

Information Package for 1st Quarter Financial Results

April 1, 2013 - June 30, 2013

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (Q1) AND PROJECTIONS		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3
-3 Income Statements	.....	p.4~5
-4 Supplementary Information	.....	p.6~7
3. SUBSIDIARIES AND AFFILIATES UPDATES	.....
-1 Japan	.....	p.8
-2 Overseas	.....	p.9
Reference: Tables & Graphs of the Selected Financial Data	.....	p.10~15
Reference: Quarterly Data	.....	p.16

August 7, 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 August 7, 2013, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	1st Quarter						Full-Year						JPY bln
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)		Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2012 Result	FY2013 Result	FY2012 Result	FY2013 Result	FY2012 Result	FY2013 Result	FY2012 Result	FY2013 Projection	FY2012 Result	FY2013 Projection	FY2012 Result	FY2013 Projection	
Revenues	330.8	320.8	252.9	228.3	77.8	92.4	1,485.0	1,430.0	1,069.9	1,015.0	415.0	415.0	
Construction	291.9	285.8	241.2	219.0	50.6	66.7	1,301.4	1,270.0	1,015.4	965.0	286.0	305.0	
Real Estate and Other	38.9	34.9	11.7	9.3	27.1	25.6	183.5	160.0	54.5	50.0	129.0	110.0	
Gross Profit	25.5	22.5	18.4	14.6	7.0	7.8	104.3	114.0	57.2	74.0	47.1	40.0	
Construction	7.7%	7.0%	7.3%	6.4%	9.1%	8.5%	7.0%	8.0%	5.4%	7.3%	11.3%	9.6%	
Real Estate and Other	20.6	18.9	17.8	14.4	2.8	4.4	81.3	96.0	55.4	73.0	25.9	23.0	
	7.1%	6.6%	7.4%	6.6%	5.5%	6.7%	6.2%	7.6%	5.5%	7.6%	9.1%	7.5%	
	4.9	3.6	0.6	0.2	4.2	3.3	23.0	18.0	1.8	1.0	21.1	17.0	
	12.6%	10.4%	5.2%	2.7%	15.8%	13.2%	12.5%	11.3%	3.3%	2.0%	16.4%	15.5%	
SG&A	(19.9)	(19.8)	(13.0)	(12.4)	(6.9)	(7.4)	(85.8)	(83.0)	(55.9)	(54.0)	(29.9)	(29.0)	
Operating Income	5.6	2.7	5.4	2.2	0.1	0.4	18.4	31.0	1.3	20.0	17.1	11.0	
Non-operating Income	1.1	2.5	1.5	3.4	(0.3)	(0.8)	6.1	0.0	10.8	0.0	(4.7)	0.0	
Recurring Profit	6.7	5.2	6.9	5.6	(0.1)	(0.4)	24.6	31.0	12.2	20.0	12.4	11.0	
Extraordinary Profit	(0.3)	1.4	(0.8)	0.7	0.5	0.6	19.2	(1.0)	1.6	(1.0)	17.6	0.0	
Income Taxes and Minority Interests	(3.0)	(2.9)	(2.7)	(1.8)	(0.2)	(1.1)	(20.4)	(13.0)	(5.0)	(8.0)	(15.3)	(5.0)	
Net Income	3.3	3.7	3.3	4.6	0.0	(0.8)	23.4	17.0	8.7	11.0	14.7	6.0	
Basic Net Income per Share	¥3.24	¥3.60	¥3.19	¥4.45	-	-	¥22.55	¥16.37	¥8.39	¥10.57	-	-	
Construction Contract Awards	274.7	319.3	188.8	210.9	85.8	108.4	1,333.2	1,200.0	996.0	890.0	337.2	310.0	
	As at Mar 31, 2013	Mar 31, 2013		Mar 31, 2013									
Total Assets	1,686.0	1,667.3	1,345.4	1,311.5	340.6	355.7							
Total Equity	318.1	336.1	241.6	253.1	76.4	82.9							
Shareholders' Equity / Assets Ratio	19.0%	20.3%	18.0%	19.3%	-	-							
Interest-bearing Debt	480.1	464.3	384.9	354.3	95.2	110.0	480.1	460.0	384.9	370.0	95.2	90.0	

2. RESULTS (Q1) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year				
	FY2012 Result	FY2013		FY2012 Result	FY2013			FY2012 Result	FY2013			
		Result	Change		Initial Projection	Updated Projection	Change		Initial Projection	Updated Projection	Change	
Civil Engineering												
Japan	47.2	68.4	45.0%	96.6	85.0	85.0	(12.1%)	219.5	230.0	230.0	4.8%	
Overseas	(1.4)	11.8	-	(1.8)	5.0	5.0	-	21.8	10.0	10.0	(54.2%)	
Total	45.7	80.2	75.4%	94.8	90.0	90.0	(5.1%)	241.3	240.0	240.0	(0.6%)	
Building Construction												
Japan	143.1	130.7	(8.7%)	271.0	300.0	300.0	10.7%	754.6	650.0	650.0	(13.9%)	
Overseas ¹	0.0	0.0	128.3%	0.0	0.0	0.0	-	0.0	0.0	0.0	-	
Total	143.1	130.7	(8.7%)	271.1	300.0	300.0	10.7%	754.7	650.0	650.0	(13.9%)	
Construction Total												
Japan	190.3	199.1	4.6%	367.7	385.0	385.0	4.7%	974.1	880.0	880.0	(9.7%)	
Overseas	(1.4)	11.8	-	(1.8)	5.0	5.0	-	21.8	10.0	10.0	(54.3%)	
Total	188.8	210.9	11.7%	365.9	390.0	390.0	6.6%	996.0	890.0	890.0	(10.6%)	
Real Estate and Other	14.7	16.7	13.7%	24.6	20.0	20.0	(19.0%)	57.5	45.0	45.0	(21.8%)	
Grand Total	203.6	227.7	11.8%	390.6	410.0	410.0	5.0%	1,053.6	935.0	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	210.8	232.8	10.4%	417.5	435.0	435.0	4.2%	1,071.1	980.0	980.0	(8.5%)	
Overseas	63.8	86.5	35.6%	92.0	105.0	105.0	14.1%	262.1	220.0	220.0	(16.1%)	
Total	274.7	319.3	16.3%	509.5	540.0	540.0	6.0%	1,333.2	1,200.0	1,200.0	(10.0%)	

2. RESULTS (Q1) AND PROJECTIONS

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

JPY bln

	1st Quarter									Full-Year
	Civil Engineering			Building Construction			Total - Construction			Total - Construction
	FY2012 Result	FY2013		FY2012 Result	FY2013		FY2012 Result	FY2013		FY2012 Result
		Result	Change		Result	Change		Result	Change	
Public Sector	26.5	21.6	(18.3%)	12.8	28.8	124.1%	39.3	50.4	28.2%	177.9
Central Gov't	14.5	18.8	30.2%	2.9	22.6	676.9%	17.4	41.5	138.7%	108.3
Local Gov't	12.0	2.7	(76.9%)	9.9	6.1	(38.4%)	21.9	8.8	(59.5%)	69.5
Private Sector	20.7	46.7	125.9%	130.2	101.9	(21.8%)	150.9	A 148.7	(1.5%)	796.2
Manufacturing	6.1	5.0	(18.3%)	32.8	20.3	(38.2%)	39.0	B 25.3	(35.1%)	171.8
Non-Manufacturing	14.5	41.7	187.1%	97.3	81.6	(16.2%)	111.9	C 123.3	10.2%	624.3
Total - Domestic	47.2	68.4	45.0%	143.1	130.7	(8.7%)	190.3	199.1	4.6%	974.1
Overseas	(1.4)	11.8	—	0.0	0.0	128.3%	(1.4)	11.8	—	21.8
Total	45.7	X 80.2	75.4%	143.1	Y 130.7	(8.7%)	188.8	Z 210.9	11.7%	996.0

Construction Awards by Customer (Private Sector)

	1st Quarter			Full-Year FY2012 Result
	FY2012 Result	FY2013		
		Result	Change	
Manufacturing	39.0	B 25.3	(35.1%)	171.8
Food Processing	3.0	2.2	(25.9%)	14.5
Petrochemical	14.5	12.2	(16.3%)	47.6
Steel	1.5	2.0	34.4%	8.2
Electronics	4.8	4.6	(3.9%)	41.0
Vehicle	5.5	1.0	(81.2%)	21.4
Machinery	0.9	1.4	57.6%	9.1
Others	8.5	1.6	(80.8%)	29.7
Non-Manufacturing	111.9	C 123.3	10.2%	624.3
Commercial	7.1	16.8	136.4%	46.3
Finance	9.8	2.7	(71.8%)	24.8
Real Estate	31.6	12.4	(60.5%)	215.4
Transportation / Distribution	14.2	17.7	25.1%	57.2
Power / Gas	12.6	39.2	209.7%	61.1
Information Technology	2.2	2.9	29.2%	22.0
Service	32.8	30.6	(6.6%)	177.1
(Medical / Welfare)	9.5	7.7	(18.7%)	32.7
(Education)	14.4	10.9	(24.3%)	47.8
Others	1.3	0.6	(52.9%)	20.1
Total	150.9	A 148.7	(1.5%)	796.2

Construction Awards by Project Type

	1st Quarter					Full-Year FY2012 Result
	FY2012		FY2013			
	Result	Proportion	Result	Proportion	Change	
Flood Control	9.4	5.0%	2.5	1.2%	(72.5%)	30.7
Railway	4.9	2.7%	7.9	3.8%	59.3%	25.6
Potable / Waste Water	0.4	0.2%	0.0	0.0%	(94.4%)	20.7
Land Improvement	3.7	2.0%	8.7	4.1%	131.8%	21.1
Port / Airport	1.8	1.0%	2.4	1.1%	27.7%	5.4
Road	10.2	5.4%	9.2	4.4%	(9.8%)	71.1
Others	14.9	7.9%	49.2	23.4%	229.6%	66.3
Total - Civil Engineering	45.7	24.2%	X 80.2	38.0%	75.4%	241.3
Office (Public / Private)	52.0	27.5%	21.3	10.1%	(58.9%)	278.2
Lodging	1.2	0.6%	1.0	0.5%	(15.4%)	4.8
Retail	8.0	4.3%	8.9	4.3%	11.3%	47.1
Power Plant / Factory	32.0	17.0%	21.9	10.4%	(31.7%)	147.2
(Manufacturing Plant)	26.2	13.9%	14.5	6.9%	(44.6%)	116.2
Warehouse / Distribution Center	1.5	0.8%	17.8	8.5%	—	24.4
Residential	6.3	3.4%	5.1	2.5%	(18.0%)	101.7
Education / Research / Culture	21.5	11.4%	42.4	20.1%	97.4%	70.0
Medical / Welfare	9.7	5.2%	8.6	4.1%	(11.1%)	51.3
Others	10.6	5.6%	3.2	1.5%	(69.4%)	29.5
Total - Building Construction	143.1	75.8%	Y 130.7	62.0%	(8.7%)	754.7
Total	188.8	100.0%	Z 210.9	100.0%	11.7%	996.0

2. RESULTS (Q1) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Quarter						1st Half						Full-Year									
	FY2012		FY2013				FY2012		FY2013				FY2012		FY2013							
	Result		Result	Change		Result	Initial Projection	Updated Projection	Change		Result		Initial Projection	Updated Projection	Change							
Revenues	252.9		228.3	(24.6)		514.5	455.0	455.0	(59.5)		1,069.9	1,015.0	1,015.0	(54.9)								
Construction	241.2		219.0	(22.2)		493.4	440.0	440.0	(53.4)		1,015.4	965.0	965.0	(50.4)								
(Civil Engineering)	69.3		66.8	(2.5)		133.1	120.0	120.0	(13.1)		269.4	265.0	265.0	(4.4)								
(Building Construction)	171.8		152.2	(19.6)		360.3	320.0	320.0	(40.3)		745.9	700.0	700.0	(45.9)								
(Japan)	239.7		214.7	(25.0)		490.5	435.0	435.0	(55.5)		1,009.5	950.0	950.0	(59.5)								
(Overseas)	1.4		4.2	2.8		2.8	5.0	5.0	2.1		5.8	15.0	15.0	9.1								
Real Estate and Other	11.7		9.3	(2.4)		21.0	15.0	15.0	(6.0)		54.5	50.0	50.0	(4.5)								
Gross Profit	18.4	7.3%	14.6	6.4%	(3.8)	(0.9%)	39.7	7.7%	28.0	6.2%	28.0	6.2%	(11.7)	(1.5%)	57.2	5.4%	74.0	7.3%	74.0	7.3%	16.7	1.9%
Construction	17.8	7.4%	14.4	6.6%	(3.4)	(0.8%)	38.6	7.8%	28.0	6.4%	28.0	6.4%	(10.6)	(1.4%)	55.4	5.5%	73.0	7.6%	73.0	7.6%	17.5	2.1%
(Civil Engineering)	1.4	2.0%	10.7	16.0%	9.3	14.0%	10.1	7.6%	12.0	10.0%	12.0	10.0%	1.8	2.4%	9.3	3.5%	30.0	11.3%	30.0	11.3%	20.6	7.8%
(Building Construction)	16.4	9.6%	3.7	2.4%	(12.7)	(7.2%)	28.4	7.9%	16.0	5.0%	16.0	5.0%	(12.4)	(2.9%)	46.0	6.2%	43.0	6.1%	43.0	6.1%	(3.0)	(0.1%)
Real Estate and Other	0.6	5.2%	0.2	2.7%	(0.3)	(2.5%)	1.1	5.4%	0.0	0.0%	0.0	0.0%	(1.1)	(5.4%)	1.8	3.3%	1.0	2.0%	1.0	2.0%	(0.8)	(1.3%)
SG&A	(13.0)		(12.4)	0.6		(27.5)	(27.0)	(27.0)	0.5		(55.9)	(54.0)	(54.0)	1.9								
(Payroll Cost)	(6.4)		(6.7)	(0.2)		(13.1)	(13.4)	(13.4)	(0.2)		(26.6)	(26.8)	(26.8)	(0.1)								
(Other)	(6.5)		(5.6)	0.9		(14.3)	(13.5)	(13.5)	0.7		(29.2)	(27.1)	(27.1)	2.1								
Operating Income	5.4		2.2	(3.1)		12.2	1.0	1.0	(11.2)		1.3	20.0	20.0	18.6								
Non-operating Income	1.5		3.4	1.8		1.2	1.0	1.0	(0.2)		10.8	0.0	0.0	(10.8)								
Financing	1.2		3.2	2.0		1.2	2.0	2.0	0.7		11.3	1.4	1.4	(9.9)								
Recurring Profit	6.9		5.6	(1.2)		13.4	2.0	2.0	(11.4)		12.2	20.0	20.0	7.7								
Extraordinary Profit	(0.8)		0.7	1.6		(5.5)	0.0	0.0	5.5		1.6	(1.0)	(1.0)	(2.6)								
Income before Income Taxes	6.1		6.4	0.3		7.9	2.0	2.0	(5.9)		13.8	19.0	19.0	5.1								
Income Taxes	(2.7)		(1.8)	0.9		(3.1)	(1.0)	(1.0)	2.1		(5.0)	(8.0)	(8.0)	(2.9)								
Net Income	3.3		4.6	1.3		4.7	1.0	1.0	(3.7)		8.7	11.0	11.0	2.2								

2. RESULTS (Q1) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year			
	FY2012 Result	FY2013		FY2012 Result	FY2013			FY2012 Result	FY2013		
		Result	Change		Initial Projection	Updated Projection	Change		Initial Projection	Updated Projection	Change
Revenues	330.8	320.8	(10.0)	684.7	650.0	650.0	(34.7)	1,485.0	1,430.0	1,430.0	(55.0)
Construction	291.9	285.8	(6.1)	612.0	590.0	590.0	(22.0)	1,301.4	1,270.0	1,270.0	(31.4)
Real Estate and Other	38.9	34.9	(3.9)	72.7	60.0	60.0	(12.7)	183.5	160.0	160.0	(23.5)
(Real Estate)	14.9	13.0	(1.9)	27.5	26.0	26.0	(1.5)	82.2	70.0	70.0	(12.2)
(Other)	24.0	21.9	(2.0)	45.1	34.0	34.0	(11.1)	101.2	90.0	90.0	(11.2)
Gross Profit	25.5	22.5	(3.0)	58.4	46.0	46.0	(12.4)	104.3	114.0	114.0	9.6
	7.7%	7.0%	(0.7%)	8.5%	7.1%	7.1%	(1.4%)	7.0%	8.0%	8.0%	1.0%
Construction	20.6	18.9	(1.7)	48.3	39.0	39.0	(9.3)	81.3	96.0	96.0	14.6
	7.1%	6.6%	(0.5%)	7.9%	6.6%	6.6%	(1.3%)	6.2%	7.6%	7.6%	1.4%
Real Estate and Other	4.9	3.6	(1.2)	10.0	7.0	7.0	(3.0)	23.0	18.0	18.0	(5.0)
	12.6%	10.4%	(2.2%)	13.8%	11.7%	11.7%	(2.1%)	12.5%	11.3%	11.3%	(1.2%)
SG&A	(19.9)	(19.8)	0.1	(41.0)	(41.0)	(41.0)	0.0	(85.8)	(83.0)	(83.0)	2.8
Operating Income	5.6	2.7	(2.8)	17.3	5.0	5.0	(12.3)	18.4	31.0	31.0	12.5
Non-operating Income	1.1	2.5	1.3	4.1	(1.0)	(1.0)	(5.1)	6.1	0.0	0.0	(6.1)
Financing	0.5	0.5	(0.0)	(0.1)	(0.7)	(0.7)	(0.5)	(0.6)	(1.5)	(1.5)	(0.8)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.2	0.4	0.1	0.8	0.7	0.7	(0.1)	0.8	1.3	1.3	0.5
Recurring Profit	6.7	5.2	(1.5)	21.4	4.0	4.0	(17.4)	24.6	31.0	31.0	6.3
Extraordinary Profit	(0.3)	1.4	1.7	(6.1)	0.0	0.0	6.1	19.2	(1.0)	(1.0)	(20.2)
Income before Income Taxes and Minority Interests	6.4	6.6	0.2	15.3	4.0	4.0	(11.3)	43.8	30.0	30.0	(13.8)
Income Taxes and Minority Interests	(3.0)	(2.9)	0.1	(6.2)	(2.0)	(2.0)	4.2	(20.4)	(13.0)	(13.0)	7.4
Net Income	3.3	3.7	0.3	9.0	2.0	2.0	(7.0)	23.4	17.0	17.0	(6.4)

2. RESULTS (Q1) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	1st Quarter			Full-Year		
	FY2012	FY2013		FY2012	FY2013	
	Result	Result	Change	Result	Initial Projection	Change
Civil Engineering						
Revenues	69.3	66.8	(2.5)	269.4	265.0	(4.4)
Operating Income	(2.7)	6.7	9.5	(8.1)	12.7	20.9
Building Construction						
Revenues	171.8	152.2	(19.6)	745.9	700.0	(45.9)
Operating Income	8.1	(4.2)	(12.3)	9.9	8.5	(1.4)
Real Estate and Other						
Revenues	11.7	9.3	(2.4)	54.5	50.0	(4.5)
Operating Income	0.0	(0.2)	(0.3)	(0.4)	(1.3)	(0.8)
Domestic Subsidiaries and Affiliates						
Revenues	66.9	64.8	(2.0)	320.0	315.5	(4.5)
Operating Income	0.1	(0.0)	(0.1)	8.6	5.5	(3.1)
Overseas Subsidiaries and Affiliates						
Revenues	39.9	52.5	12.6	223.3	230.6	7.3
Operating Income	0.3	0.5	0.2	7.3	4.8	(2.4)
Adjustments						
Revenues	(29.1)	(25.0)	4.0	(128.3)	(131.1)	(2.8)
Operating Income	(0.2)	(0.0)	0.1	1.1	0.5	(0.5)
Total						
Revenues	330.8	320.8	(10.0)	1,485.0	1,430.0	(55.0)
Operating Income	5.6	2.7	(2.8)	18.4	31.0	12.5

Overseas Revenues

JPY bln

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

Staff Numbers

NO.

	As at	Mar 31, 2013		Jun 30, 2013	
		Result	Result	Result	Change
Kajima Corp		7,737	7,867	130	
Consolidated Subsidiaries		7,731	7,788	57	
- Japan		3,920	4,012	92	
- Overseas		3,811	3,776	(35)	
Total		15,468	15,655	187	

2. RESULTS (Q1) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2013	Jun 30, 2013		Mar 31, 2014		
	Result	Result	Change	Initial Projection	Updated Projection	Change
Consolidated	480.1	464.3	(15.7)	460.0	460.0	(20.1)
Kajima Corp	384.9	354.3	(30.5)	370.0	370.0	(14.9)
Subsidiaries	95.2	110.0	14.8	90.0	90.0	(5.2)
D/E Ratio	1.50	1.37				

Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2013	Jun 30, 2013	
	Result	Result	Change
Consolidated	(27.5)	(25.1)	2.3
Kajima Corp	(27.2)	(24.9)	2.2
Subsidiaries	(0.2)	(0.1)	0.0

Real Estate for Sale

JPY bln

As at	Mar 31, 2013	Jun 30, 2013	
	Result	Result	Change
Consolidated	72.1	78.8	6.7
Kajima Corp	37.7	36.1	(1.6)
Subsidiaries	34.3	42.7	8.3

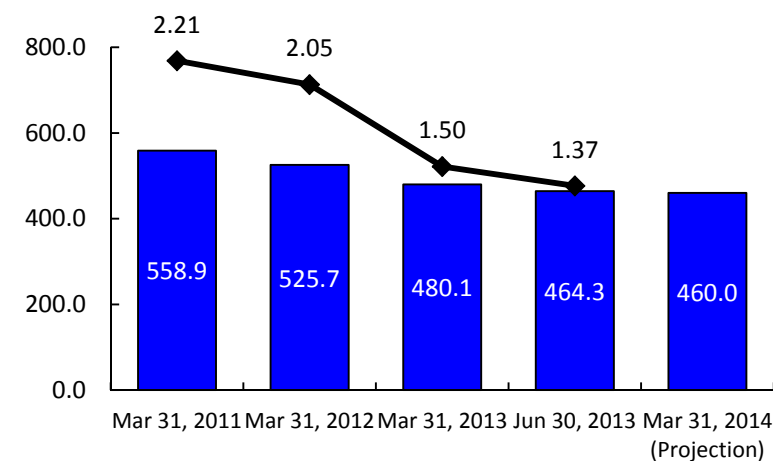
Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2013	Jun 30, 2013	
	Result	Result	Change
Consolidated	75.1	73.5	(1.5)
Kajima Corp	37.9	37.5	(0.4)
Subsidiaries	37.1	36.0	(1.1)

Interest-bearing Debt & D/E Ratio

JPY bln



3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



Subsidiaries and Affiliates Updates

JPY bln

	1st Quarter			Full-Year		
	FY2012 Result	FY2013		FY2012 Result	FY2013	
		Result	Change		Initial Projection	Change
Revenues	67.4	65.4	(1.9)	322.3	315.5	(6.8)
Construction	29.7	31.3	1.5	170.8	172.3	1.4
Real Estate and Other	37.6	34.0	(3.5)	151.5	143.1	(8.3)
Gross Profit	4.2	4.0	(0.2)	24.5	22.1	(2.3)
	6.3%	6.1%	(0.2%)	7.6%	7.0%	(0.6%)
Construction	1.0	1.5	0.4	9.6	9.7	0.0
	3.6%	5.0%	1.4%	5.7%	5.7%	0.0%
Real Estate and Other	3.1	2.4	(0.7)	14.8	12.3	(2.4)
	8.4%	7.1%	(1.3%)	9.8%	8.7%	(1.1%)
SG&A	(4.1)	(4.0)	0.0	(16.3)	(16.6)	(0.2)
Operating Income	0.1	(0.0)	(0.1)	8.1	5.5	(2.6)
Non-operating Income	0.0	0.2	0.1	4.6	0.3	(4.3)
<i>Financing</i>	(0.0)	(0.0)	0.0	(0.2)	(0.2)	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.0	0.1	0.0	1.0	0.4	(0.5)
Recurring Profit	0.1	0.2	0.0	12.8	5.8	(6.9)
Extraordinary Profit	(0.0)	0.0	0.0	15.3	(0.3)	(15.7)
Income before Income Taxes and Minority Interests	0.1	0.2	0.0	28.2	5.4	(22.7)
Income Taxes and Minority Interests	(0.2)	(0.4)	(0.1)	(9.9)	(2.6)	7.3
Net Income	(0.1)	(0.2)	(0.1)	18.3	2.8	(15.4)
Construction Contract Awards	37.4	50.4	12.9	170.1	172.3	2.2

		Full-Year		
		FY2012 Result	FY2013	
			Initial Projection	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	19.3	22.5	3.1
	Revenues	89.9	90.0	0.0
	Operating Income	0.5	0.2	(0.3)
	Recurring Profit	0.6	0.2	(0.3)
	Net Income	0.5	0.2	(0.3)
(Kajima's ownership: 98.1%)				
Kajima Road Co., Ltd.	Const. Contract Awards	89.5	85.2	(4.3)
	Revenues	112.2	105.0	(7.2)
	Operating Income	3.6	2.6	(1.0)
	Recurring Profit	3.7	2.5	(1.2)
	Net Income	2.3	1.0	(1.2)
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	41.9	41.4	(0.4)
	Operating Income	2.5	2.0	(0.4)
	Recurring Profit	2.5	2.0	(0.4)
	Net Income	1.4	1.1	(0.2)
(Kajima's ownership: 100%)				
Chemical Grouting Co., Ltd.	Const. Contract Awards	25.0	24.5	(0.5)
	Revenues	18.0	25.0	6.9
	Operating Income	0.0	0.4	0.3
	Recurring Profit	0.3	0.5	0.2
	Net Income	0.2	0.3	0.0
(Kajima's ownership: 100%)				
Kajima Leasing Corporation	Revenues	7.8	7.2	(0.6)
	Operating Income	0.7	0.7	(0.0)
	Recurring Profit	0.7	0.7	(0.0)
	Net Income	0.4	0.4	(0.0)
(Kajima's ownership: 100%)				

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



Subsidiaries and Affiliates Updates

JPY bln

	1st Quarter			Full-Year		
	FY2012 Result	FY2013		FY2012 Result	FY2013	
		Result	Change		Initial Projection	Change
Revenues	39.9	52.5	12.6	223.3	230.6	7.3
Construction	34.6	47.6	13.0	186.4	206.8	20.3
Real Estate and Other	5.3	4.9	(0.4)	36.8	23.8	(12.9)
Gross Profit	3.2	4.0	0.7	21.2	17.8	(3.3)
	8.1%	7.6%	(0.5%)	9.5%	7.7%	(1.8%)
Construction	1.5	2.4	0.9	12.4	10.4	(2.0)
	4.4%	5.2%	0.8%	6.7%	5.0%	(1.7%)
Real Estate and Other	1.7	1.5	(0.1)	8.7	7.4	(1.3)
	32.2%	31.1%	(1.1%)	23.9%	31.2%	7.3%
SG&A	(2.9)	(3.4)	(0.4)	(14.2)	(12.9)	1.2
Operating Income	0.3	0.6	0.2	6.9	4.8	(2.1)
Non-operating Income	0.4	1.6	1.2	2.9	2.0	(0.8)
<i>Financing</i>	0.0	0.0	0.0	(0.0)	0.0	0.0
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.3	0.3	0.0	(0.3)	0.9	1.3
Recurring Profit	0.7	2.2	1.5	9.9	6.9	(2.9)
Extraordinary Profit	0.3	0.5	0.2	0.3	1.0	0.6
Income before Income Taxes and Minority Interests	1.0	2.8	1.7	10.3	8.0	(2.3)
Income Taxes and Minority Interests	(0.1)	(0.2)	(0.1)	(4.7)	(1.9)	2.8
Net Income	0.8	2.5	1.6	5.5	6.1	0.5

Construction Contract Awards	65.2	74.6	9.3	240.1	210.3	(29.7)
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		Full-Year		
		FY2012 Result	FY2013	
			Initial Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	93.0	97.6	4.6
	Revenues	90.1	97.3	7.1
	Operating Income	0.1	(0.7)	(0.8)
	Recurring Profit	2.9	0.0	(2.9)
	Net Income	0.7	0.0	(0.7)
(Kajima's ownership: 100%)				
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	126.6	90.6	(36.0)
	Revenues	106.6	109.1	2.4
	Operating Income	7.8	6.6	(1.2)
	Recurring Profit	8.6	7.3	(1.3)
	Net Income	6.0	5.6	(0.3)
(Kajima's ownership: 100%)				
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	7.2	7.1	(0.0)
Kajima Europe B.V. ("KEBV")	Revenues	10.7	9.9	(0.8)
	Operating Income	(1.1)	(1.2)	(0.1)
Kajima Europe UK Holding Ltd. ("KEUKH")	Recurring Profit	(0.4)	(0.7)	(0.2)
	Net Income	0.0	0.2	0.2
(Kajima's ownership: 100%)				
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	13.1	14.9	1.7
	Revenues	15.7	14.2	(1.4)
	Operating Income	0.1	0.2	0.1
	Recurring Profit	0.2	0.3	0.0
	Net Income	0.2	0.2	(0.0)
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥86.58 ¥86.58

For Reference: Unconsolidated Subsidiary

Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	7.3	6.7	(0.5)
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REFERENCE

Tables & Graphs of the Selected Financial Data



Non-Consolidated Basis

	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	JPY bln
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	FY2013
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Full-Year
											Projection
Contract Awards	1,387.6	181.8	944.0	203.7	1,023.9	170.4	1,101.1	203.6	1,053.6	227.7	935.0
Construction Contract Awards	1,305.6	167.4	918.8	190.7	957.9	154.5	1,053.0	188.8	996.0	210.9	890.0
Revenues	1,491.9	347.2	1,244.4	241.7	970.4	223.1	1,100.4	252.9	1,069.9	228.3	1,015.0
Operating Income	9.3	4.5	(7.9)	9.7	7.9	3.3	17.6	5.4	1.3	2.2	20.0
Recurring Profit	11.7	5.4	7.5	12.1	5.7	3.9	23.8	6.9	12.2	5.6	20.0
Net Income	(7.5)	2.2	3.1	9.4	4.5	1.5	(7.1)	3.3	8.7	4.6	11.0
Basic Net Income per Share	(¥7.40)	¥2.21	¥3.07	¥9.05	¥4.36	¥1.46	(¥6.82)	¥3.19	¥8.39	¥4.45	¥10.57
Total Assets	1,530.3	1,573.6	1,440.6	1,416.0	1,327.4	1,326.9	1,356.2	1,276.9	1,345.4	1,311.5	-
Shareholders' Equity	215.9	233.5	232.2	228.3	208.2	205.2	205.0	200.8	241.6	253.1	-
Total Equity	215.9	233.5	232.2	228.3	208.2	205.2	205.0	200.8	241.6	253.1	-
Shareholders' Equity / Assets Ratio	14.1%	14.8%	16.1%	16.1%	15.7%	15.5%	15.1%	15.7%	18.0%	19.3%	-
Equity per Share	¥211.79	¥229.08	¥223.01	¥219.33	¥200.04	¥197.17	¥197.04	¥193.09	¥232.30	¥243.34	-
Interest-bearing Debt	396.2	479.8	453.8	488.7	439.0	446.0	417.9	367.3	384.9	354.3	370.0
Gross Profit Margin - All Segments	5.0%	5.3%	4.1%	9.4%	6.8%	7.4%	6.8%	7.3%	5.4%	6.4%	7.3%
Construction	4.1%	5.3%	3.8%	9.7%	7.0%	7.5%	7.1%	7.4%	5.5%	6.6%	7.6%
- Civil Engineering	3.6%	6.9%	(0.8%)	11.1%	0.7%	6.8%	8.1%	2.0%	3.5%	16.0%	11.3%
- Building Construction	4.4%	4.4%	5.9%	8.9%	9.7%	7.7%	6.7%	9.6%	6.2%	2.4%	6.1%
Real Estate and Other	21.3%	6.8%	11.2%	0.2%	2.7%	4.4%	2.1%	5.2%	3.3%	2.7%	2.0%
Staff Numbers	8,705	8,770	8,452	8,509	8,164	8,224	7,925	8,019	7,737	7,867	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



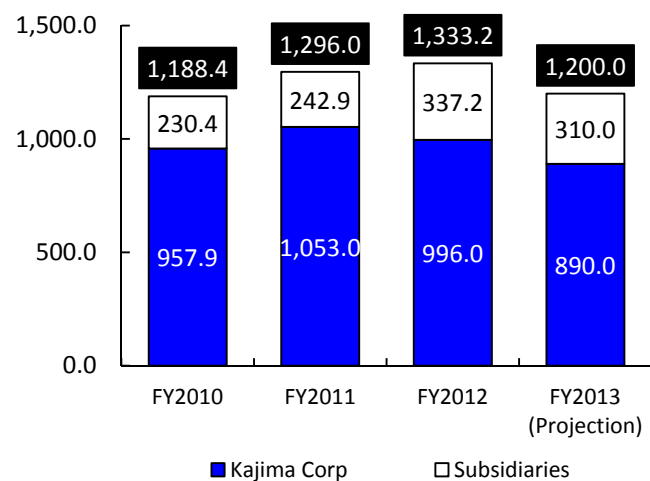
Consolidated Basis											JPY bln
	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013
	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Projection
Construction Contract Awards	1,585.4	236.5	1,138.3	243.3	1,188.4	232.3	1,296.0	274.7	1,333.2	319.3	1,200.0
Revenues	1,948.5	421.7	1,637.3	307.9	1,325.6	291.6	1,457.7	330.8	1,485.0	320.8	1,430.0
Operating Income	19.6	4.7	(6.7)	9.2	17.2	3.4	29.4	5.6	18.4	2.7	31.0
Recurring Profit	15.9	5.9	9.0	11.2	17.5	3.1	41.3	6.7	24.6	5.2	31.0
Net Income	(6.2)	3.7	13.2	8.5	25.8	0.2	3.8	3.3	23.4	3.7	17.0
Basic Net Income per Share	(¥6.20)	¥3.69	¥13.03	¥8.25	¥24.87	¥0.28	¥3.69	¥3.24	¥22.55	¥3.60	¥16.37
ROE	(2.4%)	-	5.4%	-	10.0%	-	1.5%	-	8.1%	-	-
Operating Margin	1.0%	1.1%	(0.4%)	3.0%	1.3%	1.2%	2.0%	1.7%	1.2%	0.8%	2.2%
Total Assets	1,885.4	1,919.3	1,796.8	1,745.0	1,644.9	1,632.4	1,686.2	1,603.4	1,686.0	1,667.3	-
Shareholders' Equity	231.1	254.4	261.8	257.7	252.8	251.5	256.7	258.6	320.4	338.6	-
Total Equity	239.0	259.3	262.1	258.1	253.2	251.9	256.7	257.3	318.1	336.1	-
Shareholders' Equity / Assets Ratio	12.3%	13.3%	14.6%	14.8%	15.4%	15.4%	15.2%	16.1%	19.0%	20.3%	-
Equity per Share	¥227.56	¥250.52	¥251.97	¥248.01	¥243.35	¥242.17	¥247.12	¥249.00	¥308.49	¥325.98	-
Interest-bearing Debt	540.5	633.8	620.0	650.4	558.9	566.5	525.7	483.9	480.1	464.3	460.0
D/E Ratio	2.34	2.49	2.37	2.52	2.21	2.25	2.05	1.87	1.50	1.37	-
Staff Numbers	15,608	15,729	15,189	15,344	15,083	15,303	15,149	15,438	15,468	15,655	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

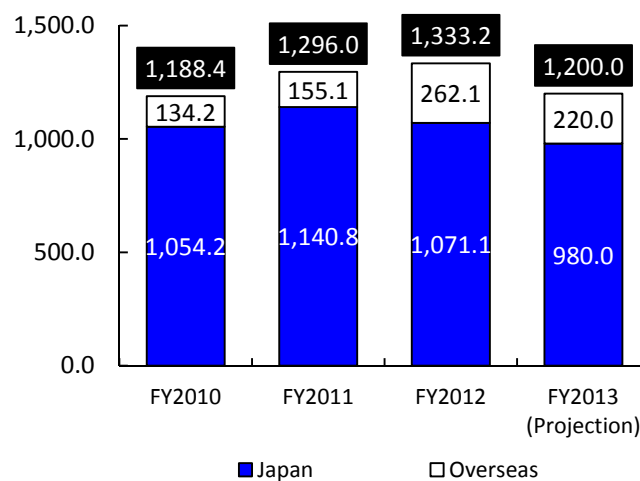
Construction Contract Awards (Consolidated) JPY bln

Full-Year



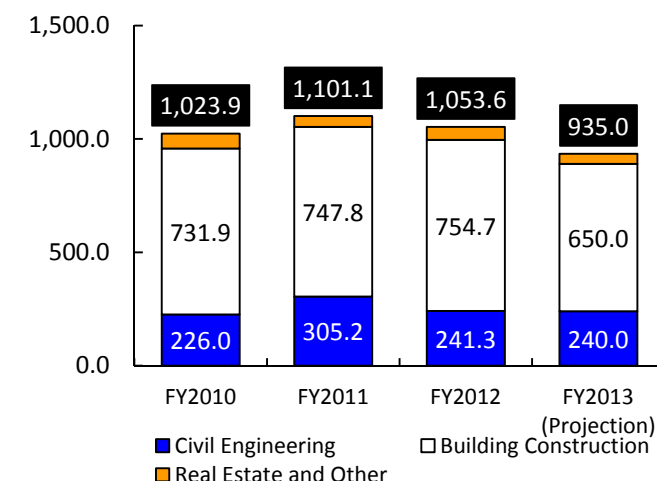
Construction Contract Awards (Consolidated) JPY bln

Full-Year

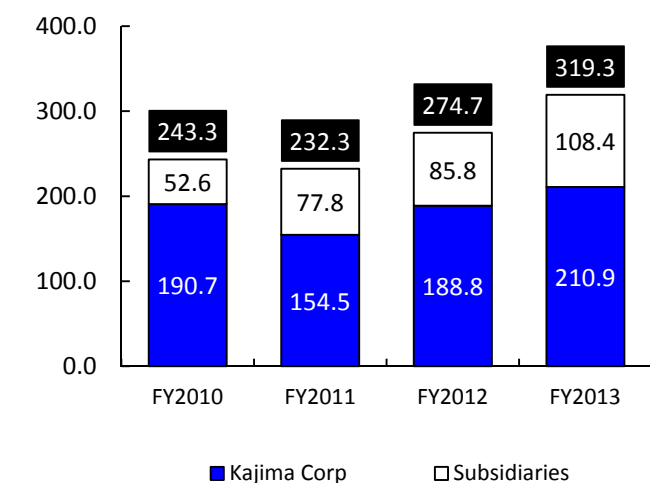


Contract Awards (Non-Consolidated) JPY bln

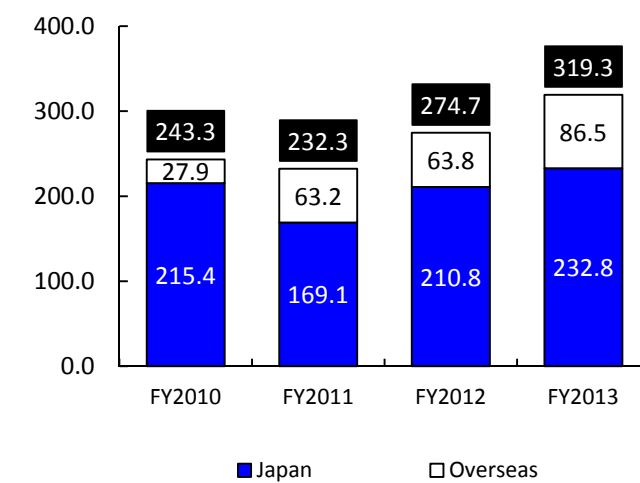
Full-Year



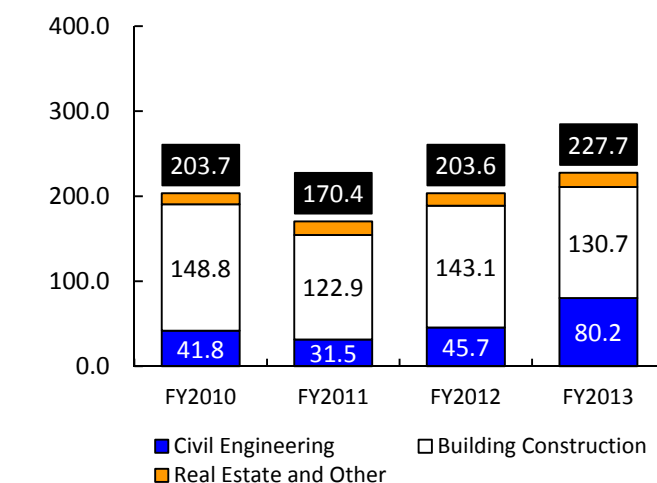
1st Quarter



1st Quarter



1st Quarter



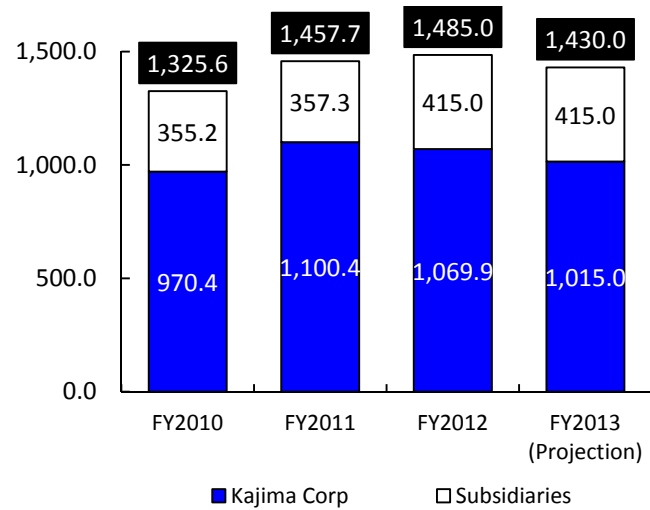
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

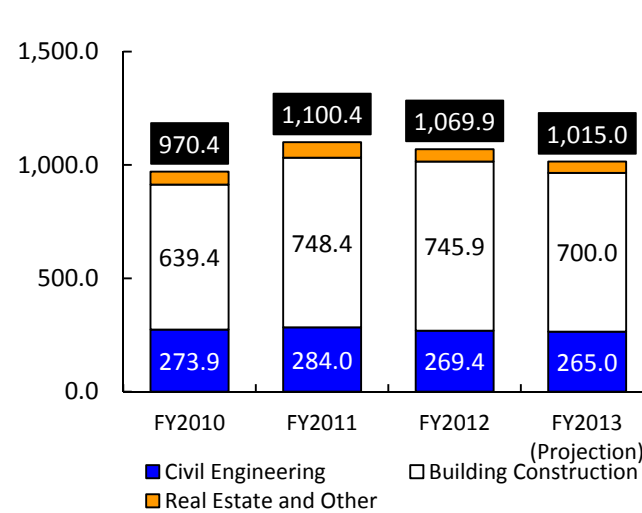
Full-Year



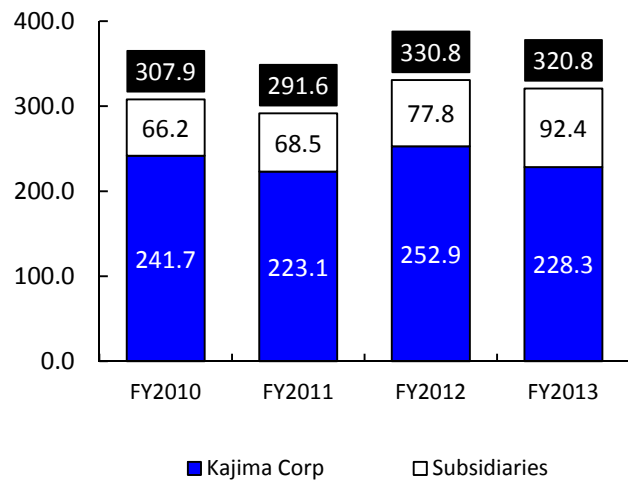
Revenues (Non-Consolidated)

JPY bln

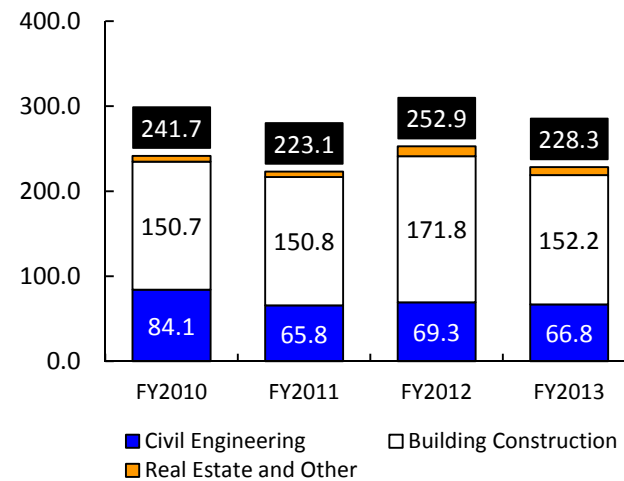
Full-Year



1st Quarter



1st Quarter



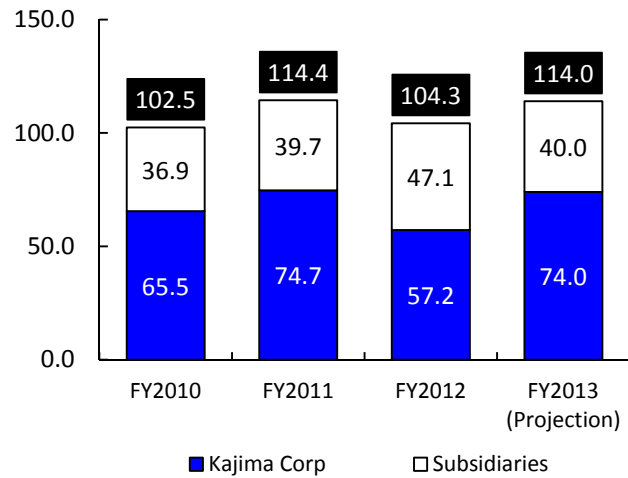
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

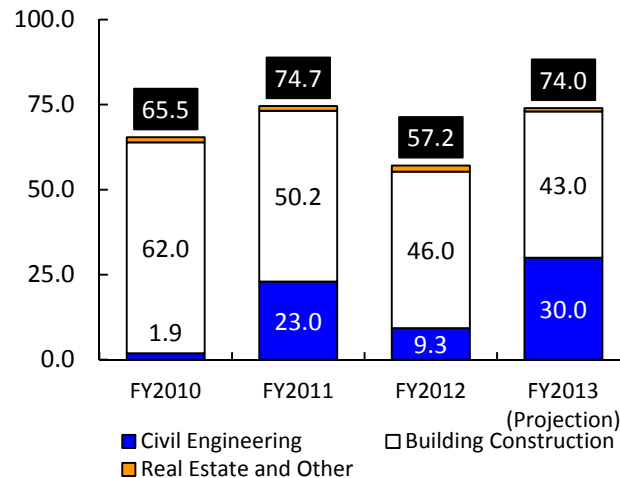
Full-Year



Gross Profit (Non-Consolidated)

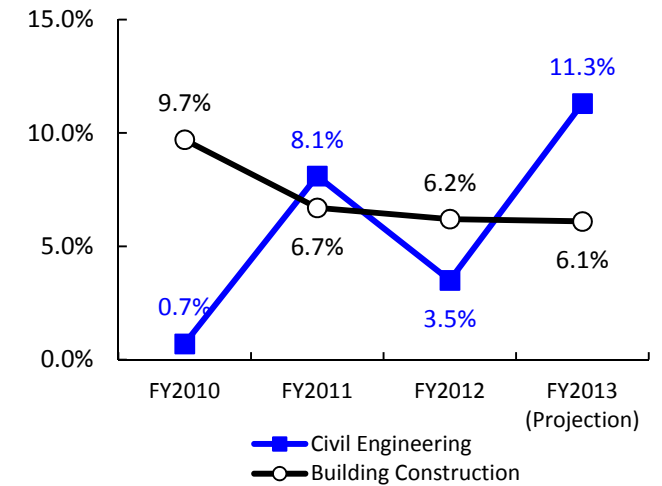
JPY bln

Full-Year

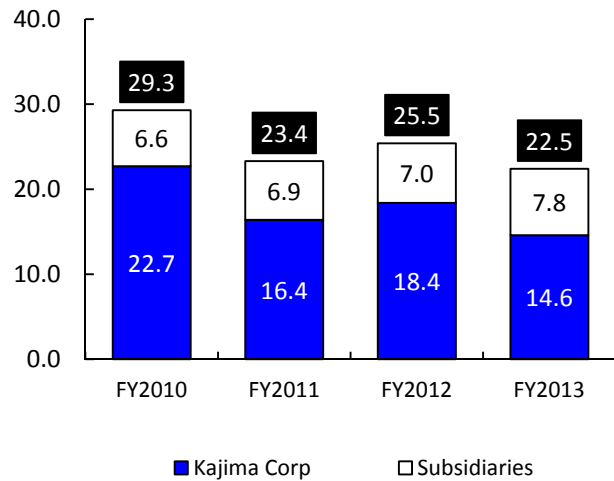


Gross Profit Margin (Non-Consolidated)

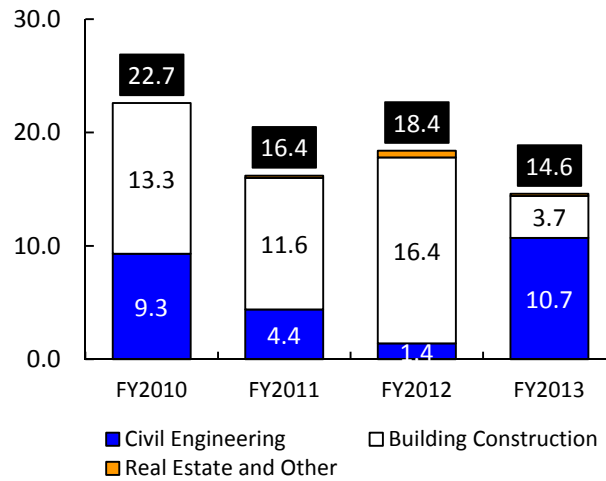
Full-Year



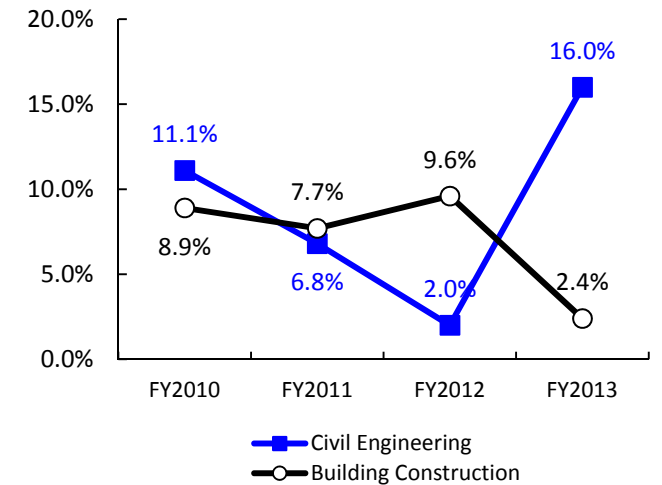
1st Quarter



1st Quarter



1st Quarter



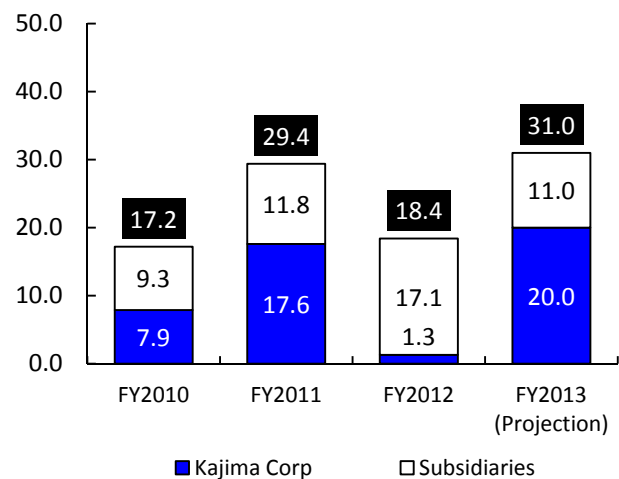
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

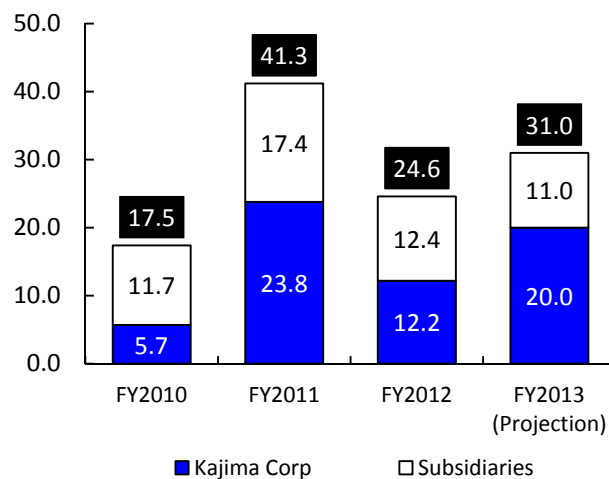
Full-Year



Recurring Profit (Consolidated)

JPY bln

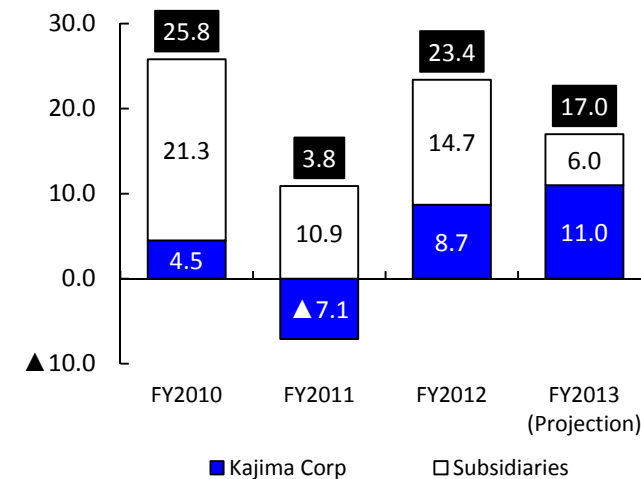
Full-Year



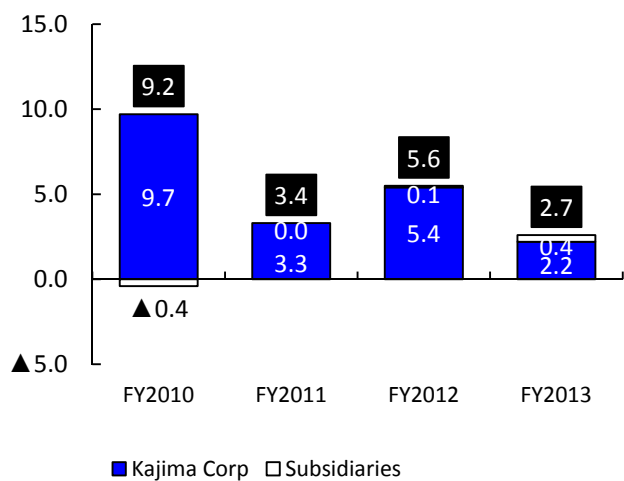
Net Income (Consolidated)

JPY bln

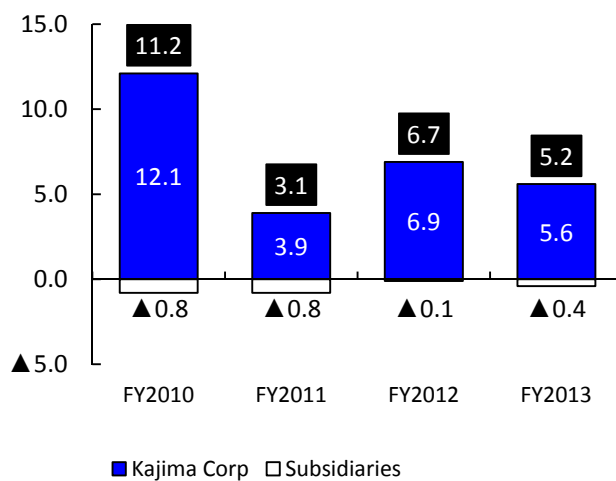
Full-Year



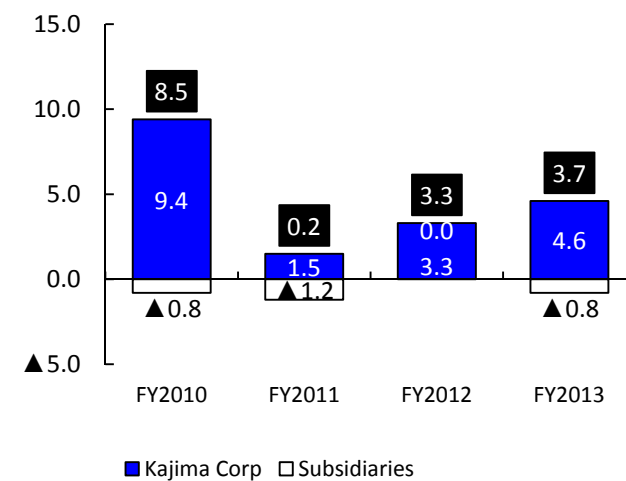
1st Quarter



1st Quarter



1st Quarter



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2013	
	1st Quarter	Result
Revenues	228.3	
Construction	219.0	
(Civil Engineering)	66.8	
(Building Construction)	152.2	
Real Estate and Other	9.3	
Gross Profit	14.6	6.4%
Construction	14.4	6.6%
(Civil Engineering)	10.7	16.0%
(Building Construction)	3.7	2.4%
Real Estate and Other	0.2	2.7%
SG&A	(12.4)	
Operating Income	2.2	
Contract Awards	227.7	
Construction	210.9	
(Civil Engineering)	80.2	
(Building Construction)	130.7	
Real Estate and Other	16.7	

Consolidated Basis

Revenues	320.8	
Gross Profit	22.5	7.0%
SG&A	(19.8)	
Operating Income	2.7	
Construction Contract Awards	319.3	

JPY bln

FY2012					
1st Half		2nd Half		Full-Year	
Result		Result		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	

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	

FY2013					
1st Half		2nd Half		Full-Year	
Projection		Projection		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	

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	