

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2014 to March 31, 2015)

1. Summary of Operating Results (Consolidated)

FY2014 (April 1, 2014 - March 31, 2015)

(1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
FY2014	1,693,658	11.3	12,665	(44.9)	21,365	(20.9)	15,139	(27.0)	14.58
FY2013	1,521,191	2.4	23,007	24.6	27,006	9.6	20,752	(11.4)	19.98

ℳ: Representing increase (decrease) from the previous year

(2) Assets and Equity (Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	JPY mil	JPY mil	%	JPY
March 31, 2015	1,839,259	436,952	23.6	418.86
March 31, 2014	1,789,495	364,126	20.6	354.62

(3) Cash Flows (Consolidated)

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at the end of the Period
	JPY mil	JPY mil	JPY mil	JPY mil
FY2014	59,212	8,304	(70,743)	242,556
FY2013	32,955	17,388	(17,159)	240,122

2. Forecasts of Operating Results (Consolidated)

FY2015(April 1, 2015 - March 31, 2016)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	850,000	13.5	17,000	412.1	18,000	152.1	9,000	25.8	8.67
Full-year	1,750,000	3.3	40,000	215.8	43,000	101.3	25,000	65.1	24.08

ℳ: Representing increase (decrease) from the same period of the previous year

3. Summary of Operating Results (Non-Consolidated) FY2014 (April 1, 2014 - March 31, 2015)

(1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
FY2014	1,141,014	9.1	(18,076)	-	1,666	(82.6)	8,039	60.1	7.73
FY2013	1,046,007	(2.2)	5,113	288.7	9,574	(21.6)	5,023	(42.4)	4.83

?: Representing increase (decrease) from the previous year

(2) Assets and Equity (Non-Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	JPY mil	JPY mil	%	JPY
March 31, 2015	1,413,889	297,889	21.1	286.45
March 31, 2014	1,422,944	254,063	17.9	244.29

4. Forecasts of Operating Results (Non-Consolidated) FY2015 (April 1, 2015 - March 31, 2016)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	565,000	8.0	11,000	-	11,000	185.4	6,000	(19.9)	5.77
Full-year	1,130,000	(1.0)	23,000	-	22,000	-	12,000	49.3	11.54

?: Representing increase (decrease) from the same period of the previous year

Disclaimer

Projections contained herein are based on information available as at the date of this announcement, and are subject to risks and uncertainties that may cause the actual results to vary.

For inquiries, please contact

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While every attempt has been made to ensure the accuracy of information in this document, we cannot be held responsible for any errors contained.

Balance Sheets (Consolidated)
as at March 31, 2015

As at	March 31, 2014		March 31, 2015		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,146,395	64.1%	1,122,746	61.0%	(23,649)
Cash and Deposits	268,890		252,250		(16,640)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	567,203		545,422		(21,781)
Securities	162		113		(49)
Operational Investment Securities	10,156		10,156		-
Real Estate for Sale	38,866		45,401		6,534
Costs on Uncompleted Construction Contracts	44,180		71,815		27,635
Costs on Development Projects in Progress	55,837		32,599		(23,237)
Other Inventories	8,942		10,049		1,106
Deferred Tax Assets	70,193		56,823		(13,369)
Other	84,185		101,083		16,897
Allowance for Doubtful Accounts	(2,223)		(2,969)		(746)
Noncurrent Assets	643,100	35.9%	716,513	39.0%	73,413
Property, Plant and Equipment	328,426		347,222		18,795
Buildings and Structures	121,605		123,601		1,996
Machinery, Vehicles, Tools, Furniture and Fixtures	11,941		12,208		267
Land	177,531		180,197		2,666
Construction in Progress	14,316		28,040		13,723
Other	3,030		3,172		142
Intangible Assets	4,907		5,220		312
Investments and Other Assets	309,765		364,071		54,305
Investment Securities	257,316		304,849		47,533
Long-term Loans Receivable	22,863		24,297		1,433
Net Defined Benefit Asset	457		553		95
Deferred Tax Assets	1,811		925		(886)
Other	36,505		42,411		5,905
Allowance for Doubtful Accounts	(9,189)		(8,965)		223
Total Assets	1,789,495	100.0%	1,839,259	100.0%	49,764

As at	March 31, 2014		March 31, 2015		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	1,046,591	58.5%	1,047,257	56.9%	665
Notes Payable, Accounts Payable for Construction Contracts and Other	458,796		539,811		81,014
Short-term Loans Payable	127,078		122,322		(4,755)
Commercial Papers	54,000		53,700		(300)
Current Portion of Bonds	45,000		10,000		(35,000)
Income Taxes Payable	21,401		4,124		(17,276)
Advances Received on Uncompleted Construction Contracts	130,921		104,846		(26,075)
Deposit Received on Development Projects and Other Business	6,458		9,230		2,771
Provision for Warranties for Completed Construction	4,733		5,690		956
Provision for Loss on Construction Contracts	35,632		58,195		22,563
Provision for Directors' Bonuses	137		149		12
Other	162,430		139,185		(23,244)
Noncurrent Liabilities	378,777	21.2%	355,050	19.3%	(23,726)
Bonds Payable	80,000		70,000		(10,000)
Long-term Loans Payable	138,630		129,074		(9,555)
Deferred Tax Liabilities	16,027		30,502		14,474
Deferred Tax Liabilities for Land Revaluation	27,729		25,080		(2,649)
Net Defined Benefit Liability	60,174		53,697		(6,476)
Liabilities from Application of Equity Method	1,192		1,249		57
Other	55,023		45,445		(9,577)
Total Liabilities	1,425,368	79.7%	1,402,307	76.2%	(23,060)
(NET ASSETS)					
Shareholders' Equity	269,265	15.0%	283,593	15.4%	14,328
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	148,740		163,104		14,364
Treasury Stock	(6,226)		(6,262)		(35)
Accumulated Other Comprehensive Income	98,966	5.5%	151,321	8.2%	52,355
Valuation Difference on Available-for-sale Securities	71,424		106,662		35,238
Deferred Gains or Losses on Hedges	(418)		(498)		(80)
Revaluation Reserve for Land	18,164		20,834		2,669
Foreign Currency Translation Adjustment	9,281		24,472		15,191
Remeasurements of Defined Benefit Plans	514		(149)		(663)
Minority Interests	(4,104)	(0.2%)	2,037	0.2%	6,141
Total Net Assets	364,126	20.3%	436,952	23.8%	72,825
Total Liabilities and Net Assets	1,789,495	100.0%	1,839,259	100.0%	49,764

Interest-bearing Debt

444,708

385,097

(59,611)

Income Statements (Consolidated)
FY2014 (April 1, 2014 - March 31, 2015)

	FY2013 (Apr 1, 2013 - Mar 31, 2014)		FY2014 (Apr 1, 2014 - Mar 31, 2015)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,521,191	100.0%	1,693,658	100.0%	172,466
Construction	1,334,314	100.0%	1,480,106	100.0%	145,792
Real Estate and Other	186,877	100.0%	213,551	100.0%	26,674
Cost of Revenues	1,413,204	92.9%	1,596,939	94.3%	183,734
Construction	1,250,707	93.7%	1,432,587	96.8%	181,879
Real Estate and Other	162,496	87.0%	164,351	77.0%	1,855
Gross Profit	107,987	7.1%	96,719	5.7%	(11,268)
Construction	83,606	6.3%	47,519	3.2%	(36,086)
Real Estate and Other	24,380	13.0%	49,199	23.0%	24,818
Selling, General and Administrative Expenses	84,979	5.6%	84,053	5.0%	(926)
Operating Income	23,007	1.5%	12,665	0.7%	(10,341)
Non-Operating Income	19,278	1.3%	16,194	1.0%	(3,084)
Interest Income	1,438		2,035		596
Dividends Income	4,701		5,437		735
Gain on Investments in Development Projects	1,896		2,528		631
Other	11,241		6,192		(5,048)
Non-Operating Expenses	15,279	1.0%	7,494	0.4%	(7,784)
Interest Expenses	6,305		4,886		(1,418)
Compensation Expenses	4,400		-		(4,400)
Other	4,574		2,608		(1,966)
Recurring Profit	27,006	1.8%	21,365	1.3%	(5,641)
Extraordinary Profit	18,816	1.2%	19,565	1.2%	748
Gain on Sales of Noncurrent Assets	320		469		149
Gain on Sales of Investment Securities	9,611		19,096		9,484
Gain on Sales of Subsidiaries' Stocks	8,013		-		(8,013)
Amortization of Actuarial Gain on Return of Retirement Benefits Trust	872		-		(872)
Extraordinary Loss	2,982	0.2%	1,127	0.1%	(1,855)
Loss on Sales of Noncurrent Assets	464		77		(386)
Loss on Retirement of Noncurrent Assets	720		236		(483)
Loss on Sales of Investment Securities	16		63		47
Loss on Valuation of Investment Securities	38		16		(22)
Impairment Loss	1,394		447		(946)
Litigation Settlement	348		101		(247)
Loss on Revision of Retirement Benefit Plan	-		184		184
Income before Income Taxes and Minority Interests	42,840	2.8%	39,803	2.4%	(3,037)
Income Taxes	21,535	1.4%	22,702	1.4%	1,166
Income Taxes - Current	24,651		7,171		(17,480)
Income Taxes - Deferred	(3,116)		15,530		18,647
Income before Minority Interests	21,305	1.4%	17,100	1.0%	(4,204)
Minority Interests in Income	552	0.0%	1,961	0.1%	1,408
Net Income	20,752	1.4%	15,139	0.9%	(5,613)

Cash Flow Statements (Consolidated)

	FY2013	FY2014
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	42,840	39,803
Adjustments for:		
Depreciation and Amortization	18,289	17,129
Impairment Loss	1,394	447
Increase (Decrease) in Allowance for Doubtful Accounts	(486)	611
Increase (Decrease) in Provision for Warranties for Completed Construction	381	933
Increase (Decrease) in Provision for Loss on Construction Contracts	8,127	22,563
Increase (Decrease) in Net Defined Benefit Liability	(502)	(518)
Increase (Decrease) in Vet Defined Benefit Asset	913	(256)
Interest and Dividends Income	(6,140)	(7,473)
Interest Expenses	6,305	4,886
Loss (Gain) on Sales and Retirement of Noncurrent Assets	864	(155)
Loss (Gain) on Sales of Investment Securities	(9,595)	(19,032)
Loss (Gain) on Valuation of Investment Securities	38	16
Loss (Gain) on Sales of Subsidiaries' Stocks	(8,013)	-
Decrease (Increase) in Notes and Accounts Receivable - Trade	(62,808)	27,977
Decrease (Increase) in Operational Investment Securities	1,200	-
Decrease (Increase) in Real Estate for Sale	6,320	8,021
Decrease (Increase) in Costs on Uncompleted Construction Contracts	3,534	(27,566)
Decrease (Increase) in Costs on Development Projects	(2,913)	5,387
Decrease (Increase) in Other Inventories	(1,009)	(1,102)
Increase (Decrease) in Notes and Accounts Payable - Trade	5,821	73,041
Increase (Decrease) in Advance Received	28,578	(24,951)
Other, Net	13,002	(39,703)
Sub-total	46,144	80,060
Interest and Dividends Income Received	7,861	9,135
Interest Expenses Paid	(6,516)	(5,032)
Income Taxes Paid	(14,535)	(24,950)
Net Cash provided by (used in) Operating Activities	32,955	59,212
INVESTING ACTIVITIES		
Net Decrease (Increase) in Time Deposits	(27,738)	22,491
Purchase of Property, Plant and Equipment	(16,703)	(22,412)
Proceeds from Sales of Property, Plant and Equipment	3,277	975
Purchase of Intangible Assets	(929)	(1,303)
Purchase of Investment Securities	(766)	(3,868)
Proceeds from Sales and Others of Investment Securities	24,459	23,795
Proceeds from Sales of Subsidiaries' Stocks Resulting in Change in Scope of Consolidation	47,597	-
Payments of Loans Receivable	(11,850)	(1,443)
Collection of Loans Receivable	937	1,474
Other, Net	(894)	(11,403)
Net Cash provided by (used in) Investing Activities	17,388	8,304
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	(6,634)	(25,054)
Net Increase (Decrease) in Commercial Papers	10,700	(300)
Proceeds from Long-term Loans Payable	83,668	22,104
Repayment of Long-term Loans Payable	(98,369)	(16,024)
Proceeds from Issuance of Bonds	20,000	-
Redemption of Bonds	(20,000)	(45,000)
Repayment of Finance Lease Obligations	(1,185)	(1,241)
Purchase of Treasury Stock	(144)	(35)
Cash Dividends Paid	(5,193)	(5,191)
Net Cash provided by (used in) Financing Activities	(17,159)	(70,743)
Effect of Exchange Rate Change on Cash and Cash Equivalents	5,773	5,660
Net Increase (Decrease) in Cash and Cash Equivalents	38,958	2,434
Cash and Cash Equivalents at Beginning of Period	201,164	240,122
Cash and Cash Equivalents at End of Period	240,122	242,556

Income Statements (Non-Consolidated)

FY2014 (April 1, 2014 - March 31, 2015)

	FY2013 (Apr 1, 2013 - Mar 31, 2014)		FY2014 (Apr 1, 2014 - Mar 31, 2015)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,046,007	100.0%	1,141,014	100.0%	95,006
Construction	988,826	100.0%	1,057,271	100.0%	68,445
Real Estate and Other	57,181	100.0%	83,742	100.0%	26,561
Cost of Revenues	988,472	94.5%	1,109,638	97.3%	121,165
Construction	935,154	94.6%	1,049,090	99.2%	113,935
Real Estate and Other	53,317	93.2%	60,547	72.3%	7,229
Gross Profit	57,535	5.5%	31,376	2.7%	(26,158)
Construction	53,671	5.4%	8,180	0.8%	(45,490)
Real Estate and Other	3,863	6.8%	23,195	27.7%	19,331
Selling, General and Administrative Expenses	52,421	5.0%	49,453	4.3%	(2,968)
Operating Income	5,113	0.5%	(18,076)	(1.6%)	(23,190)
Non-Operating Income	17,890	1.7%	27,371	2.4%	9,480
Interest Income	240		244		3
Dividends Income	13,843		22,249		8,406
Other	3,806		4,877		1,070
Non-Operating Expenses	13,430	1.3%	7,627	0.7%	(5,802)
Interest Expenses	3,808		3,104		(703)
Interest on Bonds	1,448		1,026		(421)
Provision of Allowance for Doubtful Accounts	-		1,240		1,240
Compensation Expenses	4,400		-		(4,400)
Other	3,773		2,257		(1,516)
Recurring Profit	9,574	0.9%	1,666	0.1%	(7,907)
Extraordinary Profit	8,916	0.8%	19,389	1.7%	10,472
Gain on Sales of Noncurrent Assets	206		337		131
Gain on Sales of Investment Securities	8,447		19,051		10,603
Gain on Sales of Stocks of Subsidiaries and Affiliates	263		-		(263)
Extraordinary Loss	3,411	0.3%	617	0.0%	(2,794)
Loss on Sales of Noncurrent Assets	414		72		(342)
Loss on Retirement of Noncurrent Assets	681		137		(544)
Loss on Sales of Investment Securities	16		63		47
Loss on Valuation of Investment Securities	38		16		(22)
Loss on Valuation of Investments in Capital of Subsidiaries and Affiliates	94		-		(94)
Impairment Loss	1,335		224		(1,110)
Provision for Loss on Business of Subsidiaries and Affiliates	481		-		(481)
Litigation Settlement	348		101		(247)
Income before Income Taxes	15,079	1.4%	20,438	1.8%	5,359
Income Taxes	10,056	0.9%	12,398	1.1%	2,342
Income Taxes - Current	15,101		(3,993)		(19,095)
Income Taxes - Deferred	(5,045)		16,392		21,438
Net Income	5,023	0.5%	8,039	0.7%	3,016

Financial Highlights

Operating Results

Consolidated

	FY2013 Result (Apr 1, 2013 - Mar 31, 2014)		FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		Change		FY2014 Projection (announced on Nov 11, 2014)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,521.1		1,693.6		172.4	11.3	1,640.0	
Construction	1,334.3		1,480.1		145.7	10.9	1,480.0	
Real Estate and Other	186.8		213.5		26.6	14.3	160.0	
Gross Profit	107.9	7.1%	96.7	5.7%	(11.2)	(10.4)	107.0	6.5%
Construction	83.6	6.3%	47.5	3.2%	(36.0)	(43.2)	80.0	5.4%
Real Estate and Other	24.3	13.0%	49.1	23.0%	24.8	101.8	27.0	16.9%
Selling, General and Administrative Expenses	84.9		84.0		(0.9)	(1.1)	83.0	
Operating Income	23.0	1.5%	12.6	0.7%	(10.3)	(44.9)	24.0	1.5%
Non-Operating Income - net	3.9		8.6		4.7		4.0	
<i>Financing</i>	(0.2)		2.5		2.7		1.5	
Recurring Profit	27.0	1.8%	21.3	1.3%	(5.6)	(20.9)	28.0	1.7%
Extraordinary Profit - net	15.8		18.4		2.6		4.0	
Net Income	20.7	1.4%	15.1	0.9%	(5.6)	(27.0)	14.0	0.9%
Contract Awards (Construction)	1,573.5		1,474.8		(98.7)	(6.3)	1,310.0	
Domestic	1,298.3		1,193.0		(105.2)	(8.1)	1,050.0	
Oveaseas	275.2		281.8		6.5	2.4	260.0	

Non-Consolidated

	FY2013 Result (Apr 1, 2013 - Mar 31, 2014)		FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		Change		FY2014 Projection (announced on Nov 11, 2014)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,046.0		1,141.0		95.0	9.1	1,100.0	
Construction	988.8		1,057.2		68.4	6.9	1,065.0	
(Civil Engineering)	298.8		276.4		(22.3)	(7.5)	305.0	
(Building Construction)	690.0		780.8		90.8	13.2	760.0	
Real Estate and Other	57.1		83.7		26.5	46.5	35.0	
Gross Profit	57.5	5.5%	31.3	2.7%	(26.1)	(45.5)	53.0	4.8%
Construction	53.6	5.4%	8.1	0.8%	(45.4)	(84.8)	50.5	4.7%
(Civil Engineering)	51.4	17.2%	(0.1)	(0.1%)	(51.5)	-	33.0	10.8%
(Building Construction)	2.2	0.3%	8.3	1.1%	6.0	267.2	17.5	2.3%
Real Estate and Other	3.8	6.8%	23.1	27.7%	19.3	500.4	2.5	7.1%
Selling, General and Administrative Expenses	52.4		49.4		(2.9)	(5.7)	50.0	
Operating Income	5.1	0.5%	(18.0)	(1.6%)	(23.1)	-	3.0	0.3%
Non-Operating Income - net	4.4		19.7		15.2		10.0	
<i>Financing</i>	8.7		18.3		9.5		8.5	
Recurring Profit	9.5	0.9%	1.6	0.1%	(7.9)	(82.6)	13.0	1.2%
Extraordinary Profit - net	5.5		18.7		13.2		4.0	
Net Income	5.0	0.5%	8.0	0.7%	3.0	60.1	8.0	0.7%
Contract Awards	1,264.6		1,193.8		(70.8)	(5.6)	1,010.0	
Construction	1,211.0		1,082.4		(128.6)	(10.6)	960.0	
(Civil Engineering)	369.2		339.9		(29.3)	(7.9)	310.0	
(Building Construction)	841.8		742.5		(99.2)	(11.8)	650.0	
Real Estate and Other	53.6		111.3		57.7	107.7	50.0	

Financial Highlights - continued

Forecast of Operating Results

Consolidated

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Projection (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,693.6		1,750.0		56.3	3.3	850.0	
Construction	1,480.1		1,590.0		109.8	7.4	780.0	
Real Estate and Other	213.5		160.0		(53.5)	(25.1)	70.0	
Gross Profit	96.7	5.7%	127.0	7.3%	30.2	31.3	58.5	6.9%
Construction	47.5	3.2%	105.0	6.6%	57.4	121.0	49.0	6.3%
Real Estate and Other	49.1	23.0%	22.0	13.8%	(27.1)	(55.3)	9.5	13.6%
Selling, General and Administrative Expenses	84.0		87.0		2.9	3.5	41.5	
Operating Income	12.6	0.7%	40.0	2.3%	27.3	215.8	17.0	2.0%
Non-Operating Income - net	8.6		3.0		(5.6)		1.0	
<i>Financing</i>	2.5		0.2		(2.3)		0.2	
Recurring Profit	21.3	1.3%	43.0	2.5%	21.6	101.3	18.0	2.1%
Extraordinary Profit - net	18.4		(0.5)		(18.9)		(0.5)	
Net Income	15.1	0.9%	25.0	1.4%	9.8	65.1	9.0	1.1%
Contract Awards (Construction)	1,474.8		1,400.0		(74.8)	(5.1)	650.0	
Domestic	1,193.0		1,050.0		(143.0)	(12.0)	470.0	
Oveaseas	281.8		350.0		68.1	24.2	180.0	

Non-Consolidated

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Projection (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,141.0		1,130.0		(11.0)	(1.0)	565.0	
Construction	1,057.2		1,100.0		42.7	4.0	550.0	
(Civil Engineering)	276.4		310.0		33.5	12.1	170.0	
(Building Construction)	780.8		790.0		9.1	1.2	380.0	
Real Estate and Other	83.7		30.0		(53.7)	(64.2)	15.0	
Gross Profit	31.3	2.7%	72.0	6.4%	40.6	129.5	35.0	6.2%
Construction	8.1	0.8%	70.0	6.4%	61.8	755.6	34.0	6.2%
(Civil Engineering)	(0.1)	(0.1%)	30.0	9.7%	30.1	-	16.5	9.7%
(Building Construction)	8.3	1.1%	40.0	5.1%	31.6	379.7	17.5	4.6%
Real Estate and Other	23.1	27.7%	2.0	6.7%	(21.1)	(91.4)	1.0	6.7%
Selling, General and Administrative Expenses	49.4		49.0		(0.4)	(0.9)	24.0	
Operating Income	(18.0)	(1.6%)	23.0	2.0%	41.0	-	11.0	1.9%
Non-Operating Income - net	19.7		(1.0)		(20.7)		0.0	
<i>Financing</i>	18.3		0.8		(17.5)		0.8	
Recurring Profit	1.6	0.1%	22.0	1.9%	20.3	-	11.0	1.9%
Extraordinary Profit - net	18.7		(1.0)		(19.7)		(0.5)	
Net Income	8.0	0.7%	12.0	1.1%	3.9	49.3	6.0	1.1%
Contract Awards	1,193.8		1,010.0		(183.8)	(15.4)	440.0	
Construction	1,082.4		980.0		(102.4)	(9.5)	425.0	
(Civil Engineering)	339.9		260.0		(79.9)	(23.5)	115.0	
(Building Construction)	742.5		720.0		(22.5)	(3.0)	310.0	
Real Estate and Other	111.3		30.0		(81.3)	(73.1)	15.0	

Segment Performance (Consolidated)

(1) Performance by Management Approach Segment

FY2013 (April 1, 2013 - March 31, 2014)

	Kajima Corporation (Parent Company)			Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
	Civil Engineering	Building Construction	Real Estate and Other				
	JPY bln	JPY bln	JPY bln				
Total Revenues	298.8	690.0	57.1	338.1	263.8	(126.8)	1,521.1
Operating Income	35.0	(31.6)	1.6	11.5	6.5	(0.2)	23.0
Operating Margin	11.7%	(4.6%)	3.0%	3.4%	2.5%	-	1.5%

FY2014 (April 1, 2014 - March 31, 2015)

	Kajima Corporation (Parent Company)			Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
	Civil Engineering	Building Construction	Real Estate and Other				
	JPY bln	JPY bln	JPY bln				
Total Revenues	276.4	780.8	83.7	366.4	340.1	(153.9)	1,693.6
Operating Income	(15.5)	(23.4)	20.9	19.1	11.1	0.4	12.6
Operating Margin	(5.6%)	(3.0%)	25.1%	5.2%	3.3%	-	0.7%

(2) Revenues by Resion

FY2013 (April 1, 2013 - March 31, 2014)

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,240.4	126.3	11.5	131.0	11.7	1,521.1
<i>Proportion</i>	81.5%	8.3%	0.8%	8.6%	0.8%	100.0%

FY2014 (April 1, 2014 - March 31, 2015)

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,367.5	193.3	23.0	128.6	(18.9)	1,693.6
<i>Proportion</i>	80.7%	11.4%	1.4%	7.6%	(1.1%)	100.0%

**Supplementary Information:
Contract Awards, Revenues and Contract Backlogs (Non-Consolidated)**

(1) Breakdown of Contract Awards (Non-Consolidated)

	FY2013		FY2014		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	212,166	16.7%	210,123	17.6%	(2,042)	(1.0)
Domestic - Private	128,427	10.2%	129,455	10.9%	1,028	0.8
Oveaseas	28,643	2.3%	329	0.0%	(28,314)	(98.9)
Sub-total	369,237	29.2%	339,908	28.5%	(29,328)	(7.9)
Building Construction						
Domestic - Public	162,777	12.9%	98,968	8.3%	(63,808)	(39.2)
Domestic - Private	679,040	53.7%	643,567	53.9%	(35,473)	(5.2)
Oveaseas	12	0.0%	2	0.0%	(10)	(83.9)
Sub-total	841,830	66.6%	742,538	62.2%	(99,292)	(11.8)
Construction Total						
Domestic - Public	374,943	29.6%	309,092	25.9%	(65,851)	(17.6)
Domestic - Private	807,468	63.9%	773,023	64.8%	(34,445)	(4.3)
Oveaseas	28,656	2.3%	331	0.0%	(28,325)	(98.8)
Sub-total	1,211,067	95.8%	1,082,446	90.7%	(128,621)	(10.6)
Real Estate and Other	53,607	4.2%	111,367	9.3%	57,760	107.7
Grand Total	1,264,674	100.0%	1,193,813	100.0%	(70,861)	(5.6)

(2) Forecast of Contract Awards (Non-Consolidated)

	FY2014 Result		FY2015 Projection		Change		FY2015 Half-year Projection	
	(Apr 1, 2014 - Mar 31, 2015)		(Apr 1, 2015 - Mar 31, 2016)					
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering	339.9	28.5%	260.0	25.7%	(79.9)	(23.5)	115.0	26.1%
Domestic	339.5	28.5%	250.0	24.7%	(89.5)	(26.4)	110.0	25.0%
Overseas	0.3	0.0%	10.0	1.0%	9.6	-	5.0	1.1%
Building Construction	742.5	62.2%	720.0	71.3%	(22.5)	(3.0)	310.0	70.5%
Domestic	742.5	62.2%	720.0	71.3%	(22.5)	(3.0)	310.0	70.5%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
Construction Total	1,082.4	90.7%	980.0	97.0%	(102.4)	(9.5)	425.0	96.6%
Domestic	1,082.1	90.7%	970.0	96.0%	(112.1)	(10.4)	420.0	95.5%
Overseas	0.3	0.0%	10.0	1.0%	9.6	-	5.0	1.1%
Real Estate and Other	111.3	9.3%	30.0	3.0%	(81.3)	(73.1)	15.0	3.4%
Grand Total	1,193.8	100.0%	1,010.0	100.0%	(183.8)	(15.4)	440.0	100.0%

(3) Breakdown of Revenues (Non-Consolidated)

	FY2013		FY2014		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	178,875	17.1%	164,669	14.4%	(14,205)	(7.9)
Domestic - Private	104,051	9.9%	126,849	11.1%	22,797	21.9
Oveaseas	15,879	1.5%	(15,087)	(1.3%)	(30,967)	-
Sub-total	298,806	28.5%	276,430	24.2%	(22,375)	(7.5)
Building Construction						
Domestic - Public	69,854	6.7%	99,619	8.8%	29,765	42.6
Domestic - Private	620,152	59.3%	681,219	59.7%	61,066	9.8
Oveaseas	12	0.0%	2	0.0%	(10)	(83.9)
Sub-total	690,020	66.0%	780,841	68.5%	90,820	13.2
Construction Total						
Domestic - Public	248,729	23.8%	264,289	23.2%	15,559	6.3
Domestic - Private	724,203	69.2%	808,068	70.8%	83,864	11.6
Oveaseas	15,892	1.5%	(15,085)	(1.3%)	(30,978)	-
Sub-total	988,826	94.5%	1,057,271	92.7%	68,445	6.9
Real Estate and Other	57,181	5.5%	83,742	7.3%	26,561	46.5
Grand Total	1,046,007	100.0%	1,141,014	100.0%	95,006	9.1

(4) Breakdown of Contract Backlogs (Non-Consolidated)

As at	March 31, 2014		March 31, 2015		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	291,319	20.1%	336,773	22.5%	45,453	15.6
Domestic - Private	138,504	9.6%	141,111	9.4%	2,606	1.9
Oveaseas	49,426	3.4%	64,843	4.3%	15,416	31.2
Sub-total	479,250	33.1%	542,727	36.2%	63,477	13.2
Building Construction						
Domestic - Public	193,495	13.4%	192,844	12.8%	(651)	(0.3)
Domestic - Private	757,846	52.3%	720,194	48.0%	(37,651)	(5.0)
Oveaseas	-	-	-	-	-	-
Sub-total	951,342	65.7%	913,039	60.8%	(38,302)	(4.0)
Construction Total						
Domestic - Public	484,814	33.5%	529,617	35.3%	44,802	9.2
Domestic - Private	896,351	61.9%	861,306	57.4%	(35,045)	(3.9)
Oveaseas	49,426	3.4%	64,843	4.3%	15,416	31.2
Sub-total	1,430,592	98.8%	1,455,767	97.0%	25,174	1.8
Real Estate and Other	17,265	1.2%	44,890	3.0%	27,624	160.0
Grand Total	1,447,857	100.0%	1,500,657	100.0%	52,799	3.6