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Announcement of Revisions to the Financial Forecast

In light of recent trends in business performance, Kajima Corporation has revised the financial forecast for the fiscal year ending March 31, 2018 (“FY2017”), which was announced on May 12, 2017.

1. Revisions to the Financial Forecast for the full year of FY2017 (From April 1, 2017 to March 31, 2018)

(1) Consolidated

	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)
Previous forecast (A)	1,830,000	106,000	120,000	82,000	79.00
Revised forecast (B)	1,830,000	136,000	150,000	108,000	104.05
Change (B-A)	0	30,000	30,000	26,000	-
Change (%)	0.0%	28.3%	25.0%	31.7%	-
(Reference) Results for the full year of FY2016	1,821,805	155,392	163,438	104,857	101.01

(2) Nonconsolidated

	Revenues	Operating income	Ordinary income	Net income	Basic net income per share
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	1,140,000	80,000	89,000	60,000	57.70
Revised forecast (B)	1,150,000	116,000	125,000	88,000	84.63
Change (B-A)	10,000	36,000	36,000	28,000	-
Change (%)	0.9%	45.0%	40.4%	46.7%	-
(Reference) Results for the full year of FY2016	1,203,845	124,494	128,524	81,730	78.60

2. Reasons for Revisions to the Financial Forecast

(1) Nonconsolidated

Operating income, ordinary income and net income are revised upward, primarily due to improvement of gross profit margin in construction business.

Gross profit margin in construction business is expected to be 15.0% (19.8% for civil engineering and 12.7% for building construction), while the previous forecast was 11.4% (13.7% for civil engineering and 10.3% for building construction).

(2) Consolidated

Operating income, ordinary income, and net income attributable to owners of the parent are revised upward, primarily due to the revisions of nonconsolidated forecast.

However, the increase in consolidated income is expected to be less than that in nonconsolidated income, due to the revisions of forecasts of subsidiaries and affiliates as well as intercompany transaction adjustments.

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

Disclaimer: This document is a partial English translation of the “Announcement of Revisions to the Financial Forecast” which is filed with Stock Exchanges in Japan on November 14, 2017. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.