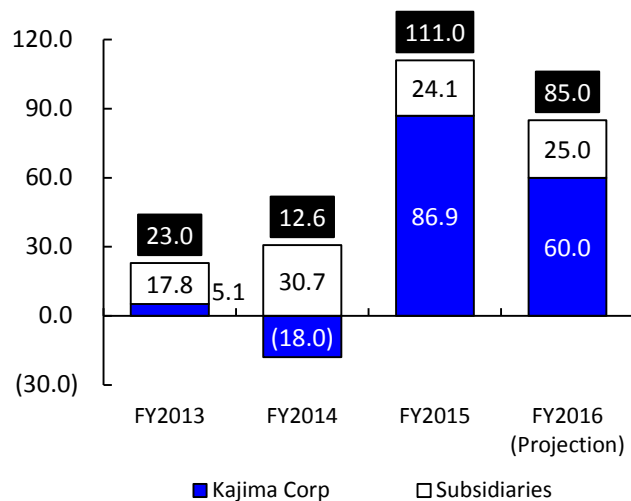
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

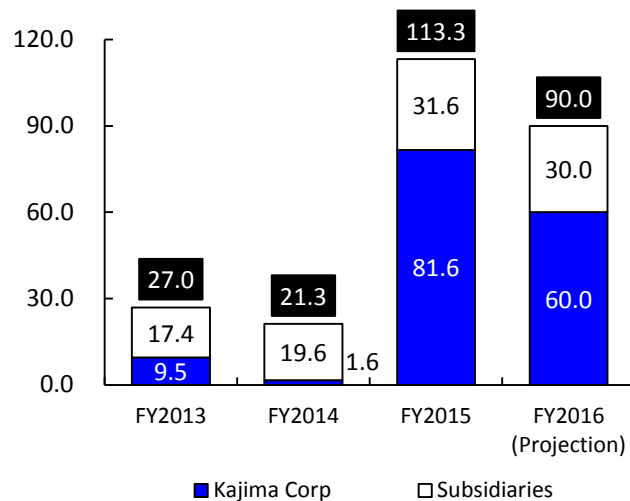
Full-Year



Ordinary Income (Consolidated)

JPY bln

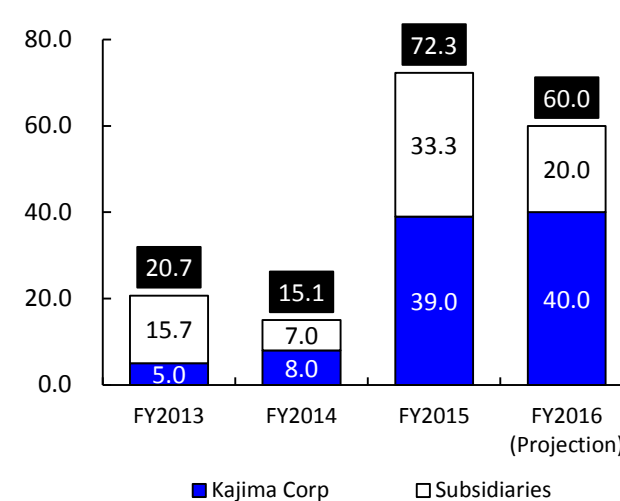
Full-Year



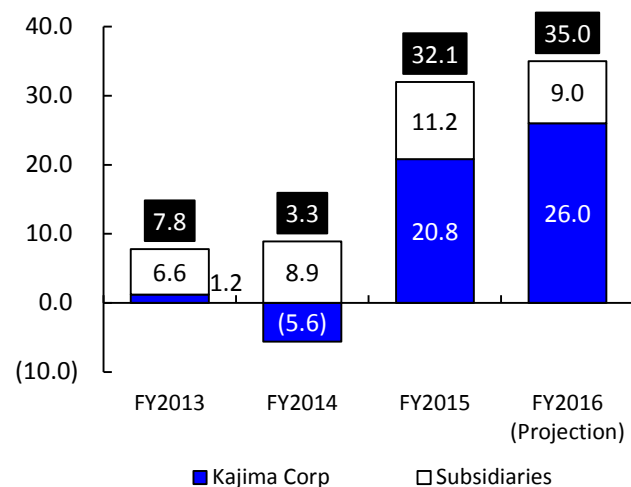
Profit Attributable to Owners of Parent (Consolidated)

JPY bln

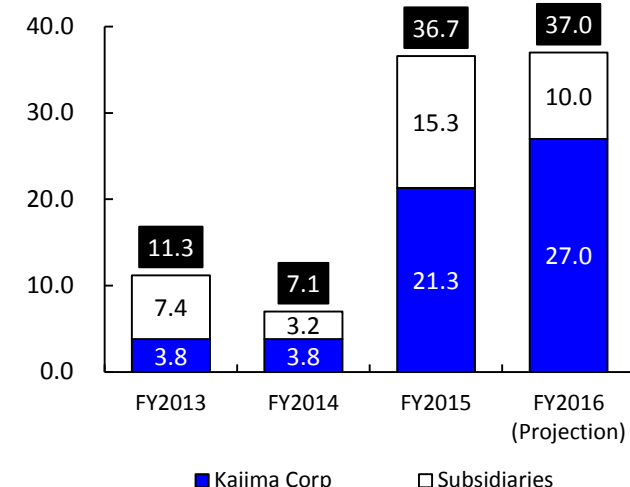
Full-Year



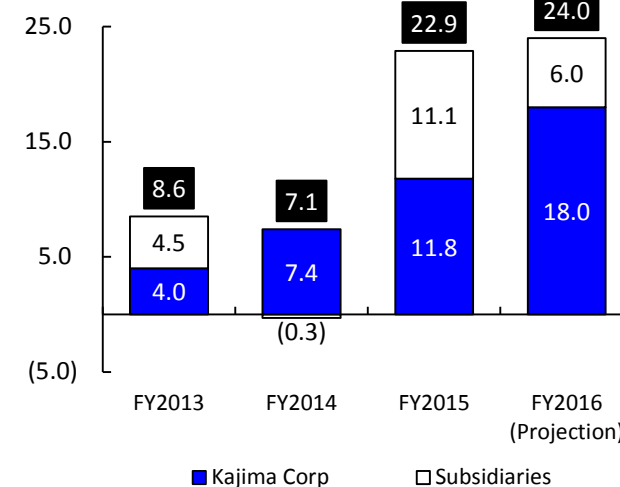
1st Half



1st Half



1st Half



# REFERENCE

## Quarterly Data



### Non-Consolidated Basis

JPY bln

	FY2015							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	250.9		279.2		303.8		332.0	
Construction	245.5		271.0		297.3		318.0	
(Civil Engineering)	73.0		72.0		77.7		85.1	
(Building Construction)	172.5		199.0		219.6		232.9	
Real Estate and Other	5.3		8.2		6.5		14.0	
Gross Profit	19.5	7.8%	24.8	8.9%	36.4	12.0%	56.5	17.0%
Construction	19.3	7.9%	23.8	8.8%	36.0	12.1%	55.0	17.3%
(Civil Engineering)	10.1	13.9%	8.1	11.3%	11.1	14.4%	15.6	18.3%
(Building Construction)	9.2	5.4%	15.7	7.9%	24.8	11.3%	39.4	16.9%
Real Estate and Other	0.2	3.9%	1.0	12.4%	0.4	6.3%	1.4	10.7%
SG&A	(11.3)		(12.2)		(11.8)		(15.0)	
Operating Income	8.2		12.6		24.6		41.4	
Contract Awards	341.0		255.8		320.0		319.8	
Construction	324.0		243.0		311.4		309.4	
(Civil Engineering)	70.7		37.7		56.8		120.6	
(Building Construction)	253.3		205.3		254.6		188.7	
Real Estate and Other	16.9		12.7		8.6		10.4	

FY2015								
1st Half Result			2nd Half Result			Full-Year Result		
530.2			635.9			1,166.1		
516.6			615.3			1,132.0		
145.1			162.8			307.9		
371.5			452.5			824.0		
13.5			20.5			34.0		
44.4	8.4%	93.0	14.6%	137.4	11.8%			
43.2	8.4%	91.1	14.8%	134.3	11.9%			
18.2	12.6%	26.7	16.5%	45.0	14.6%			
24.9	6.7%	64.3	14.2%	89.3	10.8%			
1.2	9.0%	1.9	9.3%	3.1	9.2%			
(23.5)			(26.9)			(50.5)		
20.8			66.0			86.9		
596.9			639.9			1,236.8		
567.1			620.8			1,188.0		
108.4			177.4			285.9		
458.6			443.4			902.0		
29.7			19.0			48.8		

FY2016								
1st Half Projection			2nd Half Projection			Full-Year Projection		
590.0			680.0			1,270.0		
570.0			635.0			1,205.0		
130.0			185.0			315.0		
440.0			450.0			890.0		
20.0			45.0			65.0		
50.0	8.5%	60.0	8.8%	110.0	8.7%			
48.0	8.4%	51.0	8.0%	99.0	8.2%			
13.5	10.4%	19.5	10.5%	33.0	10.5%			
34.5	7.8%	31.5	7.0%	66.0	7.4%			
2.0	10.0%	9.0	20.0%	11.0	16.9%			
(24.0)			(26.0)			(50.0)		
26.0			34.0			60.0		
740.0			510.0			1,250.0		
725.0			495.0			1,220.0		
135.0			145.0			280.0		
590.0			350.0			940.0		
15.0			15.0			30.0		

### Consolidated Basis

Revenues	360.9		422.6		442.0		517.0	
Gross Profit	31.0	8.6%	42.0	10.0%	47.6	10.8%	78.2	15.1%
SG&A	(19.4)		(21.6)		(20.4)		(26.4)	
Operating Income	11.6		20.4		27.1		51.8	
Construction Contract Awards	497.3		355.0		424.6		518.7	

783.6			959.0			1,742.7		
73.1	9.3%	125.9	13.1%	199.0	11.4%			
(41.0)			(46.9)			(88.0)		
32.1			78.9			111.0		
852.4			943.4			1,795.8		

870.0			1,030.0			1,900.0		
77.0	8.9%	98.0	9.5%	175.0	9.2%			
(42.0)			(48.0)			(90.0)		
35.0			50.0			85.0		
900.0			800.0			1,700.0		