

# KAJIMA FACT BOOK

2018.9 (Financial Year ending March 31, 2019)

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## KAJIMA CORPORATION

Inquiries: Contact Corporate Communication Group, Corporate Planning Department at [ir@ml.kajima.com](mailto:ir@ml.kajima.com)

## ■ Profile

### Company Name

KAJIMA CORPORATION

### Corporate Philosophy

"As a group of individuals working together as one, we pursue creative progress and development founded on both rational, scientific principles and a humanitarian outlook, through which we strive to continually advance our business operations and contribute to society."

### Established / Incorporated

Established in 1840 / Incorporated in 1930

### Head Office

3-1, Motoakasaka 1-chome, Minato-ku, Tokyo 107-8388, Japan

### Paid-in Capital (as of March 31, 2018)

Paid-in Capital ¥81,447 million

### Number of Shares (as of March 31, 2018)

Authorized 2,500,000,000  
 Issued and Outstanding 1,057,312,022

### Business Domain

Construction (Civil Engineering and Building Construction), Real Estate Development, Architectural Design, Civil Engineering Design, Engineering, and Other

### Contract Awards (Financial Year ended March 31, 2018)

Consolidated (Construction) ¥1,685,971 million  
 Nonconsolidated ¥1,200,085 million

### Revenues (Financial Year ended March 31, 2018)

Consolidated ¥1,830,625 million  
 Nonconsolidated ¥1,165,175 million

### Ordinary Income (Financial Year ended March 31, 2018)

Consolidated ¥179,716 million  
 Nonconsolidated ¥146,284 million

### Net Income Attributable to Owners of the Parent (Financial Year ended March 31, 2018)

Consolidated ¥126,778 million  
 Nonconsolidated ¥100,320 million

### Total Assets (as of March 31, 2018)

Consolidated ¥2,051,226 million

### Total Equity (as of March 31, 2018)

Consolidated ¥669,795 million

### Staff Numbers (as of March 31, 2018)

Consolidated 17,730  
 Nonconsolidated 7,686

## ■ Financial Summary (Consolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Construction Contract Awards	1,573,595	613,606	1,474,855	852,439	1,795,875	968,938	1,728,300	759,329	1,685,971	752,097
Revenues	1,521,191	748,787	1,693,658	783,647	1,742,700	813,217	1,821,805	822,731	1,830,625	897,767
Operating Income	23,007	3,319	12,665	32,105	111,079	73,766	155,392	76,832	158,373	60,632
Ordinary Income	27,006	7,140	21,365	36,746	113,376	76,482	163,438	84,333	179,716	72,125
Net Income Attributable to Owners of the Parent	20,752	7,153	15,139	22,927	72,323	50,911	104,857	64,371	126,778	54,523
Basic Net Income per Share (Yen)	19.98	6.89	14.58	22.08	69.66	49.04	101.01	62.02	122.14	52.53
ROE	6.0%	-	3.8%	-	16.0%	-	20.6%	-	20.9%	-
Operating Margin	1.5%	0.4%	0.7%	4.1%	6.4%	9.1%	8.5%	9.3%	8.7%	6.8%
Total Assets	1,789,495	1,698,079	1,839,259	1,794,241	1,886,781	1,772,278	1,992,822	1,916,844	2,051,226	1,975,511
Owners' Equity	368,231	383,847	434,915	438,358	471,295	474,721	548,533	604,676	666,020	716,331
Total Equity	364,126	379,380	436,952	440,524	474,051	477,908	552,552	608,357	669,795	719,712
Owners' Equity Ratio	20.6%	22.6%	23.6%	24.4%	25.0%	26.8%	27.5%	31.5%	32.5%	36.3%
Owners' Equity per Share (Yen)	354.62	369.67	418.86	422.20	453.93	457.34	528.46	582.57	641.69	690.22
Interest-bearing Debt	444,708	380,391	385,097	380,306	378,527	307,496	372,927	286,159	344,832	275,854
D/E Ratio	1.21	0.99	0.89	0.87	0.80	0.65	0.68	0.47	0.52	0.39
Cash Dividends per Share (Yen)	5.0	2.5	5.0	3.0	12.0	7.0	20.0	10.0	24.0	12.0
No. of Shares Outstanding - Year-end (excluding treasury stock)	('000 shares) 1,038,395	('000 shares) 1,038,357	('000 shares) 1,038,320	('000 shares) 1,038,281	('000 shares) 1,038,251	('000 shares) 1,038,006	('000 shares) 1,037,976	('000 shares) 1,037,949	('000 shares) 1,037,917	('000 shares) 1,037,830
No. of Shares Outstanding - Average (excluding treasury stock)	('000 shares) 1,038,638	('000 shares) 1,038,376	('000 shares) 1,038,358	('000 shares) 1,038,299	('000 shares) 1,038,282	('000 shares) 1,038,186	('000 shares) 1,038,088	('000 shares) 1,037,965	('000 shares) 1,037,948	('000 shares) 1,037,879
Cash Flows - Operating Activities	32,955	8,655	59,212	5,586	36,354	77,388	187,546	102,196	120,479	73,193
Cash Flows - Investing Activities	17,388	9,216	8,304	-17,333	-27,800	-16,780	-31,912	-5,255	-47,354	4,825
Cash Flows - Financing Activities	-17,159	-66,376	-70,743	-8,803	-13,158	-72,960	-20,577	-99,760	-53,099	-83,670

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

For comparison purposes, the figures of FY2018 do not reflect the outcome of the consolidation of shares.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018). Accordingly, the consolidated and nonconsolidated figures for FY2017 were reclassified to reflect this change.

## ■ Financial Summary (Nonconsolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Contract Awards	1,264,674	493,567	1,193,813	596,936	1,236,872	826,862	1,349,965	551,221	1,200,085	479,151
Construction Contract Awards	1,211,067	457,108	1,082,446	567,165	1,188,060	802,205	1,304,585	525,639	1,148,577	448,402
Revenues	1,046,007	523,380	1,141,014	530,216	1,166,147	550,658	1,203,845	523,256	1,165,175	570,346
Operating Income	5,113	-5,632	-18,076	20,898	86,977	63,172	124,494	68,307	135,188	51,972
Ordinary Income	9,574	3,853	1,666	21,390	81,683	66,826	128,524	76,309	146,284	63,526
Net Income	5,023	7,486	8,039	11,817	39,014	44,980	81,730	55,435	100,320	48,603
Basic Net Income per Share (Yen)	4.83	7.20	7.73	11.36	37.52	43.26	78.60	53.31	96.48	46.75
Total Assets	1,422,944	1,341,843	1,413,889	1,354,510	1,436,418	1,365,903	1,529,699	1,435,252	1,535,173	1,456,328
Owners' Equity	254,063	274,029	297,889	289,162	308,747	329,150	370,485	425,218	465,593	517,274
Total Equity	254,063	274,029	297,889	289,162	308,747	329,150	370,485	425,218	465,593	517,274
Owners' Equity Ratio	17.9%	20.4%	21.1%	21.3%	21.5%	24.1%	24.2%	29.6%	30.3%	35.5%
Owners' Equity per Share (Yen)	244.29	263.50	286.45	278.07	296.91	316.54	356.30	408.95	447.80	497.51
Interest-bearing Debt	374,667	314,833	305,966	288,210	295,373	225,369	287,681	203,307	262,818	181,804
Gross Profit Margin	5.5%	3.5%	2.7%	8.4%	11.8%	16.0%	14.8%	18.1%	16.5%	14.0%
- Construction	5.4%	3.2%	0.8%	8.4%	11.9%	16.0%	14.7%	18.1%	16.4%	13.7%
- Civil Engineering	17.2%	12.3%	-0.1%	12.6%	14.6%	19.0%	18.2%	27.0%	21.2%	16.4%
- Building Construction	0.3%	-0.4%	1.1%	6.7%	10.8%	15.0%	13.4%	14.3%	14.0%	12.9%
- Real Estate and Other	6.8%	12.3%	27.7%	9.0%	9.2%	16.9%	16.8%	16.7%	19.6%	19.2%

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

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## ■ Balance Sheets (Consolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>(Assets)</b>										
Current Assets	1,146,395	1,038,305	1,122,746	1,088,452	1,198,473	1,122,649	1,304,646	1,198,208	1,293,861	1,212,574
Cash and Deposits	268,890	201,250	252,250	229,406	241,903	224,228	374,093	368,904	394,550	385,090
Notes and Accounts Receivable - trade	567,203	495,920	545,422	508,048	588,656	542,482	609,701	507,540	626,714	509,062
Inventories - Real Estate for Sale	38,866	41,224	45,401	52,632	57,282	51,691	58,038	65,851	71,240	72,295
Inventories - Construction Projects in Progress	44,180	60,358	71,815	87,938	85,039	99,041	92,273	103,006	54,079	57,661
Inventories - Development Projects in Progress	55,837	58,810	32,599	29,668	34,364	39,717	32,615	28,428	35,845	46,928
Other Inventories	8,942	12,869	10,049	14,724	14,390	18,504	16,409	19,045	17,892	24,449
Other	164,697	169,965	168,175	169,557	178,410	148,530	123,168	106,563	94,393	118,059
Allowance for Doubtful Accounts	-2,223	-2,092	-2,969	-3,522	-1,572	-1,545	-1,654	-1,132	-853	-974
Noncurrent Assets	643,100	659,774	716,513	705,788	688,308	649,628	688,176	718,636	757,364	762,936
Property and Equipment	328,426	328,701	347,222	358,879	350,749	340,343	353,645	348,221	340,929	322,792
Land	177,531	176,948	180,197	182,736	180,129	181,311	-	-	-	-
Other	150,894	151,752	167,024	176,143	170,619	159,032	-	-	-	-
Intangible Assets	4,907	4,717	5,220	7,768	7,356	7,683	8,418	10,219	10,541	11,660
Investments and Other Assets	309,765	326,354	364,071	339,140	330,202	301,601	326,112	360,194	405,894	428,484
Investments in Securities	257,316	273,694	304,849	278,784	270,301	245,717	264,755	282,174	294,485	324,300
Other	61,638	61,704	68,187	69,273	69,575	65,349	71,180	86,576	119,024	107,787
Allowance for Doubtful Accounts	-9,189	-9,044	-8,965	-8,916	-9,673	-9,465	-9,822	-8,556	-7,615	-3,603
<b>Total Assets</b>	<b>1,789,495</b>	<b>1,698,079</b>	<b>1,839,259</b>	<b>1,794,241</b>	<b>1,886,781</b>	<b>1,772,278</b>	<b>1,992,822</b>	<b>1,916,844</b>	<b>2,051,226</b>	<b>1,975,511</b>

Note: From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

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## ■ Balance Sheets (Consolidated) - continued

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>(Liabilities)</b>										
Current Liabilities	1,046,591	950,837	1,047,257	1,008,736	1,082,708	970,227	1,117,072	1,018,659	1,103,651	983,850
Notes and Accounts Payable - trade	458,796	448,563	539,811	483,206	517,266	472,636	517,834	461,086	509,027	476,038
Short-term Loans Payable	127,078	121,561	122,322	96,091	84,890	79,872	89,270	89,826	89,357	106,954
Commercial Paper	54,000	30,000	53,700	66,000	80,000	-	75,000	-	61,000	-
Current Portion of Bonds Payable	45,000	15,000	10,000	20,000	20,000	30,000	20,000	20,000	30,000	10,000
Income Taxes Payable	-	-	-	-	30,798	20,720	-	-	28,786	20,935
Advances Received on Construction Projects in Progress	130,921	123,988	104,846	142,523	155,468	201,648	210,429	229,171	187,647	174,259
Provision	-	-	-	-	-	-	19,133	21,614	20,047	20,626
Provision for Loss on Construction Projects in Progress	35,632	41,012	58,195	50,675	45,432	21,819	-	-	-	-
Other Provision	4,871	6,687	5,840	5,966	5,373	6,480	-	-	-	-
Other	190,290	164,024	152,540	144,272	143,478	137,049	185,404	196,959	177,784	175,035
Long-Term Liabilities	378,777	367,861	355,050	344,980	330,021	324,142	323,197	289,827	277,779	271,949
Bonds Payable	80,000	80,000	70,000	60,000	60,000	60,000	60,000	50,000	40,000	40,000
Long-term Loans Payable	138,630	133,829	129,074	138,215	133,636	137,623	128,656	126,332	124,474	118,900
Liability for Retirement Benefits	60,174	53,040	53,697	52,907	55,551	55,980	56,064	56,829	57,705	58,490
Other	99,972	100,990	102,278	93,857	80,834	70,537	78,475	56,666	55,599	54,558
<b>Total Liabilities</b>	<b>1,425,368</b>	<b>1,318,699</b>	<b>1,402,307</b>	<b>1,353,716</b>	<b>1,412,730</b>	<b>1,294,369</b>	<b>1,440,270</b>	<b>1,308,487</b>	<b>1,381,430</b>	<b>1,255,799</b>
<b>(Equity)</b>										
Shareholders' Equity	269,265	278,136	283,593	302,103	351,943	393,334	440,079	491,038	544,378	583,905
Common Stock	81,447	81,447	81,447	81,447	81,447	81,447	81,447	81,447	81,447	81,447
Capital Surplus	45,304	45,304	45,304	45,304	45,304	45,304	45,304	45,304	45,304	44,874
Retained Earnings	148,740	157,628	163,104	181,637	231,499	273,066	319,834	370,818	424,194	464,213
Treasury Stock	-6,226	-6,244	-6,262	-6,285	-6,307	-6,483	-6,505	-6,531	-6,567	-6,629
Accumulated Other Comprehensive Income (Loss)	98,966	105,710	151,321	136,254	119,351	81,386	108,453	113,638	121,642	132,426
Unrealized Gain (Loss) on Available-for-sale Securities	71,424	82,356	106,662	87,676	82,587	67,400	79,329	91,556	97,468	115,468
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-418	-446	-498	-559	-724	-689	-409	-306	-223	-571
Revaluation Surplus of Land	18,164	18,341	20,834	23,519	20,196	20,196	20,108	20,011	18,663	18,637
Foreign Currency Translation Adjustments	9,281	4,970	24,472	25,765	19,485	-3,445	10,952	3,847	7,224	238
Defined Retirement Benefit Plans	514	489	-149	-146	-2,193	-2,074	-1,527	-1,470	-1,491	-1,347
Noncontrolling Interests	-4,104	-4,466	2,037	2,166	2,756	3,187	4,018	3,680	3,774	3,380
<b>Total Equity</b>	<b>364,126</b>	<b>379,380</b>	<b>436,952</b>	<b>440,524</b>	<b>474,051</b>	<b>477,908</b>	<b>552,552</b>	<b>608,357</b>	<b>669,795</b>	<b>719,712</b>
<b>Total Liabilities and Equity</b>	<b>1,789,495</b>	<b>1,698,079</b>	<b>1,839,259</b>	<b>1,794,241</b>	<b>1,886,781</b>	<b>1,772,278</b>	<b>1,992,822</b>	<b>1,916,844</b>	<b>2,051,226</b>	<b>1,975,511</b>

Note: From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

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## Income Statements (Consolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Revenues	1,521,191	748,787	1,693,658	783,647	1,742,700	813,217	1,821,805	822,731	1,830,625	897,767
Construction Projects	1,334,314	680,043	1,480,106	713,615	1,581,042	733,648	1,602,054	736,635	1,645,461	805,317
Real Estate and Other	186,877	68,744	213,551	70,031	161,657	79,568	219,751	86,096	185,163	92,449
Cost of Revenues	1,413,204	706,632	1,596,939	710,494	1,543,601	696,821	1,574,741	699,646	1,571,701	786,613
Construction Projects	1,250,707	648,946	1,432,587	651,620	1,408,833	632,153	1,397,045	629,020	1,421,640	710,878
Real Estate and Other	162,496	57,685	164,351	58,874	134,767	64,667	177,696	70,626	150,061	75,735
Gross Profit	107,987	42,155	96,719	73,152	199,099	116,396	247,063	123,085	258,923	111,153
	7.1%	5.6%	5.7%	9.3%	11.4%	14.3%	13.6%	15.0%	14.1%	12.4%
Construction Projects	83,606	31,096	47,519	61,994	172,208	101,494	205,009	107,615	223,820	94,439
	6.3%	4.6%	3.2%	8.7%	10.9%	13.8%	12.8%	14.6%	13.6%	11.7%
Real Estate and Other	24,380	11,058	49,199	11,157	26,890	14,901	42,054	15,469	35,102	16,714
	13.0%	16.1%	23.0%	15.9%	16.6%	18.7%	19.1%	18.0%	19.0%	18.1%
Selling, General and Administrative Expenses	84,979	38,835	84,053	41,046	88,019	42,629	91,671	46,252	100,550	50,520
	5.6%	5.2%	5.0%	5.2%	5.0%	5.2%	5.1%	5.7%	5.4%	5.6%
Operating Income	23,007	3,319	12,665	32,105	111,079	73,766	155,392	76,832	158,373	60,632
	1.5%	0.4%	0.7%	4.1%	6.4%	9.1%	8.5%	9.3%	8.7%	6.8%
Nonoperating Income	19,278	7,585	16,194	9,137	16,201	8,249	17,010	10,678	26,761	14,626
Interest / Dividends Income	6,140	4,064	7,473	4,548	7,606	4,889	9,278	4,290	8,328	5,457
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	4,499	1,310	1,030	2,800	3,825	1,084	2,282	1,054	3,421	1,261
Equity in Earnings of Partnership	-	-	2,528	-	1,723	-	2,201	-	5,231	-
Reversal of allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	3,951
Other	8,639	2,209	5,162	1,788	3,045	2,276	3,248	5,333	9,780	3,957
Nonoperating Expenses	15,279	3,764	7,494	4,496	13,904	5,533	8,964	3,177	5,419	3,134
Interest Expense	6,342	2,487	4,918	2,214	4,365	1,877	3,893	1,636	3,349	1,670
Provision for Doubtful Accounts	-	-	-	-	174	-	273	-	-	-
Foreign Currency Exchange Loss	-	-	-	-	1,482	1,729	-	715	-	-
Compensation Expenses	4,400	-	-	-	4,333	-	-	-	-	-
Other	4,537	1,276	2,576	2,282	3,548	1,927	4,797	825	2,069	1,463
Ordinary Income	27,006	7,140	21,365	36,746	113,376	76,482	163,438	84,333	179,716	72,125
	1.8%	1.0%	1.3%	4.7%	6.5%	9.4%	9.0%	10.3%	9.8%	8.0%

Income Statements (Consolidated) - continued

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Extraordinary Income	18,816	5,227	19,565	516	5,186	396	641	4,891	5,337	3,793
Extraordinary Losses	2,982	401	1,127	1,667	10,037	184	1,895	264	7,415	401
Income before Income Taxes	42,840	11,966	39,803	35,595	108,524	76,694	162,185	88,960	177,638	75,517
Income Taxes - Current	24,651	1,912	7,171	7,643	33,388	19,131	44,595	17,096	46,786	21,286
Income Taxes - Deferred	-3,116	2,862	15,530	4,821	2,370	6,413	11,293	7,494	4,300	-560
Total Income Taxes	21,535	4,775	22,702	12,464	35,758	25,544	55,889	24,590	51,086	20,725
Net Income	21,305	7,191	17,100	23,130	72,766	51,149	106,296	64,370	126,551	54,791
Net Income Attributable to Noncontrolling Interests	552	37	1,961	203	442	238	1,438	-1	-226	268
Net Income Attributable to Owners of the Parent	20,752	7,153	15,139	22,927	72,323	50,911	104,857	64,371	126,778	54,523
	1.4%	1.0%	0.9%	2.9%	4.2%	6.3%	5.8%	7.8%	6.9%	6.1%

Extraordinary Loss Details

Loss on Sales of Noncurrent Assets	464	-	77	-	43	-	10	-	20	238
Loss on Disposals of Noncurrent Assets	720	-	236	117	315	108	664	165	288	124
Loss on Reduction of Noncurrent Assets	-	-	-	-	-	-	-	-	317	-
Loss on Sales of Investment Securities	16	-	63	-	18	-	52	-	6	-
Valuation Loss on Investment Securities	38	-	16	-	14	-	354	-	2	-
Loss on Liquidation of Subsidiaries and Affiliates	-	-	-	-	-	-	-	-	1	-
Loss on Impairment of Long-Lived Assets	1,394	224	447	1,526	8,645	-	706	54	6,647	-
Litigation Settlement	348	100	101	-	1,000	47	107	-	130	-
Loss on Revision of Retirement Benefit Plan	-	-	184	-	-	-	-	-	-	-
Other	-	76	-	23	-	28	-	44	-	38



## Income Statements (Nonconsolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Revenues	1,046,007	523,380	1,141,014	530,216	1,166,147	550,658	1,203,845	523,256	1,165,175	570,346
Construction Projects	988,826	506,690	1,057,271	516,664	1,132,062	533,043	1,132,007	504,946	1,119,266	546,263
Real Estate and Other	57,181	16,689	83,742	13,552	34,085	17,615	71,838	18,309	45,909	24,083
Cost of Revenues	988,472	505,082	1,109,638	485,750	1,028,654	462,610	1,025,639	428,585	972,745	490,684
Construction Projects	935,154	490,452	1,049,090	473,424	997,705	447,975	965,889	413,335	935,857	471,220
Real Estate and Other	53,317	14,630	60,547	12,326	30,949	14,634	59,749	15,250	36,888	19,463
Gross Profit	57,535	18,297	31,376	44,465	137,492	88,047	178,206	94,670	192,429	79,661
	5.5%	3.5%	2.7%	8.4%	11.8%	16.0%	14.8%	18.1%	16.5%	14.0%
Construction Projects	53,671	16,237	8,180	43,239	134,356	85,067	166,117	91,611	183,409	75,042
	5.4%	3.2%	0.8%	8.4%	11.9%	16.0%	14.7%	18.1%	16.4%	13.7%
Real Estate and Other	3,863	2,059	23,195	1,225	3,135	2,980	12,088	3,059	9,020	4,619
	6.8%	12.3%	27.7%	9.0%	9.2%	16.9%	16.8%	16.7%	19.6%	19.2%
Selling, General and Administrative Expenses	52,421	23,929	49,453	23,567	50,514	24,875	53,711	26,363	57,241	27,689
	5.0%	4.6%	4.3%	4.4%	4.3%	4.5%	4.5%	5.0%	4.9%	4.9%
Operating Income	5,113	-5,632	-18,076	20,898	86,977	63,172	124,494	68,307	135,188	51,972
	0.5%	-1.1%	-1.6%	3.9%	7.5%	11.5%	10.3%	13.1%	11.6%	9.1%
Nonoperating Income	17,890	12,784	27,371	4,605	8,081	7,271	11,154	10,016	14,648	13,606
Nonoperating Expenses	13,430	3,298	7,627	4,114	13,375	3,617	7,123	2,013	3,552	2,053
Ordinary Income	9,574	3,853	1,666	21,390	81,683	66,826	128,524	76,309	146,284	63,526
	0.9%	0.7%	0.1%	4.0%	7.0%	12.1%	10.7%	14.6%	12.6%	11.1%
Extraordinary Income	8,916	5,156	19,389	380	1,040	766	910	429	523	3,116
Extraordinary Losses	3,411	470	617	1,644	12,556	242	1,819	174	5,312	318
Income before Income Taxes	15,079	8,539	20,438	20,126	70,167	67,350	127,615	76,564	141,495	66,323
Income Taxes	10,056	1,053	12,398	8,308	31,153	22,369	45,885	21,128	41,174	17,720
Net Income	5,023	7,486	8,039	11,817	39,014	44,980	81,730	55,435	100,320	48,603
	0.5%	1.4%	0.7%	2.2%	3.3%	8.2%	6.8%	10.6%	8.6%	8.5%

## ■ Business Segment (Consolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>1 Civil Engineering (Kajima Corporation)</b>										
Revenues	298,806	143,438	276,430	145,131	307,964	130,615	296,857	153,016	366,588	131,886
Operating Income	35,044	10,095	-15,591	10,761	28,846	16,338	35,994	32,142	57,404	11,898
<b>2 Building Construction (Kajima Corporation)</b>										
Revenues	690,020	363,252	780,841	371,533	824,097	402,427	835,149	351,929	752,677	414,376
Operating Income	-31,624	-16,727	-23,476	9,900	57,437	44,878	78,610	34,193	70,934	36,584
<b>3 Real Estate and Other (Kajima Corporation)</b>										
Revenues	57,181	16,689	83,742	13,552	34,085	17,615	71,838	18,309	45,909	24,083
Operating Income	1,693	999	20,990	236	693	1,955	9,888	1,970	6,849	3,489
<b>4 Domestic Subsidiaries and Affiliates</b>										
Revenues	338,181	158,032	366,473	168,933	364,637	162,442	361,190	164,207	363,948	171,537
Operating Income	11,534	5,737	19,127	8,232	20,639	6,935	19,594	5,524	16,299	5,749
<b>5 Overseas Subsidiaries and Affiliates</b>										
Revenues	263,805	135,158	340,139	162,980	367,963	167,860	400,988	197,711	437,130	222,700
Operating Income	6,581	3,034	11,172	2,836	7,502	3,560	11,683	1,971	1,687	3,282
<b>6 Total (1+2+3+4+5)</b>										
Revenues	1,647,994	816,571	1,847,627	862,130	1,898,748	880,962	1,966,024	885,176	1,966,254	964,584
Operating Income	23,230	3,139	12,223	31,968	115,119	73,667	155,771	75,803	153,175	61,005
<b>7 Reconciliations</b>										
Revenues	-126,803	-67,783	-153,969	-78,483	-156,047	-67,744	-144,219	-62,444	-135,628	-66,817
Operating Income	-222	179	442	137	-4,040	98	-379	1,029	5,197	-372
<b>8 Consolidated Results</b>										
Revenues	1,521,191	748,787	1,693,658	783,647	1,742,700	813,217	1,821,805	822,731	1,830,625	897,767
Operating Income	23,007	3,319	12,665	32,105	111,079	73,766	155,392	76,832	158,373	60,632

## ■ Domestic Subsidiaries and Affiliates

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Construction Contract Awards	199,018	120,708	206,804	105,483	197,037	112,721	202,031	110,931	210,359	96,004
Revenues	342,560	160,238	371,133	171,044	368,333	163,314	363,302	165,512	366,700	173,188
Construction Projects	185,593	84,264	206,136	90,345	197,506	79,051	184,875	82,858	189,146	84,932
Real Estate and Other	156,966	75,973	164,997	80,699	170,826	84,263	178,426	82,654	177,553	88,255
Cost of Revenues	314,796	146,345	334,780	154,035	329,410	147,762	326,190	151,012	332,299	158,331
Construction Projects	171,935	76,998	186,390	80,898	176,325	71,531	166,157	76,300	172,827	77,800
Real Estate and Other	142,861	69,346	148,389	73,136	153,085	76,231	160,033	74,712	159,472	80,530
Gross Profit	27,763	13,893	36,353	17,009	38,922	15,552	37,111	14,499	34,400	14,857
	8.1%	8.7%	9.8%	9.9%	10.6%	9.5%	10.2%	8.8%	9.4%	8.6%
Construction Projects	13,658	7,266	19,745	9,446	21,181	7,520	18,718	6,557	16,319	7,131
	7.4%	8.6%	9.6%	10.5%	10.7%	9.5%	10.1%	7.9%	8.6%	8.4%
Real Estate and Other	14,105	6,626	16,607	7,563	17,741	8,032	18,392	7,941	18,080	7,725
	9.0%	8.7%	10.1%	9.4%	10.4%	9.5%	10.3%	9.6%	10.2%	8.8%
Selling, General and Administrative Expenses	16,275	8,193	17,291	8,812	18,382	8,650	17,586	9,007	18,164	9,166
	4.7%	5.1%	4.7%	5.1%	5.0%	5.3%	4.8%	5.5%	5.0%	5.3%
Operating Income	11,488	5,700	19,061	8,197	20,540	6,901	19,524	5,492	16,236	5,690
	3.4%	3.6%	5.1%	4.8%	5.6%	4.2%	5.4%	3.3%	4.4%	3.3%
Nonoperating Income	2,535	1,047	514	1,106	1,286	1,332	2,581	1,382	3,259	1,116
Financing Income	-78	-22	-56	2	-13	20	31	51	61	51
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2,042	714	100	911	1,078	1,138	2,201	624	1,938	909
Equity in Earnings of Partnership	-	-	-	-	-	-	-	-	-	-
Ordinary Income	14,023	6,747	19,576	9,303	21,826	8,234	22,106	6,874	19,495	6,807
	4.1%	4.2%	5.3%	5.4%	5.9%	5.0%	6.1%	4.2%	5.3%	3.9%
Extraordinary Income	518	-8	-560	-41	-6,930	-218	-659	-112	-444	1,620
Income before Income Taxes	14,541	6,738	19,015	9,262	14,896	8,015	21,446	6,762	19,051	8,427
Income Taxes - Current	5,308	2,241	7,315	2,517	6,852	1,900	5,307	1,438	4,727	2,525
Net Income	9,233	4,497	11,699	6,744	8,043	6,115	16,138	5,323	14,323	5,902
Net Income Attributable to Noncontrolling Interests	12	10	24	21	31	17	38	16	21	9
Net Income Attributable to Owners of the Parent	9,221	4,486	11,675	6,723	8,011	6,097	16,100	5,307	14,302	5,893
	2.7%	2.8%	3.1%	3.9%	2.2%	3.7%	4.4%	3.2%	3.9%	3.4%

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>Taiko Trading Co., Ltd.</b>										
Construction Contract Awards	20,585	13,888	26,698	13,415	22,739	16,221	27,160	10,103	23,572	8,077
Revenues	93,691	45,555	103,782	54,039	107,706	54,514	113,929	51,859	105,211	53,010
Operating Income	693	570	1,536	1,315	2,049	1,010	1,908	848	1,177	715
Ordinary Income	733	616	1,572	1,320	2,062	982	1,932	867	1,204	731
Net Income Attributable to Owners of the Parent	658	549	1,276	1,136	1,673	932	2,025	857	1,134	490
Total Assets	40,806	41,507	50,446	49,939	52,110	54,852	56,418	55,219	56,047	57,442
Staff Numbers	278	293	289	293	282	285	273	288	283	299
<b>Kajima Road Co., Ltd.</b>										
Construction Contract Awards	109,133	59,082	104,192	56,983	108,865	58,254	102,590	69,523	119,159	54,627
Revenues	125,927	52,900	129,181	54,076	122,329	49,005	117,169	51,836	125,861	55,917
Operating Income	5,618	1,809	8,360	2,727	8,909	1,877	7,859	1,649	6,766	1,629
Ordinary Income	5,761	1,968	8,590	2,811	9,046	1,865	7,855	1,721	6,874	1,691
Net Income Attributable to Owners of the Parent	3,521	1,210	5,279	1,854	5,560	1,215	5,136	1,244	4,956	1,118
Total Assets	84,523	75,158	87,762	77,252	86,486	76,545	90,155	86,308	99,395	90,531
Staff Numbers	975	1,017	1,016	1,059	1,024	1,302	1,273	1,344	1,318	1,388
<b>Chemical Grouting Co., Ltd.</b>										
Construction Contract Awards	28,310	23,286	35,218	18,490	28,032	17,851	30,540	13,348	25,560	13,763
Revenues	26,853	18,040	38,522	16,549	31,505	11,735	26,780	11,451	24,374	11,736
Operating Income	1,782	1,355	3,445	1,754	3,400	873	2,257	274	890	417
Ordinary Income	2,059	1,452	3,660	1,829	3,382	1,072	2,550	925	2,083	562
Net Income Attributable to Owners of the Parent	1,044	911	1,846	1,234	2,227	760	1,714	654	1,434	414
Total Assets	23,316	25,670	29,400	28,118	26,330	25,410	26,343	24,848	26,964	27,061
Staff Numbers	281	290	288	292	286	291	288	291	287	295
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>										
Revenues	44,831	21,483	48,132	22,803	50,865	23,742	53,232	24,212	54,632	25,261
Operating Income	2,853	1,037	3,143	1,264	3,215	1,209	3,517	1,006	3,380	1,146
Ordinary Income	2,895	1,049	3,166	1,280	3,245	1,220	3,537	1,016	3,398	1,154
Net Income Attributable to Owners of the Parent	1,685	595	1,831	903	2,068	804	2,440	826	2,478	722
Total Assets	16,556	14,869	17,232	15,260	18,830	17,112	21,097	18,934	23,614	22,991
Staff Numbers	1,383	1,427	1,446	1,487	1,509	1,573	1,575	1,639	1,717	1,767
<b>Kajima Leasing Corporation</b>										
Revenues	7,083	3,441	6,770	3,243	6,953	3,543	7,902	4,165	8,563	4,895
Operating Income	721	658	1,254	515	1,111	605	1,111	694	1,411	672
Ordinary Income	753	665	1,269	524	1,141	619	1,125	710	1,429	673
Net Income Attributable to Owners of the Parent	444	367	703	328	716	402	734	469	726	478
Total Assets	34,022	35,161	34,626	33,932	33,948	34,143	35,169	33,474	33,463	33,395
Staff Numbers	44	48	48	49	50	52	50	51	51	53

## Overseas Subsidiaries and Affiliates

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Construction Contract Awards	246,125	93,987	281,237	224,180	491,382	99,534	301,509	152,901	397,761	243,696
Revenues	263,807	135,215	340,221	162,992	367,993	167,860	401,005	197,720	437,148	222,701
Construction Projects	228,731	125,427	303,094	149,776	336,929	154,288	358,133	178,227	401,841	202,435
Real Estate and Other	35,075	9,788	37,126	13,215	31,063	13,572	42,872	19,493	35,306	20,265
Cost of Revenues	240,859	125,337	311,347	151,201	340,857	155,057	368,833	184,700	410,000	205,560
Construction Projects	214,568	119,423	287,310	142,241	319,370	146,750	339,910	171,025	385,707	191,723
Real Estate and Other	26,290	5,913	24,037	8,960	21,487	8,307	28,922	13,674	24,292	13,836
Gross Profit	22,948	9,878	28,873	11,790	27,135	12,803	32,172	13,020	27,147	17,141
	8.7%	7.3%	8.5%	7.2%	7.4%	7.6%	8.0%	6.6%	6.2%	7.7%
Construction Projects	14,163	6,003	15,784	7,535	17,559	7,538	18,222	7,201	16,134	10,711
	6.2%	4.8%	5.2%	5.0%	5.2%	4.9%	5.1%	4.0%	4.0%	5.3%
Real Estate and Other	8,785	3,874	13,089	4,255	9,576	5,265	13,949	5,818	11,013	6,429
	25.0%	39.6%	35.3%	32.2%	30.8%	38.8%	32.5%	29.8%	31.2%	31.7%
Selling, General and Administrative Expenses	16,530	6,879	17,683	8,638	19,087	8,915	20,007	10,628	24,648	13,206
	6.3%	5.1%	5.2%	5.3%	5.2%	5.3%	5.0%	5.4%	5.6%	5.9%
Operating Income	6,417	2,998	11,190	3,152	8,048	3,887	12,165	2,392	2,499	3,934
	2.4%	2.2%	3.3%	1.9%	2.2%	2.3%	3.0%	1.2%	0.6%	1.8%
Nonoperating Income	6,616	2,262	7,721	3,497	7,511	1,151	5,257	1,629	8,254	3,792
Financing Income	394	1,332	2,125	1,743	2,186	1,271	1,747	695	1,509	1,119
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2,578	861	1,539	1,127	2,969	459	653	611	1,614	786
Equity in Earnings of Partnership	-	-	-	-	-	-	-	299	5,231	1,988
Ordinary Income	13,034	5,261	18,911	6,650	15,559	5,038	17,422	4,021	10,754	7,727
	4.9%	3.9%	5.6%	4.1%	4.2%	3.0%	4.3%	2.0%	2.5%	3.5%
Extraordinary Income	9,233	32	105	101	2,701	10	35	74	106	92
Income before Income Taxes	22,268	5,293	19,016	6,751	18,260	5,049	17,458	4,096	10,861	7,819
Income Taxes - Current	6,501	1,289	3,847	1,679	4,051	1,304	4,785	1,404	3,250	1,717
Net Income	15,766	4,004	15,169	5,072	14,209	3,744	12,672	2,692	7,611	6,102
Net Income Attributable to Noncontrolling Interests	540	27	1,937	182	412	219	1,399	-17	-248	259
Net Income Attributable to Owners of the Parent	15,226	3,976	13,231	4,889	13,797	3,524	11,272	2,710	7,859	5,843
	5.8%	2.9%	3.9%	3.0%	3.7%	2.1%	2.8%	1.4%	1.8%	2.6%

## ■ Kajima Group - Overseas

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>KUSA (Kajima USA Incorporated)</b>										
Construction Contract Awards	148,533	55,190	193,114	120,273	279,924	40,310	146,151	52,080	129,293	95,325
Revenues	128,025	75,175	193,539	88,704	206,101	97,204	222,036	89,252	177,944	102,542
Operating Income	627	417	1,067	910	3,620	1,024	4,701	819	-598	1,043
Ordinary Income	2,314	682	4,094	1,454	5,690	1,282	6,965	1,217	4,737	3,010
Net Income Attributable to Owners of the Parent	5,780	416	2,408	834	3,662	877	3,860	745	3,511	1,953
Total Assets	100,315	100,632	127,156	129,941	143,772	130,986	145,229	132,959	149,531	152,495
Staff Numbers	849	880	939	992	1,024	1,052	1,036	1,019	1,023	1,203
<b>KOA (Kajima Overseas Asia PTE Limited)</b>										
Construction Contract Awards	74,772	35,267	62,649	79,402	97,330	30,923	64,379	41,712	113,801	25,099
Revenues	110,103	49,142	110,124	48,091	99,280	38,072	94,492	48,488	107,030	41,638
Operating Income	6,725	2,847	6,801	1,794	4,556	2,908	6,847	2,636	5,723	2,908
Ordinary Income	10,545	4,291	9,969	3,941	8,377	3,537	9,718	3,439	7,457	3,843
Net Income Attributable to Owners of the Parent	7,705	3,256	7,686	3,014	5,282	2,537	7,226	2,308	5,235	2,854
Total Assets	139,541	133,589	154,520	158,067	152,038	130,933	146,412	146,188	170,003	175,053
Staff Numbers	2,530	2,461	2,407	2,347	2,411	2,490	2,547	2,579	2,646	2,662
<b>KE (Kajima Europe Ltd.)</b>										
Construction Contract Awards	8,441	3,475	14,241	10,341	16,468	3,245	10,528	14,905	26,145	24,116
Revenues	11,010	4,485	22,582	9,608	18,616	6,212	15,425	9,149	21,618	16,989
Operating Income	-1,577	-580	2,458	-275	-425	-254	-116	-154	49	125
Ordinary Income	-576	-55	3,865	475	1,092	123	643	262	1,210	610
Net Income Attributable to Owners of the Parent	1,121	47	2,341	474	4,472	119	561	191	1,044	500
Total Assets	24,331	25,115	26,588	37,393	28,381	23,907	26,854	31,730	38,208	41,014
Staff Numbers	225	227	234	240	244	249	257	275	287	319
<b>KA (Kajima Australia PTY Limited)</b>										
Construction Contract Awards	-	-	-	7,633	84,299	21,560	51,541	40,406	116,463	73,546
Revenues	-	-	-	8,498	26,666	20,668	54,290	45,077	115,740	56,092
Operating Income	-	-	-	-61	-655	-144	264	-1,028	-2,978	-255
Ordinary Income	-	-	-	-35	-576	-86	332	-1,032	-2,948	18
Net Income Attributable to Owners of the Parent	-	-	-	-47	-365	-72	44	-620	-2,141	312
Total Assets	-	-	5,621	12,788	12,597	14,068	18,152	46,744	41,164	41,881
Staff Numbers	-	-	0	234	270	296	334	1,091	1,202	1,345
<b>Chung-Lu Construction Co., Ltd.</b>										
Construction Contract Awards	14,378	54	11,232	6,529	13,358	3,494	28,908	3,795	12,057	25,608
Revenues	14,667	6,411	13,974	8,089	17,327	5,701	14,759	5,752	14,813	5,437
Operating Income	643	314	861	785	952	354	468	118	303	112
Ordinary Income	731	402	1,023	775	958	375	700	138	344	126
Net Income Attributable to Owners of the Parent	599	315	836	573	726	254	517	87	257	104
Total Assets	12,184	10,746	12,481	12,238	12,376	10,991	12,927	12,581	14,207	12,976
Staff Numbers	185	188	189	189	190	185	195	208	212	226

## ■ Supplementary Information (Consolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Loans Guaranteed										
Loans Guaranteed	11,996	7,592	6,863	7,437	12,316	11,171	11,548	12,272	13,090	14,206

### Staff Numbers

Staff Numbers <sup>1</sup>	15,391	15,511	15,383	15,836	15,810	16,499	16,422	17,575	17,730	18,474
Kajima Corporation	7,657	7,691	7,546	7,654	7,527	7,725	7,611	7,783	7,686	7,866
Domestic Consolidated Subsidiaries	3,945	4,064	4,068	4,180	4,144	4,502	4,442	4,620	4,674	4,853
Overseas Consolidated Subsidiaries	3,789	3,756	3,769	4,002	4,139	4,272	4,369	5,172	5,370	5,755

<sup>1</sup> The staff numbers exclude employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

### No. of Kajima Group Companies

Consolidated Subsidiaries	89	89	93	100	101	103	102	122	128	137
Japan	11	11	11	11	11	11	11	11	11	11
Overseas	78	78	82	89	90	92	91	111	117	126
Unconsolidated Subsidiaries accounted for using Equity Method	41	40	38	39	38	38	38	37	35	35
Affiliated Companies accounted for using Equity Method	55	54	59	58	56	57	60	64	71	72
<b>Total</b>	<b>185</b>	<b>183</b>	<b>190</b>	<b>197</b>	<b>195</b>	<b>198</b>	<b>200</b>	<b>223</b>	<b>234</b>	<b>244</b>

### Other Data

Capital Expenditure <sup>2</sup>	19,858	12,402	25,438	21,143	32,989	11,801	29,419	7,253	16,184	8,174
Depreciation / Amortization <sup>2</sup>	18,289	8,156	17,129	9,430	19,557	8,980	19,343	9,355	19,379	9,218
Financing Income	-201	1,576	2,554	2,333	3,240	3,011	5,384	2,654	4,979	3,786

<sup>2</sup> The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

■ Supplementary Information (Nonconsolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>Selling, General and Administrative Expenses</b>										
SG&A	52,421	23,929	49,453	23,567	50,514	24,875	53,711	26,363	57,241	27,689
Payrolls and Related Expenses	26,513	12,265	24,406	11,764	24,837	12,590	27,512	14,034	29,279	13,660
Other	25,907	11,663	25,047	11,802	25,677	12,284	26,199	12,328	27,961	14,028
<b>Loans Guaranteed</b>										
Loans Guaranteed	24,854	18,394	27,213	19,006	18,783	17,915	17,467	17,300	3,432	3,285
Guarantee Commitments	1,500	-	-	-	-	-	-	-	-	-
<b>Staff Numbers</b>										
Staff Numbers <sup>1</sup>	7,657	7,691	7,546	7,654	7,527	7,725	7,611	7,783	7,686	7,866
Staff Numbers <sup>2</sup>	8,110	8,151	7,995	8,101	7,961	8,157	8,041	8,215	8,124	8,305
<b>Other Data</b>										
R&D	7,491	3,334	7,333	3,311	7,292	3,231	7,561	3,730	9,594	5,202
Capital Expenditure <sup>3</sup>	3,338	1,159	3,364	2,969	11,579	3,726	13,495	1,904	5,041	1,718
Depreciation / Amortization <sup>3</sup>	9,852	4,256	8,560	4,240	8,587	4,072	8,337	3,950	7,994	3,653
Financing Income	8,796	8,952	18,341	1,469	1,952	3,761	5,649	6,222	7,729	6,943

<sup>1</sup> The staff numbers exclude employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

<sup>2</sup> The staff numbers include employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

<sup>3</sup> The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.



## ■ Construction Contract Awards (Consolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>Construction Contract Awards</b>										
Japan	1,298,322	518,308	1,193,022	631,155	1,308,924	895,793	1,452,173	604,857	1,286,246	508,461
Proportion	82.5%	84.5%	80.9%	74.0%	72.9%	92.5%	84.0%	79.7%	76.3%	67.6%
Overseas	275,273	95,298	281,832	221,284	486,950	73,144	276,127	154,472	399,725	243,635
Proportion	17.5%	15.5%	19.1%	26.0%	27.1%	7.5%	16.0%	20.3%	23.7%	32.4%
Kajima Corporation	28,656	1,181	331	-3,020	-4,712	-26,869	-25,711	1,426	1,768	-61
Overseas Consolidated Subsidiaries	246,125	93,987	281,237	224,180	491,382	99,534	301,509	152,901	397,761	243,696
Total	1,573,595	613,606	1,474,855	852,439	1,795,875	968,938	1,728,300	759,329	1,685,971	752,097
<b>Overseas Construction Contract Awards</b>										
North America	148,542	55,195	192,940	118,643	273,791	38,031	143,563	52,011	130,442	95,305
Note:	9.5%	9.0%	13.1%	14.0%	15.2%	3.9%	8.3%	6.8%	7.7%	12.7%
Europe	8,442	3,475	14,241	10,341	16,468	3,245	10,528	14,905	26,145	24,116
Note:	0.5%	0.6%	1.0%	1.2%	0.9%	0.3%	0.6%	2.0%	1.6%	3.2%
Asia	102,248	36,365	75,542	84,536	109,195	33,830	93,693	45,861	126,599	56,110
Note:	6.5%	5.9%	5.1%	9.9%	6.1%	3.5%	5.4%	6.0%	7.5%	7.5%
Oceania	-	-	-	-	-	-	-	40,406	115,237	68,079
Note:	-	-	-	-	-	-	-	5.3%	6.8%	9.1%
Other Regions	16,039	261	-891	7,763	87,495	-1,961	28,340	1,287	1,299	23
Note:	1.0%	0.0%	-0.1%	0.9%	4.9%	-0.2%	1.7%	0.2%	0.1%	0.0%
Total	275,273	95,298	281,832	221,284	486,950	73,144	276,127	154,472	399,725	243,635
Note:	17.5%	15.5%	19.1%	26.0%	27.1%	7.5%	16.0%	20.3%	23.7%	32.4%

Note: percentage of overseas construction contract awards to the consolidated construction contract awards

■ Contract Awards (Nonconsolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Civil Engineering	369,237	188,044	339,908	108,480	285,967	228,113	364,311	143,209	303,221	125,673
Japan - Public	212,166	121,206	210,123	67,032	178,917	186,938	273,550	76,992	171,198	71,249
Central Government	189,006	117,310	189,702	61,478	163,540	177,348	235,420	58,428	139,714	68,717
Local Government	23,159	3,896	20,421	5,553	15,377	9,589	38,129	18,564	31,484	2,532
Japan - Private	128,427	65,658	129,455	44,470	111,767	68,045	116,472	64,789	130,254	54,485
Manufacturing	21,050	15,802	33,924	10,250	12,989	12,586	18,221	7,934	16,371	12,268
Non-Manufacturing	107,376	49,856	95,531	34,219	98,778	55,458	98,251	56,855	113,882	42,216
Japan - Total	340,593	186,865	339,579	111,502	290,684	254,983	390,023	141,782	301,452	125,734
Overseas	28,643	1,179	329	-3,021	-4,717	-26,869	-25,711	1,426	1,768	-61
Building Construction	841,830	269,063	742,538	458,684	902,092	574,091	940,273	382,430	845,356	322,729
Japan - Public	162,777	22,755	98,968	53,192	89,967	56,605	101,054	19,035	83,582	17,354
Central Government	62,115	11,099	50,043	13,913	32,980	7,305	30,931	2,677	46,056	4,836
Local Government	100,661	11,656	48,925	39,279	56,987	49,299	70,122	16,358	37,525	12,518
Japan - Private	679,040	246,306	643,567	405,491	812,120	517,485	839,219	363,394	761,774	305,375
Manufacturing	149,012	80,084	144,923	147,361	246,240	79,658	150,377	90,864	183,181	113,500
Non-Manufacturing	530,028	166,221	498,644	258,130	565,880	437,827	688,842	272,529	578,592	191,874
Japan - Total	841,817	269,061	742,536	458,684	902,087	574,091	940,273	382,430	845,356	322,729
Overseas	12	2	2	0	4	0	0	0	0	0
Construction - Total	1,211,067	457,108	1,082,446	567,165	1,188,060	802,205	1,304,585	525,639	1,148,577	448,402
Japan - Public	374,943	143,961	309,092	120,224	268,885	243,543	374,604	96,028	254,780	88,603
Central Government	251,122	128,409	239,745	75,392	196,520	184,654	266,352	61,105	185,770	73,553
Local Government	123,821	15,552	69,346	44,832	72,364	58,888	108,252	34,923	69,010	15,050
Japan - Private	807,468	311,965	773,023	449,961	923,887	585,531	955,692	428,184	892,028	359,860
Manufacturing	170,063	95,887	178,847	157,611	259,229	92,245	168,599	98,799	199,553	125,769
Non-Manufacturing	637,405	216,077	594,175	292,349	664,658	493,285	787,093	329,385	692,475	234,091
Japan - Total	1,182,411	455,926	1,082,115	570,186	1,192,772	829,074	1,330,297	524,213	1,146,809	448,463
Overseas	28,656	1,181	331	-3,020	-4,712	-26,869	-25,711	1,426	1,768	-61
Real Estate and Other	53,607	36,459	111,367	29,770	48,812	24,657	45,379	25,582	51,507	30,749
Total	1,264,674	493,567	1,193,813	596,936	1,236,872	826,862	1,349,965	551,221	1,200,085	479,151

■ Contract Awards (Nonconsolidated) - continued

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>Construction Contract Awards by Project Type</b>										
Civil Engineering	369,237	188,044	339,908	108,480	285,967	228,113	364,311	143,209	303,221	125,673
Flood Control	31,391	12,518	25,104	4,672	25,684	39,611	64,657	8,293	26,484	27,637
Railway	49,581	15,274	41,215	11,712	50,892	21,736	48,505	11,092	33,900	17,416
Potable / Waste Water	14,585	4,110	15,151	2,387	-754	7,299	7,277	16,765	18,463	253
Land Improvement	21,036	15,246	31,104	12,098	29,882	13,233	28,788	14,479	26,793	6,898
Port / Airport	3,651	1,806	2,326	722	6,092	10,393	13,711	2,694	4,240	2,746
Road	105,401	80,542	114,881	28,245	74,694	64,598	95,920	16,918	39,441	20,855
Other	143,588	58,546	110,123	48,641	99,475	71,239	105,449	72,965	153,897	49,864
Building Construction	841,830	269,063	742,538	458,684	902,092	574,091	940,273	382,430	845,356	322,729
Office (Public / Private)	174,509	43,051	251,033	90,372	206,610	342,174	413,483	77,028	241,079	86,075
Lodging	16,104	24,533	27,000	35,080	69,971	43,522	50,463	68,039	72,204	41,601
Retail	100,670	6,113	39,582	33,305	82,565	9,716	21,600	26,348	39,091	5,546
Power Plant / Factory	167,924	96,033	158,565	139,623	223,732	71,870	151,920	96,382	232,265	104,411
Warehouse / Distribution Center	73,372	20,792	59,794	29,901	50,200	2,889	18,674	12,897	21,837	10,678
Residential	45,661	5,338	27,552	15,417	67,052	12,015	70,300	19,862	43,366	7,867
Education / Research / Culture	94,689	21,423	55,986	36,346	87,560	35,245	100,285	41,004	76,748	36,113
Medical / Welfare	119,001	25,627	58,915	37,789	55,702	30,094	55,597	21,855	47,061	3,865
Other	49,896	26,148	64,108	40,849	58,695	26,561	57,946	19,010	71,701	26,571
<b>Construction Contract Awards by Customer (Private Sector)</b>										
Manufacturing	170,063	95,887	178,847	157,611	259,229	92,245	168,599	98,799	199,553	125,769
Food Processing	12,750	9,993	16,230	11,623	16,128	19,196	33,235	1,985	13,410	6,990
Petrochemical	68,132	34,059	80,291	20,174	87,222	35,822	50,651	32,103	51,699	43,975
Steel	7,787	3,557	9,732	2,576	5,082	2,102	4,614	5,963	20,039	13,613
Electronics	27,266	8,183	13,735	87,008	98,996	14,797	25,576	12,920	20,268	25,868
Vehicle	22,619	10,467	15,519	12,617	19,034	4,406	15,409	7,149	10,994	9,163
Machinery	9,383	19,433	26,327	6,386	8,127	2,484	7,544	9,064	12,537	15,073
Other	22,123	10,192	17,010	17,223	24,637	13,434	31,567	29,611	70,603	11,083
Non-Manufacturing	637,405	216,077	594,175	292,349	664,658	493,285	787,093	329,385	692,475	234,091
Commercial	63,639	6,270	35,132	18,968	38,233	186,390	201,309	12,235	40,452	19,408
Finance	22,296	7,141	18,297	19,832	38,451	9,713	17,210	11,757	21,113	6,766
Real Estate	108,857	44,033	163,026	66,121	108,299	140,408	246,556	76,111	145,363	54,833
Transportation / Distribution	80,939	29,854	77,909	27,705	74,820	17,287	39,339	51,213	89,379	29,353
Power / Gas	107,167	48,052	81,227	23,847	65,328	49,826	96,796	58,438	125,172	41,233
Information Technology	18,502	4,174	9,613	4,810	24,577	1,562	7,126	29,086	74,422	9,754
Service	229,584	73,407	202,676	109,114	289,837	83,794	171,929	79,043	183,075	65,904
(Medical / Welfare)	85,348	17,686	46,460	25,797	28,544	8,064	31,893	5,087	9,057	1,831
(Education)	48,200	14,501	23,965	24,214	52,502	8,009	31,965	8,430	26,641	5,196
Other	6,416	3,143	6,293	21,948	25,109	4,303	6,824	11,497	13,495	6,838

■ Contract Awards (Nonconsolidated) - continued

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
<b>Construction Contract Awards by Geographical Region (Japan)</b>										
Urban	779,328	300,560	734,577	328,628	741,744	615,906	952,020	383,161	779,203	277,491
Proportion	65.9%	65.9%	67.9%	57.6%	62.2%	74.3%	71.6%	73.1%	67.9%	61.9%
Kanto (Metropolitan Tokyo)	577,353	224,816	584,093	187,077	506,746	482,612	774,391	284,434	590,491	177,204
Tokai	498,399	198,839	541,366	173,405	447,241	457,773	722,994	259,803	547,697	154,856
Kinki	106,720	51,132	90,549	79,005	110,207	98,340	112,579	42,060	94,355	35,466
Suburban	95,254	24,612	59,934	62,546	124,790	34,953	65,049	56,666	94,356	64,820
Proportion	403,083	155,365	347,538	241,557	451,027	213,168	378,276	141,052	367,605	170,971
Hokkaido	34.1%	34.1%	32.1%	42.4%	37.8%	25.7%	28.4%	26.9%	32.1%	38.1%
Tohoku	22,088	19,909	31,066	17,127	26,487	18,577	31,471	2,506	14,114	14,052
Hokuriku	225,031	75,992	150,655	110,162	191,856	105,194	193,574	86,972	185,950	74,878
Chugoku	29,179	8,252	22,568	71,723	103,961	12,618	33,144	13,660	39,140	10,348
Shikoku	48,381	10,246	41,253	17,374	53,244	9,778	29,075	10,143	42,379	29,170
Kyusyu	15,504	23,194	46,550	6,468	26,751	11,427	22,892	5,589	26,250	7,076
<b>Total</b>	<b>62,897</b>	<b>17,770</b>	<b>55,443</b>	<b>18,700</b>	<b>48,726</b>	<b>55,571</b>	<b>68,117</b>	<b>22,179</b>	<b>59,772</b>	<b>35,446</b>
<b>Total</b>	<b>1,182,411</b>	<b>455,926</b>	<b>1,082,115</b>	<b>570,186</b>	<b>1,192,772</b>	<b>829,074</b>	<b>1,330,297</b>	<b>524,213</b>	<b>1,146,809</b>	<b>448,463</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

**Construction Contract Awards by Contract Type**

Designated / Negotiated	36.8%	50.2%	48.2%	52.7%	46.0%	56.7%	52.7%	43.0%	42.2%	51.5%
Civil Engineering	17.1%	26.7%	23.2%	35.1%	30.1%	19.3%	20.9%	38.0%	28.6%	29.4%
Building Construction	45.4%	66.7%	59.6%	56.9%	51.0%	71.5%	65.0%	44.9%	47.1%	60.1%
(Japan - Private)	(49.3%)	(72.2%)	(66.5%)	(63.3%)	(57.1%)	(78.8%)	(72.5%)	(46.9%)	(50.4%)	(63.3%)
Design-Build	40.0%	36.9%	44.9%	39.7%	50.2%	58.1%	53.1%	57.3%	51.5%	46.2%
Civil Engineering	19.5%	22.4%	22.8%	19.9%	20.9%	27.4%	18.9%	37.6%	33.1%	20.1%
Building Construction	48.9%	47.0%	55.1%	44.3%	59.5%	70.3%	66.3%	64.7%	58.2%	56.4%
(Japan - Private)	(53.7%)	(49.4%)	(59.1%)	(47.5%)	(65.0%)	(73.6%)	(70.6%)	(67.9%)	(61.9%)	(57.8%)

**Construction Contract Awards by Contract Size**

JPY 5 bln. or above	509,606	183,993	532,792	267,359	630,305	526,446	800,333	267,971	607,969	151,302
Proportion	42.1%	40.3%	49.2%	47.1%	53.1%	65.6%	61.3%	51.0%	52.9%	33.7%
JPY 5 bln. or below	701,461	273,115	549,653	299,806	557,755	275,758	504,252	257,667	540,608	297,100
Proportion	57.9%	59.7%	50.8%	52.9%	46.9%	34.4%	38.7%	49.0%	47.1%	66.3%
<b>Total</b>	<b>1,211,067</b>	<b>457,108</b>	<b>1,082,446</b>	<b>567,165</b>	<b>1,188,060</b>	<b>802,205</b>	<b>1,304,585</b>	<b>525,639</b>	<b>1,148,577</b>	<b>448,402</b>

## ■ Revenues (Nonconsolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Civil Engineering	298,806	143,438	276,430	145,131	307,964	130,615	296,857	153,016	366,588	131,886
Japan - Public	178,875	74,703	164,669	79,101	173,121	77,571	179,449	85,296	249,880	86,598
Japan - Private	104,051	59,394	126,849	61,922	127,649	54,954	116,646	45,130	93,109	44,849
Japan - Total	282,926	134,097	291,518	141,024	300,770	132,525	296,096	130,426	342,989	131,447
Overseas	15,879	9,340	-15,087	4,107	7,194	-1,910	761	22,590	23,598	438
Building Construction	690,020	363,252	780,841	371,533	824,097	402,427	835,149	351,929	752,677	414,376
Japan - Public	69,854	43,602	99,619	56,181	125,443	53,249	105,959	51,402	92,915	40,635
Japan - Private	620,152	319,647	681,219	315,350	698,648	349,177	729,190	300,527	659,761	373,741
Japan - Total	690,007	363,249	780,839	371,532	824,092	402,427	835,149	351,929	752,677	414,376
Overseas	12	2	2	0	4	0	0	0	0	0
Construction - Total	988,826	506,690	1,057,271	516,664	1,132,062	533,043	1,132,007	504,946	1,119,266	546,263
Japan - Public	248,729	118,305	264,289	135,283	298,564	130,821	285,409	136,698	342,795	127,234
Japan - Private	724,203	379,042	808,068	377,272	826,297	404,132	845,836	345,657	752,871	418,590
Manufacturing	158,260	89,371	192,251	99,894	232,289	89,242	170,257	89,912	184,131	92,378
Non-Manufacturing	565,943	289,670	615,817	277,378	594,008	314,889	675,579	255,744	568,740	326,211
Japan - Total	972,933	497,347	1,072,357	512,556	1,124,862	534,953	1,131,245	482,356	1,095,667	545,824
Overseas	15,892	9,342	-15,085	4,107	7,199	-1,910	761	22,590	23,598	438
Real Estate and Other	57,181	16,689	83,742	13,552	34,085	17,615	71,838	18,309	45,909	24,083
<b>Total</b>	<b>1,046,007</b>	<b>523,380</b>	<b>1,141,014</b>	<b>530,216</b>	<b>1,166,147</b>	<b>550,658</b>	<b>1,203,845</b>	<b>523,256</b>	<b>1,165,175</b>	<b>570,346</b>

### Construction Revenues by Project Type

Civil Engineering	298,806	143,438	276,430	145,131	307,964	130,615	296,857	153,016	366,588	131,886
Flood Control	21,042	13,578	28,487	12,976	26,992	13,425	30,438	13,758	31,393	17,646
Railway	35,104	16,475	35,576	16,508	34,666	17,771	35,682	16,060	37,660	20,154
Potable / Waste Water	19,407	7,844	15,670	5,381	8,947	2,861	6,919	3,668	7,481	4,717
Land Improvement	15,603	9,934	24,256	15,265	31,828	14,013	30,919	14,346	30,171	12,860
Port / Airport	5,316	1,425	2,693	553	3,145	481	7,020	6,343	10,273	3,995
Road	84,113	40,203	48,351	39,657	87,761	38,486	83,626	59,081	103,083	28,259
Other	118,219	53,975	121,394	54,787	114,622	43,575	102,250	39,757	146,525	44,252
Building Construction	690,020	363,252	780,841	371,533	824,097	402,427	835,149	351,929	752,677	414,376
Office (Public / Private)	188,500	98,648	221,489	101,304	208,602	107,001	216,980	103,510	244,311	155,173
Lodging	10,856	6,711	12,879	5,577	14,844	17,500	51,561	33,001	63,499	25,659
Retail	45,708	30,159	55,912	19,902	60,461	52,698	106,054	8,134	20,245	17,100
Power Plant / Factory	144,706	77,363	158,952	82,463	206,079	78,893	146,495	77,764	162,523	80,662
Warehouse / Distribution Center	51,214	19,709	49,846	34,462	61,406	26,716	52,955	12,801	26,068	9,730
Residential	57,414	20,191	49,536	29,928	64,115	31,014	68,892	20,569	36,306	27,328
Education / Research / Culture	71,547	39,055	79,723	27,091	71,117	29,588	67,679	41,306	87,476	49,646
Medical / Welfare	75,101	41,455	95,036	41,073	75,767	30,074	57,237	23,659	54,110	21,186
Other	44,970	29,957	57,465	29,730	61,701	28,940	67,293	31,182	58,135	27,888

## ■ Contract Backlogs (Nonconsolidated)

(Millions of Yen)

	2014.3	2014.9	2015.3	2015.9	2016.3	2016.9	2017.3	2017.9	2018.3	2018.9
Civil Engineering	479,250	523,856	542,727	506,077	520,730	618,228	588,184	578,377	524,817	518,604
Japan - Public	291,319	337,822	336,773	324,703	342,569	451,936	436,670	428,367	357,989	342,639
Japan - Private	138,504	144,769	141,111	123,659	125,229	138,320	125,056	144,715	162,200	171,836
Japan - Total	429,824	482,591	477,884	448,362	467,799	590,256	561,726	573,083	520,189	514,476
Overseas	49,426	41,265	63,843	57,714	52,931	27,971	26,457	5,293	4,627	4,128
Building Construction	951,342	857,153	913,039	1,000,190	991,034	1,162,698	1,096,158	1,126,659	1,188,837	1,097,190
Japan - Public	193,495	172,648	192,844	189,855	157,368	160,723	152,462	120,096	143,129	119,847
Japan - Private	757,846	684,505	720,194	810,335	833,666	1,001,974	943,696	1,006,563	1,045,708	977,342
Japan - Total	951,342	857,153	913,039	1,000,190	991,034	1,162,698	1,096,158	1,126,659	1,188,837	1,097,190
Overseas	0	0	0	0	0	0	0	0	0	0
Construction - Total	1,430,592	1,381,010	1,455,767	1,506,268	1,511,765	1,780,927	1,684,343	1,705,036	1,713,655	1,615,794
Japan - Public	484,814	510,470	529,617	514,558	499,937	612,659	589,133	548,463	501,118	462,487
Japan - Private	896,351	829,274	861,306	933,994	958,896	1,140,295	1,068,752	1,151,278	1,207,908	1,149,179
Manufacturing	126,912	133,429	113,509	171,226	140,449	143,451	138,791	147,677	154,212	187,602
Non-Manufacturing	769,438	695,845	747,796	762,768	818,446	996,843	929,961	1,003,601	1,053,696	961,576
Japan - Total	1,381,166	1,339,745	1,390,923	1,448,553	1,458,833	1,752,955	1,657,885	1,699,742	1,709,027	1,611,666
Overseas	49,426	41,265	64,843	57,714	52,931	27,971	26,457	5,293	4,627	4,128
Real Estate and Other	17,265	37,035	44,890	61,108	59,617	66,659	33,159	40,431	38,757	45,422
Total	1,447,857	1,418,045	1,500,657	1,567,376	1,571,382	1,847,586	1,717,502	1,745,468	1,752,412	1,661,217

### Construction Contract Backlogs by Project Type

Civil Engineering	479,250	523,856	542,727	506,077	520,730	618,228	588,184	578,377	524,817	518,604
Flood Control	48,782	47,722	45,398	37,095	44,090	70,276	78,309	72,844	73,400	83,391
Railway	51,500	50,299	57,140	52,344	73,367	77,332	86,190	81,221	82,429	79,692
Potable / Waste Water	28,785	25,051	28,266	25,272	18,564	23,001	18,922	32,019	29,904	25,441
Land Improvement	23,839	29,151	30,687	27,521	28,741	27,962	26,610	26,744	23,232	17,271
Port / Airport	3,773	4,154	3,407	3,575	6,354	16,267	13,045	9,396	7,013	5,763
Road	152,654	192,993	219,185	207,772	206,118	232,230	218,412	176,249	154,771	147,367
Other	169,912	174,483	158,641	152,495	143,494	171,158	146,693	179,900	154,065	159,676
Building Construction	951,342	857,153	913,039	1,000,190	991,034	1,162,698	1,096,158	1,126,659	1,188,837	1,097,190
Office (Public / Private)	284,349	228,753	313,893	302,961	311,901	547,074	508,405	481,923	505,173	436,075
Lodging	8,706	26,528	22,828	52,330	77,954	103,977	76,856	111,894	85,561	101,502
Retail	84,930	60,884	68,600	82,003	90,705	47,723	6,251	24,465	25,096	13,543
Power Plant / Factory	121,896	140,566	121,509	178,669	139,161	132,138	144,586	163,205	214,328	238,077
Warehouse / Distribution Center	52,556	53,639	62,504	57,943	51,298	27,472	17,018	17,114	12,787	13,734
Residential	112,071	97,218	90,086	75,575	93,024	74,026	94,433	93,726	101,492	82,031
Education / Research / Culture	95,468	77,836	71,730	80,986	88,173	93,829	120,779	120,477	110,051	96,517
Medical / Welfare	127,287	111,460	91,167	87,883	71,102	71,122	69,462	67,658	62,413	45,092
Other	64,075	60,266	70,718	81,836	67,712	65,333	58,365	46,192	71,932	70,614