

Information Package for 3rd Quarter Financial Results

April 1, 2016 - December 31, 2016

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February 8, 2017

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 February 8, 2017, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



| Result | 3rd 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 | 1,225.6 | 1,237.2 | 834.0 | 836.8 | 391.5 | 400.4 | 1,742.7 | 1,780.0 | 1,166.1 | 1,210.0 | 576.5 | 570.0 | |
| Construction | 1,115.9 | 1,117.6 | 814.0 | 812.6 | 301.8 | 305.0 | 1,581.0 | 1,570.0 | 1,132.0 | 1,140.0 | 448.9 | 430.0 | |
| Real Estate and Other | 109.7 | 119.6 | 20.0 | 24.2 | 89.6 | 95.4 | 161.6 | 210.0 | 34.0 | 70.0 | 127.5 | 140.0 | |
| Gross Profit | 120.8 | 165.1 | 80.9 | 122.3 | 39.8 | 42.8 | 199.0 | 209.0 | 137.4 | 150.0 | 61.6 | 59.0 | |
| | 9.9% | 13.3% | 9.7% | 14.6% | 10.2% | 10.7% | 11.4% | 11.7% | 11.8% | 12.4% | 10.7% | 10.4% | |
| Construction | 102.4 | 143.9 | 79.2 | 118.5 | 23.1 | 25.3 | 172.2 | 173.0 | 134.3 | 138.0 | 37.8 | 35.0 | |
| | 9.2% | 12.9% | 9.7% | 14.6% | 7.7% | 8.3% | 10.9% | 11.0% | 11.9% | 12.1% | 8.4% | 8.1% | |
| Real Estate and Other | 18.3 | 21.2 | 1.6 | 3.7 | 16.6 | 17.4 | 26.8 | 36.0 | 3.1 | 12.0 | 23.7 | 24.0 | |
| | 16.7% | 17.7% | 8.2% | 15.6% | 18.6% | 18.3% | 16.6% | 17.1% | 9.2% | 17.1% | 18.6% | 17.1% | |
| SG&A | (61.5) | (63.7) | (35.4) | (37.7) | (26.1) | (26.0) | (88.0) | (89.0) | (50.5) | (52.0) | (37.5) | (37.0) | |
| Operating Income | 59.2 | 101.3 | 45.5 | 84.6 | 13.7 | 16.7 | 111.0 | 120.0 | 86.9 | 98.0 | 24.1 | 22.0 | |
| Nonoperating Income | 8.0 | 7.0 | 1.4 | 5.5 | 6.5 | 1.5 | 2.2 | 4.0 | (5.2) | 2.0 | 7.5 | 2.0 | |
| Ordinary Income | 67.3 | 108.3 | 47.0 | 90.1 | 20.3 | 18.2 | 113.3 | 124.0 | 81.6 | 100.0 | 31.6 | 24.0 | |
| Extraordinary Income | 3.4 | 0.1 | (0.6) | 0.4 | 4.1 | (0.2) | (4.8) | (1.0) | (11.5) | (0.5) | 6.6 | (0.5) | |
| Income Taxes | (21.7) | (36.4) | (16.2) | (30.7) | (5.5) | (5.7) | (35.7) | (43.8) | (31.1) | (34.5) | (4.6) | (9.3) | |
| Net Income | 49.0 | 72.0 | 30.1 | 59.7 | 18.9 | 12.3 | 72.7 | 79.2 | 39.0 | 65.0 | 33.7 | 14.2 | |
| Net Income Attributable to Owners of the Parent | 48.7 | 71.5 | - | - | - | - | 72.3 | 78.0 | - | - | - | - | |
| Basic Net Income per Share | ¥46.95 | ¥68.90 | ¥28.96 | ¥57.46 | - | - | ¥69.66 | ¥75.14 | ¥37.52 | ¥62.51 | - | - | |
| Construction Contract Awards | 1,277.1 | 1,336.1 | 878.6 | 1,083.1 | 398.4 | 252.9 | 1,795.8 | 1,640.0 | 1,188.0 | 1,270.0 | 607.8 | 370.0 | |
| | As at Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | | | | | | | |
| Total Assets | 1,886.7 | 1,836.8 | 1,436.4 | 1,406.7 | 450.3 | 430.1 | | | | | | | |
| Total Equity | 474.0 | 508.5 | 308.7 | 356.0 | 165.3 | 152.5 | | | | | | | |
| Owners' Equity Ratio | 25.0% | 27.5% | 21.5% | 25.3% | - | - | | | | | | | |
| Interest-bearing Debt | 378.5 | 329.3 | 295.3 | 243.3 | 83.1 | 86.0 | 378.5 | 375.0 | 295.3 | 265.0 | 83.1 | 110.0 | |

(Note) No revisions have been made to our projection announced on November 8, 2016.

2. RESULTS (Q3) AND PROJECTIONS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

| | 3rd Quarter | | | Full-Year | | | 1st Half | | |
|-----------------------|------------------|----------------|--------------|------------------|----------------|-------------|------------------|--------------|--------------|
| | FY2015 Result | FY2016 | | FY2015 Result | FY2016 | | FY2015 Result | FY2016 | |
| | | Result | Change | | Projection | Change | | Result | Change |
| Civil Engineering | | | | | | | | | |
| Japan | 168.1 | 303.9 | 80.8% | 290.6 | 350.0 | 20.4% | 111.5 | 254.9 | 128.7% |
| Overseas | (2.7) | (25.8) | - | (4.7) | (20.0) | - | (3.0) | (26.8) | - |
| Total | 165.3 | 278.0 | 68.2% | 285.9 | 330.0 | 15.4% | 108.4 | 228.1 | 110.3% |
| Building Construction | | | | | | | | | |
| Japan | 713.3 | 805.0 | 12.9% | 902.0 | 940.0 | 4.2% | 458.6 | 574.0 | 25.2% |
| Overseas ¹ | 0.0 | 0.0 | - | 0.0 | 0.0 | - | 0.0 | 0.0 | - |
| Total | 713.3 | 805.0 | 12.9% | 902.0 | 940.0 | 4.2% | 458.6 | 574.0 | 25.2% |
| Construction Total | | | | | | | | | |
| Japan | 881.4 | 1,109.0 | 25.8% | 1,192.7 | 1,290.0 | 8.2% | 570.1 | 829.0 | 45.4% |
| Overseas | (2.7) | (25.8) | - | (4.7) | (20.0) | - | (3.0) | (26.8) | - |
| Total | 878.6 | 1,083.1 | 23.3% | 1,188.0 | 1,270.0 | 6.9% | 567.1 | 802.2 | 41.4% |
| Real Estate and Other | 38.3 | 34.0 | (11.2%) | 48.8 | 40.0 | (18.1%) | 29.7 | 24.6 | (17.2%) |
| Grand Total | 917.0 | 1,117.2 | 21.8% | 1,236.8 | 1,310.0 | 5.9% | 596.9 | 826.8 | 38.5% |

¹ 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 Result | FY2016 Result | Change | FY2015 Result | FY2016 Projection | Change | FY2015 Result | FY2016 Result | Change |
|--------------------|------------------|------------------|-------------|------------------|----------------------|---------------|------------------|------------------|--------------|
| Construction Total | | | | | | | | | |
| Japan | 969.3 | 1,198.0 | 23.6% | 1,308.9 | 1,400.0 | 7.0% | 631.1 | 895.7 | 41.9% |
| Overseas | 307.7 | 138.1 | (55.1%) | 486.9 | 240.0 | (50.7%) | 221.2 | 73.1 | (66.9%) |
| Total | 1,277.1 | 1,336.1 | 4.6% | 1,795.8 | 1,640.0 | (8.7%) | 852.4 | 968.9 | 13.7% |

2. RESULTS (Q3) AND PROJECTIONS

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

Construction Awards

| | 3rd Quarter | | |
|-----------------------|-------------|---------|---------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Civil Engineering | 165.3 | 278.0 | 68.2% |
| Public Sector | 105.5 | 213.1 | 101.9% |
| Private Sector | 62.5 | 90.7 | 45.1% |
| Overseas | (2.7) | (25.8) | - |
| Building Construction | 713.3 | 805.0 | 12.9% |
| Public Sector | 87.1 | 65.9 | (24.3%) |
| Private Sector | 626.1 | 739.0 | 18.0% |
| Construction Total | 878.6 | 1,083.1 | 23.3% |

Total Amount (Domestic)

| | 3rd Quarter | | |
|-------------------|-------------|---------|---------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Public Sector | 192.7 | 279.1 | 44.8% |
| Central Gov't | 125.2 | 215.0 | 71.6% |
| Local Gov't | 67.4 | 64.1 | (5.0%) |
| Private Sector | 688.6 | 829.8 | 20.5% |
| Manufacturing | 233.2 | 133.8 | (42.6%) |
| Non-Manufacturing | 455.4 | 695.9 | 52.8% |
| Total - Domestic | 881.4 | 1,109.0 | 25.8% |

Construction Awards by Customer (Private Sector)

| | 3rd Quarter | | |
|-------------------------------|-------------|--------|---------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Manufacturing | 233.2 | 133.8 | (42.6%) |
| Food Processing | 13.1 | 32.5 | 147.5% |
| Petrochemical | 80.3 | 46.6 | (41.9%) |
| Steel | 3.4 | 3.2 | (5.2%) |
| Electronics | 94.7 | 16.6 | (82.4%) |
| Vehicle | 14.6 | 12.5 | (14.3%) |
| Machinery | 7.5 | 4.7 | (36.6%) |
| Others | 19.3 | 17.4 | (9.9%) |
| Non-Manufacturing | 455.4 | 695.9 | 52.8% |
| Commercial | 32.1 | 199.8 | 522.0% |
| Finance | 29.2 | 14.3 | (50.8%) |
| Real Estate | 82.1 | 241.0 | 193.5% |
| Transportation / Distribution | 36.8 | 25.0 | (31.8%) |
| Power / Gas | 33.4 | 66.6 | 99.2% |
| Information Technology | 11.1 | 4.0 | (64.1%) |
| Service | 207.8 | 139.3 | (32.9%) |
| (Medical / Welfare) | 27.6 | 28.2 | 2.3% |
| (Education) | 35.1 | 25.1 | (28.3%) |
| Others | 22.7 | 5.6 | (75.2%) |
| Total - Private Sector | 688.6 | 829.8 | 20.5% |

Construction Awards by Project Type

JPY bil

| | 3rd Quarter | | |
|---------------------------------|-------------|---------|---------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Civil Engineering | 165.3 | 278.0 | 68.2% |
| Flood Control | 8.0 | 40.2 | 398.0% |
| Railway | 19.1 | 32.9 | 72.2% |
| Potable / Waste Water | 3.9 | 7.4 | 88.4% |
| Land Improvement | 23.6 | 23.6 | (0.3%) |
| Port / Airport | 5.4 | 12.1 | 121.2% |
| Road | 43.9 | 78.6 | 79.1% |
| Others | 61.0 | 83.0 | 36.0% |
| Building Construction | 713.3 | 805.0 | 12.9% |
| Office (Public / Private) | 190.0 | 392.6 | 106.6% |
| Lodging | 41.8 | 46.7 | 11.7% |
| Retail | 52.7 | 17.2 | (67.3%) |
| Power Plant / Factory | 187.0 | 109.4 | (41.5%) |
| (Manufacturing Plant) | 161.8 | 73.9 | (54.3%) |
| Warehouse / Distribution Center | 38.3 | 17.4 | (54.6%) |
| Residential | 29.2 | 67.1 | 129.8% |
| Education / Research / Culture | 71.0 | 67.8 | (4.6%) |
| Medical / Welfare | 54.2 | 51.5 | (4.8%) |
| Others | 48.7 | 34.9 | (28.3%) |
| Construction Total | 878.6 | 1,083.1 | 23.3% |

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

| | 3rd Quarter | | | Full-Year | | | 1st Half | | |
|--|------------------|---------|--------|------------------|------------|--------|------------------|--------|--------|
| | FY2015 Result | FY2016 | | FY2015 Result | FY2016 | | FY2015 Result | FY2016 | |
| | | Result | Change | | Projection | Change | | Result | Change |
| Revenues | 1,225.6 | 1,237.2 | 11.6 | 1,742.7 | 1,780.0 | 37.2 | 783.6 | 813.2 | 29.5 |
| Construction | 1,115.9 | 1,117.6 | 1.7 | 1,581.0 | 1,570.0 | (11.0) | 713.6 | 733.6 | 20.0 |
| Real Estate and Other | 109.7 | 119.6 | 9.9 | 161.6 | 210.0 | 48.3 | 70.0 | 79.5 | 9.5 |
| (Real Estate) | 36.3 | 42.9 | 6.6 | 52.1 | 95.0 | 42.8 | 23.6 | 30.0 | 6.3 |
| (Other) | 73.4 | 76.6 | 3.2 | 109.4 | 115.0 | 5.5 | 46.3 | 49.5 | 3.1 |
| Gross Profit | 120.8 | 165.1 | 44.3 | 199.0 | 209.0 | 9.9 | 73.1 | 116.3 | 43.2 |
| | 9.9% | 13.3% | 3.4% | 11.4% | 11.7% | 0.3% | 9.3% | 14.3% | 5.0% |
| Construction | 102.4 | 143.9 | 41.4 | 172.2 | 173.0 | 0.7 | 61.9 | 101.4 | 39.5 |
| | 9.2% | 12.9% | 3.7% | 10.9% | 11.0% | 0.1% | 8.7% | 13.8% | 5.1% |
| Real Estate and Other | 18.3 | 21.2 | 2.8 | 26.8 | 36.0 | 9.1 | 11.1 | 14.9 | 3.7 |
| | 16.7% | 17.7% | 1.0% | 16.6% | 17.1% | 0.5% | 15.9% | 18.7% | 2.8% |
| SG&A | (61.5) | (63.7) | (2.2) | (88.0) | (89.0) | (0.9) | (41.0) | (42.6) | (1.5) |
| Operating Income | 59.2 | 101.3 | 42.1 | 111.0 | 120.0 | 8.9 | 32.1 | 73.7 | 41.6 |
| Nonoperating Income | 8.0 | 7.0 | (1.0) | 2.2 | 4.0 | 1.7 | 4.6 | 2.7 | (1.9) |
| Financing | 3.3 | 4.2 | 0.9 | 3.2 | 3.7 | 0.5 | 2.3 | 3.0 | 0.6 |
| Equity in Earnings of Unconsolidated Subsidiaries and Affiliates | 3.4 | 1.7 | (1.7) | 3.8 | 2.1 | (1.6) | 2.8 | 1.0 | (1.7) |
| Ordinary Income | 67.3 | 108.3 | 41.0 | 113.3 | 124.0 | 10.6 | 36.7 | 76.4 | 39.7 |
| Extraordinary Income | 3.4 | 0.1 | (3.3) | (4.8) | (1.0) | 3.8 | (1.1) | 0.2 | 1.3 |
| Income before Income Taxes | 70.8 | 108.5 | 37.6 | 108.5 | 123.0 | 14.4 | 35.5 | 76.6 | 41.0 |
| Income Taxes | (21.7) | (36.4) | (14.7) | (35.7) | (43.8) | (8.0) | (12.4) | (25.5) | (13.0) |
| Net Income | 49.0 | 72.0 | 22.9 | 72.7 | 79.2 | 6.4 | 23.1 | 51.1 | 28.0 |
| Net Income Attributable to Noncontrolling Interests | (0.3) | (0.5) | (0.1) | (0.4) | (1.2) | (0.7) | (0.2) | (0.2) | (0.0) |
| Net Income Attributable to Owners of the Parent | 48.7 | 71.5 | 22.7 | 72.3 | 78.0 | 5.6 | 22.9 | 50.9 | 27.9 |

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

| | 3rd Quarter | | | | | | Full-Year | | | | | | 1st Half | | | | | |
|----------------------------|-------------|-------|--------|-------|--------|------|-----------|-------|------------|-------|--------|------|----------|-------|--------|-------|--------|------|
| | FY2015 | | FY2016 | | | | FY2015 | | FY2016 | | | | FY2015 | | FY2016 | | | |
| | Result | | Result | | Change | | Result | | Projection | | Change | | Result | | Result | | Change | |
| Revenues | 834.0 | | 836.8 | | 2.7 | | 1,166.1 | | 1,210.0 | | 43.8 | | 530.2 | | 550.6 | | 20.4 | |
| Construction | 814.0 | | 812.6 | | (1.4) | | 1,132.0 | | 1,140.0 | | 7.9 | | 516.6 | | 533.0 | | 16.3 | |
| (Civil Engineering) | 222.8 | | 206.8 | | (16.0) | | 307.9 | | 285.0 | | (22.9) | | 145.1 | | 130.6 | | (14.5) | |
| (Building Construction) | 591.1 | | 605.7 | | 14.5 | | 824.0 | | 855.0 | | 30.9 | | 371.5 | | 402.4 | | 30.8 | |
| (Japan) | 808.0 | | 812.7 | | 4.7 | | 1,124.8 | | 1,140.0 | | 15.1 | | 512.5 | | 534.9 | | 22.3 | |
| (Overseas) | 5.9 | | (0.1) | | (6.1) | | 7.1 | | 0.0 | | (7.1) | | 4.1 | | (1.9) | | (6.0) | |
| Real Estate and Other | 20.0 | | 24.2 | | 4.1 | | 34.0 | | 70.0 | | 35.9 | | 13.5 | | 17.6 | | 4.0 | |
| Gross Profit | 80.9 | 9.7% | 122.3 | 14.6% | 41.4 | 4.9% | 137.4 | 11.8% | 150.0 | 12.4% | 12.5 | 0.6% | 44.4 | 8.4% | 88.0 | 16.0% | 43.5 | 7.6% |
| Construction | 79.2 | 9.7% | 118.5 | 14.6% | 39.2 | 4.9% | 134.3 | 11.9% | 138.0 | 12.1% | 3.6 | 0.2% | 43.2 | 8.4% | 85.0 | 16.0% | 41.8 | 7.6% |
| (Civil Engineering) | 29.4 | 13.2% | 34.5 | 16.7% | 5.1 | 3.5% | 45.0 | 14.6% | 43.0 | 15.1% | (2.0) | 0.5% | 18.2 | 12.6% | 24.8 | 19.0% | 6.5 | 6.4% |
| (Building Construction) | 49.8 | 8.4% | 83.9 | 13.9% | 34.1 | 5.5% | 89.3 | 10.8% | 95.0 | 11.1% | 5.6 | 0.3% | 24.9 | 6.7% | 60.2 | 15.0% | 35.2 | 8.3% |
| Real Estate and Other | 1.6 | 8.2% | 3.7 | 15.6% | 2.1 | 7.4% | 3.1 | 9.2% | 12.0 | 17.1% | 8.8 | 7.9% | 1.2 | 9.0% | 2.9 | 16.9% | 1.7 | 7.9% |
| SG&A | (35.4) | | (37.7) | | (2.3) | | (50.5) | | (52.0) | | (1.4) | | (23.5) | | (24.8) | | (1.3) | |
| (Payroll Cost) | (18.0) | | (19.0) | | (0.9) | | (24.8) | | (26.0) | | (1.2) | | (11.7) | | (12.5) | | (0.8) | |
| (Other) | (17.3) | | (18.7) | | (1.3) | | (25.6) | | (25.9) | | (0.2) | | (11.8) | | (12.2) | | (0.4) | |
| Operating Income | 45.5 | | 84.6 | | 39.0 | | 86.9 | | 98.0 | | 11.0 | | 20.8 | | 63.1 | | 42.2 | |
| Nonoperating Income | 1.4 | | 5.5 | | 4.0 | | (5.2) | | 2.0 | | 7.2 | | 0.4 | | 3.6 | | 3.1 | |
| Financing | 2.3 | | 4.8 | | 2.4 | | 1.9 | | 4.6 | | 2.6 | | 1.4 | | 3.7 | | 2.2 | |
| Ordinary Income | 47.0 | | 90.1 | | 43.1 | | 81.6 | | 100.0 | | 18.3 | | 21.3 | | 66.8 | | 45.4 | |
| Extraordinary Income | (0.6) | | 0.4 | | 1.0 | | (11.5) | | (0.5) | | 11.0 | | (1.2) | | 0.5 | | 1.7 | |
| Income before Income Taxes | 46.3 | | 90.5 | | 44.1 | | 70.1 | | 99.5 | | 29.3 | | 20.1 | | 67.3 | | 47.2 | |
| Income Taxes | (16.2) | | (30.7) | | (14.5) | | (31.1) | | (34.5) | | (3.3) | | (8.3) | | (22.3) | | (14.0) | |
| Net Income | 30.1 | | 59.7 | | 29.6 | | 39.0 | | 65.0 | | 25.9 | | 11.8 | | 44.9 | | 33.1 | |

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



Subsidiaries and Affiliates Updates

JPY bil

| | 3rd Quarter | | | Full-Year | | |
|--|------------------|--------|--------|------------------|------------|--------|
| | FY2015 Result | FY2016 | | FY2015 Result | FY2016 | |
| | | Result | Change | | Projection | Change |
| Revenues | 259.4 | 254.2 | (5.1) | 368.3 | 355.3 | (12.9) |
| Construction | 134.5 | 124.6 | (9.9) | 197.5 | 184.6 | (12.9) |
| Real Estate and Other | 124.8 | 129.5 | 4.7 | 170.8 | 170.7 | (0.0) |
| Gross Profit | 25.4 | 24.9 | (0.5) | 38.9 | 33.0 | (5.8) |
| | 9.8% | 9.8% | 0.0% | 10.6% | 9.3% | (1.3%) |
| Construction | 13.1 | 12.0 | (1.1) | 21.1 | 15.8 | (5.3) |
| | 9.8% | 9.6% | (0.2%) | 10.7% | 8.6% | (2.1%) |
| Real Estate and Other | 12.3 | 12.9 | 0.5 | 17.7 | 17.1 | (0.5) |
| | 9.9% | 10.0% | 0.1% | 10.4% | 10.1% | (0.3%) |
| SG&A | (13.2) | (12.9) | 0.3 | (18.3) | (17.7) | 0.5 |
| Operating Income | 12.1 | 11.9 | (0.1) | 20.5 | 15.2 | (5.2) |
| Nonoperating Income | 1.5 | 2.1 | 0.5 | 1.2 | 1.7 | 0.4 |
| Financing | (0.0) | 0.0 | 0.0 | (0.0) | (0.0) | (0.0) |
| Equity in Earnings of Unconsolidated Subsidiaries and Affiliates | 1.2 | 1.6 | 0.3 | 1.0 | 1.5 | 0.5 |
| Ordinary Income | 13.7 | 14.1 | 0.3 | 21.8 | 17.0 | (4.8) |
| Extraordinary Income | (0.1) | (0.2) | (0.0) | (6.9) | (0.2) | 6.6 |
| Income before Income Taxes | 13.5 | 13.9 | 0.3 | 14.8 | 16.7 | 1.8 |
| Income Taxes | (3.8) | (3.5) | 0.2 | (6.8) | (5.1) | 1.6 |
| Net Income | 9.7 | 10.3 | 0.5 | 8.0 | 11.5 | 3.5 |
| 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 | 9.7 | 10.3 | 0.5 | 8.0 | 11.5 | 3.5 |
| Construction Contract Awards | 149.7 | 150.9 | 1.2 | 197.0 | 188.5 | (8.4) |

| | | Full-Year | | |
|---|--|------------------------|------------|--------|
| | | FY2015 Result | FY2016 | |
| | | | Projection | Change |
| Taiko Trading Co., Ltd. | Const. Contract Awards | 22.7 | 20.0 | (2.7) |
| | Revenues | 107.7 | 103.0 | (4.7) |
| | Operating Income | 2.0 | 1.1 | (0.9) |
| | Ordinary Income | 2.0 | 1.0 | (0.9) |
| | Net Income Attributable to Owners of the Parent (Kajima's ownership: 98.1%) | 1.6 | 0.9 | (0.7) |
| Kajima Road Co., Ltd. | Const. Contract Awards | 108.8 | 98.9 | (9.8) |
| | Revenues | 122.3 | 119.6 | (2.6) |
| | Operating Income | 8.9 | 5.6 | (3.2) |
| | Ordinary Income | 9.0 | 5.6 | (3.3) |
| | Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%) | 5.5 | 3.5 | (1.9) |
| Kajima Tatemono Sogo Kanri Co., Ltd. | Revenues | 50.8 | 50.7 | (0.1) |
| | 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) |
| | Chemical Grouting Co., Ltd. | Const. Contract Awards | 28.0 | 28.5 |
| Revenues | | 31.5 | 27.0 | (4.5) |
| Operating Income | | 3.4 | 2.3 | (1.0) |
| Ordinary Income | | 3.3 | 2.5 | (0.8) |
| Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%) | | 2.2 | 1.5 | (0.7) |
| Kajima Leasing Corporation | Revenues | 6.9 | 7.6 | 0.7 |
| | Operating Income | 1.1 | 1.2 | 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

JPY bil

| | 3rd Quarter | | | Full-Year | | |
|--|------------------|--------|---------|------------------|------------|---------|
| | FY2015 Result | FY2016 | | FY2015 Result | FY2016 | |
| | | Result | Change | | Projection | Change |
| Revenues | 245.6 | 251.0 | 5.3 | 367.9 | 352.2 | (15.7) |
| Construction | 224.8 | 230.6 | 5.7 | 336.9 | 314.7 | (22.2) |
| Real Estate and Other | 20.7 | 20.3 | (0.3) | 31.0 | 37.5 | 6.4 |
| Gross Profit | 18.1 | 18.3 | 0.1 | 27.1 | 26.8 | (0.2) |
| | 7.4% | 7.3% | (0.1%) | 7.4% | 7.6% | 0.2% |
| Construction | 10.9 | 11.5 | 0.5 | 17.5 | 14.9 | (2.6) |
| | 4.9% | 5.0% | 0.1% | 5.2% | 4.8% | (0.4%) |
| Real Estate and Other | 7.1 | 6.7 | (0.4) | 9.5 | 11.9 | 2.3 |
| | 34.5% | 33.1% | (1.4%) | 30.8% | 31.8% | 1.0% |
| SG&A | (12.7) | (12.7) | (0.0) | (19.0) | (18.1) | 0.9 |
| Operating Income | 5.4 | 5.5 | 0.0 | 8.0 | 8.7 | 0.6 |
| Nonoperating Income | 6.4 | 2.8 | (3.5) | 7.5 | 3.0 | (4.4) |
| Financing | 1.8 | 1.4 | (0.4) | 2.1 | 1.2 | (0.9) |
| Equity in Earnings of Unconsolidated Subsidiaries and Affiliates | 2.3 | 0.6 | (1.7) | 2.9 | 0.9 | (2.0) |
| Ordinary Income | 11.8 | 8.4 | (3.4) | 15.5 | 11.7 | (3.7) |
| Extraordinary Income | 4.4 | 0.0 | (4.3) | 2.7 | 0.0 | (2.7) |
| Income before Income Taxes | 16.2 | 8.4 | (7.8) | 18.2 | 11.7 | (6.4) |
| Income Taxes | (3.0) | (2.2) | 0.7 | (4.0) | (3.6) | 0.3 |
| Net Income | 13.2 | 6.1 | (7.0) | 14.2 | 8.1 | (6.0) |
| Net Income Attributable to Noncontrolling Interests | (0.3) | (0.4) | (0.1) | (0.4) | (1.2) | (0.8) |
| Net Income Attributable to Owners of the Parent | 12.9 | 5.6 | (7.2) | 13.7 | 6.8 | (6.9) |
| Construction Contract Awards | 310.2 | 163.4 | (146.7) | 491.3 | 262.3 | (228.9) |

| | | Full-Year | | |
|---|---|------------------|------------|---------|
| | | FY2015 Result | FY2016 | |
| | | | Projection | Change |
| Kajima U.S.A. Inc. ("KUSA") | Const. Contract Awards | 279.9 | 128.9 | (150.9) |
| | Revenues | 206.1 | 188.0 | (18.0) |
| | Operating Income | 3.6 | 3.6 | 0.0 |
| | Ordinary Income | 5.6 | 5.0 | (0.6) |
| | Net Income Attributable to Owners of the Parent | 3.6 | 2.4 | (1.1) |
| (Kajima's ownership: 100%) | | | | |
| Kajima Overseas Asia Pte. Ltd. ("KOA") | Const. Contract Awards | 97.3 | 60.7 | (36.5) |
| | Revenues | 99.2 | 88.0 | (11.2) |
| | Operating Income | 4.5 | 4.7 | 0.2 |
| | Ordinary Income | 8.3 | 5.9 | (2.4) |
| | Net Income Attributable to Owners of the Parent | 5.2 | 4.0 | (1.2) |
| (Kajima's ownership: 100%) | | | | |
| Kajima Europe Ltd. ("KEL") | Const. Contract Awards | 16.4 | 8.7 | (7.7) |
| | Revenues | 18.6 | 14.0 | (4.5) |
| Kajima Europe B.V. ("KEBV") | Operating Income | (0.4) | (0.2) | 0.1 |
| | Ordinary Income | 1.0 | 0.5 | (0.5) |
| | Net Income Attributable to Owners of the Parent | 4.4 | 0.5 | (3.9) |
| (Kajima's ownership: 100%) | | | | |
| Kajima Europe UK Holding Ltd. ("KEUKH") | Const. Contract Awards | 13.3 | 16.1 | 2.7 |
| | Revenues | 17.3 | 11.6 | (5.6) |
| | 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%) | | | | |
| Chung-Lu Construction Co., Ltd. | Const. Contract Awards | 84.2 | 47.8 | (36.4) |
| | Revenues | 26.6 | 50.3 | 23.7 |
| | Operating Income | (0.6) | 0.1 | 0.8 |
| | Ordinary Income | (0.5) | 0.1 | 0.7 |
| | Net Income Attributable to Owners of the Parent | (0.3) | (0.0) | 0.3 |
| (Kajima's ownership: 100%) | | | | |
| Kajima Australia Pty Ltd. ("KA") | Const. Contract Awards | 84.2 | 47.8 | (36.4) |
| | Revenues | 26.6 | 50.3 | 23.7 |
| | Operating Income | (0.6) | 0.1 | 0.8 |
| | Ordinary Income | (0.5) | 0.1 | 0.7 |
| | Net Income Attributable to Owners of the Parent | (0.3) | (0.0) | 0.3 |
| (Kajima's ownership: 100%) | | | | |

Exchange rates: US\$= ¥120.61 ¥101.12

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

| | 3rd Quarter | | | Full-Year | | |
|--------------------------------------|------------------|---------|--------|------------------|------------|--------|
| | FY2015 Result | FY2016 | | FY2015 Result | FY2016 | |
| | | Result | Change | | Projection | Change |
| Civil Engineering | | | | | | |
| Revenues | 222.8 | 206.8 | (16.0) | 307.9 | 285.0 | (22.9) |
| Operating Income | 18.0 | 22.0 | 3.9 | 28.8 | 25.8 | (2.9) |
| Building Construction | | | | | | |
| Revenues | 591.1 | 605.7 | 14.5 | 824.0 | 855.0 | 30.9 |
| Operating Income | 27.3 | 60.3 | 33.0 | 57.4 | 62.2 | 4.8 |
| Real Estate and Other | | | | | | |
| Revenues | 20.0 | 24.2 | 4.1 | 34.0 | 70.0 | 35.9 |
| Operating Income | 0.1 | 2.2 | 2.1 | 0.6 | 9.8 | 9.1 |
| Domestic Subsidiaries and Affiliates | | | | | | |
| Revenues | 256.8 | 252.7 | (4.0) | 364.6 | 355.3 | (9.2) |
| Operating Income | 12.2 | 12.0 | (0.2) | 20.6 | 15.2 | (5.3) |
| Overseas Subsidiaries and Affiliates | | | | | | |
| Revenues | 245.6 | 250.9 | 5.3 | 367.9 | 352.2 | (15.7) |
| Operating Income | 4.9 | 5.0 | 0.0 | 7.5 | 8.7 | 1.2 |
| Reconciliations | | | | | | |
| Revenues | (110.8) | (103.3) | 7.5 | (156.0) | (137.5) | 18.4 |
| Operating Income | (3.4) | (0.3) | 3.1 | (4.0) | (1.9) | 2.0 |
| Total | | | | | | |
| Revenues | 1,225.6 | 1,237.2 | 11.6 | 1,742.7 | 1,780.0 | 37.2 |
| Operating Income | 59.2 | 101.3 | 42.1 | 111.0 | 120.0 | 8.9 |

Overseas Revenues

JPY bil

| | Full-Year | | | | |
|--------------|-----------|------------|------------|------------|--------|
| | FY2015 | | FY2016 | | |
| | Result | Proportion | Projection | Proportion | Change |
| Total | 375.8 | 21.6% | 350.0 | 19.7% | (25.8) |

Staff Numbers

NO.

| | As at Mar 31, 2016 Result | Dec 31, 2016 | |
|---------------------------|---------------------------------|--------------|--------|
| | | Result | Change |
| Kajima Corp | 7,527 | 7,659 | 132 |
| Consolidated Subsidiaries | 8,283 | 8,833 | 550 |
| - Japan | 4,144 | 4,483 | 339 |
| - Overseas | 4,139 | 4,350 | 211 |
| Total | 15,810 | 16,492 | 682 |

4. SUPPLEMENTARY INFORMATION

Inventories - Construction Projects in Progress JPY bil

| As at | Mar 31, 2016 Result | Dec 31, 2016 | |
|--------------|------------------------|--------------|--------|
| | | Result | Change |
| Consolidated | 34.3 | 52.0 | 17.7 |
| Kajima Corp | 20.8 | 39.4 | 18.6 |
| Subsidiaries | 13.4 | 12.5 | (0.9) |

Inventories - Real Estate for Sale JPY bil

| As at | Mar 31, 2016 Result | Dec 31, 2016 | |
|--------------|------------------------|--------------|--------|
| | | Result | Change |
| Consolidated | 57.2 | 60.7 | 3.4 |
| Kajima Corp | 24.1 | 30.0 | 5.9 |
| Subsidiaries | 33.1 | 30.7 | (2.4) |

JPY bil

Provision for Loss on Construction Projects in Progress

| As at | Mar 31, 2016 Result | Dec 31, 2016 | |
|--------------|------------------------|--------------|--------|
| | | Result | Change |
| Consolidated | (45.4) | (17.4) | 27.9 |
| Kajima Corp | (45.3) | (17.3) | 28.0 |
| Subsidiaries | (0.0) | (0.1) | (0.0) |

Interest-bearing Debt

JPY bil

| As at | Mar 31, 2016 Result | Dec 31, 2016 | | Mar 31, 2017 | |
|--------------|------------------------|--------------|--------|--------------|--------|
| | | Result | Change | Projection | Change |
| Consolidated | 378.5 | 329.3 | (49.1) | 375.0 | (3.5) |
| Kajima Corp | 295.3 | 243.3 | (52.0) | 265.0 | (30.3) |
| Subsidiaries | 83.1 | 86.0 | 2.9 | 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 | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year |
| | Result | Result | Result | Result | Result | Result | Result | Result | Result | Result | Projection |
| Construction Contract Awards | 1,296.0 | 833.3 | 1,333.2 | 1,145.1 | 1,573.5 | 926.0 | 1,474.8 | 1,277.1 | 1,795.8 | 1,336.1 | 1,640.0 |
| Revenues | 1,457.7 | 1,030.2 | 1,485.0 | 1,041.1 | 1,521.1 | 1,174.5 | 1,693.6 | 1,225.6 | 1,742.7 | 1,237.2 | 1,780.0 |
| Operating Income | 29.4 | 24.3 | 18.4 | 13.9 | 23.0 | 24.1 | 12.6 | 59.2 | 111.0 | 101.3 | 120.0 |
| Ordinary Income | 41.3 | 29.5 | 24.6 | 18.6 | 27.0 | 32.3 | 21.3 | 67.3 | 113.3 | 108.3 | 124.0 |
| Net Income Attributable to Owners of the Parent | 3.8 | 16.8 | 23.4 | 13.9 | 20.7 | 23.5 | 15.1 | 48.7 | 72.3 | 71.5 | 78.0 |
| Basic Net Income per Share | ¥3.69 | ¥16.26 | ¥22.55 | ¥13.43 | ¥19.98 | ¥22.65 | ¥14.58 | ¥46.95 | ¥69.66 | ¥68.90 | ¥75.14 |
| ROE | 1.5% | - | 8.1% | - | 6.0% | - | 3.8% | - | 16.0% | - | - |
| Operating Income Margin | 2.0% | 2.4% | 1.2% | 1.3% | 1.5% | 2.1% | 0.7% | 4.8% | 6.4% | 8.2% | 6.7% |
| Total Assets | 1,686.2 | 1,628.5 | 1,686.0 | 1,833.0 | 1,789.4 | 1,788.3 | 1,839.2 | 1,832.2 | 1,886.7 | 1,836.8 | - |
| Owners' Equity | 256.7 | 279.6 | 320.4 | 370.2 | 368.2 | 416.1 | 434.9 | 461.8 | 471.2 | 505.0 | - |
| Total Equity | 256.7 | 278.0 | 318.1 | 367.2 | 364.1 | 412.9 | 436.9 | 464.0 | 474.0 | 508.5 | - |
| Owners' Equity Ratio | 15.2% | 17.2% | 19.0% | 20.2% | 20.6% | 23.3% | 23.6% | 25.2% | 25.0% | 27.5% | - |
| Owners' Equity per Share | ¥247.12 | ¥269.25 | ¥308.49 | ¥356.55 | ¥354.62 | ¥400.74 | ¥418.86 | ¥444.81 | ¥453.93 | ¥486.59 | - |
| Interest-bearing Debt | 525.7 | 521.2 | 480.1 | 554.2 | 444.7 | 412.5 | 385.0 | 357.4 | 378.5 | 329.3 | 375.0 |
| D/E Ratio | 2.05 | 1.86 | 1.50 | 1.50 | 1.21 | 0.99 | 0.89 | 0.77 | 0.80 | 0.65 | - |
| Staff Numbers | 15,149 | 15,410 | 15,468 | 15,572 | 15,391 | 15,464 | 15,383 | 15,842 | 15,810 | 16,492 | - |

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

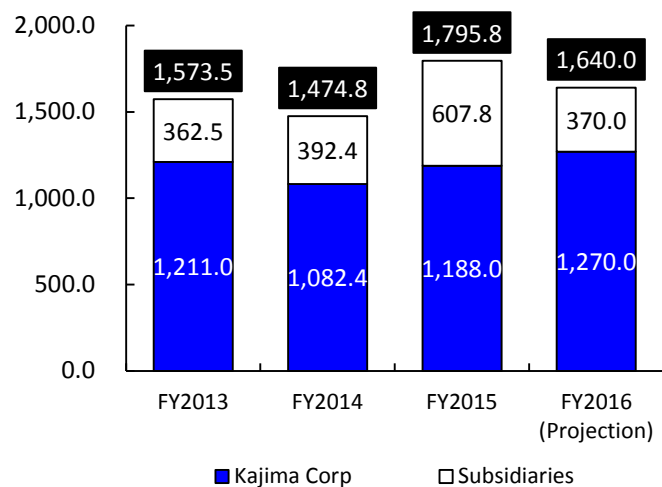
| Nonconsolidated Basis | | | | | | | | | | | JPY bil |
|------------------------------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|------------|
| | FY2011 | FY2012 | FY2012 | FY2013 | FY2013 | FY2014 | FY2014 | FY2015 | FY2015 | FY2016 | FY2016 |
| | Full-Year | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year | 3rd Quarter | Full-Year |
| | Result | Result | Result | Result | Result | Result | Result | Result | Result | Result | Projection |
| Contract Awards | 1,101.1 | 663.8 | 1,053.6 | 927.4 | 1,264.6 | 740.4 | 1,193.8 | 917.0 | 1,236.8 | 1,117.2 | 1,310.0 |
| Construction Contract Awards | 1,053.0 | 625.8 | 996.0 | 885.0 | 1,211.0 | 685.1 | 1,082.4 | 878.6 | 1,188.0 | 1,083.1 | 1,270.0 |
| Revenues | 1,100.4 | 772.4 | 1,069.9 | 720.6 | 1,046.0 | 798.4 | 1,141.0 | 834.0 | 1,166.1 | 836.8 | 1,210.0 |
| Operating Income | 17.6 | 17.2 | 1.3 | 4.8 | 5.1 | 4.3 | (18.0) | 45.5 | 86.9 | 84.6 | 98.0 |
| Ordinary Income | 23.8 | 19.8 | 12.2 | 8.0 | 9.5 | 18.8 | 1.6 | 47.0 | 81.6 | 90.1 | 100.0 |
| Net Income | (7.1) | 10.8 | 8.7 | 6.4 | 5.0 | 17.3 | 8.0 | 30.1 | 39.0 | 59.7 | 65.0 |
| Basic Net Income per Share | (¥6.82) | ¥10.42 | ¥8.39 | ¥6.23 | ¥4.83 | ¥16.65 | ¥7.73 | ¥28.96 | ¥37.52 | ¥57.46 | ¥62.51 |
| Total Assets | 1,356.2 | 1,297.8 | 1,345.4 | 1,426.6 | 1,422.9 | 1,385.6 | 1,413.8 | 1,386.3 | 1,436.4 | 1,406.7 | - |
| Owners' Equity | 205.0 | 219.9 | 241.6 | 272.3 | 254.0 | 290.9 | 297.8 | 312.7 | 308.7 | 356.0 | - |
| Total Equity | 205.0 | 219.9 | 241.6 | 272.3 | 254.0 | 290.9 | 297.8 | 312.7 | 308.7 | 356.0 | - |
| Equity Ratio | 15.1% | 16.9% | 18.0% | 19.1% | 17.9% | 21.0% | 21.1% | 22.6% | 21.5% | 25.3% | - |
| Equity per Share | ¥197.04 | ¥211.38 | ¥232.30 | ¥261.86 | ¥244.29 | ¥279.75 | ¥286.45 | ¥300.75 | ¥296.91 | ¥342.42 | - |
| Interest-bearing Debt | 417.9 | 402.2 | 384.9 | 426.9 | 374.6 | 340.3 | 305.9 | 273.2 | 295.3 | 243.3 | 265.0 |
| Gross Profit Margin - All Segments | 6.8% | 7.5% | 5.4% | 6.0% | 5.5% | 5.0% | 2.7% | 9.7% | 11.8% | 14.6% | 12.4% |
| Construction | 7.1% | 7.7% | 5.5% | 6.0% | 5.4% | 4.7% | 0.8% | 9.7% | 11.9% | 14.6% | 12.1% |
| - Civil Engineering | 8.1% | 9.9% | 3.5% | 18.0% | 17.2% | 12.3% | (0.1%) | 13.2% | 14.6% | 16.7% | 15.1% |
| - Building Construction | 6.7% | 6.8% | 6.2% | 0.5% | 0.3% | 1.7% | 1.1% | 8.4% | 10.8% | 13.9% | 11.1% |
| Real Estate and Other | 2.1% | 3.0% | 3.3% | 4.3% | 6.8% | 13.0% | 27.7% | 8.2% | 9.2% | 15.6% | 17.1% |
| Staff Numbers | 7,925 | 7,831 | 7,737 | 7,727 | 7,657 | 7,617 | 7,546 | 7,595 | 7,527 | 7,659 | - |

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

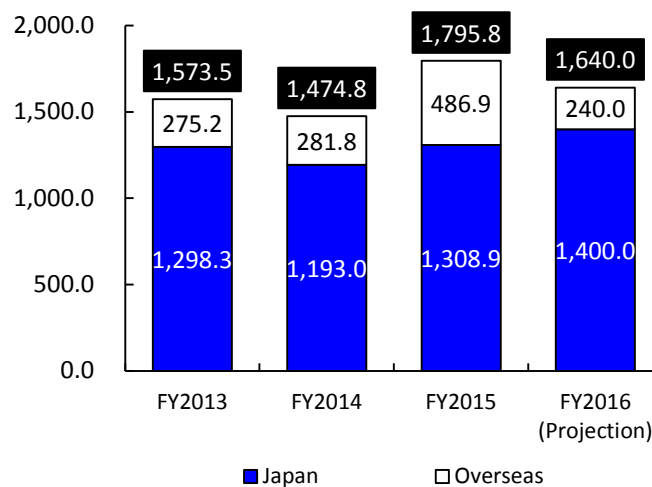
Construction Contract Awards (Consolidated) JPY bil

Full-Year



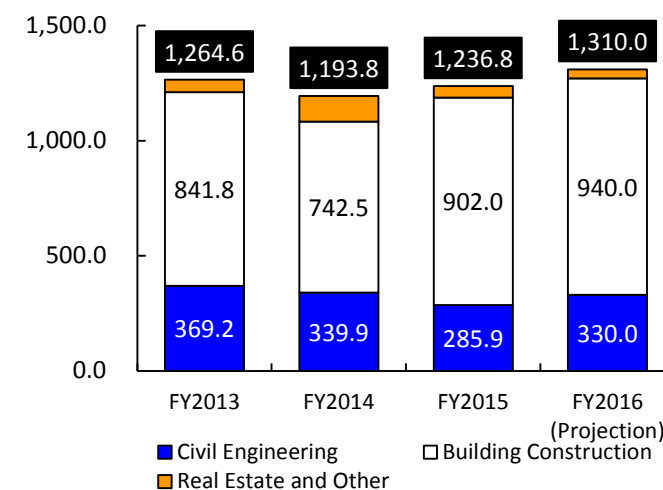
Construction Contract Awards (Consolidated) JPY bil

Full-Year

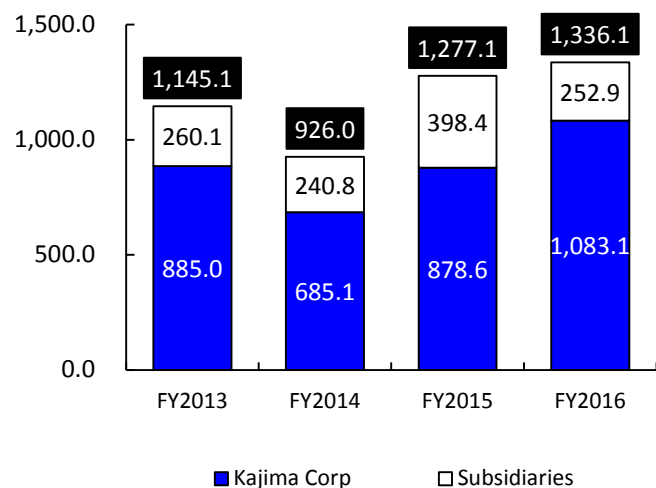


Contract Awards (Nonconsolidated) JPY bil

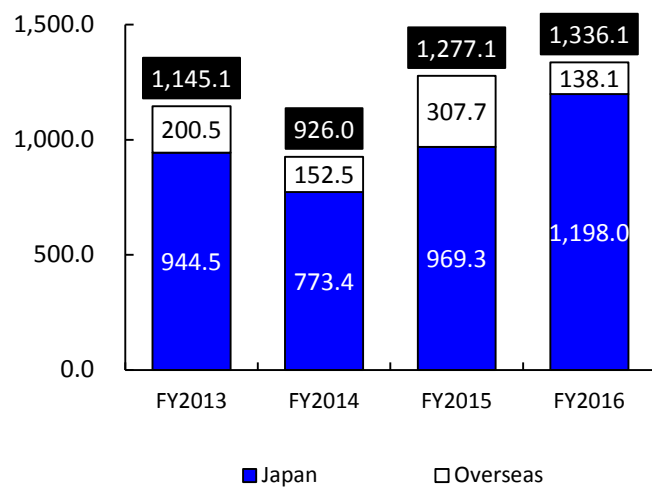
Full-Year



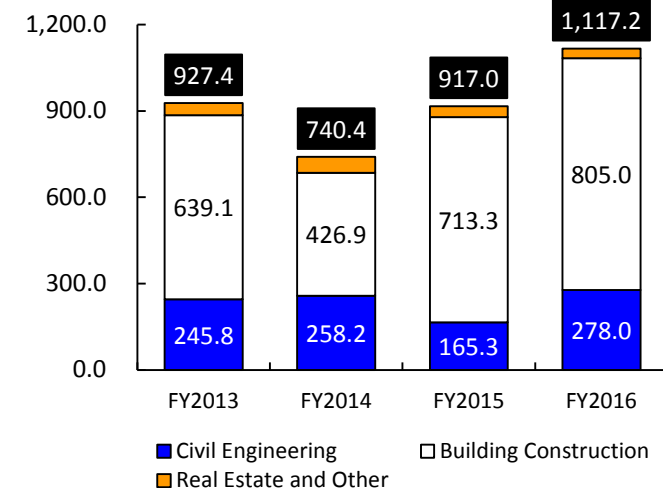
3rd Quarter



3rd Quarter



3rd Quarter



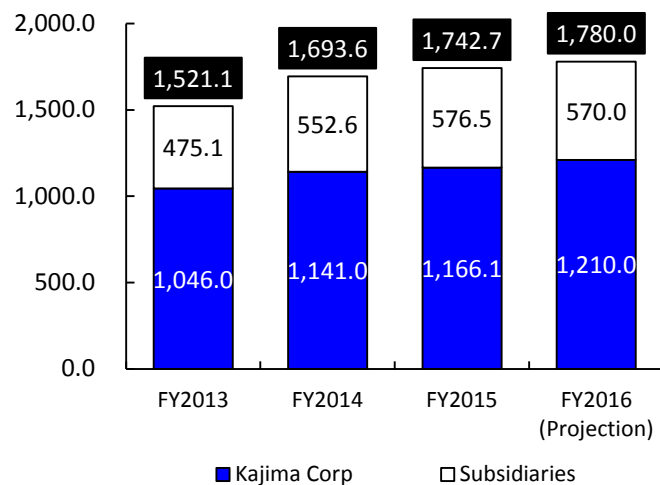
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

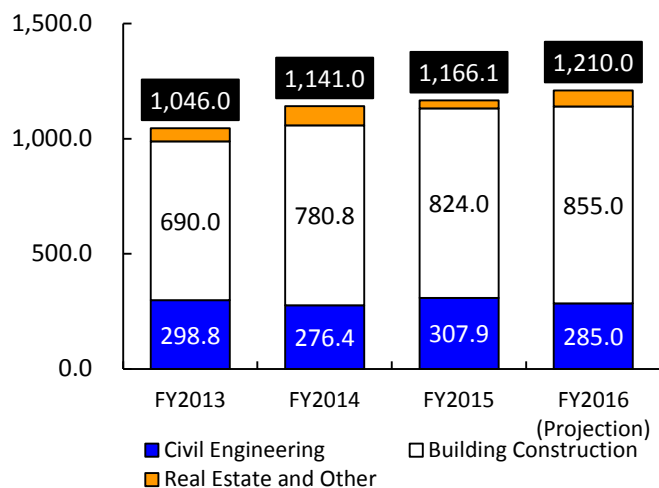
Full-Year



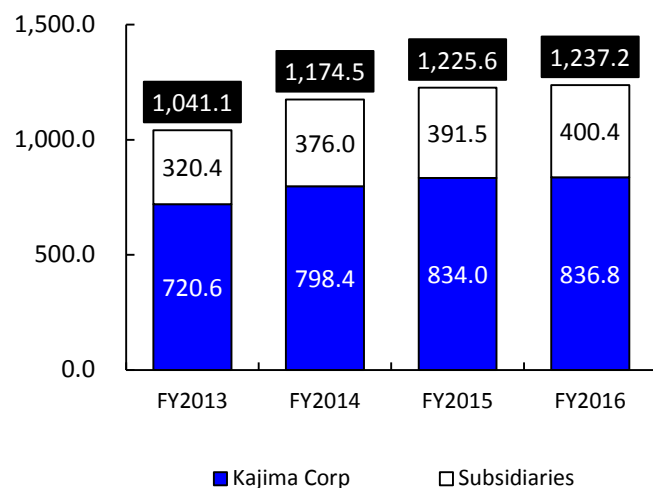
Revenues (Nonconsolidated)

JPY bil

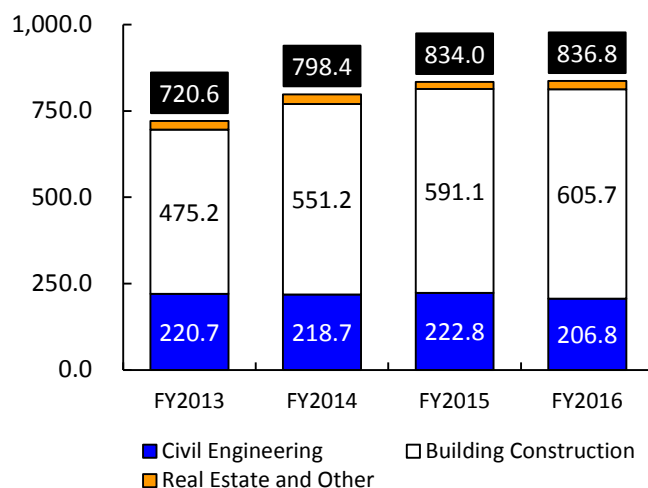
Full-Year



3rd Quarter



3rd Quarter



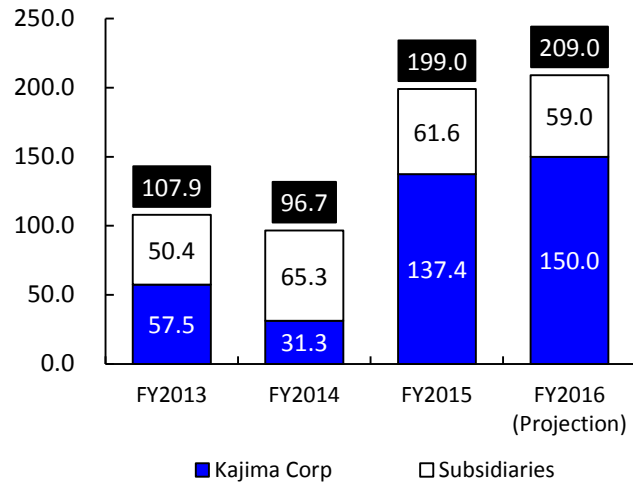
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

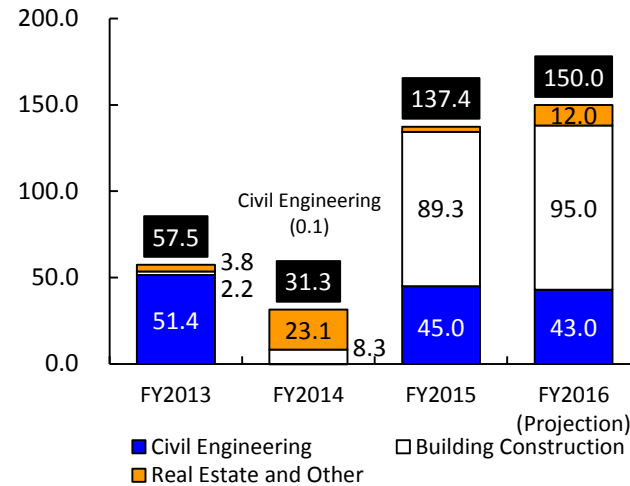
Full-Year



Gross Profit (Nonconsolidated)

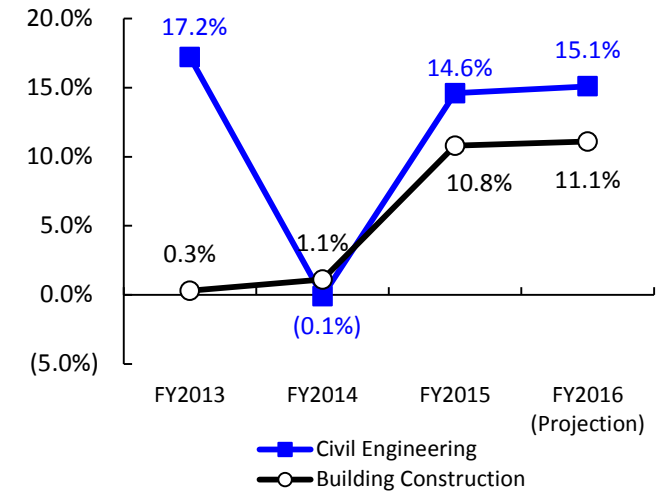
JPY bil

Full-Year

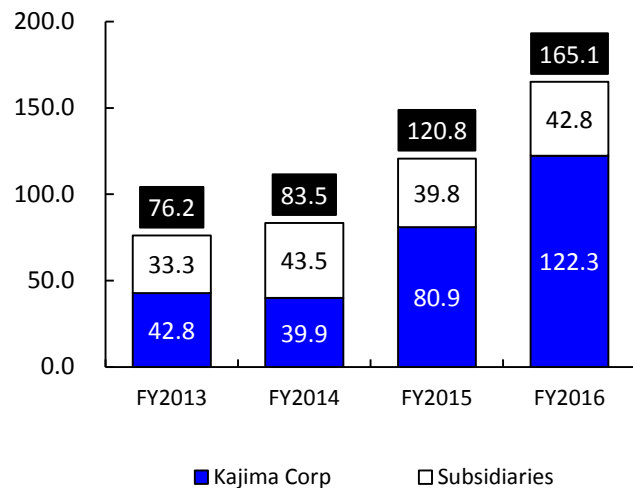


Gross Profit Margin (Nonconsolidated)

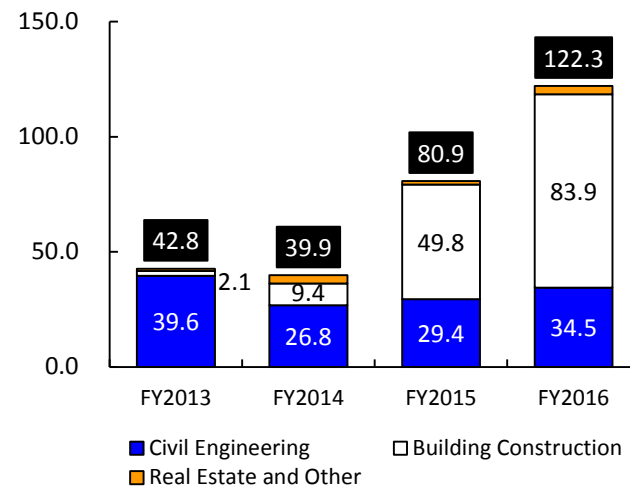
Full-Year



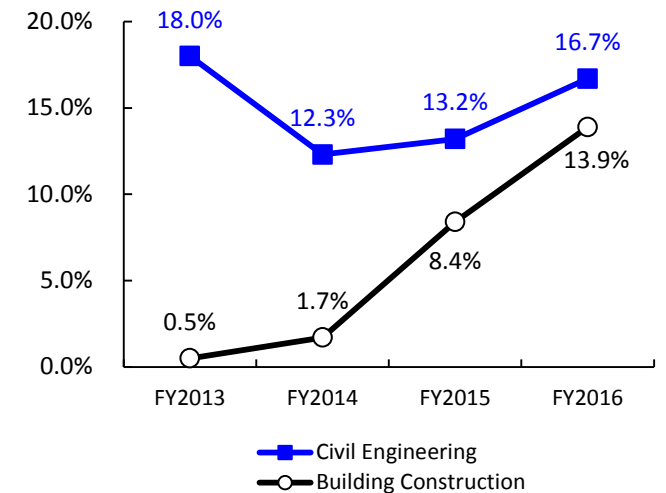
3rd Quarter



3rd Quarter



3rd Quarter



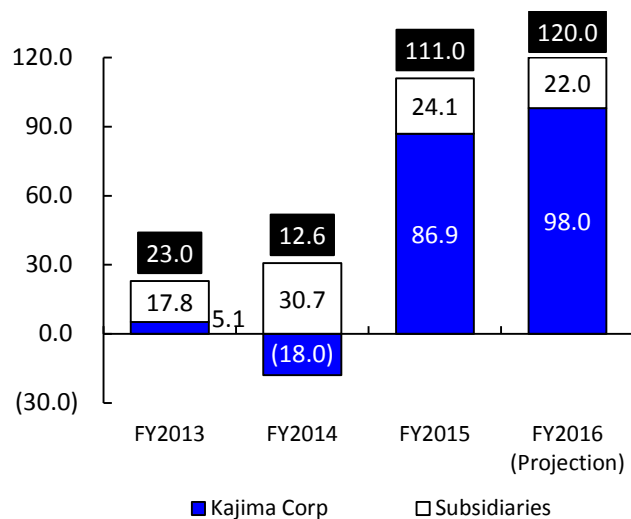
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

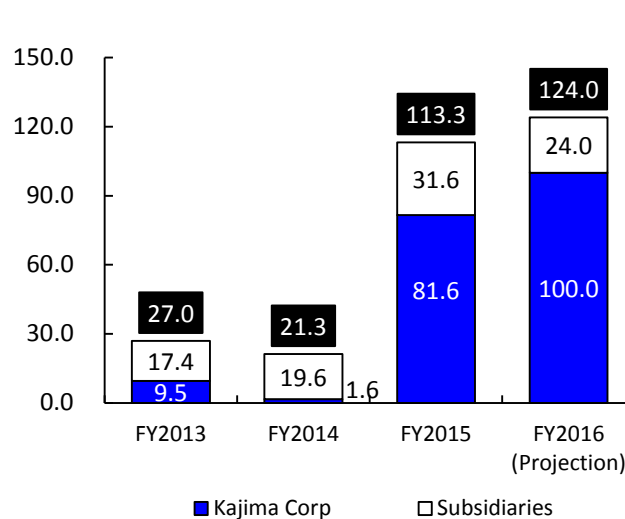
Full-Year



Ordinary Income (Consolidated)

JPY bil

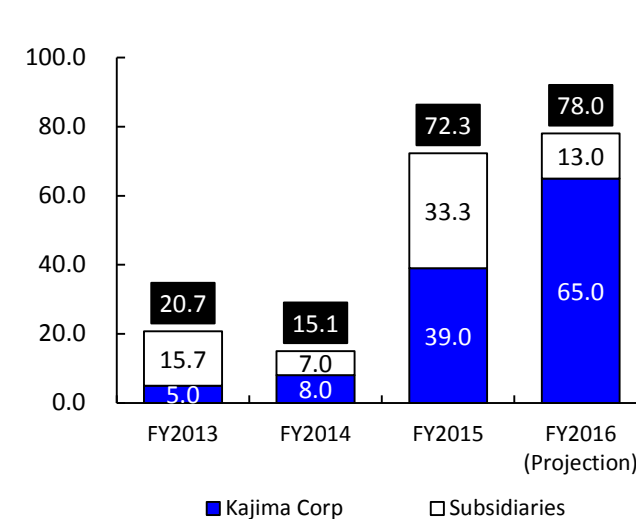
Full-Year



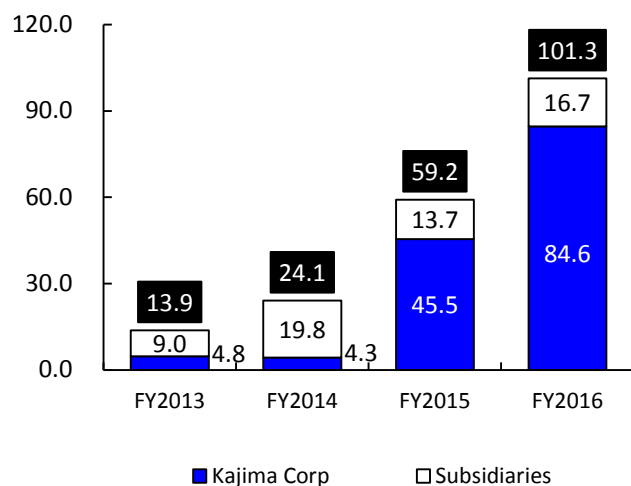
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

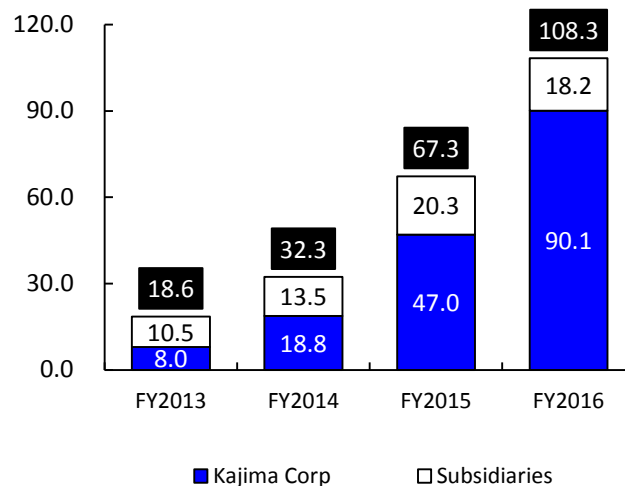
Full-Year



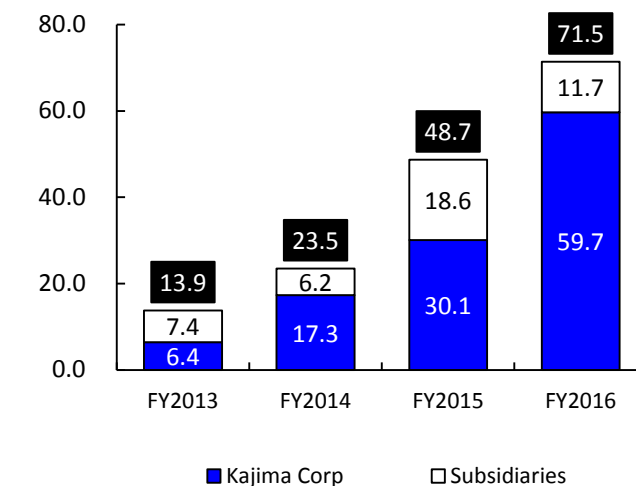
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data



Nonconsolidated Basis

| | FY2016 | | | | | |
|-------------------------|--------------------|-------|--------------------|-------|--------------------|-------|
| | 1st Quarter Result | | 2nd Quarter Result | | 3rd Quarter Result | |
| Revenues | 257.5 | | 293.1 | | 286.1 | |
| Construction | 250.9 | | 282.0 | | 279.5 | |
| (Civil Engineering) | 61.3 | | 69.2 | | 76.2 | |
| (Building Construction) | 189.6 | | 212.8 | | 203.3 | |
| Real Estate and Other | 6.5 | | 11.0 | | 6.6 | |
| Gross Profit | 37.1 | 14.4% | 50.8 | 17.4% | 34.3 | 12.0% |
| Construction | 36.1 | 14.4% | 48.9 | 17.3% | 33.5 | 12.0% |
| (Civil Engineering) | 11.4 | 18.6% | 13.4 | 19.4% | 9.7 | 12.8% |
| (Building Construction) | 24.7 | 13.1% | 35.5 | 16.7% | 23.7 | 11.7% |
| Real Estate and Other | 1.0 | 15.6% | 1.9 | 17.7% | 0.8 | 12.2% |
| SG&A | (11.5) | | (13.3) | | (12.8) | |
| Operating Income | 25.6 | | 37.5 | | 21.4 | |
| Contract Awards | 550.7 | | 276.1 | | 290.3 | |
| Construction | 539.1 | | 263.0 | | 280.9 | |
| (Civil Engineering) | 130.7 | | 97.3 | | 49.9 | |
| (Building Construction) | 408.4 | | 165.6 | | 230.9 | |
| Real Estate and Other | 11.6 | | 13.0 | | 9.3 | |

Consolidated Basis

| | | | | | | |
|------------------------------|--------|-------|--------|-------|--------|-------|
| Revenues | 390.6 | | 422.5 | | 424.0 | |
| Gross Profit | 50.9 | 13.0% | 65.4 | 15.5% | 48.7 | 11.5% |
| SG&A | (20.6) | | (22.0) | | (21.1) | |
| Operating Income | 30.3 | | 43.4 | | 27.6 | |
| Construction Contract Awards | 624.2 | | 344.7 | | 367.1 | |

JPY bil

| 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 | |

| | | | | | |
|--------|------|--------|-------|---------|-------|
| 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 Result | | 2nd Half Projection | | Full-Year Projection | |
| 550.6 | | 659.3 | | 1,210.0 | |
| 533.0 | | 606.9 | | 1,140.0 | |
| 130.6 | | 154.3 | | 285.0 | |
| 402.4 | | 452.5 | | 855.0 | |
| 17.6 | | 52.3 | | 70.0 | |
| 88.0 | 16.0% | 61.9 | 9.4% | 150.0 | 12.4% |
| 85.0 | 16.0% | 52.9 | 8.7% | 138.0 | 12.1% |
| 24.8 | 19.0% | 18.1 | 11.8% | 43.0 | 15.1% |
| 60.2 | 15.0% | 34.7 | 7.7% | 95.0 | 11.1% |
| 2.9 | 16.9% | 9.0 | 17.2% | 12.0 | 17.1% |
| (24.8) | | (27.1) | | (52.0) | |
| 63.1 | | 34.8 | | 98.0 | |
| 826.8 | | 483.1 | | 1,310.0 | |
| 802.2 | | 467.7 | | 1,270.0 | |
| 228.1 | | 101.8 | | 330.0 | |
| 574.0 | | 365.9 | | 940.0 | |
| 24.6 | | 15.3 | | 40.0 | |

| | | | | | |
|--------|-------|--------|------|---------|-------|
| 813.2 | | 966.7 | | 1,780.0 | |
| 116.3 | 14.3% | 92.6 | 9.6% | 209.0 | 11.7% |
| (42.6) | | (46.3) | | (89.0) | |
| 73.7 | | 46.2 | | 120.0 | |
| 968.9 | | 671.0 | | 1,640.0 | |