

Information Package for The Financial Results

April 1, 2012 - March 31, 2013

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May 14, 2013

Disclaimer:

While every attempt has been made to ensure the accuracy of information, projections / forecasts contained in this package are based on the judgments made with information available as at May 14, 2013, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	Full-Year						Projection	Full-Year						JPY bln
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)			Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2011 Result	FY2012 Result	FY2011 Result	FY2012 Result	FY2011 Result	FY2012 Result		FY2012 Result	FY2013 Projection	FY2012 Result	FY2013 Projection	FY2012 Result	FY2013 Projection	
Revenues	1,457.7	1,485.0	1,100.4	1,069.9	357.3	415.0	1,485.0	1,430.0	1,069.9	1,015.0	415.0	415.0		
Construction	1,269.2	1,301.4	1,032.5	1,015.4	236.7	286.0	1,301.4	1,270.0	1,015.4	965.0	286.0	305.0		
Real Estate and Other	188.5	183.5	67.9	54.5	120.5	129.0	183.5	160.0	54.5	50.0	129.0	110.0		
Gross Profit	114.4	104.3	74.7	57.2	39.7	47.1	104.3	114.0	57.2	74.0	47.1	40.0		
Construction	7.9%	7.0%	6.8%	5.4%	11.1%	11.3%	7.0%	8.0%	5.4%	7.3%	11.3%	9.6%		
Real Estate and Other	95.3	81.3	73.3	55.4	22.0	25.9	81.3	96.0	55.4	73.0	25.9	23.0		
	7.5%	6.2%	7.1%	5.5%	9.3%	9.1%	6.2%	7.6%	5.5%	7.6%	9.1%	7.5%		
	19.0	23.0	1.4	1.8	17.6	21.1	23.0	18.0	1.8	1.0	21.1	17.0		
	10.1%	12.5%	2.1%	3.3%	14.7%	16.4%	12.5%	11.3%	3.3%	2.0%	16.4%	15.5%		
SG&A	(84.9)	(85.8)	(57.0)	(55.9)	(27.9)	(29.9)	(85.8)	(83.0)	(55.9)	(54.0)	(29.9)	(29.0)		
Operating Income	29.4	18.4	17.6	1.3	11.8	17.1	18.4	31.0	1.3	20.0	17.1	11.0		
Non-operating Income	11.8	6.1	6.1	10.8	5.6	(4.7)	6.1	0.0	10.8	0.0	(4.7)	0.0		
Recurring Profit	41.3	24.6	23.8	12.2	17.4	12.4	24.6	31.0	12.2	20.0	12.4	11.0		
Extraordinary Profit	(16.3)	19.2	(16.9)	1.6	0.5	17.6	19.2	(1.0)	1.6	(1.0)	17.6	0.0		
Income Taxes and Minority Interests	(21.1)	(20.4)	(14.0)	(5.0)	(7.1)	(15.3)	(20.4)	(13.0)	(5.0)	(8.0)	(15.3)	(5.0)		
Net Income	3.8	23.4	(7.1)	8.7	10.9	14.7	23.4	17.0	8.7	11.0	14.7	6.0		
Basic Net Income per Share	¥3.69	¥22.55	(¥6.82)	¥8.39	-	-	¥22.55	¥16.37	¥8.39	¥10.57	-	-		
Construction Contract Awards	1,296.0	1,333.2	1,053.0	996.0	242.9	337.2	1,333.2	1,200.0	996.0	890.0	337.2	310.0		
Total Assets	1,686.2	1,686.0	1,356.2	1,345.4	329.9	340.6								
Total Equity	256.7	318.1	205.0	241.6	51.7	76.4								
Shareholders' Equity / Assets Ratio	15.2%	19.0%	15.1%	18.0%	-	-								
Interest-bearing Debt	525.7	480.1	417.9	384.9	107.7	95.2	480.1	460.0	384.9	370.0	95.2	90.0		

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2012 Result	FY2013		FY2011 Result	FY2012			FY2013	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering									
Japan	96.6	85.0	(12.1%)	296.5	250.0	219.5	(26.0%)	230.0	4.8%
Overseas	(1.8)	5.0	-	8.7	25.0	21.8	150.7%	10.0	(54.2%)
Total	94.8	90.0	(5.1%)	305.2	275.0	241.3	(20.9%)	240.0	(0.6%)
Building Construction									
Japan	271.0	300.0	10.7%	747.7	750.0	754.6	0.9%	650.0	(13.9%)
Overseas ¹	0.0	0.0	-	0.0	0.0	0.0	(84.2%)	0.0	-
Total	271.1	300.0	10.7%	747.8	750.0	754.7	0.9%	650.0	(13.9%)
Construction Total									
Japan	367.7	385.0	4.7%	1,044.3	1,000.0	974.1	(6.7%)	880.0	(9.7%)
Overseas	(1.8)	5.0	-	8.7	25.0	21.8	149.3%	10.0	(54.3%)
Total	365.9	390.0	6.6%	1,053.0	1,025.0	996.0	(5.4%)	890.0	(10.6%)
Real Estate and Other	24.6	20.0	(19.0%)	48.0	40.0	57.5	19.8%	45.0	(21.8%)
Grand Total	390.6	410.0	5.0%	1,101.1	1,065.0	1,053.6	(4.3%)	935.0	(11.3%)

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total									
Japan	417.5	435.0	4.2%	1,140.8	1,085.0	1,071.1	(6.1%)	980.0	(8.5%)
Overseas	92.0	105.0	14.1%	155.1	225.0	262.1	68.9%	220.0	(16.1%)
Total	509.5	540.0	6.0%	1,296.0	1,310.0	1,333.2	2.9%	1,200.0	(10.0%)

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated)

JPY bln

	Full-Year								
	Civil Engineering			Building Construction			Total - Construction		
	FY2011 Result	FY2012		FY2011 Result	FY2012		FY2011 Result	FY2012	
	Result	YoY Change	Result	Result	YoY Change	Result	Result	YoY Change	
Public Sector	192.5	117.6	(38.9%)	48.8	60.2	23.3%	241.4	177.9	(26.3%)
Central Gov't	60.3	87.6	45.2%	25.3	20.7	(18.2%)	85.6	108.3	26.5%
Local Gov't	132.2	30.0	(77.3%)	23.5	39.5	67.9%	155.7	69.5	(55.3%)
Private Sector	103.9	101.8	(2.0%)	698.8	694.4	(0.6%)	802.8	A 796.2	(0.8%)
Manufacturing	34.7	17.5	(49.5%)	193.4	154.3	(20.2%)	228.2	B 171.8	(24.7%)
Non-Manufacturing	69.1	84.2	21.8%	505.4	540.0	6.9%	574.6	C 624.3	8.7%
Total - Domestic	296.5	219.5	(26.0%)	747.7	754.6	0.9%	1,044.3	974.1	(6.7%)
Overseas	8.7	21.8	150.7%	0.0	0.0	(84.2%)	8.7	21.8	149.3%
Total	305.2	X 241.3	(20.9%)	747.8	Y 754.7	0.9%	1,053.0	Z 996.0	(5.4%)

Construction Awards by Customer (Private Sector)

	Full-Year		
	FY2011 Result	FY2012	
	Result	YoY Change	
Manufacturing	228.2	B 171.8	(24.7%)
Food Processing	11.3	14.5	27.4%
Petrochemical	92.1	47.6	(48.2%)
Steel	9.1	8.2	(9.6%)
Electronics	43.9	41.0	(6.5%)
Vehicle	25.7	21.4	(16.7%)
Machinery	16.3	9.1	(43.8%)
Others	29.5	29.7	0.7%
Non-Manufacturing	574.6	C 624.3	8.7%
Commercial	33.7	46.3	37.3%
Finance	55.8	24.8	(55.5%)
Real Estate	89.5	215.4	140.5%
Transportation / Distribution	53.6	57.2	6.7%
Power / Gas	71.2	61.1	(14.2%)
Information Technology	26.7	22.0	(17.5%)
Service	229.1	177.1	(22.7%)
(Medical / Welfare)	34.0	32.7	(3.8%)
(Education)	88.5	47.8	(46.0%)
Others	14.6	20.1	37.8%
Total	802.8	A 796.2	(0.8%)

Construction Awards by Project Type

	Full-Year				
	FY2011		FY2012		
	Result	Proportion	Result	Proportion	YoY Change
Flood Control	14.7	1.4%	30.7	3.1%	108.3%
Railway	28.4	2.7%	25.6	2.6%	(9.7%)
Potable / Waste Water	10.0	1.0%	20.7	2.1%	106.3%
Land Improvement	5.0	0.5%	21.1	2.1%	316.3%
Port / Airport	4.5	0.4%	5.4	0.5%	19.2%
Road	45.3	4.3%	71.1	7.1%	57.0%
Others	197.0	18.7%	66.3	6.7%	(66.3%)
Total - Civil Engineering	305.2	29.0%	X 241.3	24.2%	(20.9%)
Office (Public / Private)	207.5	19.7%	278.2	27.9%	34.0%
Lodging	7.7	0.7%	4.8	0.5%	(37.3%)
Retail	35.6	3.4%	47.1	4.7%	32.5%
Power Plant / Factory	186.7	17.7%	147.2	14.8%	(21.1%)
(Manufacturing Plant)	150.9	14.3%	116.2	11.7%	(23.0%)
Warehouse / Distribution Center	21.4	2.0%	24.4	2.5%	14.1%
Residential	61.4	5.8%	101.7	10.2%	65.5%
Education / Research / Culture	102.6	9.8%	70.0	7.0%	(31.8%)
Medical / Welfare	84.0	8.0%	51.3	5.2%	(38.9%)
Others	40.4	3.9%	29.5	3.0%	(27.1%)
Total - Building Construction	747.8	71.0%	Y 754.7	75.8%	0.9%
Total	1,053.0	100.0%	Z 996.0	100.0%	(5.4%)

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated) - continued

Geographical Region (Japan) JPY bln

	Full-Year				
	FY2011		FY2012		YoY Change
	Result	Proportion	Result	Proportion	
Urban	665.3	63.7%	745.6	76.5%	12.1%
Kanto	465.9	44.6%	584.0	60.0%	25.4%
<i>(Metropolitan Tokyo)</i>	402.5	38.5%	528.5	54.3%	31.3%
Tokai	110.9	10.6%	77.2	7.9%	(30.4%)
Kinki	88.4	8.5%	84.3	8.6%	(4.6%)
Suburban	379.0	36.3%	228.5	23.5%	(39.7%)
Hokkaido	17.5	1.7%	34.0	3.5%	93.3%
Tohoku	204.5	19.6%	84.5	8.7%	(58.6%)
Hokuriku	50.8	4.9%	24.2	2.5%	(52.2%)
Chugoku	40.7	3.9%	25.7	2.6%	(36.8%)
Shikoku	22.1	2.1%	21.1	2.2%	(4.4%)
Kyusyu	43.1	4.1%	38.7	4.0%	(10.3%)
Total	1,044.3	100.0%	974.1	100.0%	(6.7%)

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Contract Type

FY2012	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	20.0%	52.8%	55.2%	44.9%
Design-Build Contracts	15.5%	39.9%	42.0%	34.0%
FY2011				
Designated / Negotiated Contracts	52.6%	48.9%	51.6%	50.0%
Design-Build Contracts	44.1%	34.9%	36.3%	37.6%

Contract Size JPY bln

	Full-Year				
	FY2011		FY2012		YoY Change
	Result	Proportion	Result	Proportion	
Large-scale (5 bln or above)	375.4	35.7%	351.8	35.3%	(6.3%)
Medium-scale (1 to 5 bln)	385.5	36.6%	419.8	42.2%	8.9%
Small-scale (1 bln or below)	292.0	27.7%	224.3	22.5%	(23.2%)
Total	1,053.0	100.0%	996.0	100.0%	(5.4%)

Refurbishment Projects JPY bln

	Full-Year				
	FY2011		FY2012		YoY Change
	Result	Proportion	Result	Proportion	
Civil Engineering	14.9	4.9%	28.0	11.6%	87.7%
Building Construction	134.1	17.9%	163.5	21.7%	21.9%
Total	149.0	14.2%	191.5	19.2%	28.5%

Contract Backlogs JPY bln

	As at Mar 31, 2012 Result	Mar 31, 2013	
		Result	Change
Civil Engineering	436.9	408.8	(28.1)
Building Construction	790.7	799.5	8.7
Total	1,227.7	1,208.3	(19.3)

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-2 Construction Contract Awards - Segmental Analysis (Consolidated)



Overseas Contract Awards (Construction)

JPY bln

	Full-Year									Full-Year		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2011 Result	FY2012		FY2011 Result	FY2012		FY2011 Result	FY2012		FY2011 Result	FY2012	
		Result	YoY Change		Result	YoY Change		Result	YoY Change		Result	YoY Change
North America	0.0	0.0	-	(0.0)	0.0	-	57.8	93.0	60.9%	57.8	93.0	60.9%
<i>Proportion</i>	0.0%	0.0%		(0.0%)	0.0%		39.6%	38.8%		4.5%	7.0%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	765.5%	5.4	7.2	31.5%	5.4	7.2	31.5%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		3.7%	3.0%		0.4%	0.6%	
Countries awarded 5 bln or above							Poland			Poland		
Asia	7.1	6.7	(5.7%)	0.8	0.4	(42.8%)	82.8	139.8	68.9%	90.2	146.6	62.6%
<i>Proportion</i>	0.7%	0.7%		0.5%	0.3%		56.7%	58.2%		7.0%	11.0%	
Countries awarded 5 bln or above	Indonesia	Taiwan					Singapore Taiwan Thailand Indonesia Malaysia	Singapore Thailand Taiwan Indonesia Viet Nam		Singapore Taiwan Thailand Taiwan Indonesia Malaysia Viet Nam	Singapore Thailand Taiwan Indonesia Viet Nam	
Other Regions	1.6	15.1	827.9%	0.0	0.0	-	0.0	0.0	-	1.6	15.1	828.9%
<i>Proportion</i>	0.1%	1.5%		0.0%	0.0%		0.0%	0.0%		0.1%	1.1%	
Countries awarded 5 bln or above		Algeria									Algeria	
Total - Overseas	8.7	21.8	149.3%	0.8	0.5	(37.6%)	146.1	240.1	64.3%	155.1	262.1	68.9%
<i>Proportion</i>	0.8%	2.2%		0.5%	0.3%		100.0%	100.0%		12.0%	19.7%	
Japan	1,044.3	974.1	(6.7%)	169.3	169.6	0.2%	0.0	0.0	-	1,140.8	1,071.1	(6.1%)
<i>Proportion</i>	99.2%	97.8%		99.5%	99.7%		0.0%	0.0%		88.0%	80.3%	
Grand Total	1,053.0	996.0	(5.4%)	170.1	170.1	(0.0%)	146.1	240.1	64.3%	1,296.0	1,333.2	2.9%
<i>Proportion</i>	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Half						Full-Year											
	FY2012		FY2013				FY2011		FY2012				FY2013					
	Result		Projection		YoY Change		Result		Mid-year Projection		Result		YoY Change		Projection		YoY Change	
Revenues	514.5		455.0		(59.5)		1,100.4		1,060.0		1,069.9		(30.4)		1,015.0		(54.9)	
Construction	493.4		440.0		(53.4)		1,032.5		1,015.0		1,015.4		(17.0)		965.0		(50.4)	
(Civil Engineering)	133.1		120.0		(13.1)		284.0		275.0		269.4		(14.5)		265.0		(4.4)	
(Building Construction)	360.3		320.0		(40.3)		748.4		740.0		745.9		(2.5)		700.0		(45.9)	
(Japan)	490.5		435.0		(55.5)		995.5		1,000.0		1,009.5		14.0		950.0		(59.5)	
(Overseas)	2.8		5.0		2.1		36.9		15.0		5.8		(31.1)		15.0		9.1	
Real Estate and Other	21.0		15.0		(6.0)		67.9		45.0		54.5		(13.4)		50.0		(4.5)	
Gross Profit	39.7	7.7%	28.0	6.2%	(11.7)	(1.5%)	74.7	6.8%	78.0	7.4%	57.2	5.4%	(17.4)	(1.4%)	74.0	7.3%	16.7	1.9%
Construction	38.6	7.8%	28.0	6.4%	(10.6)	(1.4%)	73.3	7.1%	76.5	7.5%	55.4	5.5%	(17.8)	(1.6%)	73.0	7.6%	17.5	2.1%
(Civil Engineering)	10.1	7.6%	12.0	10.0%	1.8	2.4%	23.0	8.1%	23.0	8.4%	9.3	3.5%	(13.6)	(4.6%)	30.0	11.3%	20.6	7.8%
(Building Construction)	28.4	7.9%	16.0	5.0%	(12.4)	(2.9%)	50.2	6.7%	53.5	7.2%	46.0	6.2%	(4.2)	(0.5%)	43.0	6.1%	(3.0)	(0.1%)
Real Estate and Other	1.1	5.4%	0.0	0.0%	(1.1)	(5.4%)	1.4	2.1%	1.5	3.3%	1.8	3.3%	0.4	1.2%	1.0	2.0%	(0.8)	(1.3%)
<i>Adjusted Gross Profit</i> ¹	2.7		0.3		(2.4)		4.6		2.5		3.4		(1.2)		1.4		(1.9)	
SG&A	(27.5)		(27.0)		0.5		(57.0)		(56.0)		(55.9)		1.1		(54.0)		1.9	
(Payroll Cost)	(13.1)		(13.4)		(0.2)		(28.0)		(27.0)		(26.6)		1.3		(26.8)		(0.1)	
(Other)	(14.3)		(13.5)		0.7		(29.0)		(28.9)		(29.2)		(0.2)		(27.1)		2.1	
Operating Income	12.2		1.0		(11.2)		17.6		22.0		1.3		(16.3)		20.0		18.6	
Non-operating Income	1.2		1.0		(0.2)		6.1		(2.0)		10.8		4.7		0.0		(10.8)	
<i>Financing</i>	1.2		2.0		0.7		0.5		(1.1)		11.3		10.8		1.4		(9.9)	
Recurring Profit	13.4		2.0		(11.4)		23.8		20.0		12.2		(11.6)		20.0		7.7	
Extraordinary Profit	(5.5)		0.0		5.5		(16.9)		(2.0)		1.6		18.5		(1.0)		(2.6)	
Income before Income Taxes	7.9		2.0		(5.9)		6.9		18.0		13.8		6.9		19.0		5.1	
Income Taxes	(3.1)		(1.0)		2.1		(14.0)		(8.0)		(5.0)		8.9		(8.0)		(2.9)	
Net Income	4.7		1.0		(3.7)		(7.1)		10.0		8.7		15.8		11.0		2.2	

¹ *Adjusted Gross Profit* includes dividends from one SPC which are posted as non-operating income on the non-consolidated income statements and gross profit of Kajima Yaesu Kaihatsu Co., Ltd which is a fully consolidated subsidiary.

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2012 Result	FY2013		FY2011 Result	FY2012			FY2013	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Revenues	684.7	650.0	(34.7)	1,457.7	1,440.0	1,485.0	27.2	1,430.0	(55.0)
Construction	612.0	590.0	(22.0)	1,269.2	1,270.0	1,301.4	32.2	1,270.0	(31.4)
Real Estate and Other	72.7	60.0	(12.7)	188.5	170.0	183.5	(4.9)	160.0	(23.5)
(Real Estate)	27.5	26.0	(1.5)	80.2	70.0	82.2	2.0	70.0	(12.2)
(Other)	45.1	34.0	(11.1)	108.2	100.0	101.2	(6.9)	90.0	(11.2)
Gross Profit	58.4	46.0	(12.4)	114.4	114.0	104.3	(10.1)	114.0	9.6
	8.5%	7.1%	(1.4%)	7.9%	7.9%	7.0%	(0.9%)	8.0%	1.0%
Construction	48.3	39.0	(9.3)	95.3	97.0	81.3	(14.0)	96.0	14.6
	7.9%	6.6%	(1.3%)	7.5%	7.6%	6.2%	(1.3%)	7.6%	1.4%
Real Estate and Other	10.0	7.0	(3.0)	19.0	17.0	23.0	3.9	18.0	(5.0)
	13.8%	11.7%	(2.1%)	10.1%	10.0%	12.5%	2.4%	11.3%	(1.2%)
SG&A	(41.0)	(41.0)	0.0	(84.9)	(84.0)	(85.8)	(0.8)	(83.0)	2.8
Operating Income	17.3	5.0	(12.3)	29.4	30.0	18.4	(11.0)	31.0	12.5
Non-operating Income	4.1	(1.0)	(5.1)	11.8	5.0	6.1	(5.6)	0.0	(6.1)
Financing	(0.1)	(0.7)	(0.5)	(0.4)	(3.0)	(0.6)	(0.2)	(1.5)	(0.8)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.8	0.7	(0.1)	1.3	0.4	0.8	(0.5)	1.3	0.5
Recurring Profit	21.4	4.0	(17.4)	41.3	35.0	24.6	(16.7)	31.0	6.3
Extraordinary Profit	(6.1)	0.0	6.1	(16.3)	(2.0)	19.2	35.6	(1.0)	(20.2)
Income before Income Taxes and Minority Interests	15.3	4.0	(11.3)	24.9	33.0	43.8	18.9	30.0	(13.8)
Income Taxes and Minority Interests	(6.2)	(2.0)	4.2	(21.1)	(14.0)	(20.4)	0.6	(13.0)	7.4
Net Income	9.0	2.0	(7.0)	3.8	19.0	23.4	19.5	17.0	(6.4)

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	Full-Year					
	FY2011	FY2012			FY2013	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering						
Revenues	284.0	275.0	269.4	(14.5)	265.0	(4.4)
Operating Income	5.2	4.8	(8.1)	(13.3)	12.7	20.9
Building Construction						
Revenues	748.4	740.0	745.9	(2.5)	700.0	(45.9)
Operating Income	13.4	18.1	9.9	(3.5)	8.5	(1.4)
Real Estate and Other						
Revenues	67.9	45.0	54.5	(13.4)	50.0	(4.5)
Operating Income	(0.9)	(0.9)	(0.4)	0.4	(1.3)	(0.8)
Domestic Subsidiaries and Affiliates						
Revenues	319.9	322.8	320.0	0.1	315.5	(4.5)
Operating Income	9.9	5.6	8.6	(1.2)	5.5	(3.1)
Overseas Subsidiaries and Affiliates						
Revenues	165.0	198.1	223.3	58.3	230.6	7.3
Operating Income	1.4	5.4	7.3	5.9	4.8	(2.4)
Adjustments						
Revenues	(127.6)	(140.9)	(128.3)	(0.7)	(131.1)	(2.8)
Operating Income	0.5	(3.0)	1.1	0.6	0.5	(0.5)
Total						
Revenues	1,457.7	1,440.0	1,485.0	27.2	1,430.0	(55.0)
Operating Income	29.4	30.0	18.4	(11.0)	31.0	12.5

Overseas Revenues

JPY bln

	Full-Year				
	FY2011		FY2012		
	Result	Proportion	Result	Proportion	YoY Change
North America	72.1	4.9%	90.2	6.1%	18.0
Europe	8.2	0.6%	10.7	0.7%	2.4
Asia	91.4	6.3%	125.7	8.5%	34.2
Other Regions	31.2	2.1%	2.9	0.2%	(28.3)
Total	203.1	13.9%	229.6	15.5%	26.5

	Full-Year				
	FY2012		FY2013		
	Result	Proportion	Projection	Proportion	YoY Change
Total	229.6	15.5%	245.0	17.1%	15.3

Staff Numbers

NO.

	As at	Mar 31, 2013	
	Mar 31, 2012	Result	Change
Kajima Corp	7,925	7,737	(188)
Consolidated Subsidiaries	7,224	7,731	507
- Japan	3,785	3,920	135
- Overseas	3,439	3,811	372
Total	15,149	15,468	319

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-4 Supplementary Information - continued

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2012	Mar 31, 2013	Change	As at	Mar 31, 2012	Mar 31, 2013	Change
(Assets)	1,686.2	1,686.0	(0.1)	(Liabilities)	1,429.5	1,367.9	(61.5)
Current Assets	1,059.0	1,055.5	(3.4)	Current Liabilities	1,027.5	1,005.9	(21.5)
Cash and Deposits	162.2	202.1	39.9	Notes Payable, Accounts Payable for Construction Contracts and Other	466.2	446.3	(19.8)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503.8	498.0	(5.7)	Short-term Loans Payable	188.3	201.2	12.9
Short-term Investment Securities	0.0	0.0	(0.0)	Commercial Papers	63.0	43.3	(19.7)
Operational Investment Securities	16.7	11.3	(5.4)	Current Portion of Bonds	20.0	20.0	-
Real Estate for Sale	78.8	72.1	(6.6)	Income Taxes Payable	3.7	10.6	6.9
Costs on Uncompleted Construction Contracts	64.2	47.4	(16.7)	Advances Received on Uncompleted Construction Contracts	96.0	100.7	4.6
Costs on Development Projects in Progress	73.0	75.1	2.0	Deposit Received on Development Projects and Other Business	7.9	5.0	(2.8)
Other Inventories	10.2	7.9	(2.3)	Provision for Warranties for Completed Construction	4.5	4.2	(0.2)
Deferred Tax Assets	60.1	58.9	(1.2)	Provision for Loss on Construction Contracts	26.1	27.5	1.3
Other	91.4	84.2	(7.1)	Provision for Directors' Bonuses	0.1	0.1	(0.0)
Allowance for Doubtful Accounts	(1.9)	(1.9)	(0.0)	Other	151.4	146.6	(4.8)
Noncurrent Assets	627.1	630.4	3.3	Noncurrent Liabilities	401.9	361.9	(39.9)
Property, Plant and Equipment	345.6	323.2	(22.3)	Bonds Payable	105.0	105.0	-
Buildings and Structures	127.1	124.9	(2.1)	Long-term Loans Payable	149.4	110.6	(38.7)
Machinery, Vehicles, Tools, Furniture and Fixtures	10.6	11.1	0.5	Deferred Tax Liabilities for Land Revaluation	28.7	28.4	(0.3)
Land	197.5	177.7	(19.8)	Provision for Retirement Benefits	61.1	61.5	0.4
Construction in Progress	7.3	6.5	(0.8)	Liabilities from Application of Equity Method	1.2	1.1	(0.1)
Other	2.9	2.8	(0.0)	Other	56.3	55.2	(1.0)
Intangible Assets	6.4	5.6	(0.7)	(Net Assets)	256.7	318.1	61.4
Investments and Other Assets	275.0	301.5	26.4	Shareholders' Equity (A)	233.4	252.7	19.3
Investment Securities	199.8	246.6	46.8	Capital Stock	81.4	81.4	-
Long-term Loans Receivable	7.3	11.5	4.1	Capital Surplus	45.3	45.3	-
Deferred Tax Assets	21.7	1.6	(20.1)	Retained Earnings	112.7	132.0	19.3
Other	59.7	55.2	(4.5)	Treasury Stock	(6.0)	(6.0)	(0.0)
Allowance for Doubtful Accounts	(13.6)	(13.5)	0.0	Accumulated Other Comprehensive Income (B)	23.2	67.6	44.4
Total Assets	1,686.2	1,686.0	(0.1)	Valuation Difference on Available-for-sale Securities	25.9	58.7	32.7
				Deferred Gains or Losses on Hedges	(1.4)	(0.9)	0.4
				Revaluation Reserve for Land	19.8	19.2	(0.5)
				Foreign Currency Translation Adjustment	(21.0)	(9.2)	11.8
				Minority Interests	(0.0)	(2.3)	(2.3)
				Total Liabilities and Net Assets (C)	1,686.2	1,686.0	(0.1)
For Reference							
(A) + (B)	256.7	320.4	63.7				
((A) + (B)) / (C)	15.2%	19.0%	3.8%				

2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2012 Result	Mar 31, 2013			Mar 31, 2014	
		Mid-year Projection	Result	Change	Projection	Change
Consolidated	525.7	490.0	480.1	(45.5)	460.0	(20.1)
Kajima Corp	417.9	370.0	384.9	(33.0)	370.0	(14.9)
Subsidiaries	107.7	120.0	95.2	(12.5)	90.0	(5.2)

D/E Ratio 2.05 1.50

Cash Flows

JPY bln

	Full-Year			
	FY2011	FY2012		FY2013
	Result	Result	YoY Change	Projection
Operating	81.7	58.4	(23.2)	10.0
Investing	(38.7)	36.7	75.4	(10.0)
Financing	(37.7)	(58.6)	(20.8)	(25.0)
Cash and Cash Equivalents at the end of the Period	160.6	201.1	40.5	-

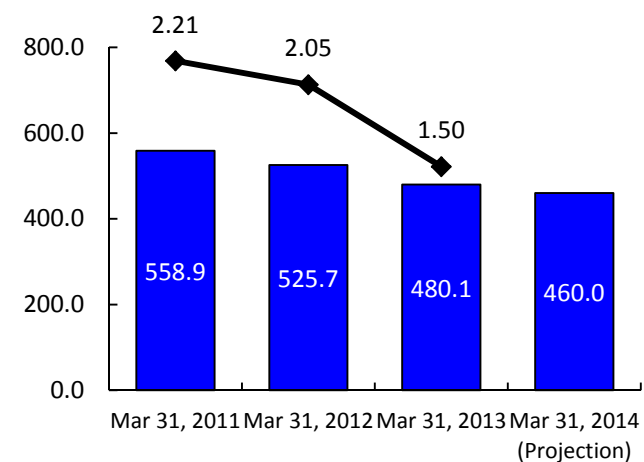
Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2012 Result	Mar 31, 2013	
		Result	Change
Consolidated	(26.1)	(27.5)	(1.3)
Kajima Corp	(25.6)	(27.2)	(1.6)
Subsidiaries	(0.5)	(0.2)	0.2

Interest-bearing Debt & D/E Ratio

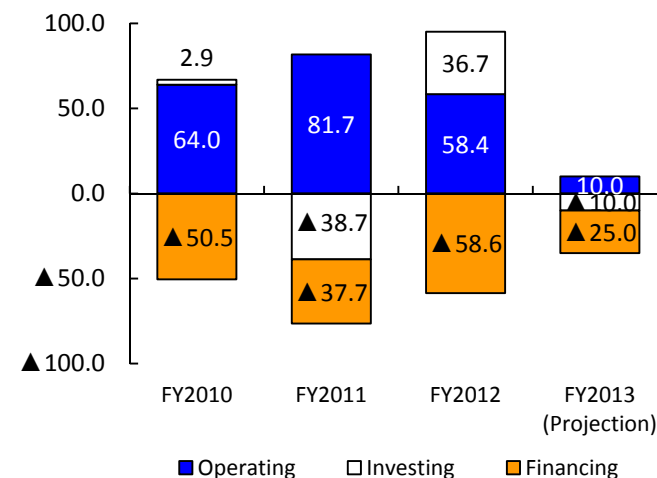
JPY bln



Cash Flows

JPY bln

Full-Year



2. RESULTS (FY2012) AND PROJECTIONS (FY2013)

2-4 Supplementary Information - continued

Real Estate for Sale JPY bln

As at	Mar 31, 2012	Mar 31, 2013	
	Result	Result	Change
Consolidated	78.8	72.1	(6.6)
Kajima Corp	46.1	37.7	(8.3)
Subsidiaries	32.6	34.3	1.7

Operational Investment Securities JPY bln

As at	Mar 31, 2012	Mar 31, 2013	
	Result	Result	Change
Consolidated	16.7	11.3	(5.4)
Kajima Corp	16.7	11.3	(5.4)
Subsidiaries	-	-	-

Real Estate for Rent and Other JPY bln

As at	Mar 31, 2012	Mar 31, 2013	
	Result	Result	Change
Book Value (A)	184.7	160.6	(24.0)
Market Value (B)	257.6	224.9	(32.6)
(B) - (A)	72.8	64.3	(8.5)

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2012	Mar 31, 2013	
	Result	Result	Change
Consolidated	73.0	75.1	2.0
Kajima Corp	42.4	37.9	(4.5)
Subsidiaries	30.5	37.1	6.5

Other Data JPY bln

	Full-Year					
	FY2011	FY2012			FY2013	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
R&D	9.1	8.8	8.4	(0.7)	8.2	(0.2)
- Kajima Corp	8.7	8.4	8.1	(0.6)	7.8	(0.3)
Capital Expenditure ¹	35.9	22.0	20.5	(15.4)	21.0	0.4
- Kajima Corp	26.9	7.1	6.7	(20.2)	3.6	(3.1)
Depreciation / Amortization ¹	17.7	18.0	18.3	0.5	18.0	(0.3)
- Kajima Corp	9.7	10.7	10.7	0.9	9.9	(0.8)
Loans Guaranteed	10.3	-	9.3	(0.9)	-	-
- Kajima Corp	57.8	-	37.8	(20.0)	-	-

¹ The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bln

Japan

	Full-Year					
	FY2011	FY2012			FY2013	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
Revenues	322.2	322.8	322.3	0.1	315.5	(6.8)
Construction	167.0	170.4	170.8	3.8	172.3	1.4
Real Estate and Other	155.2	152.3	151.5	(3.7)	143.1	(8.3)
Gross Profit	25.9	22.3	24.5	(1.4)	22.1	(2.3)
	8.0%	6.9%	7.6%	(0.4%)	7.0%	(0.6%)
Construction	10.0	9.0	9.6	(0.3)	9.7	0.0
	6.0%	5.3%	5.7%	(0.3%)	5.7%	0.0%
Real Estate and Other	15.9	13.2	14.8	(1.0)	12.3	(2.4)
	10.3%	8.7%	9.8%	(0.5%)	8.7%	(1.1%)
SG&A	(16.1)	(16.6)	(16.3)	(0.1)	(16.6)	(0.2)
Operating Income	9.7	5.6	8.1	(1.5)	5.5	(2.6)
Non-operating Income	0.9	3.4	4.6	3.7	0.3	(4.3)
Financing	(0.0)	(0.3)	(0.2)	(0.1)	(0.2)	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.4	0.2	1.0	0.5	0.4	(0.5)
Recurring Profit	10.7	9.1	12.8	2.1	5.8	(6.9)
Extraordinary Profit	(0.6)	(0.3)	15.3	16.0	(0.3)	(15.7)
Income before Income Taxes and Minority Interests	10.0	8.7	28.2	18.2	5.4	(22.7)
Income Taxes and Minority Interests	(4.1)	(3.4)	(9.9)	(5.7)	(2.6)	7.3
Net Income	5.8	5.3	18.3	12.4	2.8	(15.4)
Construction Contract Awards	170.1	180.4	170.1	(0.0)	172.3	2.2

Overseas

	Full-Year					
	FY2011	FY2012			FY2013	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	165.0	198.3	223.3	58.3	230.6	7.3
	143.7	167.7	186.4	42.7	206.8	20.3
	21.2	30.6	36.8	15.5	23.8	(12.9)
	13.5	17.9	21.2	7.6	17.8	(3.3)
	8.2%	9.0%	9.5%	1.3%	7.7%	(1.8%)
	9.3	10.6	12.4	3.0	10.4	(2.0)
	6.5%	6.3%	6.7%	0.2%	5.0%	(1.7%)
	4.1	7.3	8.7	4.6	7.4	(1.3)
	19.6%	23.8%	23.9%	4.3%	31.2%	7.3%
	(12.1)	(12.4)	(14.2)	(2.1)	(12.9)	1.2
	1.4	5.4	6.9	5.5	4.8	(2.1)
	5.6	3.0	2.9	(2.6)	2.0	(0.8)
	(0.1)	(0.2)	(0.0)	0.1	0.0	0.0
	1.0	(0.0)	(0.3)	(1.4)	0.9	1.3
	7.0	8.5	9.9	2.9	6.9	(2.9)
	0.3	0.3	0.3	0.0	1.0	0.6
	7.4	8.8	10.3	2.9	8.0	(2.3)
	(3.7)	(3.5)	(4.7)	(1.0)	(1.9)	2.8
	3.6	5.3	5.5	1.8	6.1	0.5
	146.1	202.7	240.1	93.9	210.3	(29.7)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bln

		Full-Year						As at Mar 31, 2013	
		FY2011	FY2012		FY2013				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Taiko Trading Co., Ltd.	Const. Contract Awards	18.4	25.0	19.3	0.8	22.5	3.1	Total Assets	42.0
	Revenues	95.8	95.0	89.9	(5.9)	90.0	0.0		
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	0.3	0.2	0.5	0.2	0.2	(0.3)	Capital	750mil
	Recurring Profit	0.4	0.2	0.6	0.2	0.2	(0.3)		
(Kajima's ownership: 98.1%)	Net Income	0.5	0.2	0.5	0.0	0.2	(0.3)	Staff Numbers	268
Kajima Road Co., Ltd.	Const. Contract Awards	88.6	90.4	89.5	0.9	85.2	(4.3)	Total Assets	79.0
	Revenues	105.7	106.0	112.2	6.5	105.0	(7.2)		
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	3.0	2.4	3.6	0.6	2.6	(1.0)	Capital	4,000mil
	Recurring Profit	3.1	2.3	3.7	0.5	2.5	(1.2)		
(Kajima's ownership: 100%)	Net Income	1.2	1.1	2.3	1.0	1.0	(1.2)	Staff Numbers	986
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	15.7
	Revenues	39.7	40.1	41.9	2.2	41.4	(0.4)		
<u>Facility Management</u>	Operating Income	1.9	1.7	2.5	0.5	2.0	(0.4)	Capital	100mil
	Recurring Profit	1.9	1.7	2.5	0.6	2.0	(0.4)		
(Kajima's ownership: 100%)	Net Income	1.0	0.9	1.4	0.3	1.1	(0.2)	Staff Numbers	1,365
Chemical Grouting Co., Ltd.	Const. Contract Awards	24.2	24.5	25.0	0.8	24.5	(0.5)	Total Assets	17.8
	Revenues	25.2	21.0	18.0	(7.2)	25.0	6.9		
<u>Construction Foundation Work</u>	Operating Income	1.0	0.4	0.0	(0.9)	0.4	0.3	Capital	300mil
	Recurring Profit	1.2	0.4	0.3	(0.8)	0.5	0.2		
(Kajima's ownership: 100%)	Net Income	0.6	0.2	0.2	(0.3)	0.3	0.0	Staff Numbers	288
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	33.7
	Revenues	7.2	8.4	7.8	0.5	7.2	(0.6)		
<u>Leasing / Financing</u>	Operating Income	0.4	0.6	0.7	0.2	0.7	(0.0)	Capital	400mil
	Recurring Profit	0.6	0.7	0.7	0.0	0.7	(0.0)		
(Kajima's ownership: 100%)	Net Income	0.3	0.4	0.4	0.0	0.4	(0.0)	Staff Numbers	40

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bln

		Full-Year						As at Mar 31, 2013	
		FY2011	FY2012		FY2013				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Ilya Corporation	Const. Contract Awards	7.0	7.3	7.5	0.5	7.6	0.0	Total Assets	3.6
	Revenues	6.6	7.3	7.7	1.1	7.6	(0.1)		
<u>Interior Work</u>	Operating Income	0.0	0.0	0.0	(0.0)	0.0	0.0	Capital	50mil
	Recurring Profit	0.0	0.0	0.0	(0.0)	0.0	0.0		
(Kajima's ownership: 100%)	Net Income	0.0	0.0	0.0	(0.0)	0.0	0.0	Staff Numbers	162
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	13.7	10.5	7.3	(6.4)	10.5	3.2	Total Assets	5.4
	Revenues	10.4	13.5	13.5	3.0	10.0	(3.4)		
<u>Manufacturing of Construction Machinery</u>	Operating Income	(0.1)	0.0	0.0	0.1	0.0	(0.0)	Capital	400mil
	Recurring Profit	(0.1)	0.0	0.0	0.1	0.0	(0.0)		
(Kajima's ownership: 100%)	Net Income	(0.0)	0.0	(0.0)	0.0	0.0	0.0	Staff Numbers	175
Clima-Teq Co., Ltd.	Const. Contract Awards	18.0	22.7	21.3	3.2	22.0	0.6	Total Assets	12.2
	Revenues	19.3	22.1	21.8	2.4	22.0	0.1		
<u>MEP Work</u>	Operating Income	0.3	(0.3)	(0.2)	(0.5)	0.1	0.3	Capital	300mil
	Recurring Profit	0.3	(0.3)	(0.2)	(0.6)	0.1	0.3		
(Kajima's ownership: 100%)	Net Income	0.1	(0.2)	(0.1)	(0.3)	0.0	0.2	Staff Numbers	373
3 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	48.9
(4 Other Consolidated Subsidiaries for FY2011)	Revenues	12.0	9.2	9.2	(2.7)	7.1	(2.0)		
	Operating Income	2.7	0.5	0.7	(1.9)	(0.7)	(1.4)	Capital	3,150mil
	Recurring Profit	2.5	3.7	4.0	1.5	(0.8)	(4.9)		
(Kajima's ownership: 100%)	Net Income	1.4	2.2	12.4	10.9	(0.8)	(13.3)	Staff Numbers	263

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



		Full-Year						As at Dec 31, 2012	
		FY2011	FY2012		FY2013				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	57.8	67.7	93.0	35.2	97.6	4.6	Total Assets	113.6
	Revenues	72.1	77.7	90.1	18.0	97.3	7.1		
<u>Construction / Real Estate Development in North America</u>	Operating Income	(2.4)	(0.6)	0.1	2.5	(0.7)	(0.8)	Capital	US\$5mil
	Recurring Profit	2.4	2.2	2.9	0.5	0.0	(2.9)		
(Kajima's ownership: 100%)	Net Income	0.5	0.7	0.7	0.2	0.0	(0.7)	Staff Numbers	889
Exchange rates: US\$=		¥77.74	¥77.60	¥86.58		¥86.58			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	63.4	112.8	126.6	63.2	90.6	(36.0)	Total Assets	110.9
	Revenues	75.2	98.9	106.6	31.4	109.1	2.4		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	4.4	6.9	7.8	3.4	6.6	(1.2)	Capital	S\$230mil
	Recurring Profit	4.5	7.5	8.6	4.0	7.3	(1.3)		
(Kajima's ownership: 100%)	Net Income	2.8	5.4	6.0	3.1	5.6	(0.3)	Staff Numbers	2,512
Exchange rates: S\$=		¥59.76	¥63.29	¥70.78		¥70.78			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	5.4	8.9	7.2	1.7	7.1	(0.0)	Total Assets	21.1
Kajima Europe B.V. ("KEBV")	Revenues	7.6	9.2	10.7	3.0	9.9	(0.8)	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.9)	(1.0)	(1.1)	(0.2)	(1.2)	(0.1)		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Recurring Profit	(0.4)	(0.4)	(0.4)	(0.0)	(0.7)	(0.2)		£213mil(KEUKH)
(Kajima's ownership: 100%)	Net Income	(0.0)	0.0	0.0	0.1	0.2	0.2	Staff Numbers	226
Exchange rates: £ =		¥119.81	¥125.98	¥139.52		¥139.52			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	19.3	13.2	13.1	(6.2)	14.9	1.7	Total Assets	8.4
	Revenues	9.9	12.3	15.7	5.8	14.2	(1.4)		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.2	0.1	0.1	(0.1)	0.2	0.1	Capital	NT\$500mil
	Recurring Profit	0.5	0.2	0.2	(0.2)	0.3	0.0		
(Kajima's ownership: 100%)	Net Income	0.3	0.1	0.2	(0.0)	0.2	(0.0)	Staff Numbers	184
Exchange rates: NT\$=		¥2.5675	¥2.6472	¥2.9815		¥2.9815			
For Reference: Unconsolidated Subsidiary									
Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	15.8	7.2	7.3	(8.5)	6.7	(0.5)		

REFERENCE

Tables & Graphs of the Selected Financial Data



Non-Consolidated Basis											JPY bln
	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Contract Awards	1,178.1	1,484.4	1,374.0	1,387.8	1,463.6	1,387.6	944.0	1,023.9	1,101.1	1,053.6	935.0
Construction Contract Awards	1,092.5	1,339.3	1,212.3	1,288.2	1,397.8	1,305.6	918.8	957.9	1,053.0	996.0	890.0
Revenues	1,172.4	1,296.2	1,341.2	1,444.9	1,423.1	1,491.9	1,244.4	970.4	1,100.4	1,069.9	1,015.0
Operating Income	30.2	55.0	57.5	51.0	4.6	9.3	(7.9)	7.9	17.6	1.3	20.0
Recurring Profit	21.2	50.0	54.7	52.0	5.1	11.7	7.5	5.7	23.8	12.2	20.0
Net Income	(14.4)	10.9	18.5	29.4	5.8	(7.5)	3.1	4.5	(7.1)	8.7	11.0
Basic Net Income per Share	(¥14.49)	¥10.25	¥17.54	¥27.92	¥5.62	(¥7.40)	¥3.07	¥4.36	(¥6.82)	¥8.39	¥10.57
Total Assets	1,586.8	1,510.8	1,547.1	1,741.9	1,534.3	1,530.3	1,440.6	1,327.4	1,356.2	1,345.4	-
Shareholders' Equity	-	-	-	341.2	265.0	215.9	232.2	208.2	205.0	241.6	-
Total Equity	236.4	237.9	306.6	341.2	265.0	215.9	232.2	208.2	205.0	241.6	-
Shareholders' Equity / Assets Ratio	14.9%	15.8%	19.8%	19.6%	17.3%	14.1%	16.1%	15.7%	15.1%	18.0%	-
Equity per Share	¥223.89	¥225.28	¥290.49	¥323.41	¥259.85	¥211.79	¥223.01	¥200.04	¥197.04	¥232.30	-
Interest-bearing Debt	383.8	325.0	288.1	310.8	314.2	396.2	453.8	439.0	417.9	384.9	370.0
Gross Profit Margin - All Segments	8.4%	9.2%	9.2%	8.1%	5.0%	5.0%	4.1%	6.8%	6.8%	5.4%	7.3%
Construction	8.2%	9.1%	9.1%	7.1%	4.1%	4.1%	3.8%	7.0%	7.1%	5.5%	7.6%
- Civil Engineering	13.0%	12.0%	11.4%	9.4%	5.4%	3.6%	(0.8%)	0.7%	8.1%	3.5%	11.3%
- Building Construction	6.1%	8.1%	8.4%	6.4%	3.6%	4.4%	5.9%	9.7%	6.7%	6.2%	6.1%
Real Estate and Other	11.8%	10.2%	9.5%	16.1%	14.1%	21.3%	11.2%	2.7%	2.1%	3.3%	2.0%
Staff Numbers	9,910	9,460	9,234	9,084	8,817	8,705	8,452	8,164	7,925	7,737	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



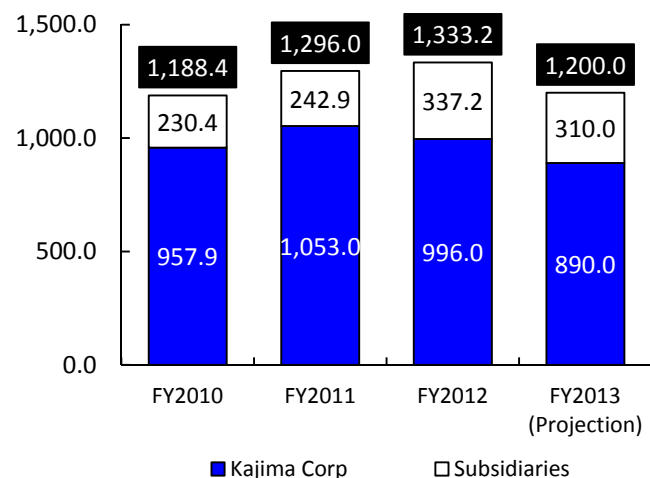
Consolidated Basis											JPY bln
	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Construction Contract Awards	1,312.7	1,619.3	1,462.7	1,612.5	1,677.2	1,585.4	1,138.3	1,188.4	1,296.0	1,333.2	1,200.0
Revenues	1,616.1	1,682.4	1,770.8	1,891.3	1,894.0	1,948.5	1,637.3	1,325.6	1,457.7	1,485.0	1,430.0
Operating Income	46.3	47.0	55.6	55.4	18.0	19.6	(6.7)	17.2	29.4	18.4	31.0
Recurring Profit	37.6	47.1	55.2	58.6	29.4	15.9	9.0	17.5	41.3	24.6	31.0
Net Income	(4.8)	13.1	22.1	41.3	40.7	(6.2)	13.2	25.8	3.8	23.4	17.0
Basic Net Income per Share	(¥5.01)	¥12.18	¥20.81	¥39.29	¥39.13	(¥6.20)	¥13.03	¥24.87	¥3.69	¥22.55	¥16.37
ROE	(2.6%)	6.0%	8.6%	13.0%	12.8%	(2.4%)	5.4%	10.0%	1.5%	8.1%	-
Operating Margin	2.9%	2.8%	3.1%	2.9%	1.0%	1.0%	(0.4%)	1.3%	2.0%	1.2%	2.2%
Total Assets	1,870.2	1,817.7	1,905.9	2,107.2	1,918.3	1,885.4	1,796.8	1,644.9	1,686.2	1,686.0	-
Shareholders' Equity	-	-	-	340.6	297.2	231.1	261.8	252.8	256.7	320.4	-
Total Equity	216.1	219.2	297.0	350.9	305.4	239.0	262.1	253.2	256.7	318.1	-
Shareholders' Equity / Assets Ratio	11.6%	12.1%	15.6%	16.2%	15.5%	12.3%	14.6%	15.4%	15.2%	19.0%	-
Equity per Share	¥205.21	¥208.10	¥282.19	¥324.12	¥292.63	¥227.56	¥251.97	¥243.35	¥247.12	¥308.49	-
Interest-bearing Debt	543.2	475.8	458.5	463.8	473.8	540.5	620.0	558.9	525.7	480.1	460.0
D/E Ratio	2.51	2.17	1.54	1.36	1.59	2.34	2.37	2.21	2.05	1.50	-
Cash Dividends per Share	¥5.0	¥6.0	¥6.0	¥7.0	¥7.0	¥6.0	¥6.0	¥6.0	¥5.0	¥5.0	¥5.0
Cash Flow - Operating Activities	50.1	87.4	53.4	(4.1)	(52.5)	16.1	(76.9)	64.0	81.7	58.4	10.0
Cash Flow - Investing Activities	(34.6)	16.1	(14.8)	22.1	3.0	(30.5)	(5.7)	2.9	(38.7)	36.7	(10.0)
Cash Flow - Financing Activities	6.6	(71.3)	(35.9)	(4.8)	(7.6)	74.6	71.9	(50.5)	(37.7)	(58.6)	(25.0)
Staff Numbers	16,471	16,003	15,951	14,837	14,934	15,608	15,189	15,083	15,149	15,468	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

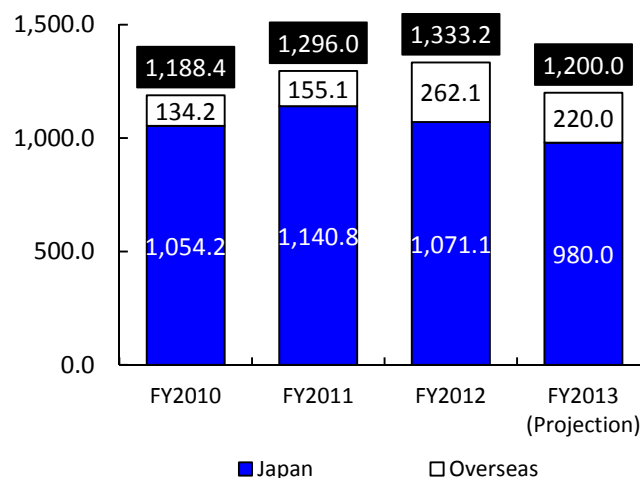
Construction Contract Awards (Consolidated) JPY bln

Full-Year



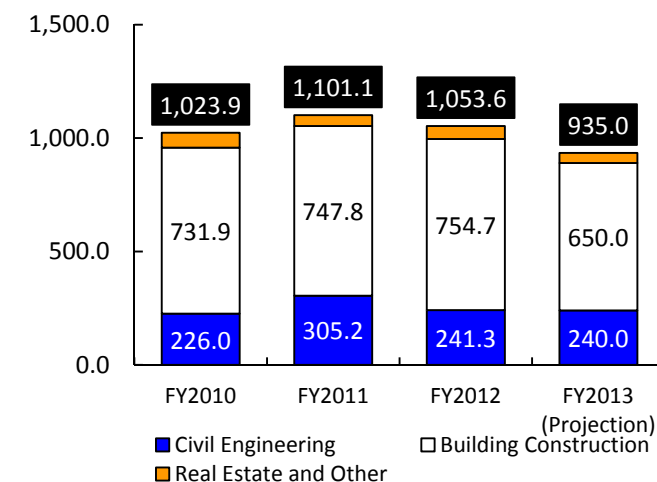
Construction Contract Awards (Consolidated) JPY bln

Full-Year

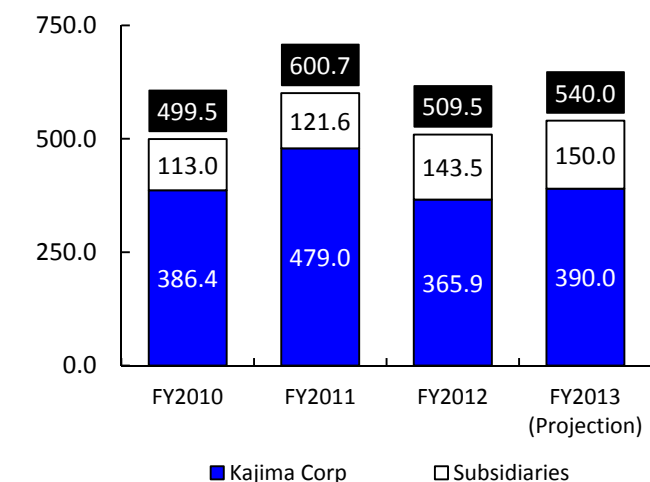


Contract Awards (Non-Consolidated) JPY bln

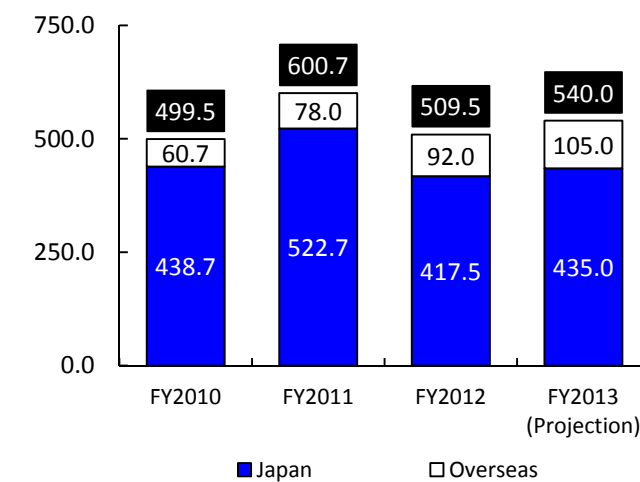
Full-Year



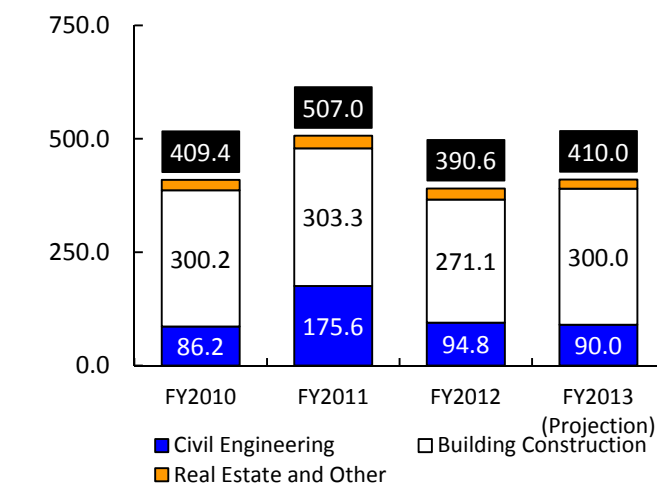
1st Half



1st Half



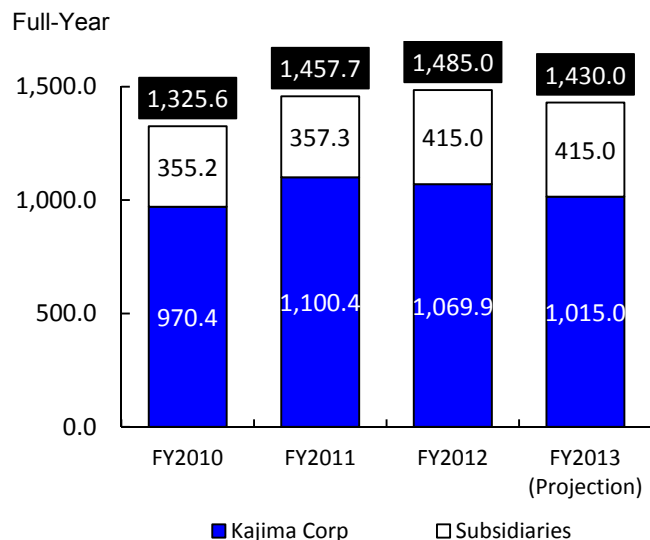
1st Half



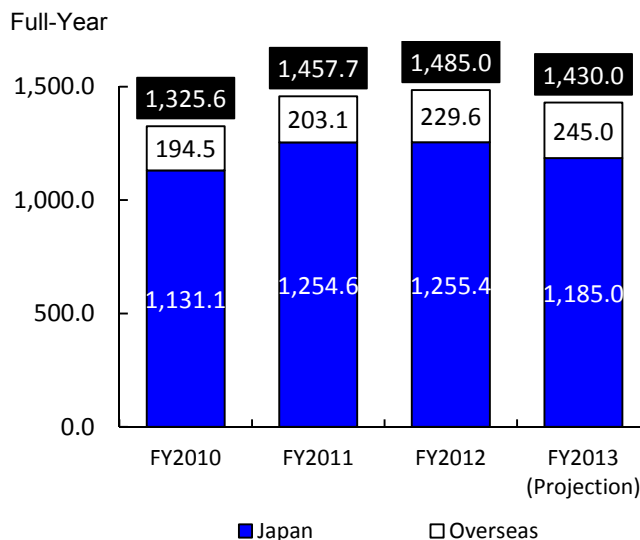
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Tables & Graphs of the Selected Financial Data - continued

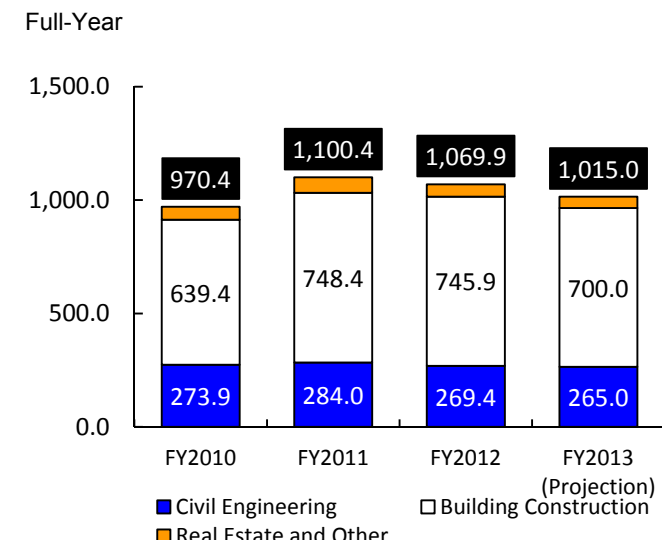
Revenues (Consolidated) JPY bln



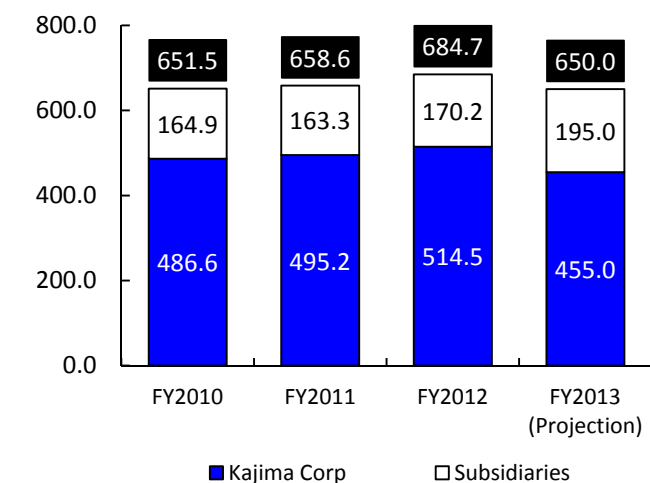
Revenues (Consolidated) JPY bln



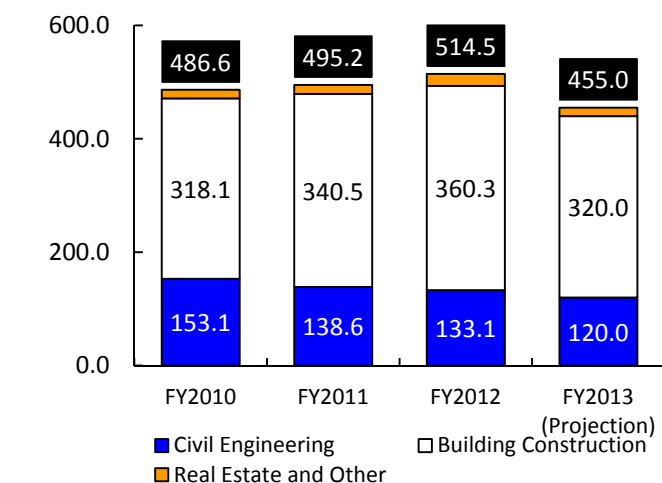
Revenues (Non-Consolidated) JPY bln



1st Half



1st Half



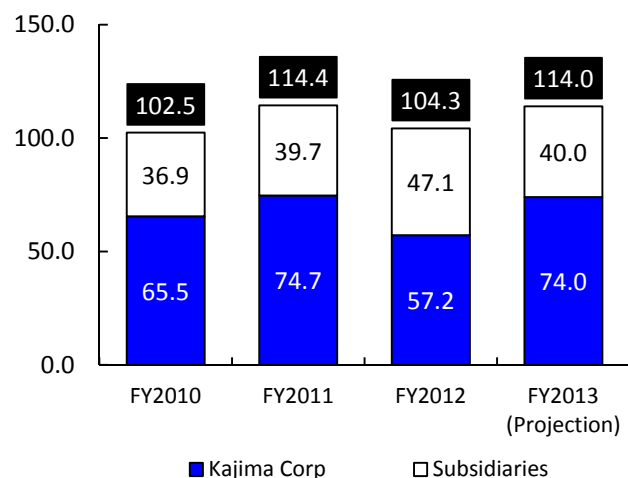
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

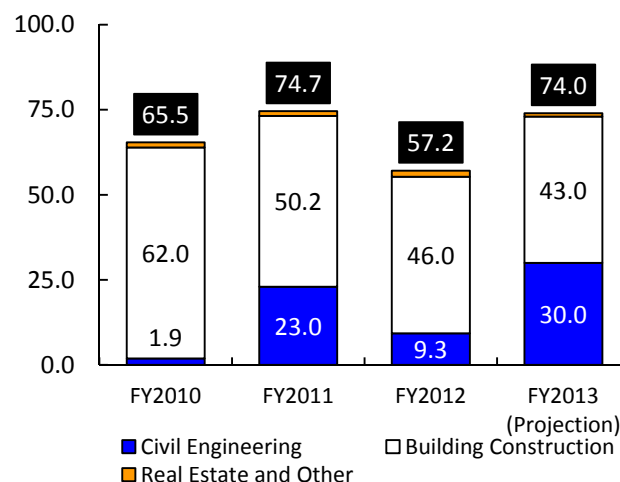
Full-Year



Gross Profit (Non-Consolidated)

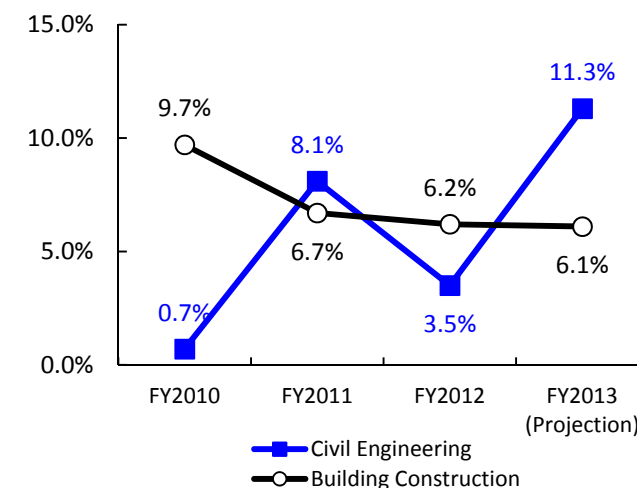
JPY bln

Full-Year

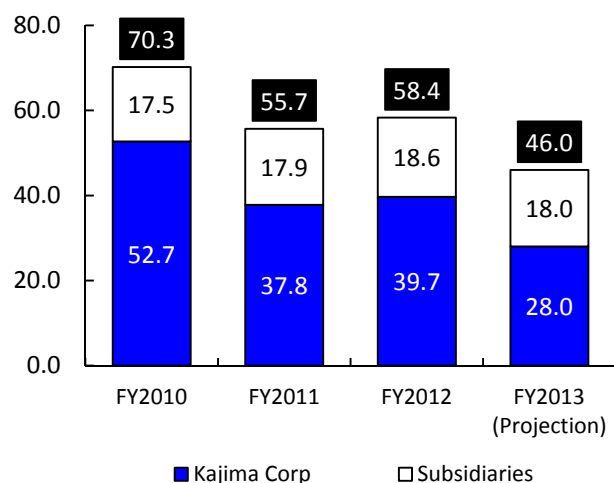


Gross Profit Margin (Non-Consolidated)

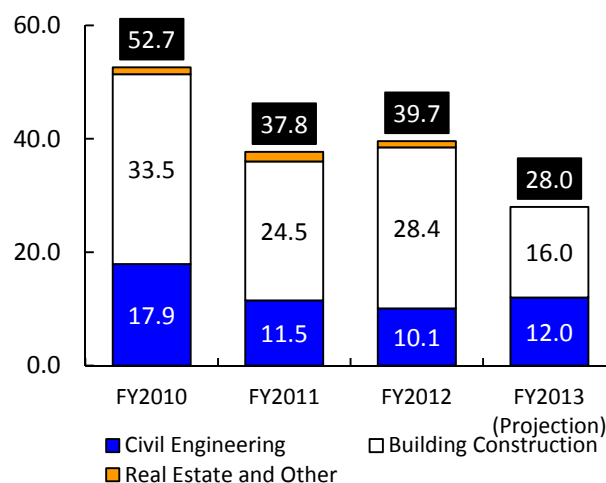
Full-Year



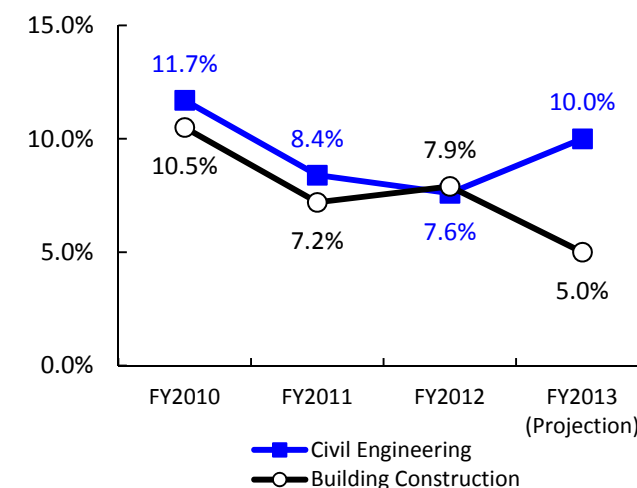
1st Half



1st Half



1st Half



REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

Recurring Profit (Consolidated)

JPY bln

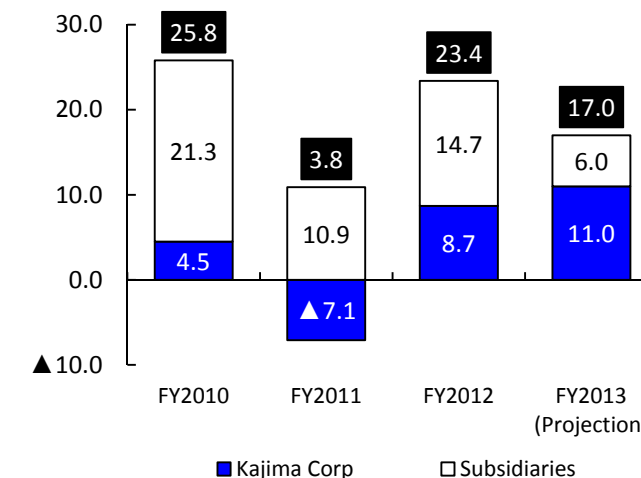
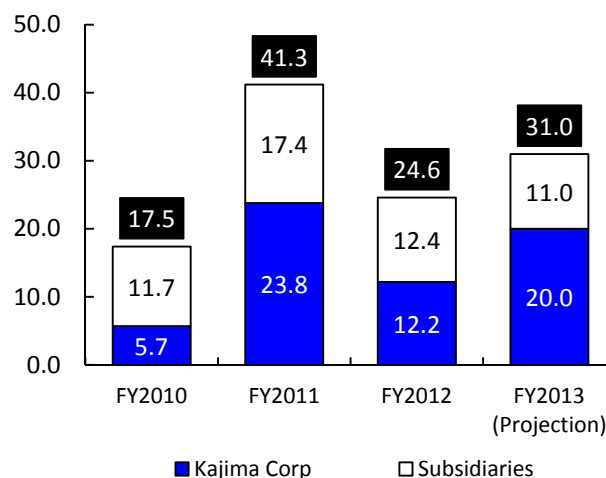
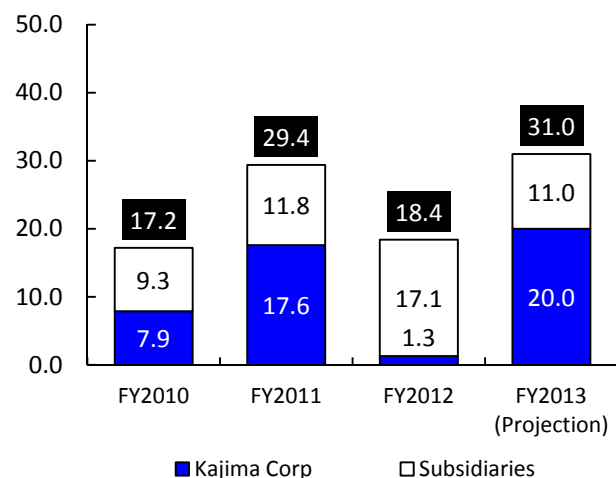
Net Income (Consolidated)

JPY bln

Full-Year

Full-Year

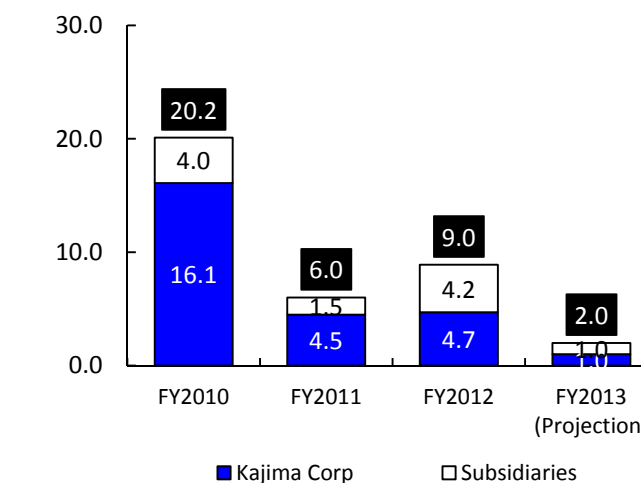
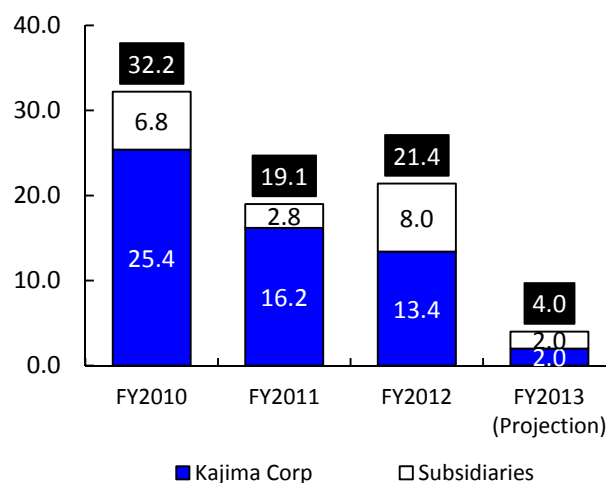
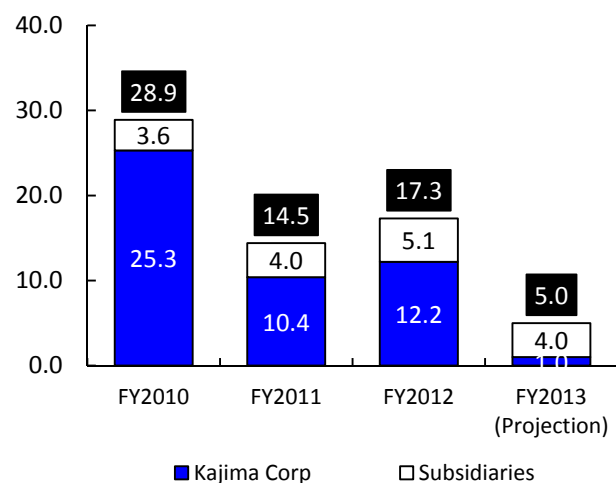
Full-Year



1st Half

1st Half

1st Half



REFERENCE

Quarterly Data



Non-Consolidated Basis

JPY bln

	FY2012							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	252.9	261.5	257.8	297.5				
Construction	241.2	252.2	249.3	272.6				
(Civil Engineering)	69.3	63.8	73.6	62.6				
(Building Construction)	171.8	188.4	175.6	209.9				
Real Estate and Other	11.7	9.2	8.5	24.8				
Gross Profit	18.4	7.3%	21.2	8.1%	18.2	7.1%	(0.7)	(0.2)%
Construction	17.8	7.4%	20.7	8.2%	18.4	7.4%	(1.6)	(0.6)%
(Civil Engineering)	1.4	2.0%	8.7	13.7%	10.2	14.0%	(11.0)	(17.7)%
(Building Construction)	16.4	9.6%	11.9	6.3%	8.1	4.7%	9.4	4.5%
Real Estate and Other	0.6	5.2%	0.5	5.7%	(0.2)	(3.1)%	0.9	3.8%
SG&A	(13.0)		(14.4)		(13.1)		(15.2)	
Operating Income	5.4		6.7		5.0		(15.9)	
Contract Awards	203.6	186.9	273.2	389.7				
Construction	188.8	177.0	259.9	370.1				
(Civil Engineering)	45.7	49.0	38.4	108.0				
(Building Construction)	143.1	127.9	221.5	262.0				
Real Estate and Other	14.7	9.9	13.2	19.6				

FY2012					
1st Half Result	2nd Half Result	Full-Year Result			
514.5	555.3	1,069.9			
493.4	521.9	1,015.4			
133.1	136.3	269.4			
360.3	385.5	745.9			
21.0	33.4	54.5			
39.7	7.7%	17.4	3.2%	57.2	5.4%
38.6	7.8%	16.8	3.2%	55.4	5.5%
10.1	7.6%	(0.8)	(0.6)%	9.3	3.5%
28.4	7.9%	17.6	4.6%	46.0	6.2%
1.1	5.4%	0.6	2.0%	1.8	3.3%
(27.5)		(28.4)		(55.9)	
12.2		(10.9)		1.3	
390.6	662.9	1,053.6			
365.9	630.1	996.0			
94.8	146.5	241.3			
271.1	483.6	754.7			
24.6	32.8	57.5			

FY2013					
1st Half Projection	2nd Half Projection	Full-Year Projection			
455.0	560.0	1,015.0			
440.0	525.0	965.0			
120.0	145.0	265.0			
320.0	380.0	700.0			
15.0	35.0	50.0			
28.0	6.2%	46.0	8.2%	74.0	7.3%
28.0	6.4%	45.0	8.6%	73.0	7.6%
12.0	10.0%	18.0	12.4%	30.0	11.3%
16.0	5.0%	27.0	7.1%	43.0	6.1%
0.0	0.0%	1.0	2.9%	1.0	2.0%
(27.0)		(27.0)		(54.0)	
1.0		19.0		20.0	
410.0	525.0	935.0			
390.0	500.0	890.0			
90.0	150.0	240.0			
300.0	350.0	650.0			
20.0	25.0	45.0			

Consolidated Basis

Revenues	330.8	353.9	345.4	454.7				
Gross Profit	25.5	7.7%	32.8	9.3%	26.7	7.7%	19.1	4.2%
SG&A	(19.9)		(21.0)		(19.7)		(25.0)	
Operating Income	5.6		11.7		6.9		(5.8)	
Construction Contract Awards	274.7	234.8	323.8	499.9				

684.7	800.2	1,485.0			
58.4	8.5%	45.9	5.7%	104.3	7.0%
(41.0)		(44.8)		(85.8)	
17.3		1.1		18.4	
509.5	823.7	1,333.2			

650.0	780.0	1,430.0			
46.0	7.1%	68.0	8.7%	114.0	8.0%
(41.0)		(42.0)		(83.0)	
5.0		26.0		31.0	
540.0	660.0	1,200.0			