

# Information Package for 1st Quarter Financial Results

April 1, 2016 - June 30, 2016

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**August 9, 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 August 9, 2016, and are subject to risks and uncertainties that may cause the actual results to vary.*



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# 1. FINANCIAL HIGHLIGHTS



Result	1st Quarter						Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2015 Result	FY2016 Result	FY2015 Result	FY2016 Result	FY2015 Result	FY2016 Result	FY2015 Result	FY2016 Projection	FY2015 Result	FY2016 Projection	FY2015 Result	FY2016 Projection	
Revenues	360.9	390.6	250.9	257.5	110.0	133.1	1,742.7	1,900.0	1,166.1	1,270.0	576.5	630.0	
Construction	329.9	354.2	245.5	250.9	84.3	103.2	1,581.0	1,700.0	1,132.0	1,205.0	448.9	495.0	
Real Estate and Other	31.0	36.4	5.3	6.5	25.6	29.8	161.6	200.0	34.0	65.0	127.5	135.0	
Gross Profit	31.0	50.9	19.5	37.1	11.4	13.8	199.0	175.0	137.4	110.0	61.6	65.0	
	8.6%	13.0%	7.8%	14.4%	10.4%	10.4%	11.4%	9.2%	11.8%	8.7%	10.7%	10.3%	
Construction	26.6	44.5	19.3	36.1	7.2	8.4	172.2	140.0	134.3	99.0	37.8	41.0	
	8.1%	12.6%	7.9%	14.4%	8.6%	8.2%	10.9%	8.2%	11.9%	8.2%	8.4%	8.3%	
Real Estate and Other	4.4	6.3	0.2	1.0	4.2	5.3	26.8	35.0	3.1	11.0	23.7	24.0	
	14.5%	17.5%	3.9%	15.6%	16.6%	17.9%	16.6%	17.5%	9.2%	16.9%	18.6%	17.8%	
SG&A	(19.4)	(20.6)	(11.3)	(11.5)	(8.1)	(9.0)	(88.0)	(90.0)	(50.5)	(50.0)	(37.5)	(40.0)	
Operating Income	11.6	30.3	8.2	25.6	3.3	4.7	111.0	85.0	86.9	60.0	24.1	25.0	
Nonoperating Income	4.2	1.7	2.2	4.0	1.9	(2.2)	2.2	5.0	(5.2)	0.0	7.5	5.0	
Ordinary Income	15.8	32.1	10.5	29.7	5.3	2.4	113.3	90.0	81.6	60.0	31.6	30.0	
Extraordinary Income	0.0	(0.4)	(0.0)	(0.4)	0.1	(0.0)	(4.8)	(1.0)	(11.5)	(1.0)	6.6	0.0	
Income Taxes	(5.2)	(11.0)	(4.0)	(9.4)	(1.2)	(1.5)	(35.7)	(29.0)	(31.1)	(19.0)	(4.6)	(10.0)	
Net Income	10.6	20.6	6.4	19.7	4.2	0.8	72.7	60.0	39.0	40.0	33.7	20.0	
Net Income Attributable to Owners of the Parent	10.6	20.5	-	-	-	-	72.3	60.0	-	-	-	-	
Basic Net Income per Share	¥10.26	¥19.80	¥6.18	¥19.02	-	-	¥69.66	¥57.79	¥37.52	¥38.47	-	-	
Construction Contract Awards	497.3	624.2	324.0	539.1	173.2	85.0	1,795.8	1,700.0	1,188.0	1,220.0	607.8	480.0	
	As at Mar 31, 2016		Mar 31, 2016		Mar 31, 2016								
Total Assets	1,886.7	1,756.4	1,436.4	1,332.8	450.3	423.6							
Total Equity	474.0	464.2	308.7	306.3	165.3	157.8							
Owners' Equity Ratio	25.0%	26.2%	21.5%	23.0%	-	-							
Interest-bearing Debt	378.5	298.8	295.3	215.3	83.1	83.5	378.5	375.0	295.3	265.0	83.1	110.0	

(Note) No revisions have been made to our projection announced on May 13, 2016.

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	1st Quarter			1st Half			Full-Year		
	FY2015	FY2016		FY2015	FY2016		FY2015	FY2016	
	Result	Result	Change	Result	Projection	Change	Result	Projection	Change
Civil Engineering									
Japan	70.4	133.0	88.9%	111.5	135.0	21.1%	290.6	275.0	(5.4%)
Overseas	0.2	(2.3)	-	(3.0)	0.0	-	(4.7)	5.0	-
Total	70.7	130.7	84.8%	108.4	135.0	24.4%	285.9	280.0	(2.1%)
Building Construction									
Japan	253.3	408.4	61.2%	458.6	590.0	28.6%	902.0	940.0	4.2%
Overseas <sup>1</sup>	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Total	253.3	408.4	61.2%	458.6	590.0	28.6%	902.0	940.0	4.2%
Construction Total									
Japan	323.7	541.4	67.2%	570.1	725.0	27.2%	1,192.7	1,215.0	1.9%
Overseas	0.2	(2.3)	-	(3.0)	0.0	-	(4.7)	5.0	-
Total	324.0	539.1	66.4%	567.1	725.0	27.8%	1,188.0	1,220.0	2.7%
Real Estate and Other	16.9	11.6	(31.5%)	29.7	15.0	(49.6%)	48.8	30.0	(38.5%)
<b>Grand Total</b>	<b>341.0</b>	<b>550.7</b>	<b>61.5%</b>	<b>596.9</b>	<b>740.0</b>	<b>24.0%</b>	<b>1,236.8</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)

	FY2015	FY2016	Change	FY2015	FY2016	Change	FY2015	FY2016	Change
Construction Total									
Japan	354.8	570.4	60.8%	631.1	750.0	18.8%	1,308.9	1,320.0	0.8%
Overseas	142.5	53.7	(62.3%)	221.2	150.0	(32.2%)	486.9	380.0	(22.0%)
<b>Total</b>	<b>497.3</b>	<b>624.2</b>	<b>25.5%</b>	<b>852.4</b>	<b>900.0</b>	<b>5.6%</b>	<b>1,795.8</b>	<b>1,700.0</b>	<b>(5.3%)</b>

## 2. RESULTS (Q1) AND PROJECTIONS

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

#### Construction Awards

	1st Quarter		
	FY2015	FY2016	
	Result	Result	Change
Civil Engineering	70.7	130.7	84.8%
Public Sector	44.8	105.6	135.8%
Private Sector	25.6	27.3	6.9%
Overseas	0.2	(2.3)	-
Building Construction	253.3	408.4	61.2%
Public Sector	14.6	20.6	41.6%
Private Sector	238.7	387.7	62.4%
Construction Total	324.0	539.1	66.4%

#### Total Amount (Domestic)

	1st Quarter		
	FY2015	FY2016	
	Result	Result	Change
Public Sector	59.4	126.3	112.7%
Central Gov't	41.8	105.6	152.6%
Local Gov't	17.5	20.6	17.7%
Private Sector	264.3	415.1	57.0%
Manufacturing	86.9	59.5	(31.5%)
Non-Manufacturing	177.4	355.5	100.4%
Total - Domestic	323.7	541.4	67.2%

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

	1st Quarter		
	FY2015	FY2016	
	Result	Result	Change
Manufacturing	86.9	59.5	(31.5%)
Food Processing	2.9	14.6	387.7%
Petrochemical	8.0	21.8	170.6%
Steel	1.1	0.6	(46.8%)
Electronics	64.5	11.5	(82.1%)
Vehicle	1.9	2.8	46.1%
Machinery	1.9	1.0	(49.8%)
Others	6.2	7.0	13.3%
Non-Manufacturing	177.4	355.5	100.4%
Commercial	7.2	182.1	-
Finance	10.8	3.3	(69.1%)
Real Estate	30.9	102.7	231.9%
Transportation / Distribution	17.3	8.2	(52.3%)
Power / Gas	14.9	19.7	31.7%
Information Technology	4.0	0.0	(98.6%)
Service	71.9	37.4	(48.0%)
(Medical / Welfare)	9.9	3.1	(68.0%)
(Education)	17.8	4.6	(74.0%)
Others	20.1	1.8	(90.6%)
Total - Private Sector	264.3	415.1	57.0%

#### Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2015	FY2016	
	Result	Result	Change
Civil Engineering	70.7	130.7	84.8%
Flood Control	2.3	24.6	953.1%
Railway	6.6	10.2	53.8%
Potable / Waste Water	1.8	0.1	(93.6%)
Land Improvement	3.9	9.0	128.3%
Port / Airport	(0.8)	6.2	-
Road	23.0	55.0	138.4%
Others	33.6	25.3	(24.6%)
Building Construction	253.3	408.4	61.2%
Office (Public / Private)	57.7	300.1	419.5%
Lodging	28.4	28.8	1.4%
Retail	3.6	2.4	(31.8%)
Power Plant / Factory	81.3	34.6	(57.3%)
(Manufacturing Plant)	73.1	29.2	(60.0%)
Warehouse / Distribution Center	9.3	1.3	(85.8%)
Residential	14.2	1.0	(93.0%)
Education / Research / Culture	18.9	29.7	57.6%
Medical / Welfare	12.5	4.2	(66.2%)
Others	27.1	5.8	(78.3%)
Construction Total	324.0	539.1	66.4%

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

JPY bil

	1st Quarter			1st Half			Full-Year		
	FY2015 Result	FY2016		FY2015 Result	FY2016		FY2015 Result	FY2016	
		Result	Change		Projection	Change		Projection	Change
Revenues	360.9	390.6	29.6	783.6	870.0	86.3	1,742.7	1,900.0	157.2
Construction	329.9	354.2	24.2	713.6	790.0	76.3	1,581.0	1,700.0	118.9
Real Estate and Other	31.0	36.4	5.3	70.0	80.0	9.9	161.6	200.0	38.3
(Real Estate)	10.4	12.8	2.3	23.6	33.0	9.3	52.1	100.0	47.8
(Other)	20.5	23.5	3.0	46.3	47.0	0.6	109.4	100.0	(9.4)
Gross Profit	31.0	50.9	19.8	73.1	77.0	3.8	199.0	175.0	(24.0)
	8.6%	13.0%	4.4%	9.3%	8.9%	(0.4%)	11.4%	9.2%	(2.2%)
Construction	26.6	44.5	17.9	61.9	64.0	2.0	172.2	140.0	(32.2)
	8.1%	12.6%	4.5%	8.7%	8.1%	(0.6%)	10.9%	8.2%	(2.7%)
Real Estate and Other	4.4	6.3	1.8	11.1	13.0	1.8	26.8	35.0	8.1
	14.5%	17.5%	3.0%	15.9%	16.3%	0.4%	16.6%	17.5%	0.9%
SG&A	(19.4)	(20.6)	(1.1)	(41.0)	(42.0)	(0.9)	(88.0)	(90.0)	(1.9)
Operating Income	11.6	30.3	18.7	32.1	35.0	2.8	111.0	85.0	(26.0)
Nonoperating Income	4.2	1.7	(2.4)	4.6	2.0	(2.6)	2.2	5.0	2.7
Financing	1.2	1.9	0.6	2.3	1.0	(1.2)	3.2	1.7	(1.5)
Share of Profit of Entities Accounted for Using Equity Method	1.4	0.5	(0.9)	2.8	1.4	(1.3)	3.8	2.8	(0.9)
Ordinary Income	15.8	32.1	16.2	36.7	37.0	0.2	113.3	90.0	(23.3)
Extraordinary Income	0.0	(0.4)	(0.5)	(1.1)	(0.5)	0.6	(4.8)	(1.0)	3.8
Income before Income Taxes	15.9	31.6	15.7	35.5	36.5	0.9	108.5	89.0	(19.5)
Income Taxes	(5.2)	(11.0)	(5.7)	(12.4)	(12.5)	(0.0)	(35.7)	(29.0)	6.7
Net Income	10.6	20.6	9.9	23.1	24.0	0.8	72.7	60.0	(12.7)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	(0.0)	(0.2)	0.0	0.2	(0.4)	0.0	0.4
Net Income Attributable to Owners of the Parent	10.6	20.5	9.9	22.9	24.0	1.0	72.3	60.0	(12.3)

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-3 Income Statements (Nonconsolidated)



#### Nonconsolidated Basis

JPY bil

	1st Quarter						1st Half						Full-Year					
	FY2015		FY2016				FY2015		FY2016				FY2015		FY2016			
	Result		Result		Change		Result		Projection		Change		Result		Projection		Change	
Revenues	250.9		257.5		6.5		530.2		590.0		59.7		1,166.1		1,270.0		103.8	
Construction	245.5		250.9		5.3		516.6		570.0		53.3		1,132.0		1,205.0		72.9	
(Civil Engineering)	73.0		61.3		(11.7)		145.1		130.0		(15.1)		307.9		315.0		7.0	
(Building Construction)	172.5		189.6		17.1		371.5		440.0		68.4		824.0		890.0		65.9	
(Japan)	243.2		249.5		6.3		512.5		567.0		54.4		1,124.8		1,200.0		75.1	
(Overseas)	2.3		1.3		(0.9)		4.1		3.0		(1.1)		7.1		5.0		(2.1)	
Real Estate and Other	5.3		6.5		1.2		13.5		20.0		6.4		34.0		65.0		30.9	
Gross Profit	19.5	7.8%	37.1	14.4%	17.5	6.6%	44.4	8.4%	50.0	8.5%	5.5	0.1%	137.4	11.8%	110.0	8.7%	(27.4)	(3.1%)
Construction	19.3	7.9%	36.1	14.4%	16.7	6.5%	43.2	8.4%	48.0	8.4%	4.7	0.0%	134.3	11.9%	99.0	8.2%	(35.3)	(3.7%)
(Civil Engineering)	10.1	13.9%	11.4	18.6%	1.2	4.7%	18.2	12.6%	13.5	10.4%	(4.7)	(2.2%)	45.0	14.6%	33.0	10.5%	(12.0)	(4.1%)
(Building Construction)	9.2	5.4%	24.7	13.1%	15.5	7.7%	24.9	6.7%	34.5	7.8%	9.5	1.1%	89.3	10.8%	66.0	7.4%	(23.3)	(3.4%)
Real Estate and Other	0.2	3.9%	1.0	15.6%	0.8	11.7%	1.2	9.0%	2.0	10.0%	0.7	1.0%	3.1	9.2%	11.0	16.9%	7.8	7.7%
SG&A	(11.3)		(11.5)		(0.2)		(23.5)		(24.0)		(0.4)		(50.5)		(50.0)		0.5	
(Payroll Cost)	(5.8)		(6.0)		(0.1)		(11.7)		(12.1)		(0.3)		(24.8)		(24.9)		(0.1)	
(Other)	(5.4)		(5.5)		(0.0)		(11.8)		(11.8)		(0.0)		(25.6)		(25.0)		0.6	
Operating Income	8.2		25.6		17.3		20.8		26.0		5.1		86.9		60.0		(26.9)	
Nonoperating Income	2.2		4.0		1.8		0.4		1.0		0.5		(5.2)		0.0		5.2	
Financing	1.8		3.6		1.7		1.4		1.5		0.0		1.9		2.1		0.1	
Ordinary Income	10.5		29.7		19.2		21.3		27.0		5.6		81.6		60.0		(21.6)	
Extraordinary Income	(0.0)		(0.4)		(0.4)		(1.2)		(0.5)		0.7		(11.5)		(1.0)		10.5	
Income before Income Taxes	10.4		29.2		18.7		20.1		26.5		6.3		70.1		59.0		(11.1)	
Income Taxes	(4.0)		(9.4)		(5.4)		(8.3)		(8.5)		(0.1)		(31.1)		(19.0)		12.1	
Net Income	6.4		19.7		13.3		11.8		18.0		6.1		39.0		40.0		0.9	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan



#### Subsidiaries and Affiliates Updates

JPY bil

	1st Quarter			Full-Year		
	FY2015	FY2016		FY2015	FY2016	
	Result	Result	Change	Result	Projection	Change
Revenues	76.8	73.3	(3.5)	368.3	347.0	(21.2)
Construction	38.2	34.0	(4.1)	197.5	185.8	(11.6)
Real Estate and Other	38.6	39.2	0.6	170.8	161.2	(9.5)
Gross Profit	6.2	6.5	0.2	38.9	32.0	(6.8)
	8.2%	8.9%	0.7%	10.6%	9.2%	(1.4%)
Construction	3.2	3.1	(0.1)	21.1	15.2	(5.9)
	8.5%	9.1%	0.6%	10.7%	8.2%	(2.5%)
Real Estate and Other	3.0	3.4	0.4	17.7	16.8	(0.9)
	7.8%	8.8%	1.0%	10.4%	10.4%	0.0%
SG&A	(4.1)	(4.3)	(0.2)	(18.3)	(17.3)	0.9
Operating Income	2.1	2.1	0.0	20.5	14.6	(5.8)
Nonoperating Income	0.4	0.4	0.0	1.2	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	0.2	0.4	0.2	1.0	1.1	0.1
Ordinary Income	2.5	2.6	0.1	21.8	16.0	(5.8)
Extraordinary Income	0.0	(0.0)	(0.0)	(6.9)	(0.0)	6.9
Income before Income Taxes	2.5	2.6	0.1	14.8	15.9	1.1
Income Taxes	(0.6)	(0.4)	0.1	(6.8)	(5.2)	1.6
Net Income	1.8	2.1	0.3	8.0	10.7	2.7
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Net Income Attributable to Owners of the Parent	1.8	2.1	0.3	8.0	10.7	2.7
Construction Contract Awards	52.6	48.8	(3.7)	197.0	188.2	(8.8)

		Full-Year		
		FY2015	FY2016	
		Result	Projection	Change
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	22.7	20.0	(2.7)
	Revenues	107.7	95.0	(12.7)
	Operating Income	2.0	0.5	(1.5)
	Ordinary Income	2.0	0.5	(1.5)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 98.1%)	1.6	0.4	(1.2)
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	108.8	100.3	(8.5)
	Revenues	122.3	120.0	(2.3)
	Operating Income	8.9	6.4	(2.4)
	Ordinary Income	9.0	6.5	(2.5)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	5.5	4.2	(1.3)
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Revenues	50.8	49.1	(1.7)
	Operating Income	3.2	3.0	(0.1)
	Ordinary Income	3.2	3.0	(0.1)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	2.0	1.9	(0.1)
	<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	28.0	27.0
Revenues		31.5	26.0	(5.5)
Operating Income		3.4	1.8	(1.5)
Ordinary Income		3.3	2.0	(1.3)
Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)		2.2	1.3	(0.9)
<b>Kajima Leasing Corporation</b>	Revenues	6.9	7.6	0.7
	Operating Income	1.1	1.3	0.1
	Ordinary Income	1.1	1.3	0.1
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.7	0.8	0.1

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas



#### Subsidiaries and Affiliates Updates

	1st Quarter			Full-Year		
	FY2015 Result	FY2016		FY2015 Result	FY2016	
		Result	Change		Projection	Change
Revenues	69.1	90.2	21.0	367.9	446.5	78.5
Construction	63.1	83.0	19.9	336.9	403.8	66.9
Real Estate and Other	6.0	7.1	1.1	31.0	42.6	11.5
Gross Profit	5.3	6.6	1.3	27.1	30.6	3.5
	7.7%	7.3%	(0.4%)	7.4%	6.9%	(0.5%)
Construction	3.0	3.9	0.8	17.5	18.0	0.4
	4.9%	4.8%	(0.1%)	5.2%	4.5%	(0.7%)
Real Estate and Other	2.2	2.6	0.4	9.5	12.6	3.0
	36.7%	37.2%	0.5%	30.8%	29.6%	(1.2%)
SG&A	(4.0)	(4.6)	(0.5)	(19.0)	(21.1)	(2.0)
Operating Income	1.2	2.0	0.7	8.0	9.4	1.4
Nonoperating Income	1.9	0.0	(1.9)	7.5	4.5	(2.9)
Financing	0.2	0.2	0.0	2.1	0.6	(1.5)
Share of Profit of Entities Accounted for Using Equity Method	0.5	0.2	(0.2)	2.9	1.7	(1.1)
Ordinary Income	3.2	2.0	(1.1)	15.5	14.0	(1.5)
Extraordinary Income	0.0	(0.0)	(0.0)	2.7	0.1	(2.5)
Income before Income Taxes	3.3	2.0	(1.2)	18.2	14.2	(4.0)
Income Taxes	(0.5)	(0.6)	(0.0)	(4.0)	(4.3)	(0.3)
Net Income	2.7	1.3	(1.3)	14.2	9.8	(4.3)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	(0.0)	(0.4)	(0.8)	(0.4)
Net Income Attributable to Owners of the Parent	2.6	1.2	(1.3)	13.7	8.9	(4.8)
Construction Contract Awards	142.1	55.7	(86.4)	491.3	381.6	(109.7)

JPY bil

		Full-Year		
		FY2015 Result	FY2016	
			Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	279.9	192.3	(87.5)
	Revenues	206.1	229.1	23.0
	Operating Income	3.6	3.3	(0.2)
	Ordinary Income	5.6	5.4	(0.2)
	Net Income Attributable to Owners of the Parent	3.6	2.9	(0.7)
(Kajima's ownership: 100%)				
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	97.3	106.8	9.5
	Revenues	99.2	109.1	9.8
	Operating Income	4.5	6.5	2.0
	Ordinary Income	8.3	7.9	(0.4)
	Net Income Attributable to Owners of the Parent	5.2	5.4	0.1
(Kajima's ownership: 100%)				
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	16.4	11.0	(5.4)
	Kajima Europe B.V. ("KEBV")	Revenues	18.6	17.0
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.4)	(0.8)	(0.4)
	Ordinary Income	1.0	0.3	(0.7)
	Net Income Attributable to Owners of the Parent	4.4	0.5	(3.9)
(Kajima's ownership: 100%)				
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	13.3	18.3	5.0
	Revenues	17.3	15.2	(2.1)
	Operating Income	0.9	0.3	(0.6)
	Ordinary Income	0.9	0.3	(0.6)
	Net Income Attributable to Owners of the Parent	0.7	0.2	(0.4)
(Kajima's ownership: 100%)				
Kajima Australia Pty Ltd. ("KA")	Const. Contract Awards	84.2	53.0	(31.2)
	Revenues	26.6	75.9	49.2
	Operating Income	(0.6)	0.0	0.7
	Ordinary Income	(0.5)	0.1	0.6
	Net Income Attributable to Owners of the Parent	(0.3)	(0.0)	0.2
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥120.61 ¥120.61



## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	1st Quarter			Full-Year		
	FY2015 Result	FY2016		FY2015 Result	FY2016	
		Result	Change		Projection	Change
Civil Engineering						
Revenues	73.0	61.3	(11.7)	307.9	315.0	7.0
Operating Income	6.6	7.6	1.0	28.8	16.9	(11.8)
Building Construction						
Revenues	172.5	189.6	17.1	824.0	890.0	65.9
Operating Income	1.9	17.4	15.4	57.4	34.1	(23.2)
Real Estate and Other						
Revenues	5.3	6.5	1.2	34.0	65.0	30.9
Operating Income	(0.2)	0.5	0.8	0.6	8.8	8.1
Domestic Subsidiaries and Affiliates						
Revenues	75.9	72.8	(3.0)	364.6	347.0	(17.5)
Operating Income	2.1	2.2	0.0	20.6	14.6	(5.9)
Overseas Subsidiaries and Affiliates						
Revenues	69.1	90.2	21.0	367.9	446.5	78.5
Operating Income	1.2	1.8	0.5	7.5	9.4	1.9
Adjustments						
Revenues	(35.0)	(30.0)	5.0	(156.0)	(163.6)	(7.6)
Operating Income	0.0	0.6	0.6	(4.0)	0.8	4.8
<b>Total</b>						
Revenues	360.9	390.6	29.6	1,742.7	1,900.0	157.2
Operating Income	11.6	30.3	18.7	111.0	85.0	(26.0)

### Overseas Revenues

JPY bil

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

### Staff Numbers

NO.

As at	Mar 31, 2016	Jun 30, 2016	
	Result	Result	Change
Kajima Corp	7,527	7,770	243
Consolidated Subsidiaries	8,283	8,709	426
- Japan	4,144	4,539	395
- Overseas	4,139	4,170	31
<b>Total</b>	15,810	16,479	669

## 4. SUPPLEMENTARY INFORMATION

### Costs on Development Projects in Progress JPY bil

As at	Mar 31, 2016	Jun 30, 2016	
	Result	Result	Change
Consolidated	34.3	40.5	6.1
Kajima Corp	20.8	25.0	4.1
Subsidiaries	13.4	15.5	2.0

### Provision for Loss on Construction Projects JPY bil

As at	Mar 31, 2016	Jun 30, 2016	
	Result	Result	Change
Consolidated	(45.4)	(40.3)	5.0
Kajima Corp	(45.3)	(40.3)	5.0
Subsidiaries	(0.0)	(0.0)	0.0

### Real Estate for Sale JPY bil

As at	Mar 31, 2016	Jun 30, 2016	
	Result	Result	Change
Consolidated	57.2	55.0	(2.2)
Kajima Corp	24.1	24.0	(0.0)
Subsidiaries	33.1	30.9	(2.1)

### Interest-bearing Debt JPY bil

As at	Mar 31, 2016	Jun 30, 2016		Mar 31, 2017	
		Result	Change	Projection	Change
Consolidated	378.5	298.8	(79.6)	375.0	(3.5)
Kajima Corp	295.3	215.3	(80.0)	265.0	(30.3)
Subsidiaries	83.1	83.5	0.3	110.0	26.8

D/E Ratio                      0.80                      0.65

# REFERENCE

## Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Construction Contract Awards	1,296.0	274.7	1,333.2	319.3	1,573.5	317.7	1,474.8	497.3	1,795.8	624.2	1,700.0
Revenues	1,457.7	330.8	1,485.0	320.8	1,521.1	347.8	1,693.6	360.9	1,742.7	390.6	1,900.0
Operating Income	29.4	5.6	18.4	2.7	23.0	6.6	12.6	11.6	111.0	30.3	85.0
Ordinary Income	41.3	6.7	24.6	5.2	27.0	8.3	21.3	15.8	113.3	32.1	90.0
Net Income Attributable to Owners of the Parent	3.8	3.3	23.4	3.7	20.7	4.4	15.1	10.6	72.3	20.5	60.0
Basic Net Income per Share	¥3.69	¥3.24	¥22.55	¥3.60	¥19.98	¥4.30	¥14.58	¥10.26	¥69.66	¥19.80	¥57.79
ROE	1.5%	-	8.1%	-	6.0%	-	3.8%	-	16.0%	-	-
Operating Income Margin	2.0%	1.7%	1.2%	0.8%	1.5%	1.9%	0.7%	3.2%	6.4%	7.8%	4.5%
Total Assets	1,686.2	1,603.4	1,686.0	1,667.3	1,789.4	1,675.8	1,839.2	1,753.1	1,886.7	1,756.4	-
Owners' Equity	256.7	258.6	320.4	338.6	368.2	380.2	434.9	440.4	471.2	460.9	-
Total Equity	256.7	257.3	318.1	336.1	364.1	376.2	436.9	442.5	474.0	464.2	-
Owners' Equity Ratio	15.2%	16.1%	19.0%	20.3%	20.6%	22.7%	23.6%	25.1%	25.0%	26.2%	-
Owners' Equity per Share	¥247.12	¥249.00	¥308.49	¥325.98	¥354.62	¥366.24	¥418.86	¥424.20	¥453.93	¥443.98	-
Interest-bearing Debt	525.7	483.9	480.1	464.3	444.7	351.2	385.0	343.0	378.5	298.8	375.0
D/E Ratio	2.05	1.87	1.50	1.37	1.21	0.92	0.89	0.78	0.80	0.65	-
Staff Numbers	15,149	15,438	15,468	15,655	15,391	15,613	15,383	15,725	15,810	16,479	-

# REFERENCE

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



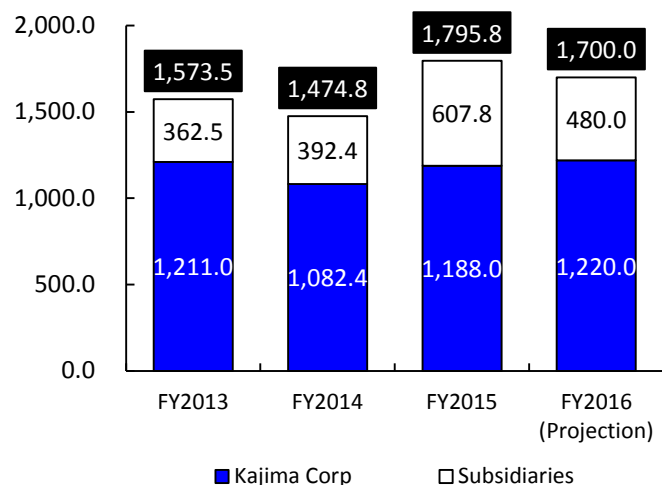
	Nonconsolidated Basis										JPY bil
	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016
	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Projection
Contract Awards	1,101.1	203.6	1,053.6	227.7	1,264.6	261.4	1,193.8	341.0	1,236.8	550.7	1,250.0
Construction Contract Awards	1,053.0	188.8	996.0	210.9	1,211.0	247.4	1,082.4	324.0	1,188.0	539.1	1,220.0
Revenues	1,100.4	252.9	1,069.9	228.3	1,046.0	250.3	1,141.0	250.9	1,166.1	257.5	1,270.0
Operating Income	17.6	5.4	1.3	2.2	5.1	4.6	(18.0)	8.2	86.9	25.6	60.0
Ordinary Income	23.8	6.9	12.2	5.6	9.5	6.2	1.6	10.5	81.6	29.7	60.0
Net Income	(7.1)	3.3	8.7	4.6	5.0	3.3	8.0	6.4	39.0	19.7	40.0
Basic Net Income per Share	(¥6.82)	¥3.19	¥8.39	¥4.45	¥4.83	¥3.20	¥7.73	¥6.18	¥37.52	¥19.02	¥38.47
Total Assets	1,356.2	1,276.9	1,345.4	1,311.5	1,422.9	1,326.3	1,413.8	1,341.2	1,436.4	1,332.8	-
Owners' Equity	205.0	200.8	241.6	253.1	254.0	267.4	297.8	301.5	308.7	306.3	-
Total Equity	205.0	200.8	241.6	253.1	254.0	267.4	297.8	301.5	308.7	306.3	-
Equity Ratio	15.1%	15.7%	18.0%	19.3%	17.9%	20.2%	21.1%	22.5%	21.5%	23.0%	-
Equity per Share	¥197.04	¥193.09	¥232.30	¥243.34	¥244.29	¥257.20	¥286.45	¥289.97	¥296.91	¥294.63	-
Interest-bearing Debt	417.9	367.3	384.9	354.3	374.6	279.5	305.9	252.1	295.3	215.3	265.0
Gross Profit Margin - All Segments	6.8%	7.3%	5.4%	6.4%	5.5%	6.5%	2.7%	7.8%	11.8%	14.4%	8.7%
Construction	7.1%	7.4%	5.5%	6.6%	5.4%	6.4%	0.8%	7.9%	11.9%	14.4%	8.2%
- Civil Engineering	8.1%	2.0%	3.5%	16.0%	17.2%	10.9%	(0.1%)	13.9%	14.6%	18.6%	10.5%
- Building Construction	6.7%	9.6%	6.2%	2.4%	0.3%	4.6%	1.1%	5.4%	10.8%	13.1%	7.4%
Real Estate and Other	2.1%	5.2%	3.3%	2.7%	6.8%	9.0%	27.7%	3.9%	9.2%	15.6%	16.9%
Staff Numbers	7,925	8,019	7,737	7,867	7,657	7,748	7,546	7,731	7,527	7,770	-

# REFERENCE

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

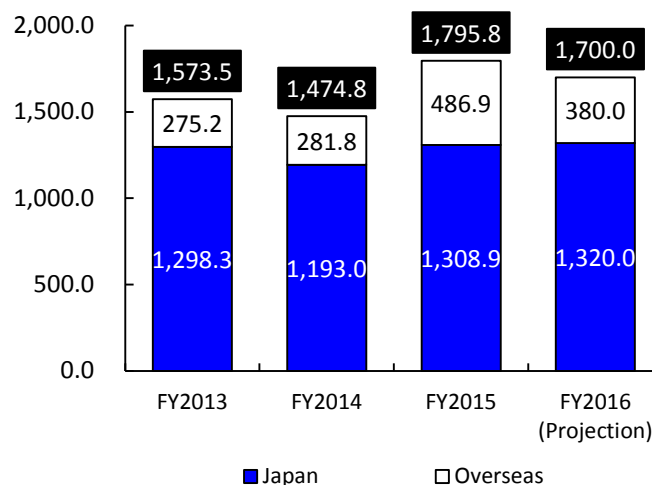
Construction Contract Awards (Consolidated) JPY bil

Full-Year



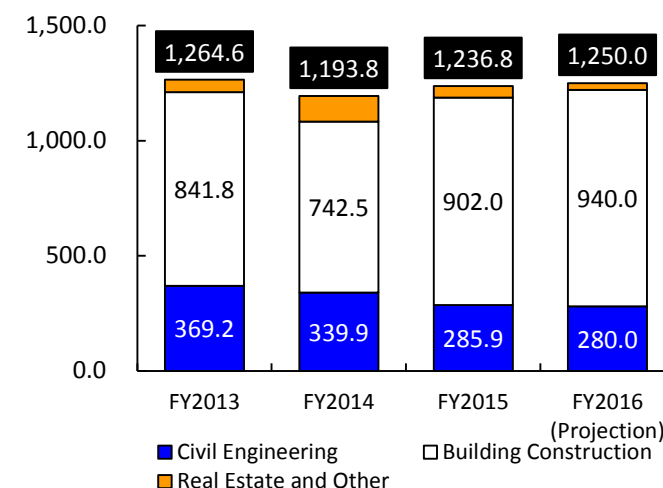
Construction Contract Awards (Consolidated) JPY bil

Full-Year

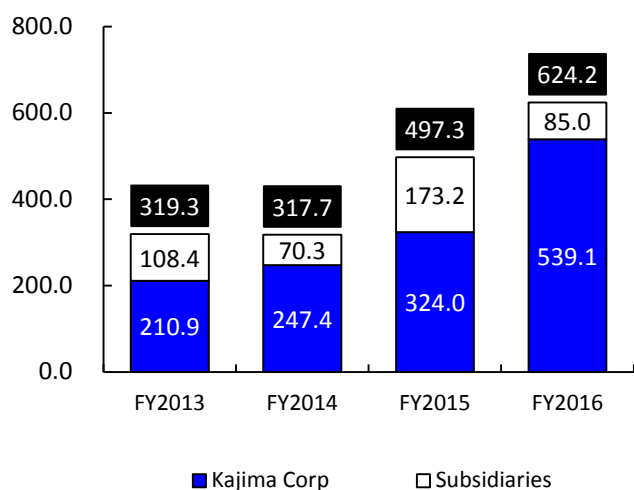


Contract Awards (Nonconsolidated) JPY bil

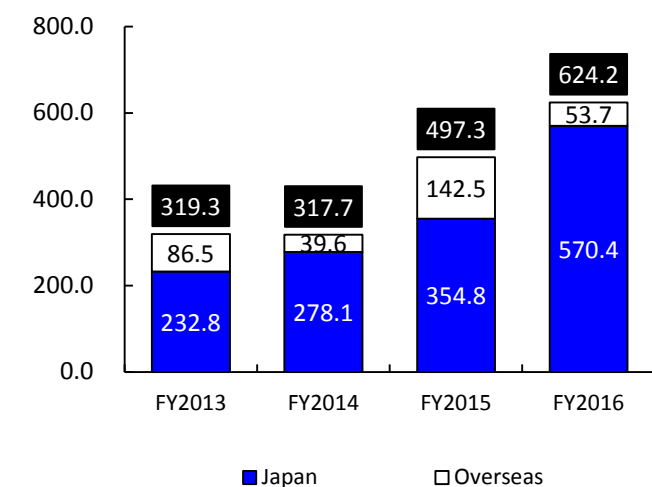
Full-Year



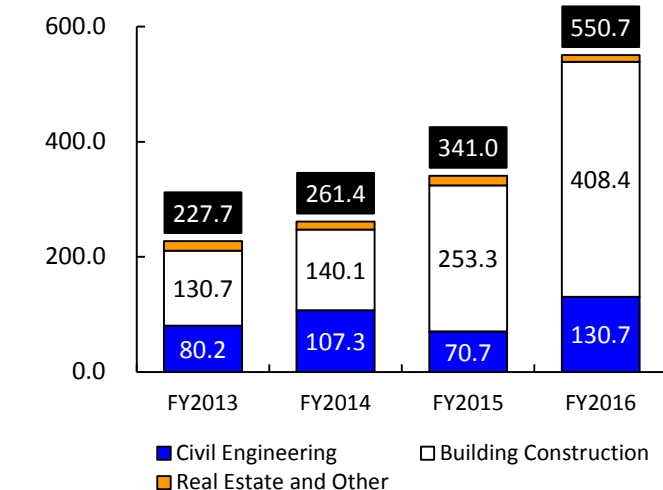
1st Quarter



1st Quarter



1st Quarter

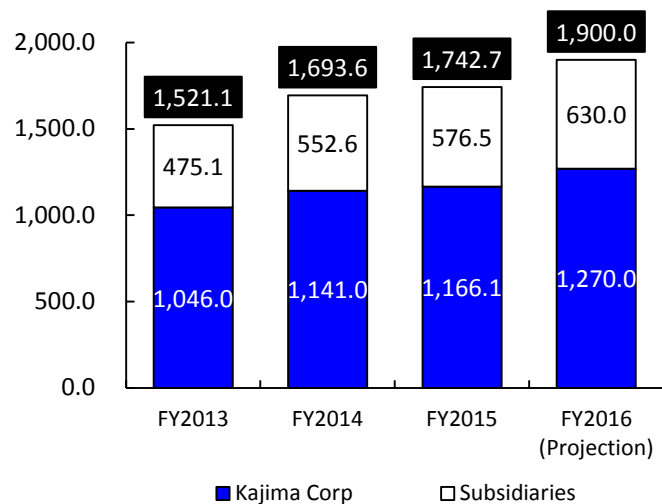


# REFERENCE

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

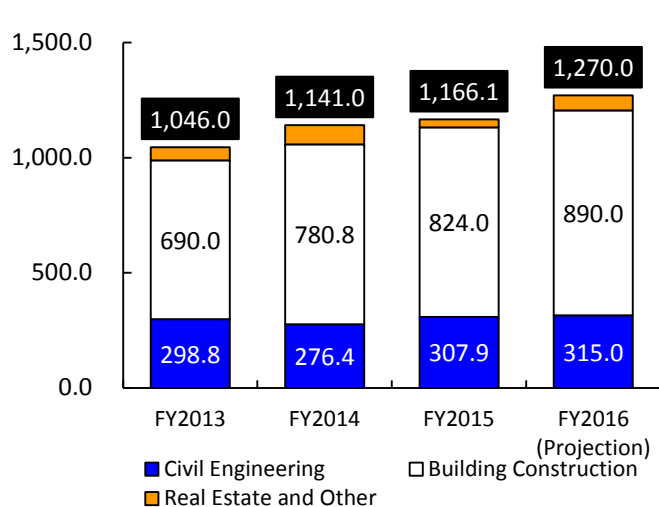
Revenues (Consolidated) JPY bil

Full-Year

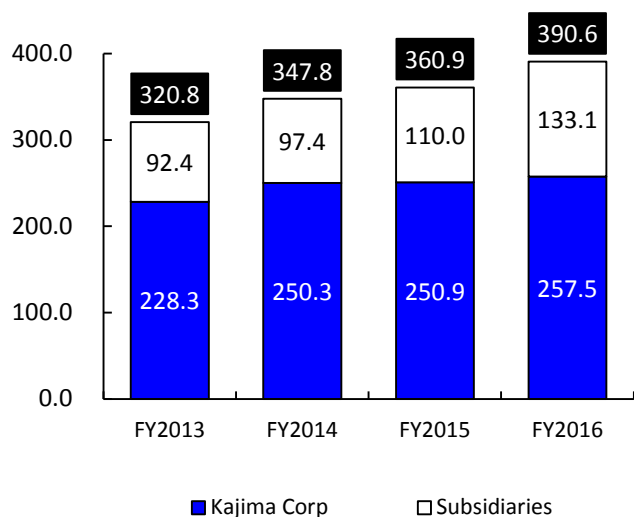


Revenues (Nonconsolidated) JPY bil

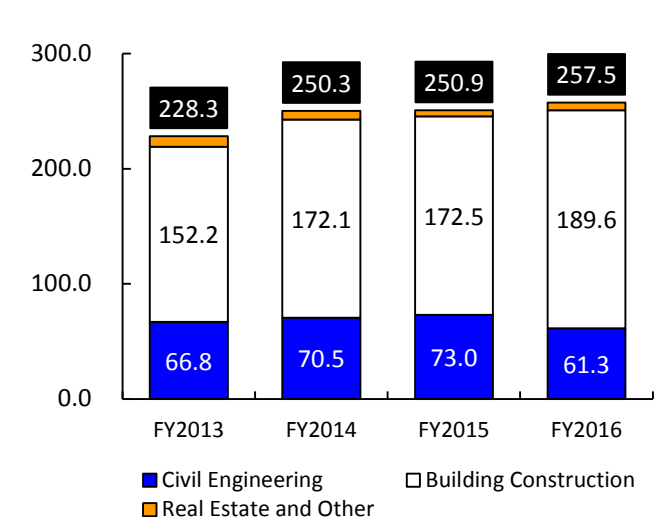
Full-Year



1st Quarter



1st Quarter



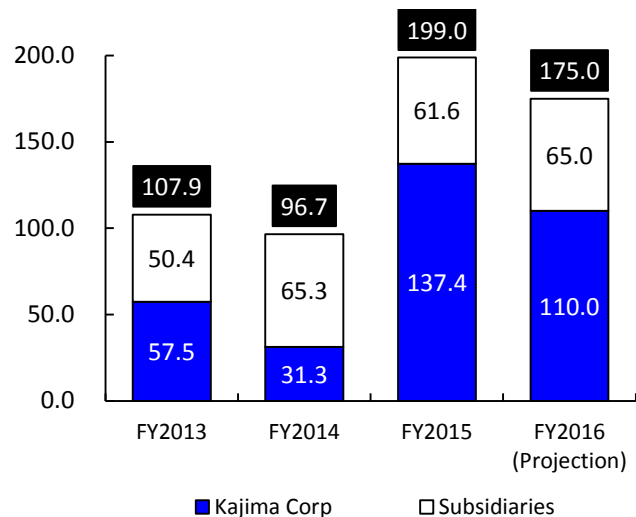
# REFERENCE

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

Gross Profit (Consolidated)

JPY bil

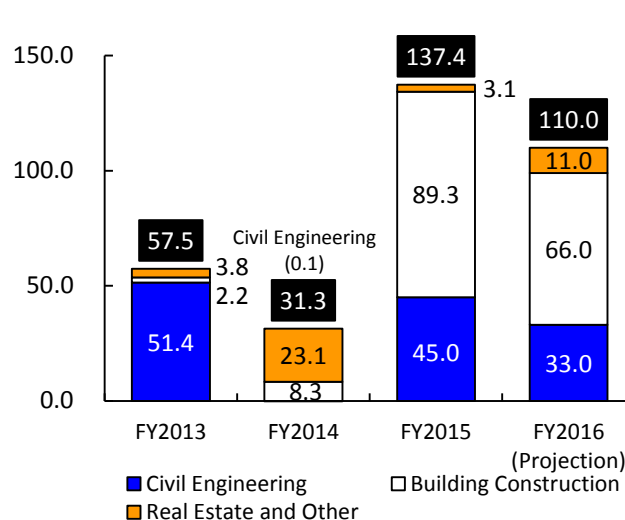
Full-Year



Gross Profit (Nonconsolidated)

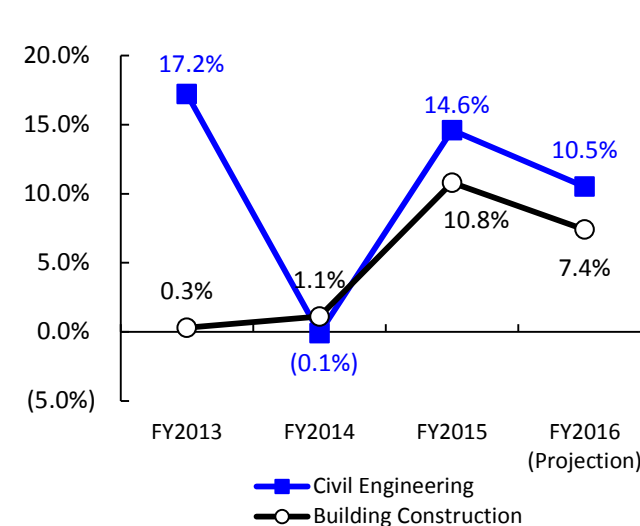
JPY bil

Full-Year

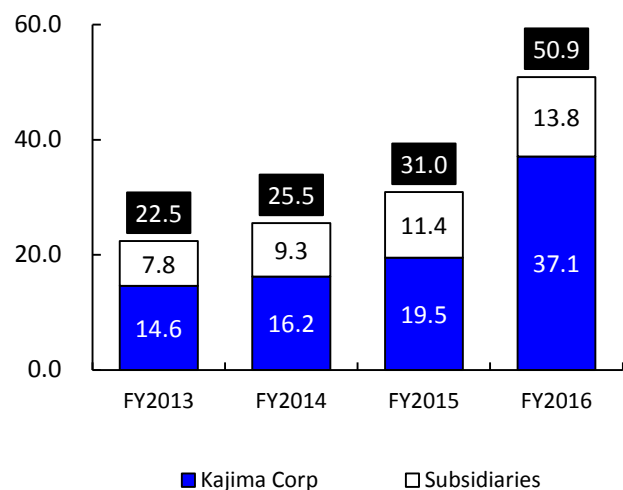


Gross Profit Margin (Nonconsolidated)

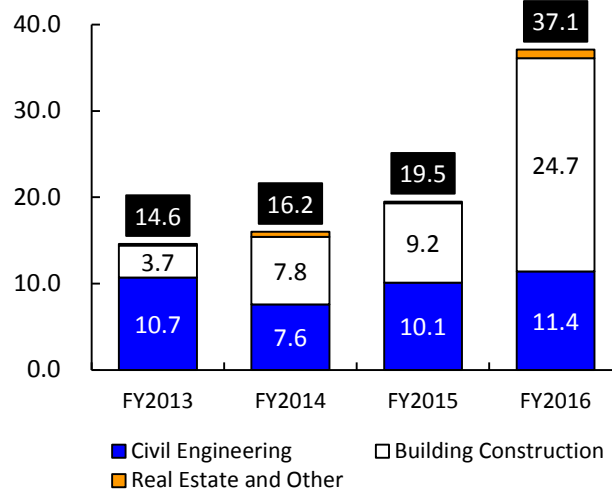
Full-Year



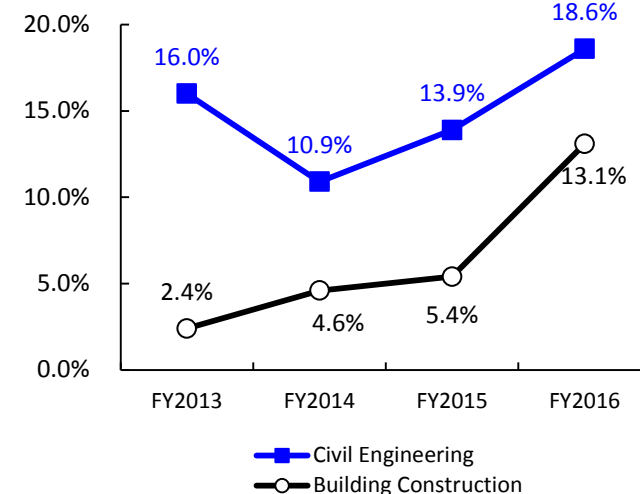
1st Quarter



1st Quarter



1st Quarter



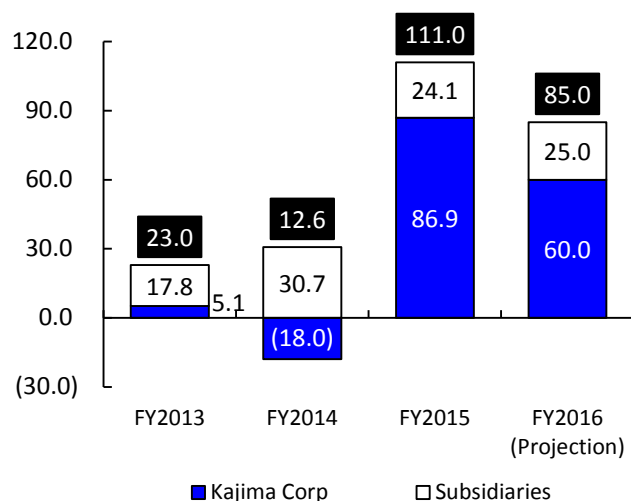
# REFERENCE

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

Operating Income (Consolidated)

JPY bil

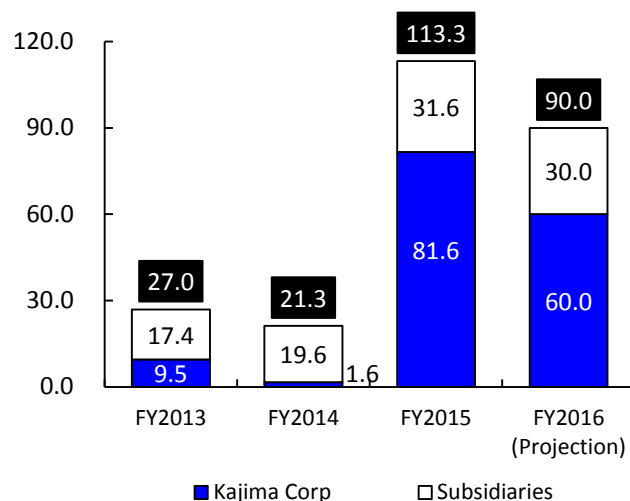
Full-Year



Ordinary Income (Consolidated)

JPY bil

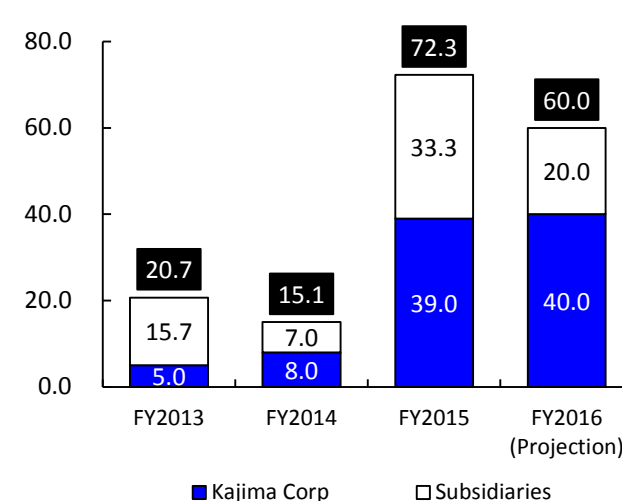
Full-Year



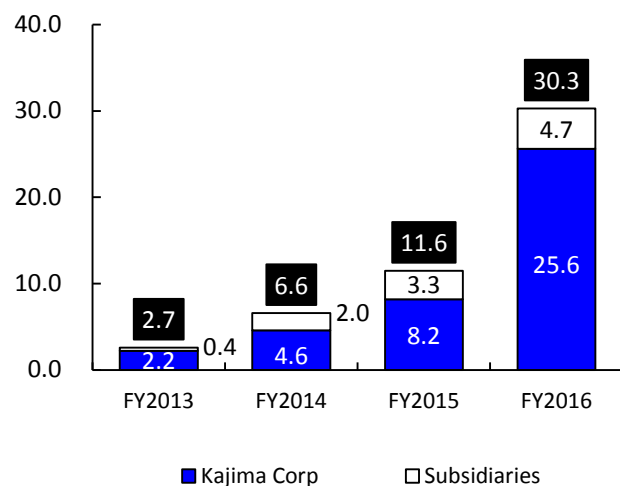
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

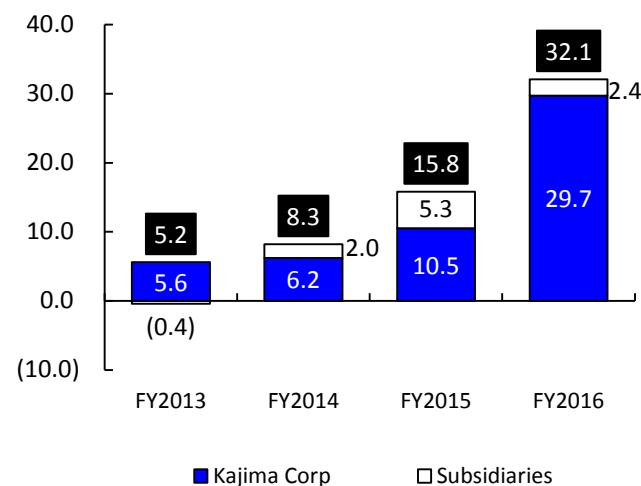
Full-Year



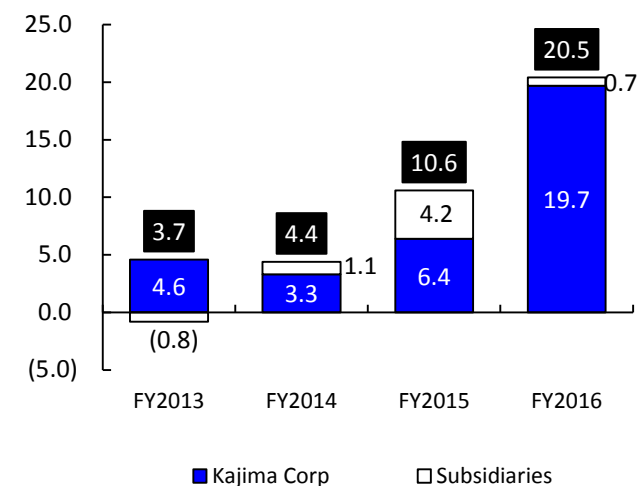
1st Quarter



1st Quarter



1st Quarter





# REFERENCE

## Quarterly Data



### Nonconsolidated Basis

	FY2016	
	1st Quarter	Result
Revenues	257.5	
Construction	250.9	
(Civil Engineering)	61.3	
(Building Construction)	189.6	
Real Estate and Other	6.5	
Gross Profit	37.1	14.4%
Construction	36.1	14.4%
(Civil Engineering)	11.4	18.6%
(Building Construction)	24.7	13.1%
Real Estate and Other	1.0	15.6%
SG&A	(11.5)	
Operating Income	25.6	
Contract Awards	550.7	
Construction	539.1	
(Civil Engineering)	130.7	
(Building Construction)	408.4	
Real Estate and Other	11.6	

### Consolidated Basis

Revenues	390.6	
Gross Profit	50.9	13.0%
SG&A	(20.6)	
Operating Income	30.3	
Construction Contract Awards	624.2	

JPY bil

FY2015					
1st Half		2nd Half		Full-Year	
Result		Result		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	

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	

FY2016					
1st Half		2nd Half		Full-Year	
Projection		Projection		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	

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	