May 12, 2015

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)

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Operating Income</th>
<th>Recurring Profit</th>
<th>Net Income</th>
<th>Basic Net Income per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
</tr>
<tr>
<td>FY2014</td>
<td>1,693,658</td>
<td>11.3</td>
<td>12,665 (44.9)</td>
<td>21,365 (20.9)</td>
<td>15,139 (27.0)</td>
</tr>
<tr>
<td>FY2013</td>
<td>1,521,191</td>
<td>2.4</td>
<td>23,007 24.6</td>
<td>27,006 9.6</td>
<td>20,752 (11.4)</td>
</tr>
</tbody>
</table>

%: Representing increase (decrease) from the previous year

(2) Assets and Equity (Consolidated)

<table>
<thead>
<tr>
<th></th>
<th>As at</th>
<th>Total Assets</th>
<th>Equity</th>
<th>Shareholders' Equity / Assets Ratio</th>
<th>Equity per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2015</td>
<td>1,839,259</td>
<td>436,952</td>
<td>23.6</td>
<td>418.86</td>
</tr>
<tr>
<td></td>
<td>March 31, 2014</td>
<td>1,789,495</td>
<td>364,126</td>
<td>20.6</td>
<td>354.62</td>
</tr>
</tbody>
</table>

(3) Cash Flows (Consolidated)

<table>
<thead>
<tr>
<th></th>
<th>Operating Activities</th>
<th>Investing Activities</th>
<th>Financing Activities</th>
<th>Cash and Cash Equivalents at the end of the Period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>JPY mil</td>
<td>JPY mil</td>
<td>JPY mil</td>
</tr>
<tr>
<td>FY2014</td>
<td>59,212</td>
<td>8,304</td>
<td>(70,743)</td>
<td>242,556</td>
</tr>
<tr>
<td>FY2013</td>
<td>32,955</td>
<td>17,388</td>
<td>(17,159)</td>
<td>240,122</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Operating Income</th>
<th>Recurring Profit</th>
<th>Net Income</th>
<th>Basic Net Income per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
</tr>
<tr>
<td>Half-year</td>
<td>850,000</td>
<td>13.5</td>
<td>17,000 412.1</td>
<td>18,000 152.1</td>
<td>9,000 25.8</td>
</tr>
<tr>
<td>Full-year</td>
<td>1,750,000</td>
<td>3.3</td>
<td>40,000 215.8</td>
<td>43,000 101.3</td>
<td>25,000 65.1</td>
</tr>
</tbody>
</table>

%: 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)

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Operating Income</th>
<th>Recurring Profit</th>
<th>Net Income</th>
<th>Basic Net Income per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
</tr>
<tr>
<td>FY2014</td>
<td>1,141,014</td>
<td>9.1</td>
<td>(18,076)</td>
<td>-</td>
<td>8,039</td>
</tr>
<tr>
<td>FY2013</td>
<td>1,046,007</td>
<td>(2.2)</td>
<td>5,113</td>
<td>288.7</td>
<td>9,574</td>
</tr>
</tbody>
</table>

%: Representing increase (decrease) from the previous year

(2) Assets and Equity (Non-Consolidated)

<table>
<thead>
<tr>
<th></th>
<th>As at</th>
<th>Total Assets</th>
<th>Equity</th>
<th>Shareholders’ Equity / Assets Ratio</th>
<th>Equity per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>JPY mil</td>
<td>JPY mil %</td>
<td>%</td>
<td>JPY</td>
</tr>
<tr>
<td>March 31, 2015</td>
<td></td>
<td>1,413,889</td>
<td>297,889</td>
<td>21.1</td>
<td>286.45</td>
</tr>
<tr>
<td>March 31, 2014</td>
<td></td>
<td>1,422,944</td>
<td>254,063</td>
<td>17.9</td>
<td>244.29</td>
</tr>
</tbody>
</table>

4. Forecasts of Operating Results (Non-Consolidated)

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

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Operating Income</th>
<th>Recurring Profit</th>
<th>Net Income</th>
<th>Basic Net Income per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
</tr>
<tr>
<td>Half-year</td>
<td>565,000</td>
<td>8.0</td>
<td>11,000</td>
<td>-</td>
<td>11,000</td>
</tr>
<tr>
<td>Full-year</td>
<td>1,130,000</td>
<td>(1.0)</td>
<td>23,000</td>
<td>-</td>
<td>22,000</td>
</tr>
</tbody>
</table>

%: 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
Investor Relations Group, Corporate Planning Department at ir@ml.kajima.com

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

<table>
<thead>
<tr>
<th></th>
<th>As at March 31, 2014</th>
<th>March 31, 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
</tr>
<tr>
<td><strong>(ASSETS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>1,146,395</td>
<td>64.1%</td>
<td>1,122,746</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>268,890</td>
<td></td>
<td>252,250</td>
</tr>
<tr>
<td>Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other</td>
<td>567,203</td>
<td>545,422</td>
<td>(21,781)</td>
</tr>
<tr>
<td>Securities</td>
<td>162</td>
<td></td>
<td>113</td>
</tr>
<tr>
<td>Operational Investment Securities</td>
<td>10,156</td>
<td>10,156</td>
<td>0</td>
</tr>
<tr>
<td>Real Estate for Sale</td>
<td>38,866</td>
<td></td>
<td>45,401</td>
</tr>
<tr>
<td>Costs on Uncompleted Construction Contracts</td>
<td>44,180</td>
<td>71,815</td>
<td>27,635</td>
</tr>
<tr>
<td>Costs on Development Projects in Progress</td>
<td>55,837</td>
<td>32,599</td>
<td>(23,237)</td>
</tr>
<tr>
<td>Other Inventories</td>
<td>8,942</td>
<td></td>
<td>10,049</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>70,193</td>
<td></td>
<td>56,823</td>
</tr>
<tr>
<td>Other</td>
<td>84,185</td>
<td></td>
<td>101,083</td>
</tr>
<tr>
<td>Allowance for Doubtful Accounts</td>
<td>(2,223)</td>
<td>(2,969)</td>
<td>(746)</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td>643,100</td>
<td>35.9%</td>
<td>716,513</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>328,426</td>
<td>347,222</td>
<td></td>
</tr>
<tr>
<td>Buildings and Structures</td>
<td>121,605</td>
<td>123,601</td>
<td></td>
</tr>
<tr>
<td>Machinery, Vehicles, Tools, Furniture and Fixtures</td>
<td>11,941</td>
<td>12,208</td>
<td>267</td>
</tr>
<tr>
<td>Land</td>
<td>177,531</td>
<td>180,197</td>
<td></td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>14,316</td>
<td>28,040</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>3,030</td>
<td>3,172</td>
<td></td>
</tr>
<tr>
<td><strong>Intangible Assets</strong></td>
<td>4,907</td>
<td>5,220</td>
<td></td>
</tr>
<tr>
<td>Investments and Other Assets</td>
<td>309,765</td>
<td>364,071</td>
<td></td>
</tr>
<tr>
<td>Investment Securities</td>
<td>257,316</td>
<td>304,849</td>
<td></td>
</tr>
<tr>
<td>Long-term Loans Receivable</td>
<td>22,863</td>
<td>24,297</td>
<td></td>
</tr>
<tr>
<td>Net Defined Benefit Asset</td>
<td>457</td>
<td>553</td>
<td></td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>1,811</td>
<td>925</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>36,505</td>
<td>42,411</td>
<td></td>
</tr>
<tr>
<td>Allowance for Doubtful Accounts</td>
<td>(9,189)</td>
<td>(8,965)</td>
<td>(223)</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,789,495</td>
<td>100.0%</td>
<td>1,839,259</td>
</tr>
<tr>
<td>(LIABILITIES)</td>
<td>March 31, 2014</td>
<td>March 31, 2015</td>
<td>Change</td>
</tr>
<tr>
<td>--------------</td>
<td>---------------</td>
<td>---------------</td>
<td>--------</td>
</tr>
<tr>
<td></td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes Payable, Accounts Payable for Construction Contracts and Other</td>
<td>458,796</td>
<td>58.5%</td>
<td>539,811</td>
</tr>
<tr>
<td>Short-term Loans Payable</td>
<td>127,078</td>
<td>56.9%</td>
<td>122,322</td>
</tr>
<tr>
<td>Commercial Papers</td>
<td>54,000</td>
<td>53,700</td>
<td>(300)</td>
</tr>
<tr>
<td>Current Portion of Bonds</td>
<td>45,000</td>
<td>10,000</td>
<td>(35,000)</td>
</tr>
<tr>
<td>Income Taxes Payable</td>
<td>21,401</td>
<td>4,124</td>
<td>(17,276)</td>
</tr>
<tr>
<td>Advances Received on Uncompleted Construction Contracts</td>
<td>130,921</td>
<td>104,846</td>
<td>(26,075)</td>
</tr>
<tr>
<td>Deposit Received on Development Projects and Other Business</td>
<td>6,458</td>
<td>9,230</td>
<td>2,771</td>
</tr>
<tr>
<td>Provision for Warranties for Completed Construction</td>
<td>4,733</td>
<td>5,690</td>
<td>956</td>
</tr>
<tr>
<td>Provision for Loss on Construction Contracts</td>
<td>35,632</td>
<td>58,195</td>
<td>22,563</td>
</tr>
<tr>
<td>Provision for Directors’ Bonuses</td>
<td>137</td>
<td>149</td>
<td>12</td>
</tr>
<tr>
<td>Other</td>
<td>162,430</td>
<td>139,185</td>
<td>(23,244)</td>
</tr>
<tr>
<td><strong>Noncurrent Liabilities</strong></td>
<td>378,777</td>
<td>21.2%</td>
<td>355,050</td>
</tr>
<tr>
<td>Bonds Payable</td>
<td>80,000</td>
<td>70,000</td>
<td>(10,000)</td>
</tr>
<tr>
<td>Long-term Loans Payable</td>
<td>138,630</td>
<td>129,074</td>
<td>(9,555)</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>16,027</td>
<td>30,502</td>
<td>14,474</td>
</tr>
<tr>
<td>Deferred Tax Liabilities for Land Revaluation</td>
<td>27,729</td>
<td>25,080</td>
<td>(2,649)</td>
</tr>
<tr>
<td>Net Defined Benefit Liability</td>
<td>60,174</td>
<td>53,697</td>
<td>(6,476)</td>
</tr>
<tr>
<td>Liabilities from Application of Equity Method</td>
<td>1,192</td>
<td>1,249</td>
<td>57</td>
</tr>
<tr>
<td>Other</td>
<td>55,023</td>
<td>45,445</td>
<td>(9,577)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,425,368</td>
<td>79.7%</td>
<td>1,402,307</td>
</tr>
<tr>
<td><strong>(NET ASSETS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>269,265</td>
<td>15.0%</td>
<td>283,593</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>81,447</td>
<td>81,447</td>
<td>-</td>
</tr>
<tr>
<td>Capital Surplus</td>
<td>45,304</td>
<td>45,304</td>
<td>-</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>148,740</td>
<td>163,104</td>
<td>14,364</td>
</tr>
<tr>
<td>Treasury Stock</td>
<td>(6,226)</td>
<td>(6,262)</td>
<td>(35)</td>
</tr>
<tr>
<td><strong>Accumulated Other Comprehensive Income</strong></td>
<td>98,966</td>
<td>5.5%</td>
<td>151,321</td>
</tr>
<tr>
<td>Valuation Difference on Available-for-sale Securities</td>
<td>71,424</td>
<td>106,662</td>
<td>35,238</td>
</tr>
<tr>
<td>Deferred Gains or Losses on Hedges</td>
<td>(418)</td>
<td>(498)</td>
<td>(80)</td>
</tr>
<tr>
<td>Revaluation Reserve for Land</td>
<td>18,164</td>
<td>20,834</td>
<td>2,669</td>
</tr>
<tr>
<td>Foreign Currency Translation Adjustment</td>
<td>9,281</td>
<td>24,472</td>
<td>15,191</td>
</tr>
<tr>
<td>Remeasurements of Defined Benefit Plans</td>
<td>514</td>
<td>(149)</td>
<td>(663)</td>
</tr>
<tr>
<td><strong>Minority Interests</strong></td>
<td>(4,104)</td>
<td>(0.2%)</td>
<td>2,037</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>364,126</td>
<td>20.3%</td>
<td>436,952</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>1,789,495</td>
<td>100.0%</td>
<td>1,839,259</td>
</tr>
</tbody>
</table>

Interest-bearing Debt | 444,708 | 385,097 | (59,611) |
## Income Statements (Consolidated)
### FY2014 (April 1, 2014 - March 31, 2015)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil %</td>
<td>JPY mil %</td>
<td>JPY mil</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,521,191 100.0%</td>
<td>1,693,658 100.0%</td>
<td>172,466</td>
</tr>
<tr>
<td>Construction</td>
<td>1,334,314 100.0%</td>
<td>1,480,106 100.0%</td>
<td>145,792</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>186,877 100.0%</td>
<td>213,551 100.0%</td>
<td>26,674</td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>1,413,204 92.9%</td>
<td>1,596,939 94.3%</td>
<td>183,734</td>
</tr>
<tr>
<td>Construction</td>
<td>1,250,707 93.7%</td>
<td>1,432,587 96.8%</td>
<td>181,879</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>162,496 87.0%</td>
<td>164,351 77.0%</td>
<td>1,855</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>107,987 7.1%</td>
<td>96,719 5.7%</td>
<td>(11,268)</td>
</tr>
<tr>
<td>Construction</td>
<td>83,606 6.3%</td>
<td>47,519 3.2%</td>
<td>(36,086)</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>24,380 13.0%</td>
<td>49,199 23.0%</td>
<td>24,818</td>
</tr>
<tr>
<td>Selling, General and Administrative Expenses</td>
<td>84,979 5.6%</td>
<td>84,053 5.0%</td>
<td>(926)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>23,007 1.5%</td>
<td>12,665 0.7%</td>
<td>(10,341)</td>
</tr>
<tr>
<td>Non-Operating Income</td>
<td>19,278 1.3%</td>
<td>16,194 1.0%</td>
<td>(3,084)</td>
</tr>
<tr>
<td>Interest Income</td>
<td>1,438</td>
<td>2,035</td>
<td>596</td>
</tr>
<tr>
<td>Dividends Income</td>
<td>4,701</td>
<td>5,437</td>
<td>735</td>
</tr>
<tr>
<td>Gain on Investments in Development Projects</td>
<td>1,896 13.0%</td>
<td>2,528 13.0%</td>
<td>631</td>
</tr>
<tr>
<td>Other</td>
<td>11,241</td>
<td>6,192</td>
<td>(5,048)</td>
</tr>
<tr>
<td>Non-Operating Expenses</td>
<td>15,279 1.0%</td>
<td>7,494 0.4%</td>
<td>(7,784)</td>
</tr>
<tr>
<td>Interest Expenses</td>
<td>6,305</td>
<td>4,886</td>
<td>(1,418)</td>
</tr>
<tr>
<td>Compensation Expenses</td>
<td>4,400</td>
<td>-</td>
<td>(4,400)</td>
</tr>
<tr>
<td>Other</td>
<td>4,574</td>
<td>2,608</td>
<td>(1,966)</td>
</tr>
<tr>
<td>Recurring Profit</td>
<td>27,006 1.8%</td>
<td>21,365 1.3%</td>
<td>(5,641)</td>
</tr>
<tr>
<td>Extraordinary Profit</td>
<td>18,816 1.2%</td>
<td>19,565 1.2%</td>
<td>748</td>
</tr>
<tr>
<td>Gain on Sales of Noncurrent Assets</td>
<td>320 1.2%</td>
<td>469 1.2%</td>
<td>149</td>
</tr>
<tr>
<td>Gain on Sales of Investment Securities</td>
<td>9,611 1.0%</td>
<td>19,096 1.2%</td>
<td>9,484</td>
</tr>
<tr>
<td>Gain on Sales of Subsidiaries' Stocks</td>
<td>8,013 0.8%</td>
<td>-</td>
<td>(8,013)</td>
</tr>
<tr>
<td>Amortization of Actuarial Gain on Return of Retirement Benefits Trust</td>
<td>872</td>
<td>-</td>
<td>(872)</td>
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<tr>
<td>Extraordinary Loss</td>
<td>2,982 0.2%</td>
<td>1,127 0.1%</td>
<td>(1,855)</td>
</tr>
<tr>
<td>Loss on Sales of Noncurrent Assets</td>
<td>464 1.2%</td>
<td>77 0.6%</td>
<td>(386)</td>
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<td>Loss on Retirement of Noncurrent Assets</td>
<td>720 1.1%</td>
<td>236 0.7%</td>
<td>(483)</td>
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<tr>
<td>Loss on Sales of Investment Securities</td>
<td>16</td>
<td>63</td>
<td>47</td>
</tr>
<tr>
<td>Loss on Valuation of Investment Securities</td>
<td>38</td>
<td>16</td>
<td>(22)</td>
</tr>
<tr>
<td>Impairment Loss</td>
<td>1,394</td>
<td>447</td>
<td>(946)</td>
</tr>
<tr>
<td>Litigation Settlement</td>
<td>348</td>
<td>101</td>
<td>(247)</td>
</tr>
<tr>
<td>Loss on Revision of Retirement Benefit Plan</td>
<td>-</td>
<td>184</td>
<td>184</td>
</tr>
<tr>
<td>Income before Income Taxes and Minority Interests</td>
<td>42,840 2.8%</td>
<td>39,803 2.4%</td>
<td>(3,037)</td>
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<tr>
<td>Income Taxes</td>
<td>21,535 1.4%</td>
<td>22,702 1.4%</td>
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<td>Income Taxes - Current</td>
<td>24,651</td>
<td>7,171</td>
<td>(17,480)</td>
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<td>Income Taxes - Deferred</td>
<td>(3,116)</td>
<td>15,530</td>
<td>18,647</td>
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<td>Income before Minority Interests</td>
<td>21,305 1.4%</td>
<td>17,100 1.0%</td>
<td>(4,204)</td>
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<td>Minority Interests in Income</td>
<td>552 0.0%</td>
<td>1,961 0.1%</td>
<td>1,408</td>
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<tr>
<td>Net Income</td>
<td>20,752 1.4%</td>
<td>15,139 0.9%</td>
<td>(5,613)</td>
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</table>
## Cash Flow Statements (Consolidated)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY 2013</th>
<th>FY 2014</th>
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<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before Income Taxes and Minority Interests</td>
<td>JPY mil</td>
<td>JPY mil</td>
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<td>Adjustments for:</td>
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<td></td>
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<tr>
<td>Depreciation and Amortization</td>
<td>18,289</td>
<td>17,129</td>
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<td>Impairment Loss</td>
<td>1,394</td>
<td>447</td>
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<tr>
<td>Increase (Decrease) in Allowance for Doubtful Accounts</td>
<td>(486)</td>
<td>611</td>
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<tr>
<td>Increase (Decrease) in Provision for Warranties for Completed Construction</td>
<td>381</td>
<td>933</td>
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<td>Increase (Decrease) in Provision for Loss on Construction Contracts</td>
<td>8,127</td>
<td>22,563</td>
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<tr>
<td>Increase (Decrease) in Net Defined Benefit Liability</td>
<td>(502)</td>
<td>(518)</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Defined Benefit Asset</td>
<td>913</td>
<td>(256)</td>
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<tr>
<td>Interest and Dividends Income</td>
<td>(6,140)</td>
<td>(7,473)</td>
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<td>Interest Expenses</td>
<td>6,305</td>
<td>4,886</td>
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<td>Loss (Gain) on Sales and Retirement of Noncurrent Assets</td>
<td>864</td>
<td>(155)</td>
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<td>Loss (Gain) on Sales of Investment Securities</td>
<td>(9,595)</td>
<td>(19,032)</td>
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<td>Loss (Gain) on Valuation of Investment Securities</td>
<td>38</td>
<td>16</td>
</tr>
<tr>
<td>Loss (Gain) on Sales of Subsidiaries' Stocks</td>
<td>(8,013)</td>
<td>-</td>
</tr>
<tr>
<td>Decrease (Increase) in Notes and Accounts Receivable - Trade</td>
<td>(62,808)</td>
<td>27,977</td>
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<td>Decrease (Increase) in Operational Investment Securities</td>
<td>1,200</td>
<td>-</td>
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<td>Decrease (Increase) in Real Estate for Sale</td>
<td>6,320</td>
<td>8,021</td>
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<td>Decrease (Increase) in Costs on Uncompleted Construction Contracts</td>
<td>3,534</td>
<td>(27,566)</td>
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<td>Decrease (Increase) in Costs on Development Projects</td>
<td>(2,913)</td>
<td>5,387</td>
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<tr>
<td>Decrease (Increase) in Other Inventories</td>
<td>(1,009)</td>
<td>(1,102)</td>
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<td>Increase (Decrease) in Notes and Accounts Payable - Trade</td>
<td>5,821</td>
<td>73,041</td>
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<td>Increase (Decrease) in Advance Received</td>
<td>28,578</td>
<td>(24,951)</td>
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<td>Other, Net</td>
<td>13,002</td>
<td>(39,703)</td>
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<tr>
<td><strong>Sub-total</strong></td>
<td>46,144</td>
<td>80,060</td>
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<td>Interest and Dividends Income Received</td>
<td>7,861</td>
<td>9,135</td>
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<td>Interest Expenses Paid</td>
<td>(6,516)</td>
<td>(5,032)</td>
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<tr>
<td>Income Taxes Paid</td>
<td>(14,535)</td>
<td>(24,950)</td>
</tr>
<tr>
<td><strong>Net Cash provided by (used in) Operating Activities</strong></td>
<td>32,955</td>
<td>59,212</td>
</tr>
</tbody>
</table>

| **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)**

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<tr>
<th></th>
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<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>%</td>
<td>JPY mil</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>1,046,007</td>
<td>100.0%</td>
<td>1,141,014</td>
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<tr>
<td>Real Estate and Other</td>
<td>57,181</td>
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<td>83,742</td>
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<td><strong>Cost of Revenues</strong></td>
<td>988,472</td>
<td>94.5%</td>
<td>1,090,638</td>
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<tr>
<td>Construction</td>
<td>935,154</td>
<td>94.6%</td>
<td>1,049,090</td>
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<td>Real Estate and Other</td>
<td>53,317</td>
<td>93.2%</td>
<td>60,547</td>
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<td><strong>Gross Profit</strong></td>
<td>57,535</td>
<td>5.5%</td>
<td>31,376</td>
</tr>
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<td>Construction</td>
<td>53,671</td>
<td>5.4%</td>
<td>8,180</td>
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<td>Real Estate and Other</td>
<td>3,863</td>
<td>6.8%</td>
<td>23,195</td>
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<td><strong>Selling, General and Administrative Expenses</strong></td>
<td>52,421</td>
<td>5.0%</td>
<td>49,453</td>
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<td>Operating Income</td>
<td>5,113</td>
<td>0.5%</td>
<td>(18,076)</td>
</tr>
<tr>
<td><strong>Non-Operating Income</strong></td>
<td>17,890</td>
<td>1.7%</td>
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<td>Interest Income</td>
<td>240</td>
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<td>244</td>
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<tr>
<td>Dividends Income</td>
<td>13,843</td>
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<td>22,249</td>
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<tr>
<td>Other</td>
<td>3,806</td>
<td></td>
<td>4,877</td>
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<tr>
<td><strong>Non-Operating Expenses</strong></td>
<td>13,430</td>
<td>1.3%</td>
<td>7,627</td>
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<td>Interest Expenses</td>
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<td>3,104</td>
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<td>Interest on Bonds</td>
<td>1,448</td>
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<td>1,026</td>
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<td>Provision of Allowance for Doubtful Accounts</td>
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<td></td>
<td>1,240</td>
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<td>Compensation Expenses</td>
<td>4,400</td>
<td></td>
<td>-</td>
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<td>Other</td>
<td>3,773</td>
<td></td>
<td>2,257</td>
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<tr>
<td><strong>Recurring Profit</strong></td>
<td>9,574</td>
<td>0.9%</td>
<td>1,666</td>
</tr>
<tr>
<td><strong>Extraordinary Profit</strong></td>
<td>8,916</td>
<td>0.8%</td>
<td>19,389</td>
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<tr>
<td>Gain on Sales of Noncurrent Assets</td>
<td>206</td>
<td></td>
<td>337</td>
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<tr>
<td>Gain on Sales of Investment Securities</td>
<td>8,447</td>
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<td>19,051</td>
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<tr>
<td>Gain on Sales of Stocks of Subsidiaries and Affiliates</td>
<td>263</td>
<td></td>
<td>-</td>
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<tr>
<td><strong>Extraordinary Loss</strong></td>
<td>3,411</td>
<td>0.3%</td>
<td>617</td>
</tr>
<tr>
<td>Loss on Sales of Noncurrent Assets</td>
<td>414</td>
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<td>72</td>
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<tr>
<td>Loss on Retirement of Noncurrent Assets</td>
<td>681</td>
<td></td>
<td>137</td>
</tr>
<tr>
<td>Loss on Sales of Investment Securities</td>
<td>16</td>
<td></td>
<td>63</td>
</tr>
<tr>
<td>Loss on Valuation of Investment Securities</td>
<td>38</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>Loss on Valuation of Investments in Capital of Subsidiaries and Affiliates</td>
<td>94</td>
<td></td>
<td>-</td>
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<tr>
<td>Impairment Loss</td>
<td>1,335</td>
<td></td>
<td>224</td>
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<tr>
<td>Provision for Loss on Business of Subsidiaries and Affiliates</td>
<td>481</td>
<td></td>
<td>-</td>
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<td>Litigation Settlement</td>
<td>348</td>
<td></td>
<td>101</td>
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<tr>
<td><strong>Income before Income Taxes</strong></td>
<td>15,079</td>
<td>1.4%</td>
<td>20,438</td>
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<td><strong>Income Taxes</strong></td>
<td>10,056</td>
<td>0.9%</td>
<td>12,398</td>
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<tr>
<td>Income Taxes - Current</td>
<td>15,101</td>
<td></td>
<td>(3,993)</td>
</tr>
<tr>
<td>Income Taxes - Deferred</td>
<td>(5,045)</td>
<td></td>
<td>16,392</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>5,023</td>
<td>0.5%</td>
<td>8,039</td>
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## Financial Highlights
### Operating Results

### Consolidated

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</thead>
<tbody>
<tr>
<td></td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,521.1 %</td>
<td>1,693.6 %</td>
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<td>11.3 %</td>
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<tr>
<td>Construction</td>
<td>1,334.3 %</td>
<td>1,480.1 %</td>
<td>145.7 %</td>
<td>10.9 %</td>
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<tr>
<td>Real Estate and Other</td>
<td>186.8 %</td>
<td>213.5 %</td>
<td>26.6 %</td>
<td>14.3 %</td>
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<tr>
<td>Gross Profit</td>
<td>107.9 % 7.1%</td>
<td>96.7 % 5.7%</td>
<td>(11.2) %</td>
<td>(10.4) %</td>
</tr>
<tr>
<td>Construction</td>
<td>83.6 % 6.3%</td>
<td>47.5 % 3.2%</td>
<td>(36.0) %</td>
<td>(43.2) %</td>
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<td>Real Estate and Other</td>
<td>24.3 % 13.0%</td>
<td>49.1 % 23.0%</td>
<td>24.8 %</td>
<td>101.8 %</td>
</tr>
<tr>
<td>Selling, General and Administrative Expenses</td>
<td>84.9 %</td>
<td>84.0 %</td>
<td>(0.9) %</td>
<td>(1.1) %</td>
</tr>
<tr>
<td>Operating Income</td>
<td>23.0 % 1.5%</td>
<td>12.6 % 0.7%</td>
<td>(10.3) %</td>
<td>(44.9) %</td>
</tr>
<tr>
<td>Non-Operating Income - net Financing</td>
<td>3.0 % 8.6%</td>
<td>4.7 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring Profit</td>
<td>27.0 % 1.8%</td>
<td>21.3 % 1.3%</td>
<td>(5.6) %</td>
<td>(20.9) %</td>
</tr>
<tr>
<td>Extraordinary Profit - net</td>
<td>15.8 %</td>
<td>26.8 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>20.7 % 1.4%</td>
<td>15.1 % 0.9%</td>
<td>(5.6) %</td>
<td>(27.0) %</td>
</tr>
<tr>
<td>Contract Awards (Construction)</td>
<td>1,573.5 %</td>
<td>1,474.8 %</td>
<td>(98.7) %</td>
<td>(6.3) %</td>
</tr>
<tr>
<td>Domestic</td>
<td>1,298.3 %</td>
<td>1,193.0 %</td>
<td>(105.2) %</td>
<td>(8.1) %</td>
</tr>
<tr>
<td>Overseas</td>
<td>275.2 %</td>
<td>281.8 %</td>
<td>6.5 %</td>
<td>2.4 %</td>
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### Non-Consolidated

<table>
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</thead>
<tbody>
<tr>
<td></td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,046.0 %</td>
<td>1,141.0 %</td>
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<td>9.1 %</td>
</tr>
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<td>Construction</td>
<td>988.8 %</td>
<td>1,057.2 %</td>
<td>68.4 %</td>
<td>6.9 %</td>
</tr>
<tr>
<td>(Civil Engineering)</td>
<td>298.8 %</td>
<td>276.4 %</td>
<td>(22.3) %</td>
<td>(7.5) %</td>
</tr>
<tr>
<td>(Building Construction)</td>
<td>690.0 %</td>
<td>780.8 %</td>
<td>90.8 %</td>
<td>13.2 %</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>57.1 %</td>
<td>83.7 %</td>
<td>26.5 %</td>
<td>46.5 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>57.5 % 5.5%</td>
<td>31.3 % 2.7%</td>
<td>(26.1) %</td>
<td>(45.5) %</td>
</tr>
<tr>
<td>Construction</td>
<td>53.6 % 5.4%</td>
<td>8.1 % 0.8%</td>
<td>(45.4) %</td>
<td>(84.8) %</td>
</tr>
<tr>
<td>(Civil Engineering)</td>
<td>51.4 % 17.2%</td>
<td>(0.1) % (0.1%)</td>
<td>(51.5) %</td>
<td>-</td>
</tr>
<tr>
<td>(Building Construction)</td>
<td>2.2 % 0.3%</td>
<td>8.3 % 1.1%</td>
<td>6.0 %</td>
<td>267.2 %</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>3.8 % 6.8%</td>
<td>23.1 % 27.7%</td>
<td>19.3 %</td>
<td>500.4 %</td>
</tr>
<tr>
<td>Selling, General and Administrative Expenses</td>
<td>52.4 %</td>
<td>49.4 %</td>
<td>(2.9) %</td>
<td>(5.7) %</td>
</tr>
<tr>
<td>Operating Income</td>
<td>5.1 % 0.5%</td>
<td>(18.0) % (1.6%)</td>
<td>(23.1) %</td>
<td>-</td>
</tr>
<tr>
<td>Non-Operating Income - net Financing</td>
<td>4.4 %</td>
<td>19.7 %</td>
<td>15.2 %</td>
<td></td>
</tr>
<tr>
<td>Recurring Profit</td>
<td>9.5 % 0.9%</td>
<td>1.6 % 0.1%</td>
<td>(7.9) %</td>
<td>(82.6) %</td>
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<tr>
<td>Extraordinary Profit - net</td>
<td>5.5 %</td>
<td>18.7 %</td>
<td>13.2 %</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>5.0 % 0.5%</td>
<td>8.0 % 0.7%</td>
<td>3.0 %</td>
<td>60.1 %</td>
</tr>
<tr>
<td>Contract Awards</td>
<td>1,264.6 %</td>
<td>1,193.8 %</td>
<td>(70.8) %</td>
<td>(5.6) %</td>
</tr>
<tr>
<td>Construction</td>
<td>1,211.0 %</td>
<td>1,082.4 %</td>
<td>(128.6) %</td>
<td>(10.6) %</td>
</tr>
<tr>
<td>(Civil Engineering)</td>
<td>369.2 %</td>
<td>339.9 %</td>
<td>(29.3) %</td>
<td>(7.9) %</td>
</tr>
<tr>
<td>(Building Construction)</td>
<td>841.8 %</td>
<td>742.5 %</td>
<td>(99.2) %</td>
<td>(11.8) %</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>53.6 %</td>
<td>111.3 %</td>
<td>57.7 %</td>
<td>107.7 %</td>
</tr>
</tbody>
</table>
Financial Highlights - continued
Forecast of Operating Results

### Consolidated

<table>
<thead>
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<tbody>
<tr>
<td></td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,693.6 %</td>
<td>1,750.0 %</td>
<td>56.3 %</td>
<td>3.3 %</td>
</tr>
<tr>
<td>Construction</td>
<td>1,480.1 %</td>
<td>1,590.0 %</td>
<td>109.8 %</td>
<td>7.4 %</td>
</tr>
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<td>Real Estate and Other</td>
<td>213.5 %</td>
<td>160.0 %</td>
<td>(53.5)</td>
<td>(25.1)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>96.7 5.7%</td>
<td>127.0 7.3%</td>
<td>30.2 %</td>
<td>31.3 %</td>
</tr>
<tr>
<td>Construction</td>
<td>47.5 3.2%</td>
<td>105.0 6.6%</td>
<td>57.4 %</td>
<td>121.0 %</td>
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<tr>
<td>Real Estate and Other</td>
<td>49.1 23.0%</td>
<td>22.0 13.8%</td>
<td>(27.1)</td>
<td>(55.3)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>12.6 0.7%</td>
<td>40.0 2.3%</td>
<td>27.3 %</td>
<td>215.8 %</td>
</tr>
<tr>
<td>Non-Operating Income - net Financing</td>
<td>8.6</td>
<td>3.0</td>
<td>(5.6)</td>
<td>1.0</td>
</tr>
<tr>
<td>Recurring Profit</td>
<td>21.3 1.3%</td>
<td>43.0 2.5%</td>
<td>21.6 %</td>
<td>101.3 %</td>
</tr>
<tr>
<td>Extraordinary Profit - net</td>
<td>18.4</td>
<td>(0.5)</td>
<td>(18.9)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net Income</td>
<td>15.1 0.9%</td>
<td>25.0 1.4%</td>
<td>9.8 %</td>
<td>65.1 %</td>
</tr>
<tr>
<td>Contract Awards (Construction)</td>
<td>1,474.8</td>
<td>1,400.0</td>
<td>(74.8)</td>
<td>(5.1)</td>
</tr>
<tr>
<td>Domestic</td>
<td>1,193.0 %</td>
<td>1,050.0 %</td>
<td>(143.0)</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Overseas</td>
<td>281.8 %</td>
<td>350.0 %</td>
<td>68.1 %</td>
<td>24.2 %</td>
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</tbody>
</table>

### Non-Consolidated

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
<td>JPY bln %</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,141.0 %</td>
<td>1,130.0 %</td>
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<td>(1.0)</td>
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<tr>
<td>Construction</td>
<td>1,057.2 %</td>
<td>1,100.0 %</td>
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<td>4.0</td>
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<tr>
<td>(Civil Engineering)</td>
<td>276.4</td>
<td>310.0</td>
<td>33.5</td>
<td>9.7</td>
</tr>
<tr>
<td>(Building Construction)</td>
<td>780.8</td>
<td>790.0</td>
<td>1.1</td>
<td>1.2</td>
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<tr>
<td>Real Estate and Other</td>
<td>83.7</td>
<td>30.0</td>
<td>(53.7)</td>
<td>(64.2)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>31.3 2.7%</td>
<td>72.0 6.4%</td>
<td>40.6 %</td>
<td>129.5 %</td>
</tr>
<tr>
<td>Construction</td>
<td>8.1 0.8%</td>
<td>70.0 6.4%</td>
<td>61.8 %</td>
<td>755.6 %</td>
</tr>
<tr>
<td>(Civil Engineering)</td>
<td>(0.1)</td>
<td>30.0</td>
<td>30.1</td>
<td>-</td>
</tr>
<tr>
<td>(Building Construction)</td>
<td>8.3</td>
<td>40.0</td>
<td>31.6</td>
<td>379.7</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>23.1</td>
<td>(2.0)</td>
<td>(21.1)</td>
<td>(91.4)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>(18.0) (1.6%)</td>
<td>23.0 2.0%</td>
<td>41.0 %</td>
<td>-</td>
</tr>
<tr>
<td>Non-Operating Income - net Financing</td>
<td>19.7</td>
<td>(1.0)</td>
<td>(20.7)</td>
<td>0.0</td>
</tr>
<tr>
<td>Recurring Profit</td>
<td>1.6 0.1%</td>
<td>22.0 1.9%</td>
<td>20.3 %</td>
<td>-</td>
</tr>
<tr>
<td>Extraordinary Profit - net</td>
<td>18.7</td>
<td>(1.0)</td>
<td>(19.7)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net Income</td>
<td>8.0 0.7%</td>
<td>12.0 1.1%</td>
<td>3.9 %</td>
<td>49.3 %</td>
</tr>
<tr>
<td>Contract Awards</td>
<td>1,193.8 %</td>
<td>1,010.0 %</td>
<td>(183.8)</td>
<td>(15.4)</td>
</tr>
<tr>
<td>Construction</td>
<td>1,082.4 %</td>
<td>980.0 %</td>
<td>(102.4)</td>
<td>(9.5)</td>
</tr>
<tr>
<td>(Civil Engineering)</td>
<td>339.9</td>
<td>260.0</td>
<td>(79.9)</td>
<td>(23.5)</td>
</tr>
<tr>
<td>(Building Construction)</td>
<td>742.5</td>
<td>720.0</td>
<td>(22.5)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>111.3</td>
<td>30.0</td>
<td>(81.3)</td>
<td>(73.1)</td>
</tr>
</tbody>
</table>

Selling, General and Administrative Expenses
Operating Income
Non-Operating Income - net Financing
Recurring Profit
Extraordinary Profit - net
Net Income
Contract Awards
Construction
(Civil Engineering)
(Building Construction)
Real Estate and Other
## Segment Performance (Consolidated)

### (1) Performance by Management Approach Segment

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

<table>
<thead>
<tr>
<th></th>
<th>Civil Engineering</th>
<th>Building Construction</th>
<th>Real Estate and Other</th>
<th>Domestic Subsidiaries and Affiliates</th>
<th>Overseas Subsidiaries and Affiliates</th>
<th>Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY bln</td>
<td>298.8</td>
<td>690.0</td>
<td>57.1</td>
<td>338.1</td>
<td>263.8</td>
<td>(126.8)</td>
<td>1,521.1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>35.0</td>
<td>(31.6)</td>
<td>1.6</td>
<td>11.5</td>
<td>6.5</td>
<td>(0.2)</td>
<td>23.0</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>11.7%</td>
<td>(4.6%)</td>
<td>3.0%</td>
<td>3.4%</td>
<td>2.5%</td>
<td>-</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Civil Engineering</th>
<th>Building Construction</th>
<th>Real Estate and Other</th>
<th>Domestic Subsidiaries and Affiliates</th>
<th>Overseas Subsidiaries and Affiliates</th>
<th>Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY bln</td>
<td>276.4</td>
<td>780.8</td>
<td>83.7</td>
<td>366.4</td>
<td>340.1</td>
<td>(153.9)</td>
<td>1,693.6</td>
</tr>
<tr>
<td>Operating Income</td>
<td>(15.5)</td>
<td>(23.4)</td>
<td>20.9</td>
<td>19.1</td>
<td>11.1</td>
<td>0.4</td>
<td>12.6</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>(5.6%)</td>
<td>(3.0%)</td>
<td>25.1%</td>
<td>5.2%</td>
<td>3.3%</td>
<td>-</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

### (2) Revenues by Region

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Japan</th>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY bln</td>
<td>1,240.4</td>
<td>126.3</td>
<td>11.5</td>
<td>131.0</td>
<td>11.7</td>
<td>1,521.1</td>
</tr>
<tr>
<td>Proportion</td>
<td>81.5%</td>
<td>8.3%</td>
<td>0.8%</td>
<td>8.6%</td>
<td>0.8%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Japan</th>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY bln</td>
<td>1,367.5</td>
<td>193.3</td>
<td>23.0</td>
<td>128.6</td>
<td>(18.9)</td>
<td>1,693.6</td>
</tr>
<tr>
<td>Proportion</td>
<td>80.7%</td>
<td>11.4%</td>
<td>1.4%</td>
<td>7.6%</td>
<td>(1.1%)</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Supplementary Information:
Contract Awards, Revenues and Contract Backlogs (Non-Consolidated)

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

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

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

<table>
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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY bln Proportion</td>
<td>JPY bln Proportion</td>
<td>JPY bln %</td>
</tr>
<tr>
<td>Civil Engineering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>339.9</td>
<td>260.0</td>
<td>(79.9) (23.5)</td>
</tr>
<tr>
<td></td>
<td>28.5%</td>
<td>25.7%</td>
<td>(26.4)</td>
</tr>
<tr>
<td>Overseas</td>
<td>0.3</td>
<td>0.0%</td>
<td>9.6</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Building Construction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>742.5</td>
<td>720.0</td>
<td>(22.5) (3.0)</td>
</tr>
<tr>
<td></td>
<td>62.2%</td>
<td>71.3%</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Overseas</td>
<td>0.0</td>
<td>0.0%</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Construction Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>1,082.4</td>
<td>980.0</td>
<td>(102.4) (9.5)</td>
</tr>
<tr>
<td></td>
<td>90.7%</td>
<td>97.0%</td>
<td>(9.5)</td>
</tr>
<tr>
<td>Overseas</td>
<td>0.3</td>
<td>0.0%</td>
<td>9.6</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>111.3</td>
<td>30.0</td>
<td>(81.3) (73.1)</td>
</tr>
<tr>
<td></td>
<td>9.3%</td>
<td>3.0%</td>
<td>(73.1)</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td></td>
<td>(183.8) (15.4)</td>
</tr>
<tr>
<td></td>
<td>1,193.8</td>
<td>1,010.0</td>
<td>440.0</td>
</tr>
<tr>
<td></td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
### (3) Breakdown of Revenues (Non-Consolidated)

<table>
<thead>
<tr>
<th></th>
<th>FY2013</th>
<th>FY2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>Proportion</td>
<td>JPY mil</td>
</tr>
<tr>
<td>Civil Engineering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic - Public</td>
<td>178,875</td>
<td>17.1%</td>
<td>164,669</td>
</tr>
<tr>
<td>Domestic - Private</td>
<td>104,051</td>
<td>9.9%</td>
<td>126,849</td>
</tr>
<tr>
<td>Overseas</td>
<td>15,879</td>
<td>1.5%</td>
<td>(15,087)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>298,806</td>
<td>28.5%</td>
<td>276,430</td>
</tr>
<tr>
<td>Building Construction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic - Public</td>
<td>69,854</td>
<td>6.7%</td>
<td>99,619</td>
</tr>
<tr>
<td>Domestic - Private</td>
<td>620,152</td>
<td>59.3%</td>
<td>681,219</td>
</tr>
<tr>
<td>Overseas</td>
<td>12</td>
<td>0.0%</td>
<td>2</td>
</tr>
<tr>
<td>Sub-total</td>
<td>690,020</td>
<td>66.0%</td>
<td>780,841</td>
</tr>
<tr>
<td>Construction Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic - Public</td>
<td>248,729</td>
<td>23.8%</td>
<td>264,289</td>
</tr>
<tr>
<td>Domestic - Private</td>
<td>724,203</td>
<td>69.2%</td>
<td>808,068</td>
</tr>
<tr>
<td>Overseas</td>
<td>15,892</td>
<td>1.5%</td>
<td>(15,085)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>988,826</td>
<td>94.5%</td>
<td>1,057,271</td>
</tr>
<tr>
<td>Real Estate and Other</td>
<td>57,181</td>
<td>5.5%</td>
<td>83,742</td>
</tr>
<tr>
<td>Grand Total</td>
<td>1,046,007</td>
<td>100.0%</td>
<td>1,141,014</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2014</th>
<th>March 31, 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPY mil</td>
<td>Proportion</td>
<td>JPY mil</td>
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<tr>
<td>Civil Engineering</td>
<td></td>
<td></td>
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<tr>
<td>Domestic - Public</td>
<td>291,319</td>
<td>20.1%</td>
<td>336,773</td>
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<tr>
<td>Domestic - Private</td>
<td>138,504</td>
<td>9.6%</td>
<td>141,111</td>
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<tr>
<td>Overseas</td>
<td>49,426</td>
<td>3.4%</td>
<td>64,843</td>
</tr>
<tr>
<td>Sub-total</td>
<td>479,250</td>
<td>33.1%</td>
<td>542,727</td>
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<tr>
<td>Building Construction</td>
<td></td>
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</tr>
<tr>
<td>Domestic - Public</td>
<td>193,495</td>
<td>13.4%</td>
<td>192,844</td>
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<tr>
<td>Domestic - Private</td>
<td>757,846</td>
<td>52.3%</td>
<td>720,194</td>
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<tr>
<td>Overseas</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total</td>
<td>951,342</td>
<td>65.7%</td>
<td>913,039</td>
</tr>
<tr>
<td>Construction Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic - Public</td>
<td>484,814</td>
<td>33.5%</td>
<td>529,617</td>
</tr>
<tr>
<td>Domestic - Private</td>
<td>896,351</td>
<td>61.9%</td>
<td>861,306</td>
</tr>
<tr>
<td>Overseas</td>
<td>49,426</td>
<td>3.4%</td>
<td>64,843</td>
</tr>
<tr>
<td>Sub-total</td>
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<td>1,455,767</td>
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<tr>
<td>Real Estate and Other</td>
<td>17,265</td>
<td>1.2%</td>
<td>44,890</td>
</tr>
<tr>
<td>Grand Total</td>
<td>1,447,857</td>
<td>100.0%</td>
<td>1,500,657</td>
</tr>
</tbody>
</table>