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August 7, 2017

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the first quarter of the fiscal year ending March 31, 2018 ("Q1/FY2017")

(For the period from April 1, 2017 to June 30, 2017)

Company name : Kajima Corporation

Securities code : 1812

Representative : Yoshikazu Oshimi, President and Representative Director

Inquiries : Hiroshi Unno, General Manager of Accounting Department, Treasury Division

Dividend payable date (as planned) : —

Supplemental material on financial results : Available

Stock exchange listings : Tokyo 1st section, Nagoya 1st section

URL : <http://www.kajima.co.jp/>

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

### 1. Consolidated Financial Highlights

#### (1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
Q1/FY2017	400,828	2.6	43,938	44.7	48,207	49.9	34,034	65.6
Q1/FY2016	390,650	8.2	30,365	160.6	32,162	102.7	20,557	93.0

(Note) Comprehensive income (loss) Q1/FY2017 41,942JPY mil (- %) Q1/FY2016 (1,090) JPY mil (- %)

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q1/FY2017	32.79	—
Q1/FY2016	19.80	—

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of June 30, 2017	1,932,487	580,521	29.9
As of March 31, 2017	1,992,822	552,552	27.5

(Reference) Owners' equity (Total equity less noncontrolling interests)

As of June 30, 2017 577,011 JPY mil As of March 31, 2017 548,533 JPY mil

### 2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-End	Total
	JPY	JPY	JPY	JPY	JPY
FY2016	—	7.00	—	13.00	20.00
FY2017	—	—	—	—	—
FY2017 (Forecast)	—	10.00	—	10.00	20.00

(Note) Revisions to the dividend forecast most recently announced : None

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2018

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	840,000	3.3	50,000	( 32.2)	60,000	( 21.6)	43,000	( 15.5)	41.43
Full-year	1,830,000	0.4	106,000	( 31.8)	120,000	( 26.6)	82,000	( 21.8)	79.00

(Note) Revisions to the financial forecast most recently announced : None

**\* Notes**

(1) Significant changes in the scope of consolidated subsidiaries : Applicable

Newly consolidated : 1 company (Kajima Development Pte. Ltd.)

Deconsolidated : — (—)

(2) Specific accounting treatments as to the quarterly financial statements : None

(3) Changes in accounting policies and accounting estimates, retrospective restatements

a. Changes in accounting policies based on revisions of accounting standards : None

b. Changes in accounting policies other than "a" above : None

c. Changes in accounting estimates : None

d. Retrospective restatements : None

(4) Number of issued and outstanding shares (common stock)

a. Number of issued and outstanding shares (including treasury stock)

As of June 30, 2017	1,057,312,022	As of March 31, 2017	1,057,312,022
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b. Number of treasury stock

As of June 30, 2017	19,344,811	As of March 31, 2017	19,335,335
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c. Average number of shares

Q1/FY2017	1,037,972,017	Q1/FY2016	1,038,247,885
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(5) Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2018

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	540,000	( 1.9)	38,000	( 39.8)	46,000	( 31.2)	30,000	( 33.3)	28.85
Full-year	1,140,000	( 5.3)	80,000	( 35.7)	89,000	( 30.8)	60,000	( 26.6)	57.70

(Note) Revisions to the financial forecast most recently announced : None

**\* These financial statements are outside the scope of quarterly review procedures.**

**\* Explanation regarding appropriate use of forecasts, and other notes**

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(JPY mil)

	As of March 31, 2017	As of June 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	374,093	430,201
Notes and accounts receivable - trade	609,701	459,039
Inventories - real estate for sale	58,038	66,082
Inventories - construction projects in progress	92,273	96,706
Inventories - development projects in progress	32,615	28,334
Other inventories	16,409	17,690
Other	123,168	138,673
Allowance for doubtful accounts	(1,654)	(1,594)
<b>Total current assets</b>	<b>1,304,646</b>	<b>1,235,133</b>
Noncurrent assets		
Property and equipment	353,645	349,715
Intangible assets	8,418	8,202
Investments and other assets		
Investments in securities	264,755	280,176
Other	71,180	69,081
Allowance for doubtful accounts	(9,822)	(9,821)
<b>Total investments and other assets</b>	<b>326,112</b>	<b>339,436</b>
<b>Total noncurrent assets</b>	<b>688,176</b>	<b>697,353</b>
<b>Total assets</b>	<b>1,992,822</b>	<b>1,932,487</b>

(JPY mil)

	As of March 31, 2017	As of June 30, 2017
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	517,834	472,038
Short-term loans payable	89,270	90,480
Commercial paper	75,000	—
Current portion of bonds payable	20,000	20,000
Advances received on construction projects in progress	210,429	229,494
Provision	19,133	23,604
Other	185,404	192,163
Total current liabilities	1,117,072	1,027,780
Long-term liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	128,656	127,804
Liability for retirement benefits	56,064	56,339
Other	78,475	80,042
Total long-term liabilities	323,197	324,185
Total liabilities	1,440,270	1,351,966
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,304	45,304
Retained earnings	319,834	340,443
Treasury stock	(6,505)	(6,513)
Total shareholders' equity	440,079	460,681
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	79,329	90,704
Deferred gain (loss) on derivatives under hedge accounting	(409)	(194)
Revaluation surplus of land	20,108	20,039
Foreign currency translation adjustments	10,952	7,229
Defined retirement benefit plans	(1,527)	(1,450)
Total accumulated other comprehensive income (loss)	108,453	116,330
Noncontrolling interests	4,018	3,509
Total equity	552,552	580,521
Total liabilities and equity	1,992,822	1,932,487

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Income

(JPY mil)

	Q1/FY2016 (Apr 1, 2016 - Jun 30, 2016)	Q1/FY2017 (Apr 1, 2017 - Jun 30, 2017)
Revenues		
Construction projects	354,248	364,140
Real estate and other	36,401	36,687
Total revenues	390,650	400,828
Cost of revenues		
Construction projects	309,651	304,817
Real estate and other	30,027	30,471
Total cost of revenues	339,679	335,289
Gross profit		
Construction projects	44,597	59,322
Real estate and other	6,373	6,215
Total gross profit	50,971	65,538
Selling, general and administrative expenses	20,605	21,599
Operating income	30,365	43,938
Nonoperating income		
Dividends income	2,352	2,190
Compensation income	—	1,490
Other	2,556	1,967
Total nonoperating income	4,908	5,648
Nonoperating expenses		
Interest expense	951	784
Other	2,160	594
Total nonoperating expenses	3,111	1,379
Ordinary income	32,162	48,207
Extraordinary income		
Gain on sales of noncurrent assets	32	62
Gain on sales of investment securities	—	395
Total extraordinary income	32	458
Extraordinary losses		
Loss on disposals of noncurrent assets	10	20
Valuation loss on investment securities	504	—
Other	9	5
Total extraordinary losses	524	26
Income before income taxes	31,670	48,638
Income taxes - current	3,196	4,929
Income taxes - deferred	7,841	9,567
Total income taxes	11,037	14,496
Net income	20,633	34,142
Net income attributable to noncontrolling interests	75	107
Net income attributable to owners of the parent	20,557	34,034

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q1/FY2016 (Apr 1, 2016 - Jun 30, 2016)	Q1/FY2017 (Apr 1, 2017 - Jun 30, 2017)
Net income	20,633	34,142
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(12,745)	11,373
Deferred gain (loss) on derivatives under hedge accounting	(22)	186
Foreign currency translation adjustments	(8,406)	(3,311)
Defined retirement benefit plans	79	52
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(628)	(501)
Total other comprehensive income (loss)	(21,723)	7,799
Comprehensive income (loss)	(1,090)	41,942
Total comprehensive income (loss) attributable to:		
Owners of the parent	(981)	41,979
Noncontrolling interests	(108)	(37)

Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q1/FY2017 (April 1, 2017 - June 30, 2017)

(JPY mil)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations	Consolidated
Revenues:								
Sales to external customers	86,280	173,819	6,818	44,695	89,214	400,828	—	400,828
Intersegment sales or transfers	—	673	625	29,948	4	31,251	(31,251)	—
Total	86,280	174,493	7,443	74,643	89,218	432,079	(31,251)	400,828
Segment profit	20,573	19,743	479	1,259	1,353	43,410	528	43,938

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2017	As of June 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	259,764	310,139
Notes and accounts receivable - trade	476,392	345,561
Inventories - real estate for sale	32,034	31,957
Inventories - construction projects in progress	74,426	79,523
Inventories - development projects in progress	28,612	31,234
Other	97,116	114,938
Allowance for doubtful accounts	(53)	(53)
Total current assets	968,293	913,300
Noncurrent assets		
Property and equipment	218,892	217,789
Intangible assets	4,333	4,333
Investments and other assets		
Investments in securities	320,309	335,949
Other	27,582	27,427
Allowance for doubtful accounts	(9,712)	(9,702)
Total investments and other assets	338,180	353,675
Total noncurrent assets	561,406	575,797
Total assets	1,529,699	1,489,098



(JPY mil)

	As of March 31, 2017	As of June 30, 2017
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	383,742	352,393
Short-term loans payable	39,312	39,322
Commercial paper	75,000	—
Current portion of bonds payable	20,000	20,000
Advances received on construction projects in progress	189,700	203,227
Provision for warranties for completed construction projects	4,550	4,665
Provision for loss on construction projects in progress	13,640	18,150
Other	161,307	170,884
Total current liabilities	887,253	808,643
Long-term liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	93,368	94,054
Liability for retirement benefits	47,954	48,255
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	70,424	74,833
Total long-term liabilities	271,960	277,357
Total liabilities	1,159,214	1,086,001
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,378	45,378
Retained earnings	152,814	174,263
Treasury stock	(5,974)	(5,982)
Total shareholders' equity	273,666	295,106
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	78,558	89,782
Deferred gain (loss) on derivatives under hedge accounting	(168)	(152)
Revaluation surplus of land	18,429	18,360
Total valuation and translation adjustments	96,819	107,990
Total equity	370,485	403,097
<b>Total liabilities and equity</b>	<b>1,529,699</b>	<b>1,489,098</b>

## (2) Nonconsolidated Statement of Income

(JPY mil)

	Q1/FY2016 (Apr 1, 2016 - Jun 30, 2016)	Q1/FY2017 (Apr 1, 2017 - Jun 30, 2017)
Revenues		
Construction projects	250,981	260,773
Real estate and other	6,535	7,443
Total revenues	257,517	268,217
Cost of revenues		
Construction projects	214,829	208,729
Real estate and other	5,516	6,424
Total cost of revenues	220,345	215,153
Gross profit		
Construction projects	36,151	52,044
Real estate and other	1,019	1,019
Total gross profit	37,171	53,063
Selling, general and administrative expenses	11,521	12,266
Operating income	25,649	40,796
Nonoperating income	5,869	8,031
Nonoperating expenses	1,794	884
Ordinary income	29,725	47,944
Extraordinary income	22	425
Extraordinary losses	509	35
Income before income taxes	29,237	48,334
Income taxes	9,461	13,437
Net income	19,776	34,897

## Financial Highlights

### Operating Results

#### Consolidated

	Q1 / FY2016 (Apr 1, 2016 - Jun 30, 2016)		Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	390.6		400.8		10.1	2.6
Construction	354.2		364.1		9.8	2.8
Real estate and other	36.4		36.6		0.2	0.8
Gross profit	50.9	13.0%	65.5	16.4%	14.5	28.6
Construction	44.5	12.6%	59.3	16.3%	14.7	33.0
Real estate and other	6.3	17.5%	6.2	16.9%	(0.1)	(2.5)
Selling, general and administrative expenses	20.6		21.5		0.9	4.8
Operating income	30.3	7.8%	43.9	11.0%	13.5	44.7
Nonoperating income - net	1.7		4.2		2.4	
<i>Financing</i>	1.9		2.0		0.1	
Ordinary income	32.1	8.2%	48.2	12.0%	16.0	49.9
Extraordinary income - net	(0.4)		0.4		0.9	
Net income attributable to owners of the parent	20.5	5.3%	34.0	8.5%	13.4	65.6
Construction contract awards	624.2		372.2		(251.9)	(40.4)
Domestic	570.4		290.3		(280.0)	(49.1)
Overseas	53.7		81.8		28.0	52.2

#### Nonconsolidated

	Q1 / FY2016 (Apr 1, 2016 - Jun 30, 2016)		Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	257.5		268.2		10.7	4.2
Construction	250.9		260.7		9.7	3.9
Civil engineering	61.3		86.2		24.9	40.6
Building construction	189.6		174.4		(15.1)	(8.0)
Real estate and other	6.5		7.4		0.9	13.9
Gross profit	37.1	14.4%	53.0	19.8%	15.8	42.8
Construction	36.1	14.4%	52.0	20.0%	15.8	44.0
Civil engineering	11.4	18.6%	24.8	28.8%	13.4	118.0
Building construction	24.7	13.1%	27.1	15.6%	2.4	9.8
Real estate and other	1.0	15.6%	1.0	13.7%	(0.0)	(0.0)
Selling, general and administrative expenses	11.5		12.2		0.7	6.5
Operating income	25.6	10.0%	40.7	15.2%	15.1	59.1
Nonoperating income - net	4.0		7.1		3.0	
<i>Financing</i>	3.6		5.2		1.6	
Ordinary income	29.7	11.5%	47.9	17.9%	18.2	61.3
Extraordinary income - net	(0.4)		0.3		0.8	
Net income	19.7	7.7%	34.8	13.0%	15.1	76.5
Contract awards	550.7		260.1		(290.5)	(52.8)
Construction	539.1		248.5		(290.5)	(53.9)
Civil engineering	130.7		77.6		(53.0)	(40.6)
Building construction	408.4		170.8		(237.5)	(58.2)
Real estate and other	11.6		11.6		0.0	0.1

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

**Consolidated**

	FY2016 Result (Apr 1, 2016 - Mar 31, 2017)		FY2017 Forecast (Apr 1, 2017 - Mar 31, 2018)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,821.8		1,830.0		8.1	0.4
Construction	1,602.0		1,660.0		57.9	3.6
Real estate and other	219.7		170.0		(49.7)	(22.6)
Gross profit	247.0	13.6%	200.0	10.9%	(47.0)	(19.0)
Construction	205.0	12.8%	168.5	10.2%	(36.5)	(17.8)
Real estate and other	42.0	19.1%	31.5	18.5%	(10.5)	(25.1)
Selling, general and administrative expenses	91.6		94.0		2.3	2.5
Operating income	155.3	8.5%	106.0	5.8%	(49.3)	(31.8)
Nonoperating income - net	8.0		14.0		5.9	
<i>Financing</i>	5.3		2.2		(3.1)	
Ordinary income	163.4	9.0%	120.0	6.6%	(43.4)	(26.6)
Extraordinary income - net	(1.2)		3.0		4.2	
Net income attributable to owners of the parent	104.8	5.8%	82.0	4.5%	(22.8)	(21.8)
Construction contract awards	1,728.3		1,640.0		(88.3)	(5.1)
Domestic	1,452.1		1,210.0		(242.1)	(16.7)
Overseas	276.1		430.0		153.8	55.7

**Nonconsolidated**

	FY2016 Result (Apr 1, 2016 - Mar 31, 2017)		FY2017 Forecast (Apr 1, 2017 - Mar 31, 2018)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,203.8		1,140.0		(63.8)	(5.3)
Construction	1,132.0		1,103.0		(29.0)	(2.6)
Civil engineering	296.8		353.0		56.1	18.9
Building construction	835.1		750.0		(85.1)	(10.2)
Real estate and other	71.8		37.0		(34.8)	(48.5)
Gross profit	178.2	14.8%	133.0	11.7%	(45.2)	(25.4)
Construction	166.1	14.7%	126.0	11.4%	(40.1)	(24.2)
Civil engineering	53.9	18.2%	48.5	13.7%	(5.4)	(10.1)
Building construction	112.1	13.4%	77.5	10.3%	(34.6)	(30.9)
Real estate and other	12.0	16.8%	7.0	18.9%	(5.0)	(42.1)
Selling, general and administrative expenses	53.7		53.0		(0.7)	(1.3)
Operating income	124.4	10.3%	80.0	7.0%	(44.4)	(35.7)
Nonoperating income - net	4.0		9.0		4.9	
<i>Financing</i>	5.6		3.5		(2.1)	
Ordinary income	128.5	10.7%	89.0	7.8%	(39.5)	(30.8)
Extraordinary income - net	(0.9)		(1.0)		(0.0)	
Net income	81.7	6.8%	60.0	5.3%	(21.7)	(26.6)
Contract awards	1,349.9		1,130.0		(219.9)	(16.3)
Construction	1,304.5		1,100.0		(204.5)	(15.7)
Civil engineering	364.3		300.0		(64.3)	(17.7)
Building construction	940.2		800.0		(140.2)	(14.9)
Real estate and other	45.3		30.0		(15.3)	(33.9)

(Note) No revisions have been made to our forecast announced on May 12, 2017.

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

**Consolidated**

	Q2/FY2016 Result (Apr 1, 2016 - Sep 30, 2016)		Q2/FY2017 Forecast (Apr 1, 2017 - Sep 30, 2017)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	813.2		840.0		26.7	3.3
Construction	733.6		764.0		30.3	4.1
Real estate and other	79.5		76.0		(3.5)	(4.5)
Gross profit	116.3	14.3%	95.0	11.3%	(21.3)	(18.4)
Construction	101.4	13.8%	81.5	10.7%	(19.9)	(19.7)
Real estate and other	14.9	18.7%	13.5	17.8%	(1.4)	(9.4)
Selling, general and administrative expenses	42.6		45.0		2.3	5.6
Operating income	73.7	9.1%	50.0	6.0%	(23.7)	(32.2)
Nonoperating income - net	2.7		10.0		7.2	
<i>Financing</i>	3.0		1.2		(1.7)	
Ordinary income	76.4	9.4%	60.0	7.1%	(16.4)	(21.6)
Extraordinary income - net	0.2		4.0		3.7	
Net income attributable to owners of the parent	50.9	6.3%	43.0	5.1%	(7.9)	(15.5)
Construction contract awards	968.9		730.0		(238.9)	(24.7)
Domestic	895.7		530.0		(365.7)	(40.8)
Overseas	73.1		200.0		126.8	173.4

**Nonconsolidated**

	Q2/FY2016 Result (Apr 1, 2016 - Sep 30, 2016)		Q2/FY2017 Forecast (Apr 1, 2017 - Sep 30, 2017)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	550.6		540.0		(10.6)	(1.9)
Construction	533.0		525.0		(8.0)	(1.5)
Civil engineering	130.6		175.0		44.3	34.0
Building construction	402.4		350.0		(52.4)	(13.0)
Real estate and other	17.6		15.0		(2.6)	(14.8)
Gross profit	88.0	16.0%	63.0	11.7%	(25.0)	(28.4)
Construction	85.0	16.0%	60.0	11.4%	(25.0)	(29.5)
Civil engineering	24.8	19.0%	24.0	13.7%	(0.8)	(3.3)
Building construction	60.2	15.0%	36.0	10.3%	(24.2)	(40.3)
Real estate and other	2.9	16.9%	3.0	20.0%	0.0	0.7
Selling, general and administrative expenses	24.8		25.0		0.1	0.5
Operating income	63.1	11.5%	38.0	7.0%	(25.1)	(39.8)
Nonoperating income - net	3.6		8.0		4.3	
<i>Financing</i>	3.7		2.7		(1.0)	
Ordinary income	66.8	12.1%	46.0	8.5%	(20.8)	(31.2)
Extraordinary income - net	0.5		(0.5)		(1.0)	
Net income	44.9	8.2%	30.0	5.6%	(14.9)	(33.3)
Contract awards	826.8		500.0		(326.8)	(39.5)
Construction	802.2		480.0		(322.2)	(40.2)
Civil engineering	228.1		130.0		(98.1)	(43.0)
Building construction	574.0		350.0		(224.0)	(39.0)
Real estate and other	24.6		20.0		(4.6)	(18.9)

(Note) No revisions have been made to our forecast announced on May 12, 2017.

**Supplementary Information:**  
**Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)**

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q1 / FY2016 (Apr 1, 2016 - Jun 30, 2016)		Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Change		FY2016 (Apr 1, 2016 - Mar 31, 2017)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	105,657	19.1%	51,861	19.9%	(53,795)	(50.9)	273,550	20.3%
Domestic - Private	27,399	5.0%	24,505	9.4%	(2,893)	(10.6)	116,472	8.6%
Overseas	(2,335)	(0.4%)	1,301	0.5%	3,636	—	(25,711)	(1.9%)
<b>Sub-total</b>	<b>130,721</b>	<b>23.7%</b>	<b>77,668</b>	<b>29.8%</b>	<b>(53,052)</b>	<b>(40.6)</b>	<b>364,311</b>	<b>27.0%</b>
<b>Building construction</b>								
Domestic - Public	20,689	3.8%	16,784	6.5%	(3,904)	(18.9)	101,054	7.4%
Domestic - Private	387,714	70.4%	154,081	59.2%	(233,632)	(60.3)	839,219	62.2%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>408,403</b>	<b>74.2%</b>	<b>170,866</b>	<b>65.7%</b>	<b>(237,537)</b>	<b>(58.2)</b>	<b>940,273</b>	<b>69.6%</b>
<b>Construction total</b>								
Domestic - Public	126,346	22.9%	68,646	26.4%	(57,700)	(45.7)	374,604	27.7%
Domestic - Private	415,113	75.4%	178,587	68.6%	(236,526)	(57.0)	955,692	70.8%
Overseas	(2,335)	(0.4%)	1,301	0.5%	3,636	—	(25,711)	(1.9%)
<b>Sub-total</b>	<b>539,125</b>	<b>97.9%</b>	<b>248,534</b>	<b>95.5%</b>	<b>(290,590)</b>	<b>(53.9)</b>	<b>1,304,585</b>	<b>96.6%</b>
<b>Real estate and other</b>	<b>11,626</b>	<b>2.1%</b>	<b>11,643</b>	<b>4.5%</b>	<b>16</b>	<b>0.1</b>	<b>45,379</b>	<b>3.4%</b>
<b>Grand total</b>	<b>550,751</b>	<b>100.0%</b>	<b>260,178</b>	<b>100.0%</b>	<b>(290,573)</b>	<b>(52.8)</b>	<b>1,349,965</b>	<b>100.0%</b>

(2) Forecast of Contract Awards (Nonconsolidated)

	FY2016 Result (Apr 1, 2016 - Mar 31, 2017)		FY2017 Forecast (Apr 1, 2017 - Mar 31, 2018)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	390.0	28.9%	295.0	26.1%	(95.0)	(24.4)
Overseas	(25.7)	(1.9%)	5.0	0.4%	30.7	—
<b>Sub-total</b>	<b>364.3</b>	<b>27.0%</b>	<b>300.0</b>	<b>26.5%</b>	<b>(64.3)</b>	<b>(17.7)</b>
<b>Building construction</b>						
Domestic	940.2	69.6%	800.0	70.8%	(140.2)	(14.9)
Overseas	0.0	0.0%	0.0	0.0%	0.0	—
<b>Sub-total</b>	<b>940.2</b>	<b>69.6%</b>	<b>800.0</b>	<b>70.8%</b>	<b>(140.2)</b>	<b>(14.9)</b>
<b>Construction total</b>						
Domestic	1,330.2	98.5%	1,095.0	96.9%	(235.2)	(17.7)
Overseas	(25.7)	(1.9%)	5.0	0.4%	30.7	—
<b>Sub-total</b>	<b>1,304.5</b>	<b>96.6%</b>	<b>1,100.0</b>	<b>97.3%</b>	<b>(204.5)</b>	<b>(15.7)</b>
<b>Real estate and other</b>	<b>45.3</b>	<b>3.4%</b>	<b>30.0</b>	<b>2.7%</b>	<b>(15.3)</b>	<b>(33.9)</b>
<b>Grand total</b>	<b>1,349.9</b>	<b>100.0%</b>	<b>1,130.0</b>	<b>100.0%</b>	<b>(219.9)</b>	<b>(16.3)</b>

(Note) No revisions have been made to our forecast announced on May 12, 2017.

## (3) Breakdown of Revenues (Nonconsolidated)

	Q1 / FY2016 (Apr 1, 2016 - Jun 30, 2016)		Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Change		FY2016 (Apr 1, 2016 - Mar 31, 2017)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	37,205	14.4%	42,583	15.9%	5,377	14.5	179,449	14.9%
Domestic - Private	22,769	8.9%	21,579	8.1%	(1,189)	(5.2)	116,646	9.7%
Overseas	1,397	0.5%	22,117	8.2%	20,720	—	761	0.0%
<b>Sub-total</b>	<b>61,372</b>	<b>23.8%</b>	<b>86,280</b>	<b>32.2%</b>	<b>24,908</b>	<b>40.6</b>	<b>296,857</b>	<b>24.6%</b>
<b>Building construction</b>								
Domestic - Public	24,916	9.7%	27,691	10.3%	2,774	11.1	105,959	8.8%
Domestic - Private	164,692	63.9%	146,801	54.7%	(17,890)	(10.9)	729,190	60.6%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>189,609</b>	<b>73.6%</b>	<b>174,493</b>	<b>65.0%</b>	<b>(15,116)</b>	<b>(8.0)</b>	<b>835,149</b>	<b>69.4%</b>
<b>Construction total</b>								
Domestic - Public	62,122	24.1%	70,274	26.2%	8,152	13.1	285,409	23.7%
Domestic - Private	187,461	72.8%	168,381	62.8%	(19,080)	(10.2)	845,836	70.3%
Overseas	1,397	0.5%	22,117	8.2%	20,720	—	761	0.0%
<b>Sub-total</b>	<b>250,981</b>	<b>97.4%</b>	<b>260,773</b>	<b>97.2%</b>	<b>9,792</b>	<b>3.9</b>	<b>1,132,007</b>	<b>94.0%</b>
<b>Real estate and other</b>	<b>6,535</b>	<b>2.6%</b>	<b>7,443</b>	<b>2.8%</b>	<b>908</b>	<b>13.9</b>	<b>71,838</b>	<b>6.0%</b>
<b>Grand total</b>	<b>257,517</b>	<b>100.0%</b>	<b>268,217</b>	<b>100.0%</b>	<b>10,700</b>	<b>4.2</b>	<b>1,203,845</b>	<b>100.0%</b>

## (4) Breakdown of Contract Backlogs (Nonconsolidated)

	As of	June 30, 2016		June 30, 2017		Change		March 31, 2017	
		JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>									
Domestic - Public		411,021	22.1%	445,949	26.1%	34,927	8.5	436,670	25.4%
Domestic - Private		129,859	6.9%	127,981	7.5%	(1,877)	(1.4)	125,056	7.3%
Overseas		49,198	2.6%	5,641	0.3%	(43,557)	(88.5)	26,457	1.6%
<b>Sub-total</b>		<b>590,079</b>	<b>31.6%</b>	<b>579,572</b>	<b>33.9%</b>	<b>(10,507)</b>	<b>(1.8)</b>	<b>588,184</b>	<b>34.3%</b>
<b>Building construction</b>									
Domestic - Public		153,140	8.2%	141,555	8.3%	(11,584)	(7.6)	152,462	8.9%
Domestic - Private		1,056,688	56.7%	950,976	55.6%	(105,712)	(10.0)	943,696	54.9%
Overseas		—	—	—	—	—	—	—	—
<b>Sub-total</b>		<b>1,209,828</b>	<b>64.9%</b>	<b>1,092,532</b>	<b>63.9%</b>	<b>(117,296)</b>	<b>(9.7)</b>	<b>1,096,158</b>	<b>63.8%</b>
<b>Construction total</b>									
Domestic - Public		564,162	30.3%	587,505	34.4%	23,342	4.1	589,133	34.3%
Domestic - Private		1,186,548	63.6%	1,078,958	63.1%	(107,589)	(9.1)	1,068,752	62.2%
Overseas		49,198	2.6%	5,641	0.3%	(43,557)	(88.5)	26,457	1.6%
<b>Sub-total</b>		<b>1,799,908</b>	<b>96.5%</b>	<b>1,672,104</b>	<b>97.8%</b>	<b>(127,803)</b>	<b>(7.1)</b>	<b>1,684,343</b>	<b>98.1%</b>
<b>Real estate and other</b>		<b>64,708</b>	<b>3.5%</b>	<b>37,358</b>	<b>2.2%</b>	<b>(27,350)</b>	<b>(42.3)</b>	<b>33,159</b>	<b>1.9%</b>
<b>Grand total</b>		<b>1,864,617</b>	<b>100.0%</b>	<b>1,709,463</b>	<b>100.0%</b>	<b>(155,153)</b>	<b>(8.3)</b>	<b>1,717,502</b>	<b>100.0%</b>