

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

<under Japanese GAAP>

(For the Period from April 1, 2015 to September 30, 2015)

\* Amounts less than one million yen have been rounded down.

### 1. Summary of Operating Results (Consolidated)

Q1-2 / FY2015 (April 1, 2015 - September 30, 2015)

#### (1) Financial Results (Consolidated)

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

	Revenues		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1-2 / FY2015	783,647	4.7	32,105	867.2	36,746	414.6	22,927	220.5	22.08
Q1-2 / FY2014	748,787	8.6	3,319	(57.7)	7,140	(37.0)	7,153	(16.8)	6.89
FY2014	1,693,658	11.3	12,665	(44.9)	21,365	(20.9)	15,139	(27.0)	14.58

#### (2) Assets and Equity (Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio
	JPY mil	JPY mil	%
September 30, 2015	1,794,241	440,524	24.4
March 31, 2015	1,839,259	436,952	23.6

#### (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
Q1-2 / FY2015	5,586	(17,333)	(8,803)	221,920
Q1-2 / FY2014	8,655	9,216	(66,376)	190,498

### 2. Forecasts of Operating Results (Consolidated)

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

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

	Revenues		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,700,000	0.4	57,000	350.0	62,000	190.2	40,000	164.2	38.52

(Note) No revisions have been made to our forecasts announced on November 2, 2015.

### 3. Summary of Operating Results (Non-Consolidated) Q1-2 / FY2015 (April 1, 2015 - September 30, 2015)

#### (1) Financial Results (Non-Consolidated)

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

	Revenues		Operating Income		Ordinary Income		Profit		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1-2 / FY2015	530,216	1.3	20,898	-	21,390	455.0	11,817	57.9	11.36
Q1-2 / FY2014	523,380	8.4	(5,632)	-	3,853	0.2	7,486	84.7	7.20
FY2014	1,141,014	9.1	(18,076)	-	1,666	(82.6)	8,039	60.1	7.73

#### (2) Assets and Equity (Non-Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio
	JPY mil	JPY mil	%
September 30, 2015	1,354,510	289,162	21.3
March 31, 2015	1,413,889	297,889	21.1

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

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

	Revenues		Operating Income		Ordinary Income		Profit		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,140,000	(0.1)	35,000	-	35,000	-	20,000	148.8	19.23

(Note) No revisions have been made to our forecasts announced on November 2, 2015.

#### **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 September 30, 2015**

As at	March 31, 2015		September 30, 2015		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,122,746</b>	<b>61.0%</b>	<b>1,088,452</b>	<b>60.7%</b>	<b>(34,293)</b>
Cash and Deposits	252,250		229,406		(22,844)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	545,422		508,048		(37,374)
Real Estate for Sale	45,401		52,632		7,231
Costs on Uncompleted Construction Contracts	71,815		87,938		16,122
Costs on Development Projects in Progress	32,599		29,668		(2,931)
Other Inventories	10,049		14,724		4,674
Other	168,175		169,557		1,382
Allowance for Doubtful Accounts	(2,969)		(3,522)		(553)
<b>Noncurrent Assets</b>	<b>716,513</b>	<b>39.0%</b>	<b>705,788</b>	<b>39.3%</b>	<b>(10,725)</b>
<b>Property, Plant and Equipment</b>	<b>347,222</b>		<b>358,879</b>		<b>11,657</b>
Land	180,197		182,736		2,538
Other	167,024		176,143		9,119
<b>Intangible Assets</b>	<b>5,220</b>		<b>7,768</b>		<b>2,548</b>
<b>Investments and Other Assets</b>	<b>364,071</b>		<b>339,140</b>		<b>(24,930)</b>
Investment Securities	304,849		278,784		(26,065)
Other	68,187		69,273		1,085
Allowance for Doubtful Accounts	(8,965)		(8,916)		48
<b>Total Assets</b>	<b>1,839,259</b>	<b>100.0%</b>	<b>1,794,241</b>	<b>100.0%</b>	<b>(45,018)</b>

As at	March 31, 2015		September 30, 2015		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,047,257</b>	<b>56.9%</b>	<b>1,008,736</b>	<b>56.2%</b>	<b>(38,520)</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	539,811		483,206		(56,604)
Short-term Loans Payable	122,322		96,091		(26,231)
Commercial Papers	53,700		66,000		12,300
Current Portion of Bonds	10,000		20,000		10,000
Advances Received on Uncompleted Construction Contracts	104,846		142,523		37,677
Provision for Loss on Construction Contracts	58,195		50,675		(7,520)
Other Provision	5,840		5,966		126
Other	152,540		144,272		(8,267)
<b>Noncurrent Liabilities</b>	<b>355,050</b>	<b>19.3%</b>	<b>344,980</b>	<b>19.2%</b>	<b>(10,070)</b>
Bonds Payable	70,000		60,000		(10,000)
Long-term Loans Payable	129,074		138,215		9,141
Net Defined Benefit Liability	53,697		52,907		(790)
Other	102,278		93,857		(8,420)
<b>Total Liabilities</b>	<b>1,402,307</b>	<b>76.2%</b>	<b>1,353,716</b>	<b>75.4%</b>	<b>(48,590)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>283,593</b>	<b>15.4%</b>	<b>302,103</b>	<b>16.8%</b>	<b>18,509</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	163,104		181,637		18,532
Treasury Shares	(6,262)		(6,285)		(23)
<b>Accumulated Other Comprehensive Income</b>	<b>151,321</b>	<b>8.2%</b>	<b>136,254</b>	<b>7.6%</b>	<b>(15,066)</b>
Valuation Difference on Available-for-sale Securities	106,662		87,676		(18,986)
Deferred Gains or Losses on Hedges	(498)		(559)		(61)
Revaluation Reserve for Land	20,834		23,519		2,685
Foreign Currency Translation Adjustment	24,472		25,765		1,292
Remeasurements of Defined Benefit Plans	(149)		(146)		3
<b>Non-Controlling Interests</b>	<b>2,037</b>	<b>0.2%</b>	<b>2,166</b>	<b>0.2%</b>	<b>129</b>
<b>Total Net Assets</b>	<b>436,952</b>	<b>23.8%</b>	<b>440,524</b>	<b>24.6%</b>	<b>3,572</b>
<b>Total Liabilities and Net Assets</b>	<b>1,839,259</b>	<b>100.0%</b>	<b>1,794,241</b>	<b>100.0%</b>	<b>(45,018)</b>
<b>Interest-bearing Debt</b>	<b>385,097</b>		<b>380,306</b>		<b>(4,790)</b>

## Income Statements (Consolidated)

Q1-2 / FY2015 (April 1, 2015 - September 30, 2015)

	Q1-2 / FY2014 (Apr 1, 2014 - Sep 30, 2014)		Q1-2 / FY2015 (Apr 1, 2015 - Sep 30, 2015)		Change JPY mil	FY2014 (Apr 1, 2014 - Mar 31, 2015)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>748,787</b>	<b>100.0%</b>	<b>783,647</b>	<b>100.0%</b>	<b>34,859</b>	<b>1,693,658</b>	<b>100.0%</b>
Construction	680,043	100.0%	713,615	100.0%	33,571	1,480,106	100.0%
Real Estate and Other	68,744	100.0%	70,031	100.0%	1,287	213,551	100.0%
<b>Cost of Revenues</b>	<b>706,632</b>	<b>94.4%</b>	<b>710,494</b>	<b>90.7%</b>	<b>3,862</b>	<b>1,596,939</b>	<b>94.3%</b>
Construction	648,946	95.4%	651,620	91.3%	2,673	1,432,587	96.8%
Real Estate and Other	57,685	83.9%	58,874	84.1%	1,188	164,351	77.0%
<b>Gross Profit</b>	<b>42,155</b>	<b>5.6%</b>	<b>73,152</b>	<b>9.3%</b>	<b>30,996</b>	<b>96,719</b>	<b>5.7%</b>
Construction	31,096	4.6%	61,994	8.7%	30,897	47,519	3.2%
Real Estate and Other	11,058	16.1%	11,157	15.9%	98	49,199	23.0%
<b>Selling, General and Administrative Expenses</b>	<b>38,835</b>	<b>5.2%</b>	<b>41,046</b>	<b>5.2%</b>	<b>2,210</b>	<b>84,053</b>	<b>5.0%</b>
<b>Operating Income</b>	<b>3,319</b>	<b>0.4%</b>	<b>32,105</b>	<b>4.1%</b>	<b>28,786</b>	<b>12,665</b>	<b>0.7%</b>
<b>Non-Operating Income</b>	<b>7,585</b>	<b>1.1%</b>	<b>9,137</b>	<b>1.2%</b>	<b>1,552</b>	<b>16,194</b>	<b>1.0%</b>
Dividends Income	3,191		3,533		342	5,437	
Share of Profit of Entities Accounted for Using Equity Method	1,310		2,800		1,490	1,030	
Other	3,082		2,802		(279)	9,726	
<b>Non-Operating Expenses</b>	<b>3,764</b>	<b>0.5%</b>	<b>4,496</b>	<b>0.6%</b>	<b>732</b>	<b>7,494</b>	<b>0.4%</b>
Interest Expenses	2,480		2,209		(271)	4,886	
Other	1,284		2,287		1,003	2,608	
<b>Ordinary Income</b>	<b>7,140</b>	<b>1.0%</b>	<b>36,746</b>	<b>4.7%</b>	<b>29,606</b>	<b>21,365</b>	<b>1.3%</b>
<b>Extraordinary Income</b>	<b>5,227</b>	<b>0.7%</b>	<b>516</b>	<b>0.0%</b>	<b>(4,710)</b>	<b>19,565</b>	<b>1.2%</b>
Gain on Sales of Noncurrent Assets	243		120		(122)	469	
Gain on Sales of Investment Securities	4,983		395		(4,587)	19,096	
<b>Extraordinary Losses</b>	<b>401</b>	<b>0.1%</b>	<b>1,667</b>	<b>0.2%</b>	<b>1,266</b>	<b>1,127</b>	<b>0.1%</b>
Impairment Loss	224		1,526		1,301	447	
Litigation Settlement	100		-		(100)	101	
Other	76		141		65	578	
<b>Income before Income Taxes</b>	<b>11,966</b>	<b>1.6%</b>	<b>35,595</b>	<b>4.5%</b>	<b>23,629</b>	<b>39,803</b>	<b>2.4%</b>
Income Taxes	4,775	0.6%	12,464	1.5%	7,689	22,702	1.4%
Income Taxes - Current	1,912		7,643		5,731	7,171	
Income Taxes - Deferred	2,862		4,821		1,958	15,530	
<b>Profit</b>	<b>7,191</b>	<b>1.0%</b>	<b>23,130</b>	<b>3.0%</b>	<b>15,939</b>	<b>17,100</b>	<b>1.0%</b>
<b>Profit Attributable to Non-Controlling Interests</b>	<b>37</b>	<b>0.0%</b>	<b>203</b>	<b>0.1%</b>	<b>165</b>	<b>1,961</b>	<b>0.1%</b>
<b>Profit Attributable to Owners of Parent</b>	<b>7,153</b>	<b>1.0%</b>	<b>22,927</b>	<b>2.9%</b>	<b>15,773</b>	<b>15,139</b>	<b>0.9%</b>

## Cash Flow Statements (Consolidated)

	Q1-2 / FY2014	Q1-2 / FY2015
	JPY mil	JPY mil
<b>OPERATING ACTIVITIES</b>		
Income before Income Taxes	11,966	35,595
<b>Adjustments for:</b>		
Depreciation	8,156	9,430
Impairment Loss	224	1,526
Increase (Decrease) in Allowance for Doubtful Accounts	(35)	520
Increase (Decrease) in Provision for Loss on Construction Contracts	5,380	(7,520)
Increase (Decrease) in Other Provision	1,819	118
Increase (Decrease) in Net Defined Benefit Liability	(246)	(721)
Interest and Dividends Income	(4,064)	(4,548)
Interest Expenses	2,480	2,209
Share of (Profit) Loss of Entities Accounted for Using Equity Method	(1,310)	(2,800)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	(170)	2
Loss (Gain) on Sales of Investment Securities	(4,983)	(377)
Decrease (Increase) in Notes and Accounts Receivable-Trade	69,264	38,211
Decrease (Increase) in Real Estate for Sale	(2,030)	617
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(16,208)	(16,095)
Decrease (Increase) in Costs on Development Projects	(4,025)	(5,219)
Decrease (Increase) in Other Inventories	(3,926)	(4,674)
Increase (Decrease) in Notes and Accounts Payable-Trade	(8,528)	(59,772)
Increase (Decrease) in Advance Received	(4,897)	39,431
Other, Net	(20,105)	(19,465)
<b>Sub-total</b>	<b>28,758</b>	<b>6,466</b>
Interest and Dividends Income Received	4,257	5,089
Interest Expenses Paid	(2,601)	(2,212)
Income Taxes Paid	(21,758)	(3,756)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>8,655</b>	<b>5,586</b>
<b>INVESTING ACTIVITIES</b>		
Net Decrease (Increase) in Time Deposits	17,063	2,454
Purchase of Property, Plant and Equipment	(11,492)	(17,714)
Proceeds from Sales of Property, Plant and Equipment	544	316
Purchase of Intangible Assets	(281)	(368)
Purchase of Investment Securities	(534)	(571)
Proceeds from Sales and Others of Investment Securities	6,525	631
Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	-	(1,078)
Payments of Loans Receivable	(13)	(251)
Collection of Loans Receivable	64	1,305
Other, Net	(2,660)	(2,055)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>9,216</b>	<b>(17,333)</b>
<b>FINANCING ACTIVITIES</b>		
Net Increase (Decrease) in Short-term Loans Payable	(7,260)	(18,428)
Net Increase (Decrease) in Commercial Papers	(24,000)	12,300
Proceeds from Long-term Loans Payable	5,092	11,374
Repayment of Long-term Loans Payable	(6,979)	(10,800)
Redemption of Bonds	(30,000)	-
Repayments of Finance Lease Obligations	(616)	(630)
Cash Dividends Paid	(2,595)	(2,595)
Other, Net	(17)	(23)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(66,376)</b>	<b>(8,803)</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(1,119)</b>	<b>(86)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(49,624)</b>	<b>(20,636)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>240,122</b>	<b>242,556</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>190,498</b>	<b>221,920</b>

## Segment Performance (Consolidated)

### Q1-2 / FY2014 (April 1, 2014 - September 30, 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	143.4	363.2	16.6	158.0	135.1	(67.7)	748.7
Operating Income	10.0	(16.7)	0.9	5.7	3.0	0.1	3.3
Operating Margin	7.0%	(4.6%)	6.0%	3.6%	2.2%	-	0.4%

### Q1-2 / FY2015 (April 1, 2015 - September 30, 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	145.1	371.5	13.5	168.9	162.9	(78.4)	783.6
Operating Income	10.7	9.9	0.2	8.2	2.8	0.1	32.1
Operating Margin	7.4%	2.7%	1.7%	4.9%	1.7%	-	4.1%

## Income Statements (Non-Consolidated)

Q1-2 / FY2015 (April 1, 2015 - September 30, 2015)

	Q1-2 / FY2014 (Apr 1, 2014 - Sep 30, 2014)		Q1-2 / FY2015 (Apr 1, 2015 - Sep 30, 2015)		Change JPY mil	FY2014 (Apr 1, 2014 - Mar 31, 2015)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>523,380</b>	<b>100.0%</b>	<b>530,216</b>	<b>100.0%</b>	<b>6,836</b>	<b>1,141,014</b>	<b>100.0%</b>
Construction	506,690	100.0%	516,664	100.0%	9,974	1,057,271	100.0%
Real Estate and Other	16,689	100.0%	13,552	100.0%	(3,137)	83,742	100.0%
<b>Cost of Revenues</b>	<b>505,082</b>	<b>96.5%</b>	<b>485,750</b>	<b>91.6%</b>	<b>(19,332)</b>	<b>1,109,638</b>	<b>97.3%</b>
Construction	490,452	96.8%	473,424	91.6%	(17,028)	1,049,090	99.2%
Real Estate and Other	14,630	87.7%	12,326	91.0%	(2,303)	60,547	72.3%
<b>Gross Profit</b>	<b>18,297</b>	<b>3.5%</b>	<b>44,465</b>	<b>8.4%</b>	<b>26,168</b>	<b>31,376</b>	<b>2.7%</b>
Construction	16,237	3.2%	43,239	8.4%	27,002	8,180	0.8%
Real Estate and Other	2,059	12.3%	1,225	9.0%	(834)	23,195	27.7%
<b>Selling, General and Administrative Expenses</b>	<b>23,929</b>	<b>4.6%</b>	<b>23,567</b>	<b>4.5%</b>	<b>(362)</b>	<b>49,453</b>	<b>4.3%</b>
<b>Operating Income</b>	<b>(5,632)</b>	<b>(1.1%)</b>	<b>20,898</b>	<b>3.9%</b>	<b>26,530</b>	<b>(18,076)</b>	<b>(1.6%)</b>
<b>Non-Operating Income</b>	<b>12,784</b>	<b>2.4%</b>	<b>4,605</b>	<b>0.9%</b>	<b>(8,178)</b>	<b>27,371</b>	<b>2.4%</b>
<b>Non-Operating Expenses</b>	<b>3,298</b>	<b>0.6%</b>	<b>4,114</b>	<b>0.8%</b>	<b>815</b>	<b>7,627</b>	<b>0.7%</b>
<b>Ordinary Income</b>	<b>3,853</b>	<b>0.7%</b>	<b>21,390</b>	<b>4.0%</b>	<b>17,536</b>	<b>1,666</b>	<b>0.1%</b>
<b>Extraordinary Income</b>	<b>5,156</b>	<b>1.0%</b>	<b>380</b>	<b>0.1%</b>	<b>(4,776)</b>	<b>19,389</b>	<b>1.7%</b>
<b>Extraordinary Losses</b>	<b>470</b>	<b>0.1%</b>	<b>1,644</b>	<b>0.3%</b>	<b>1,173</b>	<b>617</b>	<b>0.0%</b>
<b>Income before Income Taxes</b>	<b>8,539</b>	<b>1.6%</b>	<b>20,126</b>	<b>3.8%</b>	<b>11,586</b>	<b>20,438</b>	<b>1.8%</b>
Income Taxes	1,053	0.2%	8,308	1.6%	7,254	12,398	1.1%
<b>Profit</b>	<b>7,486</b>	<b>1.4%</b>	<b>11,817</b>	<b>2.2%</b>	<b>4,331</b>	<b>8,039</b>	<b>0.7%</b>



## Financial Highlights

### Operating Results

#### Consolidated

	Q1-2 / FY2014		Q1-2 / FY2015		Change		Q1-2 / FY2015 Projection	
	(Apr 1, 2014 - Sep 30, 2014)		(Apr 1, 2015 - Sep 30, 2015)				(announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	748.7		783.6		34.8	4.7	850.0	
Construction	680.0		713.6		33.5	4.9	780.0	
Real Estate and Other	68.7		70.0		1.2	1.9	70.0	
Gross Profit	42.1	5.6%	73.1	9.3%	30.9	73.5	58.5	6.9%
Construction	31.0	4.6%	61.9	8.7%	30.8	99.4	49.0	6.3%
Real Estate and Other	11.0	16.1%	11.1	15.9%	0.0	0.9	9.5	13.6%
Selling, General and Administrative Expenses	38.8		41.0		2.2	5.7	41.5	
Operating Income	3.3	0.4%	32.1	4.1%	28.7	867.2	17.0	2.0%
Non-Operating Income - net	3.8		4.6		0.8		1.0	
<i>Financing</i>	1.5		2.3		0.7		0.2	
Ordinary Income	7.1	1.0%	36.7	4.7%	29.6	414.6	18.0	2.1%
Extraordinary Income - net	4.8		(1.1)		(5.9)		(0.5)	
Profit Attributable to Owners of Parent	7.1	1.0%	22.9	2.9%	15.7	220.5	9.0	1.1%
Contract Awards (Construction)	613.6		852.4		238.8	38.9	650.0	
Domestic	518.3		631.1		112.8	21.8	470.0	
Oveaseas	95.2		221.2		125.9	132.2	180.0	

#### Non-Consolidated

	Q1-2 / FY2014		Q1-2 / FY2015		Change		Q1-2 / FY2015 Projection	
	(Apr 1, 2014 - Sep 30, 2014)		(Apr 1, 2015 - Sep 30, 2015)				(announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	523.3		530.2		6.8	1.3	565.0	
Construction	506.6		516.6		9.9	2.0	550.0	
(Civil Engineering)	143.4		145.1		1.6	1.2	170.0	
(Building Construction)	363.2		371.5		8.2	2.3	380.0	
Real Estate and Other	16.6		13.5		(3.1)	(18.8)	15.0	
Gross Profit	18.2	3.5%	44.4	8.4%	26.1	143.0	35.0	6.2%
Construction	16.2	3.2%	43.2	8.4%	27.0	166.3	34.0	6.2%
(Civil Engineering)	17.5	12.3%	18.2	12.6%	0.6	3.9	16.5	9.7%
(Building Construction)	(1.3)	(0.4%)	24.9	6.7%	26.3	( - )	17.5	4.6%
Real Estate and Other	2.0	12.3%	1.2	9.0%	(0.8)	(40.5)	1.0	6.7%
Selling, General and Administrative Expenses	23.9		23.5		(0.3)	(1.5)	24.0	
Operating Income	(5.6)	(1.1%)	20.8	3.9%	26.5	-	11.0	1.9%
Non-Operating Income - net	9.4		0.4		(8.9)		0.0	
<i>Financing</i>	8.9		1.4		(7.4)		0.8	
Ordinary Income	3.8	0.7%	21.3	4.0%	17.5	455.0	11.0	1.9%
Extraordinary Income - net	4.6		(1.2)		(5.9)		(0.5)	
Profit	7.4	1.4%	11.8	2.2%	4.3	57.9	6.0	1.1%
Contract Awards	493.5		596.9		103.3	20.9	440.0	
Construction	457.1		567.1		110.0	24.1	425.0	
(Civil Engineering)	188.0		108.4		(79.5)	(42.3)	115.0	
(Building Construction)	269.0		458.6		189.6	70.5	310.0	
Real Estate and Other	36.4		29.7		(6.6)	(18.3)	15.0	

**Financial Highlights - continued**  
**Forecast of Operating Results - Full-year**

**Consolidated**

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Projection (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Projection (announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,693.6		1,700.0		6.3	0.4	1,750.0	
Construction	1,480.1		1,550.0		69.8	4.7	1,590.0	
Real Estate and Other	213.5		150.0		(63.5)	(29.8)	160.0	
Gross Profit	96.7	5.7%	143.0	8.4%	46.2	47.9	127.0	7.3%
Construction	47.5	3.2%	119.0	7.7%	71.4	150.4	105.0	6.6%
Real Estate and Other	49.1	23.0%	24.0	16.0%	(25.1)	(51.2)	22.0	13.8%
Selling, General and Administrative Expenses	84.0		86.0		1.9	2.3	87.0	
Operating Income	12.6	0.7%	57.0	3.4%	44.3	350.0	40.0	2.3%
Non-Operating Income - net	8.6		5.0		(3.6)		3.0	
<i>Financing</i>	2.5		2.4		(0.0)		0.2	
Ordinary Income	21.3	1.3%	62.0	3.6%	40.6	190.2	43.0	2.5%
Extraordinary Income - net	18.4		1.0		(17.4)		(0.5)	
Profit Attributable to Owners of Parent	15.1	0.9%	40.0	2.4%	24.8	164.2	25.0	1.4%
Contract Awards (Construction)	1,474.8		1,600.0		125.1	8.5	1,400.0	
Domestic	1,193.0		1,180.0		(13.0)	(1.1)	1,050.0	
Oveaseas	281.8		420.0		138.1	49.0	350.0	

**Non-Consolidated**

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Projection (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Projection (announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,141.0		1,140.0		(1.0)	(0.1)	1,130.0	
Construction	1,057.2		1,110.0		52.7	5.0	1,100.0	
(Civil Engineering)	276.4		310.0		33.5	12.1	310.0	
(Building Construction)	780.8		800.0		19.1	2.5	790.0	
Real Estate and Other	83.7		30.0		(53.7)	(64.2)	30.0	
Gross Profit	31.3	2.7%	84.0	7.4%	52.6	167.7	72.0	6.4%
Construction	8.1	0.8%	82.0	7.4%	73.8	902.3	70.0	6.4%
(Civil Engineering)	(0.1)	(0.1%)	32.0	10.3%	32.1	( - )	30.0	9.7%
(Building Construction)	8.3	1.1%	50.0	6.3%	41.6	499.6	40.0	5.1%
Real Estate and Other	23.1	27.7%	2.0	6.7%	(21.1)	(91.4)	2.0	6.7%
Selling, General and Administrative Expenses	49.4		49.0		(0.4)	(0.9)	49.0	
Operating Income	(18.0)	(1.6%)	35.0	3.1%	53.0	-	23.0	2.0%
Non-Operating Income - net	19.7		0.0		(19.7)		(1.0)	
<i>Financing</i>	18.3		1.7		(16.6)		0.8	
Ordinary Income	1.6	0.1%	35.0	3.1%	33.3	-	22.0	1.9%
Extraordinary Income - net	18.7		(2.0)		(20.7)		(1.0)	
Profit	8.0	0.7%	20.0	1.8%	11.9	148.8	12.0	1.1%
Contract Awards	1,193.8		1,140.0		(53.8)	(4.5)	1,010.0	
Construction	1,082.4		1,100.0		17.5	1.6	980.0	
(Civil Engineering)	339.9		250.0		(89.9)	(26.5)	260.0	
(Building Construction)	742.5		850.0		107.4	14.5	720.0	
Real Estate and Other	111.3		40.0		(71.3)	(64.1)	30.0	

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

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

	Q1-2 / FY2014		Q1-2 / FY2015		Change		FY2014	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	121,206	24.6%	67,032	11.2%	(54,174)	(44.7)	210,123	17.6%
Domestic - Private	65,658	13.3%	44,470	7.5%	(21,188)	(32.3)	129,455	10.9%
Oveaseas	1,179	0.2%	(3,021)	(0.5%)	(4,200)	-	329	0.0%
<b>Sub-total</b>	<b>188,044</b>	<b>38.1%</b>	<b>108,480</b>	<b>18.2%</b>	<b>(79,563)</b>	<b>(42.3)</b>	<b>339,908</b>	<b>28.5%</b>
<b>Building Construction</b>								
Domestic - Public	22,755	4.6%	53,192	8.9%	30,437	133.8	98,968	8.3%
Domestic - Private	246,306	49.9%	405,491	67.9%	159,185	64.6	643,567	53.9%
Oveaseas	2	0.0%	0	0.0%	(1)	(76.7)	2	0.0%
<b>Sub-total</b>	<b>269,063</b>	<b>54.5%</b>	<b>458,684</b>	<b>76.8%</b>	<b>189,620</b>	<b>70.5</b>	<b>742,538</b>	<b>62.2%</b>
<b>Construction Total</b>								
Domestic - Public	143,961	29.2%	120,224	20.1%	(23,736)	(16.5)	309,092	25.9%
Domestic - Private	311,965	63.2%	449,961	75.4%	137,996	44.2	773,023	64.8%
Oveaseas	1,181	0.2%	(3,020)	(0.5%)	(4,202)	-	331	0.0%
<b>Sub-total</b>	<b>457,108</b>	<b>92.6%</b>	<b>567,165</b>	<b>95.0%</b>	<b>110,056</b>	<b>24.1</b>	<b>1,082,446</b>	<b>90.7%</b>
<b>Real Estate and Other</b>	<b>36,459</b>	<b>7.4%</b>	<b>29,770</b>	<b>5.0%</b>	<b>(6,688)</b>	<b>(18.3)</b>	<b>111,367</b>	<b>9.3%</b>
<b>Grand Total</b>	<b>493,567</b>	<b>100.0%</b>	<b>596,936</b>	<b>100.0%</b>	<b>103,368</b>	<b>20.9</b>	<b>1,193,813</b>	<b>100.0%</b>

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

	FY2014 Result		FY2015 Projection		Change		FY2015 Projection	
	(Apr 1, 2014 - Mar 31, 2015)		(Apr 1, 2015 - Mar 31, 2016)				(announced on May 12, 2015)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>								
Domestic	339.5	28.5%	250.0	21.9%	(89.5)	(26.4)	250.0	24.7%
Oveaseas	0.3	0.0%	0.0	0.0%	(0.3)	-	10.0	1.0%
<b>Sub-total</b>	<b>339.9</b>	<b>28.5%</b>	<b>250.0</b>	<b>21.9%</b>	<b>(89.9)</b>	<b>(26.5)</b>	<b>260.0</b>	<b>25.7%</b>
<b>Building Construction</b>								
Domestic	742.5	62.2%	850.0	74.6%	107.4	14.5	720.0	71.3%
Oveaseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
<b>Sub-total</b>	<b>742.5</b>	<b>62.2%</b>	<b>850.0</b>	<b>74.6%</b>	<b>107.4</b>	<b>14.5</b>	<b>720.0</b>	<b>71.3%</b>
<b>Construction Total</b>								
Domestic	1,082.1	90.7%	1,100.0	96.5%	17.8	1.7	970.0	96.0%
Oveaseas	0.3	0.0%	0.0	0.0%	(0.3)	-	10.0	1.0%
<b>Sub-total</b>	<b>1,082.4</b>	<b>90.7%</b>	<b>1,100.0</b>	<b>96.5%</b>	<b>17.5</b>	<b>1.6</b>	<b>980.0</b>	<b>97.0%</b>
<b>Real Estate and Other</b>	<b>111.3</b>	<b>9.3%</b>	<b>40.0</b>	<b>3.5%</b>	<b>(71.3)</b>	<b>(64.1)</b>	<b>30.0</b>	<b>3.0%</b>
<b>Grand Total</b>	<b>1,193.8</b>	<b>100.0%</b>	<b>1,140.0</b>	<b>100.0%</b>	<b>(53.8)</b>	<b>(4.5)</b>	<b>1,010.0</b>	<b>100.0%</b>

## (3) Breakdown of Revenues (Non-Consolidated)

	Q1-2 / FY2014		Q1-2 / FY2015		Change		FY2014	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	74,703	14.3%	79,101	14.9%	4,398	5.9	164,669	14.4%
Domestic - Private	59,394	11.3%	61,922	11.7%	2,527	4.3	126,849	11.1%
Oveaseas	9,340	1.8%	4,107	0.8%	(5,233)	(56.0)	(15,087)	(1.3%)
<b>Sub-total</b>	<b>143,438</b>	<b>27.4%</b>	<b>145,131</b>	<b>27.4%</b>	<b>1,692</b>	<b>1.2</b>	<b>276,430</b>	<b>24.2%</b>
<b>Building Construction</b>								
Domestic - Public	43,602	8.3%	56,181	10.6%	12,579	28.8	99,619	8.8%
Domestic - Private	319,647	61.1%	315,350	59.4%	(4,296)	(1.3)	681,219	59.7%
Oveaseas	2	0.0%	0	0.0%	(1)	(76.7)	2	0.0%
<b>Sub-total</b>	<b>363,252</b>	<b>69.4%</b>	<b>371,533</b>	<b>70.0%</b>	<b>8,281</b>	<b>2.3</b>	<b>780,841</b>	<b>68.5%</b>
<b>Construction Total</b>								
Domestic - Public	118,305	22.6%	135,283	25.5%	16,977	14.4	264,289	23.2%
Domestic - Private	379,042	72.4%	377,272	71.1%	(1,769)	(0.5)	808,068	70.8%
Oveaseas	9,342	1.8%	4,107	0.8%	(5,234)	(56.0)	(15,085)	(1.3%)
<b>Sub-total</b>	<b>506,690</b>	<b>96.8%</b>	<b>516,664</b>	<b>97.4%</b>	<b>9,974</b>	<b>2.0</b>	<b>1,057,271</b>	<b>92.7%</b>
<b>Real Estate and Other</b>	<b>16,689</b>	<b>3.2%</b>	<b>13,552</b>	<b>2.6%</b>	<b>(3,137)</b>	<b>(18.8)</b>	<b>83,742</b>	<b>7.3%</b>
<b>Grand Total</b>	<b>523,380</b>	<b>100.0%</b>	<b>530,216</b>	<b>100.0%</b>	<b>6,836</b>	<b>1.3</b>	<b>1,141,014</b>	<b>100.0%</b>

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

As at	September 30, 2014		September 30, 2015		Change		March 31, 2015	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	337,822	23.8%	324,703	20.7%	(13,118)	(3.9)	336,773	22.5%
Domestic - Private	144,769	10.2%	123,659	7.9%	(21,109)	(14.6)	141,111	9.4%
Oveaseas	41,265	2.9%	57,714	3.7%	16,449	39.9	64,843	4.3%
<b>Sub-total</b>	<b>523,856</b>	<b>36.9%</b>	<b>506,077</b>	<b>32.3%</b>	<b>(17,779)</b>	<b>(3.4)</b>	<b>542,727</b>	<b>36.2%</b>
<b>Building Construction</b>								
Domestic - Public	172,648	12.2%	189,855	12.1%	17,206	10.0	192,844	12.8%
Domestic - Private	684,505	48.3%	810,335	51.7%	125,829	18.4	720,194	48.0%
Oveaseas	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>857,153</b>	<b>60.5%</b>	<b>1,000,190</b>	<b>63.8%</b>	<b>143,036</b>	<b>16.7</b>	<b>913,039</b>	<b>60.8%</b>
<b>Construction Total</b>								
Domestic - Public	510,470	36.0%	514,558	32.8%	4,088	0.8	529,617	35.3%
Domestic - Private	829,274	58.5%	933,994	59.6%	104,720	12.6	861,306	57.4%
Oveaseas	41,265	2.9%	57,714	3.7%	16,449	39.9	64,843	4.3%
<b>Sub-total</b>	<b>1,381,010</b>	<b>97.4%</b>	<b>1,506,268</b>	<b>96.1%</b>	<b>125,257</b>	<b>9.1</b>	<b>1,455,767</b>	<b>97.0%</b>
<b>Real Estate and Other</b>	<b>37,035</b>	<b>2.6%</b>	<b>61,108</b>	<b>3.9%</b>	<b>24,073</b>	<b>65.0</b>	<b>44,890</b>	<b>3.0%</b>
<b>Grand Total</b>	<b>1,418,045</b>	<b>100.0%</b>	<b>1,567,376</b>	<b>100.0%</b>	<b>149,331</b>	<b>10.5</b>	<b>1,500,657</b>	<b>100.0%</b>