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February 13, 2018

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the third quarter of the fiscal year ending March 31, 2018 ("Q3/FY2017")

(For the period from April 1, 2017 to December 31, 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 : <https://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	%
Q3/FY2017	1,331,466	7.6	117,044	15.4	130,661	20.5	97,030	35.6
Q3/FY2016	1,237,291	0.9	101,387	71.0	108,394	60.9	71,530	46.7

(Note) Comprehensive income (loss) Q3/FY2017 114,506 JPY mil 126.0% Q3/FY2016 50,666 JPY mil 53.8%

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q3/FY2017	93.48	—
Q3/FY2016	68.90	—

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of December 31, 2017	1,901,967	643,124	33.6
As of March 31, 2017	1,992,822	552,552	27.5

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

As of December 31, 2017 639,414 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	—	10.00	—		
FY2017 (Forecast)				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
Full-year	1,830,000	0.4	136,000	(12.5)	150,000	(8.2)	108,000	3.0	104.05

(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 : 1 company (Kajima Europe U.K. Holding Ltd.)

(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 December 31, 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 December 31, 2017	19,381,141	As of March 31, 2017	19,335,335
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c. Average number of shares

Q3/FY2017	1,037,956,577	Q3/FY2016	1,038,123,991
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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		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,150,000	( 4.5)	116,000	( 6.8)	125,000	( 2.7)	88,000	7.7	84.63

(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 December 31, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	374,093	254,237
Notes and accounts receivable - trade	609,701	576,770
Inventories - real estate for sale	58,038	67,085
Inventories - construction projects in progress	92,273	61,167
Inventories - development projects in progress	32,615	33,668
Other inventories	16,409	18,995
Other	123,168	171,237
Allowance for doubtful accounts	(1,654)	(819)
Total current assets	1,304,646	1,182,343
Noncurrent assets		
Property and equipment	353,645	346,882
Intangible assets	8,418	10,335
Investments and other assets		
Investments in securities	264,755	294,740
Other	71,180	75,988
Allowance for doubtful accounts	(9,822)	(8,323)
Total investments and other assets	326,112	362,405
Total noncurrent assets	688,176	719,623
Total assets	1,992,822	1,901,967

(JPY mil)

	As of March 31, 2017	As of December 31, 2017
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	517,834	472,474
Short-term loans payable	89,270	103,635
Commercial paper	75,000	16,000
Current portion of bonds payable	20,000	30,000
Advances received on construction projects in progress	210,429	151,815
Provision	19,133	20,110
Other	185,404	166,793
Total current liabilities	1,117,072	960,829
Long-term liabilities		
Bonds payable	60,000	40,000
Long-term loans payable	128,656	118,527
Liability for retirement benefits	56,064	56,709
Other	78,475	82,777
Total long-term liabilities	323,197	298,013
Total liabilities	1,440,270	1,258,843
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,304	45,304
Retained earnings	319,834	392,519
Treasury stock	(6,505)	(6,552)
Total shareholders' equity	440,079	512,718
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	79,329	102,140
Deferred gain (loss) on derivatives under hedge accounting	(409)	(347)
Revaluation surplus of land	20,108	20,590
Foreign currency translation adjustments	10,952	5,741
Defined retirement benefit plans	(1,527)	(1,428)
Total accumulated other comprehensive income (loss)	108,453	126,695
Noncontrolling interests	4,018	3,710
Total equity	552,552	643,124
Total liabilities and equity	1,992,822	1,901,967

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

(JPY mil)

	Q3/FY2016 (Apr 1, 2016 - Dec 31, 2016)	Q3/FY2017 (Apr 1, 2017 - Dec 31, 2017)
<b>Revenues</b>		
Construction projects	1,117,645	1,201,881
Real estate and other	119,646	129,585
<b>Total revenues</b>	<b>1,237,291</b>	<b>1,331,466</b>
<b>Cost of revenues</b>		
Construction projects	973,678	1,038,243
Real estate and other	98,436	105,546
<b>Total cost of revenues</b>	<b>1,072,115</b>	<b>1,143,789</b>
<b>Gross profit</b>		
Construction projects	143,966	163,637
Real estate and other	21,209	24,038
<b>Total gross profit</b>	<b>165,175</b>	<b>187,676</b>
Selling, general and administrative expenses	63,787	70,632
<b>Operating income</b>	<b>101,387</b>	<b>117,044</b>
<b>Nonoperating income</b>		
Dividends income	5,481	4,845
Other	7,208	12,561
<b>Total nonoperating income</b>	<b>12,690</b>	<b>17,407</b>
<b>Nonoperating expenses</b>		
Interest expense	2,796	2,499
Other	2,887	1,290
<b>Total nonoperating expenses</b>	<b>5,684</b>	<b>3,790</b>
<b>Ordinary income</b>	<b>108,394</b>	<b>130,661</b>
<b>Extraordinary income</b>		
Reversal of foreign currency translation adjustments	—	4,382
Other	568	923
<b>Total extraordinary income</b>	<b>568</b>	<b>5,305</b>
<b>Extraordinary losses</b>		
Loss on disposals of noncurrent assets	286	192
Loss on impairment of long-lived assets	—	407
Other	153	58
<b>Total extraordinary losses</b>	<b>439</b>	<b>657</b>
<b>Income before income taxes</b>	<b>108,522</b>	<b>135,309</b>
Income taxes - current	24,580	25,052
Income taxes - deferred	11,888	13,231
<b>Total income taxes</b>	<b>36,469</b>	<b>38,283</b>
<b>Net income</b>	<b>72,053</b>	<b>97,025</b>
Net income (loss) attributable to noncontrolling interests	522	(4)
<b>Net income attributable to owners of the parent</b>	<b>71,530</b>	<b>97,030</b>

## Consolidated Statement of Comprehensive Income

(JPY mil)

	Q3/FY2016 (Apr 1, 2016 - Dec 31, 2016)	Q3/FY2017 (Apr 1, 2017 - Dec 31, 2017)
Net income	72,053	97,025
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	4,363	22,808
Deferred gain (loss) on derivatives under hedge accounting	158	11
Revaluation surplus of land	—	9
Foreign currency translation adjustments	(25,992)	(3,237)
Defined retirement benefit plans	182	66
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(99)	(2,179)
Total other comprehensive income (loss)	(21,386)	17,480
Comprehensive income (loss)	50,666	114,506
Total comprehensive income (loss) attributable to:		
Owners of the parent	50,584	114,800
Noncontrolling interests	82	(294)

Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q3/FY2017 (April 1, 2017 - December 31, 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	287,534	536,312	26,378	162,066	319,174	1,331,466	—	1,331,466
Intersegment sales or transfers	—	1,741	1,855	92,959	13	96,570	(96,570)	—
Total	287,534	538,053	28,233	255,026	319,188	1,428,036	(96,570)	1,331,466
Segment profit	46,502	48,900	3,396	9,721	3,338	111,860	5,183	117,044

Nonconsolidated Financial Statements  
(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2017	As of December 31, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	259,764	136,585
Notes and accounts receivable - trade	476,392	440,246
Inventories - real estate for sale	32,034	32,989
Inventories - construction projects in progress	74,426	31,155
Inventories - development projects in progress	28,612	37,503
Other	97,116	115,426
Allowance for doubtful accounts	(53)	(53)
Total current assets	968,293	793,853
Noncurrent assets		
Property and equipment		
Land	144,519	143,889
Other - net	74,373	71,454
Total property and equipment	218,892	215,343
Intangible assets	4,333	4,418
Investments and other assets		
Investments in securities	320,309	366,063
Other	27,582	27,194
Allowance for doubtful accounts	(9,712)	(9,535)
Total investments and other assets	338,180	383,721
Total noncurrent assets	561,406	603,483
Total assets	1,529,699	1,397,337



(JPY mil)

	As of March 31, 2017	As of December 31, 2017
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	383,742	325,492
Short-term loans payable	39,312	41,252
Commercial paper	75,000	16,000
Current portion of bonds payable	20,000	30,000
Advances received on construction projects in progress	189,700	124,018
Provision for warranties for completed construction projects	4,550	4,306
Provision for loss on construction projects in progress	13,640	14,950
Other	161,307	134,353
Total current liabilities	887,253	690,373
Long-term liabilities		
Bonds payable	60,000	40,000
Long-term loans payable	93,368	92,051
Liability for retirement benefits	47,954	49,072
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	70,424	78,189
Total long-term liabilities	271,960	259,526
Total liabilities	1,159,214	949,899
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,378	45,378
Retained earnings	152,814	206,433
Treasury stock	(5,974)	(6,021)
Total shareholders' equity	273,666	327,238
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	78,558	101,162
Deferred gain (loss) on derivatives under hedge accounting	(168)	(124)
Revaluation surplus of land	18,429	19,162
Total valuation and translation adjustments	96,819	120,199
Total equity	370,485	447,438
Total liabilities and equity	1,529,699	1,397,337

## (2) Nonconsolidated Statement of Income

(JPY mil)

	Q3/FY2016 (Apr 1, 2016 - Dec 31, 2016)	Q3/FY2017 (Apr 1, 2017 - Dec 31, 2017)
Revenues		
Construction projects	812,603	825,587
Real estate and other	24,236	28,233
Total revenues	836,839	853,821
Cost of revenues		
Construction projects	694,014	691,799
Real estate and other	20,451	23,192
Total cost of revenues	714,466	714,991
Gross profit		
Construction projects	118,588	133,788
Real estate and other	3,785	5,041
Total gross profit	122,373	138,830
Selling, general and administrative expenses	37,763	40,029
Operating income	84,610	98,800
Nonoperating income	9,418	13,179
Nonoperating expenses	3,914	2,605
Ordinary income	90,113	109,373
Extraordinary income	907	520
Extraordinary losses	502	928
Income before income taxes	90,518	108,965
Income taxes	30,765	30,707
Net income	59,753	78,257

## Financial Highlights

### Operating Results

#### Consolidated

	Q3 / FY2016 (Apr 1, 2016 - Dec 31, 2016)		Q3 / FY2017 (Apr 1, 2017 - Dec 31, 2017)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,237.2		1,331.4		94.1	7.6
Construction	1,117.6		1,201.8		84.2	7.5
Real estate and other	119.6		129.5		9.9	8.3
Gross profit	165.1	13.3%	187.6	14.1%	22.5	13.6
Construction	143.9	12.9%	163.6	13.6%	19.6	13.7
Real estate and other	21.2	17.7%	24.0	18.6%	2.8	13.3
Selling, general and administrative expenses	63.7		70.6		6.8	10.7
Operating income	101.3	8.2%	117.0	8.8%	15.6	15.4
Nonoperating income - net	7.0		13.6		6.6	
<i>Financing</i>	4.2		4.2		(0.0)	
Ordinary income	108.3	8.8%	130.6	9.8%	22.2	20.5
Extraordinary income - net	0.1		4.6		4.5	
Net income attributable to owners of the parent	71.5	5.8%	97.0	7.3%	25.4	35.6
Construction contract awards	1,336.1		1,174.2		(161.8)	(12.1)
Domestic	1,198.0		878.9		(319.0)	(26.6)
Overseas	138.1		295.2		157.1	113.8

#### Nonconsolidated

	Q3 / FY2016 (Apr 1, 2016 - Dec 31, 2016)		Q3 / FY2017 (Apr 1, 2017 - Dec 31, 2017)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	836.8		853.8		16.9	2.0
Construction	812.6		825.5		12.9	1.6
Civil engineering	206.8		287.5		80.7	39.0
Building construction	605.7		538.0		(67.7)	(11.2)
Real estate and other	24.2		28.2		3.9	16.5
Gross profit	122.3	14.6%	138.8	16.3%	16.4	13.4
Construction	118.5	14.6%	133.7	16.2%	15.2	12.8
Civil engineering	34.5	16.7%	60.6	21.1%	26.0	75.3
Building construction	83.9	13.9%	73.1	13.6%	(10.8)	(12.9)
Real estate and other	3.7	15.6%	5.0	17.9%	1.2	33.2
Selling, general and administrative expenses	37.7		40.0		2.2	6.0
Operating income	84.6	10.1%	98.8	11.6%	14.1	16.8
Nonoperating income - net	5.5		10.5		5.0	
<i>Financing</i>	4.8		7.4		2.6	
Ordinary income	90.1	10.8%	109.3	12.8%	19.2	21.4
Extraordinary income - net	0.4		(0.4)		(0.8)	
Net income	59.7	7.1%	78.2	9.2%	18.5	31.0
Contract awards	1,117.2		812.7		(304.4)	(27.3)
Construction	1,083.1		775.6		(307.5)	(28.4)
Civil engineering	278.0		206.0		(72.0)	(25.9)
Building construction	805.0		569.6		(235.4)	(29.2)
Real estate and other	34.0		37.1		3.0	9.0

**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		1,640.0		37.9	2.4
Real estate and other	219.7		190.0		(29.7)	(13.5)
Gross profit	247.0	13.6%	236.0	12.9%	(11.0)	(4.5)
Construction	205.0	12.8%	203.5	12.4%	(1.5)	(0.7)
Real estate and other	42.0	19.1%	32.5	17.1%	(9.5)	(22.7)
Selling, general and administrative expenses	91.6		100.0		8.3	9.1
Operating income	155.3	8.5%	136.0	7.4%	(19.3)	(12.5)
Nonoperating income - net	8.0		14.0		5.9	
<i>Financing</i>	5.3		3.7		(1.6)	
Ordinary income	163.4	9.0%	150.0	8.2%	(13.4)	(8.2)
Extraordinary income - net	(1.2)		4.0		5.2	
Net income attributable to owners of the parent	104.8	5.8%	108.0	5.9%	3.1	3.0
Construction contract awards	1,728.3		1,610.0		(118.3)	(6.8)
Domestic	1,452.1		1,220.0		(232.1)	(16.0)
Overseas	276.1		390.0		113.8	41.2

**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		1,150.0		(53.8)	(4.5)
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		47.0		(24.8)	(34.6)
Gross profit	178.2	14.8%	172.0	15.0%	(6.2)	(3.5)
Construction	166.1	14.7%	165.0	15.0%	(1.1)	(0.7)
Civil engineering	53.9	18.2%	70.0	19.8%	16.0	29.8
Building construction	112.1	13.4%	95.0	12.7%	(17.1)	(15.3)
Real estate and other	12.0	16.8%	7.0	14.9%	(5.0)	(42.1)
Selling, general and administrative expenses	53.7		56.0		2.2	4.3
Operating income	124.4	10.3%	116.0	10.1%	(8.4)	(6.8)
Nonoperating income - net	4.0		9.0		4.9	
<i>Financing</i>	5.6		7.7		2.0	
Ordinary income	128.5	10.7%	125.0	10.9%	(3.5)	(2.7)
Extraordinary income - net	(0.9)		(1.0)		(0.0)	
Net income	81.7	6.8%	88.0	7.7%	6.2	7.7
Contract awards	1,349.9		1,140.0		(209.9)	(15.6)
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		40.0		(5.3)	(11.9)

(Note) No revisions have been made to our forecast announced on November 14, 2017.

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q3 / FY2016 (Apr 1, 2016 - Dec 31, 2016)		Q3 / FY2017 (Apr 1, 2017 - Dec 31, 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	213,171	19.1%	117,646	14.5%	(95,525)	(44.8)	273,550	20.3%
Domestic - Private	90,780	8.1%	86,364	10.6%	(4,415)	(4.9)	116,472	8.6%
Overseas	(25,852)	(2.3%)	2,016	0.2%	27,869	—	(25,711)	(1.9%)
<b>Sub-total</b>	<b>278,099</b>	<b>24.9%</b>	<b>206,027</b>	<b>25.3%</b>	<b>(72,071)</b>	<b>(25.9)</b>	<b>364,311</b>	<b>27.0%</b>
<b>Building construction</b>								
Domestic - Public	65,984	5.9%	36,705	4.5%	(29,279)	(44.4)	101,054	7.4%
Domestic - Private	739,079	66.2%	532,927	65.6%	(206,152)	(27.9)	839,219	62.2%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>805,064</b>	<b>72.1%</b>	<b>569,632</b>	<b>70.1%</b>	<b>(235,431)</b>	<b>(29.2)</b>	<b>940,273</b>	<b>69.6%</b>
<b>Construction total</b>								
Domestic - Public	279,156	25.0%	154,351	19.0%	(124,804)	(44.7)	374,604	27.7%
Domestic - Private	829,859	74.3%	619,291	76.2%	(210,568)	(25.4)	955,692	70.8%
Overseas	(25,852)	(2.3%)	2,016	0.2%	27,869	—	(25,711)	(1.9%)
<b>Sub-total</b>	<b>1,083,163</b>	<b>97.0%</b>	<b>775,659</b>	<b>95.4%</b>	<b>(307,503)</b>	<b>(28.4)</b>	<b>1,304,585</b>	<b>96.6%</b>
<b>Real estate and other</b>	<b>34,056</b>	<b>3.0%</b>	<b>37,116</b>	<b>4.6%</b>	<b>3,059</b>	<b>9.0</b>	<b>45,379</b>	<b>3.4%</b>
<b>Grand total</b>	<b>1,117,220</b>	<b>100.0%</b>	<b>812,775</b>	<b>100.0%</b>	<b>(304,444)</b>	<b>(27.3)</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	25.9%	(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>26.3%</b>	<b>(64.3)</b>	<b>(17.7)</b>
<b>Building construction</b>						
Domestic	940.2	69.6%	800.0	70.2%	(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>70.2%</b>	<b>(140.2)</b>	<b>(14.9)</b>
<b>Construction total</b>						
Domestic	1,330.2	98.5%	1,095.0	96.1%	(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>96.5%</b>	<b>(204.5)</b>	<b>(15.7)</b>
<b>Real estate and other</b>	<b>45.3</b>	<b>3.4%</b>	<b>40.0</b>	<b>3.5%</b>	<b>(5.3)</b>	<b>(11.9)</b>
<b>Grand total</b>	<b>1,349.9</b>	<b>100.0%</b>	<b>1,140.0</b>	<b>100.0%</b>	<b>(209.9)</b>	<b>(15.6)</b>

(Note) No revisions have been made to our forecast announced on November 14, 2017.

## (3) Breakdown of Revenues (Nonconsolidated)

	Q3 / FY2016 (Apr 1, 2016 - Dec 31, 2016)		Q3 / FY2017 (Apr 1, 2017 - Dec 31, 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	123,617	14.8%	195,161	22.9%	71,544	57.9	179,449	14.9%
Domestic - Private	83,382	9.9%	69,220	8.1%	(14,162)	(17.0)	116,646	9.7%
Overseas	(174)	0.0%	23,153	2.7%	23,327	—	761	0.0%
<b>Sub-total</b>	<b>206,824</b>	<b>24.7%</b>	<b>287,534</b>	<b>33.7%</b>	<b>80,709</b>	<b>39.0</b>	<b>296,857</b>	<b>24.6%</b>
<b>Building construction</b>								
Domestic - Public	77,887	9.3%	71,764	8.4%	(6,123)	(7.9)	105,959	8.8%
Domestic - Private	527,890	63.1%	466,289	54.6%	(61,601)	(11.7)	729,190	60.6%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>605,778</b>	<b>72.4%</b>	<b>538,053</b>	<b>63.0%</b>	<b>(67,724)</b>	<b>(11.2)</b>	<b>835,149</b>	<b>69.4%</b>
<b>Construction total</b>								
Domestic - Public	201,504	24.1%	266,925	31.3%	65,420	32.5	285,409	23.7%
Domestic - Private	611,273	73.0%	535,509	62.7%	(75,763)	(12.4)	845,836	70.3%
Overseas	(174)	0.0%	23,153	2.7%	23,327	—	761	0.0%
<b>Sub-total</b>	<b>812,603</b>	<b>97.1%</b>	<b>825,587</b>	<b>96.7%</b>	<b>12,984</b>	<b>1.6</b>	<b>1,132,007</b>	<b>94.0%</b>
<b>Real estate and other</b>	<b>24,236</b>	<b>2.9%</b>	<b>28,233</b>	<b>3.3%</b>	<b>3,997</b>	<b>16.5</b>	<b>71,838</b>	<b>6.0%</b>
<b>Grand total</b>	<b>836,839</b>	<b>100.0%</b>	<b>853,821</b>	<b>100.0%</b>	<b>16,982</b>	<b>2.0</b>	<b>1,203,845</b>	<b>100.0%</b>

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

	As of December 31, 2016		December 31, 2017		Change		March 31, 2017	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	432,124	23.3%	359,156	21.4%	(72,967)	(16.9)	436,670	25.4%
Domestic - Private	132,627	7.2%	142,200	8.5%	9,572	7.2	125,056	7.3%
Overseas	27,253	1.5%	5,321	0.3%	(21,932)	(80.5)	26,457	1.6%
<b>Sub-total</b>	<b>592,004</b>	<b>32.0%</b>	<b>506,677</b>	<b>30.2%</b>	<b>(85,327)</b>	<b>(14.4)</b>	<b>588,184</b>	<b>34.3%</b>
<b>Building construction</b>								
Domestic - Public	145,465	7.9%	117,403	7.0%	(28,061)	(19.3)	152,462	8.9%
Domestic - Private	1,044,855	56.4%	1,010,333	60.3%	(34,521)	(3.3)	943,696	54.9%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,190,320</b>	<b>64.3%</b>	<b>1,127,737</b>	<b>67.3%</b>	<b>(62,582)</b>	<b>(5.3)</b>	<b>1,096,158</b>	<b>63.8%</b>
<b>Construction total</b>								
Domestic - Public	577,589	31.2%	476,559	28.4%	(101,029)	(17.5)	589,133	34.3%
Domestic - Private	1,177,482	63.6%	1,152,534	68.8%	(24,948)	(2.1)	1,068,752	62.2%
Overseas	27,253	1.5%	5,321	0.3%	(21,932)	(80.5)	26,457	1.6%
<b>Sub-total</b>	<b>1,782,325</b>	<b>96.3%</b>	<b>1,634,415</b>	<b>97.5%</b>	<b>(147,909)</b>	<b>(8.3)</b>	<b>1,684,343</b>	<b>98.1%</b>
<b>Real estate and other</b>	<b>69,437</b>	<b>3.7%</b>	<b>42,041</b>	<b>2.5%</b>	<b>(27,396)</b>	<b>(39.5)</b>	<b>33,159</b>	<b>1.9%</b>
<b>Grand total</b>	<b>1,851,763</b>	<b>100.0%</b>	<b>1,676,456</b>	<b>100.0%</b>	<b>(175,306)</b>	<b>(9.5)</b>	<b>1,717,502</b>	<b>100.0%</b>