

Information Package for 2nd Quarter Financial Results

April 1, 2013 - September 30, 2013

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (Q2) AND PROJECTIONS		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3~5
-3 Income Statements	.....	p.6~7
-4 Supplementary Information	.....	p.8~11
3. SUBSIDIARIES AND AFFILIATES UPDATES	.....	p.12
-1 Japan	.....	p.13~14
-2 Overseas	.....	p.15
Reference: Tables & Graphs of the Selected Financial Data	.....	p.16~21
Reference: Quarterly Data	.....	p.22

November 12, 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 November 12, 2013, and are subject to risks and uncertainties that may cause the actual results to vary.



Inquiries; Contact IR Group, Corporate Planning Department at ir@ml.kajima.com

1. FINANCIAL HIGHLIGHTS



Result	1st Half						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	684.7	689.6	514.5	482.8	170.2	206.7	1,485.0	1,520.0	1,069.9	1,065.0	415.0	455.0	
Construction	612.0	612.6	493.4	464.9	118.5	147.6	1,301.4	1,350.0	1,015.4	1,010.0	286.0	340.0	
Real Estate and Other	72.7	77.0	21.0	17.8	51.6	59.1	183.5	170.0	54.5	55.0	129.0	115.0	
Gross Profit	58.4	48.8	39.7	26.8	18.6	22.0	104.3	104.0	57.2	61.0	47.1	43.0	
Construction	8.5%	7.1%	7.7%	5.6%	11.0%	10.7%	7.0%	6.8%	5.4%	5.7%	11.3%	9.5%	
Real Estate and Other	48.3	37.7	38.6	25.8	9.7	11.9	81.3	84.5	55.4	59.5	25.9	25.0	
	7.9%	6.2%	7.8%	5.5%	8.3%	8.1%	6.2%	6.3%	5.5%	5.9%	9.1%	7.4%	
Real Estate and Other	10.0	11.0	1.1	1.0	8.8	10.0	23.0	19.5	1.8	1.5	21.1	18.0	
	13.8%	14.4%	5.4%	5.6%	17.2%	17.1%	12.5%	11.5%	3.3%	2.7%	16.4%	15.7%	
SG&A	(41.0)	(41.0)	(27.5)	(25.5)	(13.5)	(15.4)	(85.8)	(86.0)	(55.9)	(54.0)	(29.9)	(32.0)	
Operating Income	17.3	7.8	12.2	1.2	5.1	6.6	18.4	18.0	1.3	7.0	17.1	11.0	
Non-operating Income	4.1	3.4	1.2	2.6	2.8	0.8	6.1	3.0	10.8	1.0	(4.7)	2.0	
Recurring Profit	21.4	11.3	13.4	3.8	8.0	7.4	24.6	21.0	12.2	8.0	12.4	13.0	
Extraordinary Profit	(6.1)	3.3	(5.5)	2.4	(0.5)	0.9	19.2	10.0	1.6	1.0	17.6	9.0	
Income Taxes and Minority Interests	(6.2)	(6.0)	(3.1)	(2.1)	(3.1)	(3.8)	(20.4)	(14.0)	(5.0)	(4.0)	(15.3)	(10.0)	
Net Income	9.0	8.6	4.7	4.0	4.2	4.5	23.4	17.0	8.7	5.0	14.7	12.0	
Basic Net Income per Share	¥8.73	¥8.28	¥4.61	¥3.90	-	-	¥22.55	¥16.37	¥8.39	¥4.81	-	-	
Construction Contract Awards	509.5	856.4	365.9	678.6	143.5	177.7	1,333.2	1,430.0	996.0	1,080.0	337.2	350.0	
	As at Mar 31, 2013	Mar 31, 2013		Mar 31, 2013									
Total Assets	1,686.0	1,722.3	1,345.4	1,351.9	340.6	370.3							
Total Equity	318.1	355.3	241.6	263.0	76.4	92.2							
Shareholders' Equity / Assets Ratio	19.0%	20.8%	18.0%	19.5%	-	-							
Interest-bearing Debt	480.1	486.1	384.9	371.1	95.2	115.0	480.1	450.0	384.9	370.0	95.2	80.0	

2. RESULTS (Q2) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2012 Result	FY2013			FY2012 Result	FY2013		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Civil Engineering								
Japan	96.6	85.0	151.8	57.1%	219.5	230.0	250.0	13.9%
Overseas	(1.8)	5.0	25.3	-	21.8	10.0	30.0	37.3%
Total	94.8	90.0	177.2	86.9%	241.3	240.0	280.0	16.0%
Building Construction								
Japan	271.0	300.0	501.3	84.9%	754.6	650.0	800.0	6.0%
Overseas ¹	0.0	0.0	0.0	123.3%	0.0	0.0	0.0	-
Total	271.1	300.0	501.3	84.9%	754.7	650.0	800.0	6.0%
Construction Total								
Japan	367.7	385.0	653.2	77.6%	974.1	880.0	1,050.0	7.8%
Overseas	(1.8)	5.0	25.4	-	21.8	10.0	30.0	37.2%
Total	365.9	390.0	678.6	85.5%	996.0	890.0	1,080.0	8.4%
Real Estate and Other	24.6	20.0	30.2	22.5%	57.5	45.0	50.0	(13.1%)
Grand Total	390.6	410.0	708.9	81.5%	1,053.6	935.0	1,130.0	7.3%

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	717.7	71.9%	1,071.1	980.0	1,165.0	8.8%
Overseas	92.0	105.0	138.7	50.8%	262.1	220.0	265.0	1.1%
Total	509.5	540.0	856.4	68.1%	1,333.2	1,200.0	1,430.0	7.3%

2. RESULTS (Q2) AND PROJECTIONS

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

JPY bln

	1st Half									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	51.7	81.5	57.6%	14.3	101.4	607.6%	66.1	183.0	176.9%	177.9
Central Gov't	38.2	75.3	96.9%	3.3	45.2	(-)	41.5	120.5	190.1%	108.3
Local Gov't	13.5	6.2	(53.6%)	11.0	56.1	409.3%	24.5	62.4	154.4%	69.5
Private Sector	44.9	70.3	56.5%	256.7	399.9	55.8%	301.6	A 470.2	55.9%	796.2
Manufacturing	10.2	12.2	20.3%	67.4	66.4	(1.4%)	77.6	B 78.7	1.4%	171.8
Non-Manufacturing	34.7	58.0	67.1%	189.3	333.5	76.1%	224.0	C 391.5	74.7%	624.3
Total - Domestic	96.6	151.8	57.1%	271.0	501.3	84.9%	367.7	653.2	77.6%	974.1
Overseas	(1.8)	25.3	-	0.0	0.0	123.3%	(1.8)	25.4	-	21.8
Total	94.8	X 177.2	86.9%	271.1	Y 501.3	84.9%	365.9	Z 678.6	85.5%	996.0

Construction Awards by Customer (Private Sector)

	1st Half			Full-Year FY2012 Result
	FY2012 Result	FY2013		
		Result	Change	
Manufacturing	77.6	B 78.7	1.4%	171.8
Food Processing	11.6	7.5	(34.9%)	14.5
Petrochemical	22.5	32.8	45.5%	47.6
Steel	4.3	5.1	19.6%	8.2
Electronics	11.9	12.6	6.3%	41.0
Vehicle	9.6	6.7	(30.3%)	21.4
Machinery	3.7	2.9	(21.6%)	9.1
Others	13.7	10.7	(21.6%)	29.7
Non-Manufacturing	224.0	C 391.5	74.7%	624.3
Commercial	14.0	34.6	147.5%	46.3
Finance	14.8	13.5	(8.8%)	24.8
Real Estate	62.7	72.8	16.2%	215.4
Transportation / Distribution	27.7	40.4	45.9%	57.2
Power / Gas	29.5	61.0	106.3%	61.1
Information Technology	7.7	9.2	18.6%	22.0
Service	63.9	154.5	141.5%	177.1
(Medical / Welfare)	15.3	79.7	418.2%	32.7
(Education)	32.0	38.8	21.1%	47.8
Others	3.4	5.2	52.7%	20.1
Total	301.6	A 470.2	55.9%	796.2

Construction Awards by Project Type

	1st Half					Full-Year FY2012 Result
	FY2012		FY2013			
	Result	Proportion	Result	Proportion	Change	
Flood Control	11.8	3.2%	15.2	2.2%	28.3%	30.7
Railway	12.0	3.3%	15.0	2.2%	24.3%	25.6
Potable / Waste Water	1.0	0.3%	2.0	0.3%	101.0%	20.7
Land Improvement	4.7	1.3%	9.8	1.4%	105.6%	21.1
Port / Airport	5.0	1.4%	3.0	0.5%	(39.4%)	5.4
Road	27.6	7.5%	47.3	7.0%	71.1%	71.1
Others	32.4	8.9%	84.8	12.5%	161.5%	66.3
Total - Civil Engineering	94.8	25.9%	X 177.2	26.1%	86.9%	241.3
Office (Public / Private)	80.7	22.1%	100.2	14.8%	24.2%	278.2
Lodging	1.5	0.4%	10.5	1.6%	565.9%	4.8
Retail	16.3	4.5%	30.6	4.5%	88.0%	47.1
Power Plant / Factory	57.7	15.8%	72.9	10.8%	26.3%	147.2
(Manufacturing Plant)	43.4	11.9%	53.2	7.9%	22.6%	116.2
Warehouse / Distribution Center	7.1	1.9%	49.1	7.2%	588.2%	24.4
Residential	29.8	8.2%	29.9	4.4%	0.5%	101.7
Education / Research / Culture	41.4	11.3%	67.0	9.9%	61.8%	70.0
Medical / Welfare	19.7	5.4%	110.5	16.3%	460.2%	51.3
Others	16.5	4.5%	30.1	4.4%	82.3%	29.5
Total - Building Construction	271.1	74.1%	Y 501.3	73.9%	84.9%	754.7
Total	365.9	100.0%	Z 678.6	100.0%	85.5%	996.0

2. RESULTS (Q2) AND PROJECTIONS

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

Geographical Region (Japan) JPY bln

	1st Half				
	FY2012		FY2013		Change
	Result	Proportion	Result	Proportion	
Urban	261.1	71.0%	431.3	66.0%	65.1%
Kanto	196.2	53.3%	317.6	48.6%	61.9%
(Metropolitan Tokyo)	169.8	46.2%	266.0	40.7%	56.7%
Tokai	27.4	7.5%	59.4	9.1%	116.4%
Kinki	37.4	10.2%	54.2	8.3%	44.8%
Suburban	106.6	29.0%	221.9	34.0%	108.2%
Hokkaido	28.6	7.8%	16.4	2.5%	(42.7%)
Tohoku	32.9	9.0%	125.7	19.3%	281.8%
Hokuriku	13.2	3.6%	9.3	1.4%	(29.3%)
Chugoku	6.2	1.7%	20.1	3.1%	219.8%
Shikoku	5.4	1.5%	8.1	1.2%	47.9%
Kyusyu	20.0	5.4%	42.2	6.5%	110.8%
Total	367.7	100.0%	653.2	100.0%	77.6%

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

FY2013 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
	Designated / Negotiated Contracts	26.5%	45.0%	46.5%	40.2%
Design-Build Contracts	16.3%	49.6%	53.4%	40.9%
FY2012 Full-Year				
Designated / Negotiated Contracts	20.0%	52.8%	55.2%	44.9%
Design-Build Contracts	15.5%	39.9%	42.0%	34.0%

Contract Size JPY bln

	1st Half				
	FY2012		FY2013		Change
	Result	Proportion	Result	Proportion	
Large-scale (5 bln or above)	79.7	21.8%	265.9	39.2%	233.4%
Medium-scale (1 to 5 bln)	172.7	47.2%	283.0	41.7%	63.8%
Small-scale (1 bln or below)	113.4	31.0%	129.6	19.1%	14.3%
Total	365.9	100.0%	678.6	100.0%	85.5%

Refurbishment Projects JPY bln

	1st Half				
	FY2012		FY2013		Change
	Result	Proportion	Result	Proportion	
Civil Engineering	11.4	12.1%	8.5	4.8%	(25.2%)
Building Construction	80.9	29.8%	84.7	16.9%	4.7%
Total	92.3	25.2%	93.3	13.7%	1.0%

Contract Backlogs

As at	Mar 31, 2013 Result	Sep 30, 2013		Sep 30, 2012 Result
		Result	Change	
Civil Engineering	408.8	448.9	40.1	398.6
Building Construction	799.5	973.1	173.6	701.5
Total	1,208.3	1,422.0	213.7	1,100.1

2. RESULTS (Q2) AND PROJECTIONS

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

Overseas Contract Awards (Construction)

JPY bln

	1st Half									1st Half		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2012 Result	FY2013		FY2012 Result	FY2013		FY2012 Result	FY2013		FY2012 Result	FY2013	
		Result	Change		Result	Change		Result	Change		Result	Change
North America	0.0	0.0	-	0.0	0.0	(95.6%)	25.0	50.7	102.4%	25.0	50.7	102.4%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		26.8%	44.9%		4.9%	5.9%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	(92.5%)	4.8	2.3	(51.2%)	4.8	2.3	(51.2%)
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		5.1%	2.1%		1.0%	0.3%	
Countries awarded 5 bln or above												
Asia	(0.4)	11.2	-	0.1	0.1	3.5%	63.9	59.9	(6.2%)	63.4	71.3	12.4%
<i>Proportion</i>	(0.1%)	1.6%		0.2%	0.1%		68.1%	53.0%		12.5%	8.3%	
Countries awarded 5 bln or above		Taiwan					Singapore Thailand Taiwan	Singapore Taiwan Malaysia Thailand Indonesia		Singapore Thailand Taiwan	Taiwan Singapore Malaysia Thailand Indonesia	
Other Regions	(1.3)	14.1	-	0.0	0.0	-	0.0	0.0	-	(1.3)	14.2	-
<i>Proportion</i>	(0.4%)	2.1%		0.0%	0.1%		0.0%	0.0%		(0.3%)	1.7%	
Countries awarded 5 bln or above		Ethiopia Algeria									Ethiopia Algeria	
Total - Overseas	(1.8)	25.4	-	0.1	0.2	48.4%	93.8	113.0	20.5%	92.0	138.7	50.8%
<i>Proportion</i>	(0.5%)	3.7%		0.2%	0.2%		100.0%	100.0%		18.1%	16.2%	
Japan	367.7	653.2	77.6%	85.8	104.2	21.3%	0.0	0.0	-	417.5	717.7	71.9%
<i>Proportion</i>	100.5%	96.3%		99.8%	99.8%		0.0%	0.0%		81.9%	83.8%	
Grand Total	365.9	678.6	85.5%	86.0	104.4	21.4%	93.8	113.0	20.5%	509.5	856.4	68.1%
<i>Proportion</i>	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

2. RESULTS (Q2) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Half								Full-Year							
	FY2012		FY2013				FY2012		FY2013							
	Result	Initial Projection	Result	Change	Result	Change	Result	Initial Projection	Updated Projection	Change	Change	Change				
Revenues	514.5	455.0	482.8	(31.7)	1,069.9	1,015.0	1,065.0	(4.9)								
Construction	493.4	440.0	464.9	(28.5)	1,015.4	965.0	1,010.0	(5.4)								
(Civil Engineering)	133.1	120.0	137.1	4.0	269.4	265.0	290.0	20.5								
(Building Construction)	360.3	320.0	327.7	(32.5)	745.9	700.0	720.0	(25.9)								
(Japan)	490.5	435.0	458.5	(31.9)	1,009.5	950.0	990.0	(19.5)								
(Overseas)	2.8	5.0	6.3	3.4	5.8	15.0	20.0	14.1								
Real Estate and Other	21.0	15.0	17.8	(3.1)	54.5	50.0	55.0	0.4								
Gross Profit	39.7	7.7%	28.0	6.2%	26.8	5.6%	(12.9)	(2.1%)	57.2	5.4%	74.0	7.3%	61.0	5.7%	3.7	0.3%
Construction	38.6	7.8%	28.0	6.4%	25.8	5.5%	(12.8)	(2.3%)	55.4	5.5%	73.0	7.6%	59.5	5.9%	4.0	0.4%
(Civil Engineering)	10.1	7.6%	12.0	10.0%	22.0	16.1%	11.9	8.5%	9.3	3.5%	30.0	11.3%	40.0	13.8%	30.6	10.3%
(Building Construction)	28.4	7.9%	16.0	5.0%	3.7	1.1%	(24.7)	(6.8%)	46.0	6.2%	43.0	6.1%	19.5	2.7%	(26.5)	(3.5%)
Real Estate and Other	1.1	5.4%	0.0	0.0%	1.0	5.6%	(0.1)	0.2%	1.8	3.3%	1.0	2.0%	1.5	2.7%	(0.3)	(0.6%)
Adjusted Gross Profit ¹	2.7		0.3		1.3		(1.3)		3.4		1.4		1.9		(1.4)	
SG&A	(27.5)		(27.0)		(25.5)		1.9		(55.9)		(54.0)		(54.0)		1.9	
(Payroll Cost)	(13.1)		(13.4)		(13.4)		(0.2)		(26.6)		(26.8)		(26.9)		(0.3)	
(Other)	(14.3)		(13.5)		(12.1)		2.1		(29.2)		(27.1)		(27.0)		2.2	
Operating Income	12.2	1.0	1.2	(11.0)	1.3	20.0	7.0	5.6								
Non-operating Income	1.2	1.0	2.6	1.3	10.8	0.0	1.0	(9.8)								
Financing	1.2	2.0	2.5	1.3	11.3	1.4	2.4	(8.8)								
Recurring Profit	13.4	2.0	3.8	(9.6)	12.2	20.0	8.0	(4.2)								
Extraordinary Profit	(5.5)	0.0	2.4	7.9	1.6	(1.0)	1.0	(0.6)								
Income before Income Taxes	7.9	2.0	6.2	(1.6)	13.8	19.0	9.0	(4.8)								
Income Taxes	(3.1)	(1.0)	(2.1)	0.9	(5.0)	(8.0)	(4.0)	1.0								
Net Income	4.7	1.0	4.0	(0.7)	8.7	11.0	5.0	(3.7)								

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 (Q2) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2012 Result	FY2013			FY2012 Result	FY2013		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Revenues	684.7	650.0	689.6	4.8	1,485.0	1,430.0	1,520.0	34.9
Construction	612.0	590.0	612.6	0.5	1,301.4	1,270.0	1,350.0	48.5
Real Estate and Other	72.7	60.0	77.0	4.2	183.5	160.0	170.0	(13.5)
(Real Estate)	27.5	26.0	31.6	4.0	82.2	70.0	75.0	(7.2)
(Other)	45.1	34.0	45.4	0.2	101.2	90.0	95.0	(6.2)
Gross Profit	58.4	46.0	48.8	(9.5)	104.3	114.0	104.0	(0.3)
	8.5%	7.1%	7.1%	(1.4%)	7.0%	8.0%	6.8%	(0.2%)
Construction	48.3	39.0	37.7	(10.6)	81.3	96.0	84.5	3.1
	7.9%	6.6%	6.2%	(1.7%)	6.2%	7.6%	6.3%	0.1%
Real Estate and Other	10.0	7.0	11.0	1.0	23.0	18.0	19.5	(3.5)
	13.8%	11.7%	14.4%	0.6%	12.5%	11.3%	11.5%	(1.0%)
SG&A	(41.0)	(41.0)	(41.0)	0.0	(85.8)	(83.0)	(86.0)	(0.1)
Operating Income	17.3	5.0	7.8	(9.5)	18.4	31.0	18.0	(0.4)
Non-operating Income	4.1	(1.0)	3.4	(0.6)	6.1	0.0	3.0	(3.1)
Financing	(0.1)	(0.7)	(0.0)	0.1	(0.6)	(1.5)	(0.9)	(0.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.8	0.7	1.7	0.8	0.8	1.3	2.2	1.4
Recurring Profit	21.4	4.0	11.3	(10.1)	24.6	31.0	21.0	(3.6)
Extraordinary Profit	(6.1)	0.0	3.3	9.4	19.2	(1.0)	10.0	(9.2)
Income before Income Taxes and Minority Interests	15.3	4.0	14.6	(0.7)	43.8	30.0	31.0	(12.8)
Income Taxes and Minority Interests	(6.2)	(2.0)	(6.0)	0.2	(20.4)	(13.0)	(14.0)	6.4
Net Income	9.0	2.0	8.6	(0.4)	23.4	17.0	17.0	(6.4)

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information



Performance by Management Approach Segment

JPY bln

	1st Half		Full-Year			
	FY2012	FY2013	FY2012	FY2013		Change
	Result	Result	Result	Initial Projection	Updated Projection	
Civil Engineering						
Revenues	133.1	137.1	269.4	265.0	290.0	20.5
Operating Income	1.4	14.0	(8.1)	12.7	22.9	31.0
Building Construction						
Revenues	360.3	327.7	745.9	700.0	720.0	(25.9)
Operating Income	10.8	(12.8)	9.9	8.5	(15.1)	(25.0)
Real Estate and Other						
Revenues	21.0	17.8	54.5	50.0	55.0	0.4
Operating Income	0.0	(0.0)	(0.4)	(1.3)	(0.7)	(0.3)
Domestic Subsidiaries and Affiliates						
Revenues	147.5	146.5	320.0	315.5	324.9	4.8
Operating Income	3.0	2.5	8.6	5.5	6.5	(2.0)
Overseas Subsidiaries and Affiliates						
Revenues	87.0	115.9	223.3	230.6	260.6	37.3
Operating Income	2.6	3.8	7.3	4.8	4.0	(3.3)
Adjustments						
Revenues	(64.3)	(55.7)	(128.3)	(131.1)	(130.6)	(2.3)
Operating Income	(0.5)	0.2	1.1	0.5	0.4	(0.7)
Total						
Revenues	684.7	689.6	1,485.0	1,430.0	1,520.0	34.9
Operating Income	17.3	7.8	18.4	31.0	18.0	(0.4)

Overseas Revenues

JPY bln

	Full-Year				
	FY2012		FY2013		
	Result	Proportion	Projection	Proportion	Change
Total	229.6	15.5%	280.0	18.4%	50.3

Staff Numbers

NO.

	As at	Sep 30, 2013	
	Mar 31, 2013	Result	Change
Kajima Corp	7,737	7,789	52
Consolidated Subsidiaries	7,731	7,835	104
- Japan	3,920	3,986	66
- Overseas	3,811	3,849	38
Total	15,468	15,624	156

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2013	Sep 30, 2013	Change	As at	Mar 31, 2013	Sep 30, 2013	Change
(Assets)	1,686.0	1,722.3	36.2	(Liabilities)	1,367.9	1,366.9	(0.9)
Current Assets	1,055.5	1,051.9	(3.6)	Current Liabilities	1,005.9	993.6	(12.3)
Cash and Deposits	202.1	165.0	(37.1)	Notes Payable, Accounts Payable for Construction Contracts and Other	446.3	406.2	(40.1)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	498.0	504.8	6.7	Short-term Loans Payable	201.2	203.4	2.2
Real Estate for Sale	72.1	77.2	5.0	Commercial Papers	43.3	40.0	(3.3)
Costs on Uncompleted Construction Contracts	47.4	55.2	7.7	Current Portion of Bonds	20.0	30.0	10.0
Costs on Development Projects in Progress	75.1	76.0	0.9	Advances Received on Uncompleted Construction Contracts	100.7	127.4	26.7
Other Inventories	7.9	14.0	6.1	Provision for Loss on Construction Contracts	27.5	23.3	(4.1)
Other	154.6	161.5	6.9	Other Provision	4.4	4.3	(0.0)
Allowance for Doubtful Accounts	(1.9)	(2.0)	(0.0)	Other	162.3	158.7	(3.6)
Noncurrent Assets	630.4	670.3	39.8	Noncurrent Liabilities	361.9	373.3	11.3
Property, Plant and Equipment	323.2	327.3	4.0	Bonds Payable	105.0	95.0	(10.0)
Land	177.7	178.6	0.9	Long-term Loans Payable	110.6	117.7	7.0
Other	145.5	148.6	3.1	Provision for Retirement Benefits	61.5	62.3	0.7
Intangible Assets	5.6	5.6	(0.0)	Other	84.7	98.3	13.5
Investments and Other Assets	301.5	337.3	35.8	(Net Assets)	318.1	355.3	37.1
Investment Securities	246.6	277.6	30.9	Shareholders' Equity (A)	252.7	258.7	6.0
Other	68.4	70.7	2.3	Capital Stock	81.4	81.4	-
Allowance for Doubtful Accounts	(13.5)	(11.0)	2.5	Capital Surplus	45.3	45.3	-
Total Assets	1,686.0	1,722.3	36.2	Retained Earnings	132.0	138.1	6.0
				Treasury Stock	(6.0)	(6.0)	(0.0)
				Accumulated Other Comprehensive Income (B)	67.6	99.1	31.4
				Valuation Difference on Available-for-sale Securities	58.7	78.6	19.9
				Deferred Gains or Losses on Hedges	(0.9)	(0.7)	0.2
				Revaluation Reserve for Land	19.2	19.2	(0.0)
				Foreign Currency Translation Adjustment	(9.2)	2.0	11.3
				Minority Interests	(2.3)	(2.5)	(0.2)
				Total Liabilities and Net Assets (C)	1,686.0	1,722.3	36.2
For Reference							
(A) + (B)	320.4	357.9	37.4				
(A) + (B) / (C)	19.0%	20.8%	1.8%				

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2013	Sep 30, 2013		Mar 31, 2014		
	Result	Result	Change	Initial Projection	Updated Projection	Change
Consolidated	480.1	486.1	6.0	460.0	450.0	(30.1)
Kajima Corp	384.9	371.1	(13.7)	370.0	370.0	(14.9)
Subsidiaries	95.2	115.0	19.8	90.0	80.0	(15.2)
D/E Ratio	1.50	1.36				

Cash Flows

JPY bln

	1st Half		Full-Year		
	FY2012	FY2013	FY2012	FY2013	
	Result	Result	Result	Initial Projection	Updated Projection
Operating	(13.6)	(34.4)	58.4	10.0	10.0
Investing	(5.3)	(0.7)	36.7	(10.0)	30.0
Financing	(7.9)	(6.3)	(58.6)	(25.0)	(45.0)
Cash and Cash Equivalents at the end of the Period	134.3	163.5	201.1	-	-

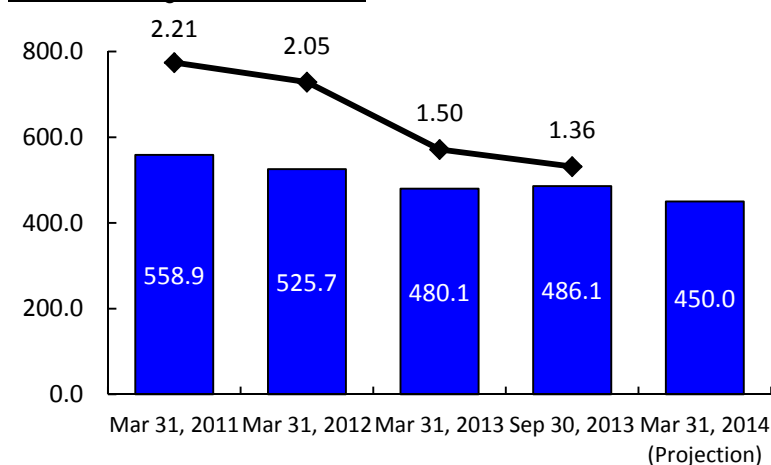
Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2013	Sep 30, 2013	
	Result	Result	Change
Consolidated	(27.5)	(23.3)	4.1
Kajima Corp	(27.2)	(23.1)	4.0
Subsidiaries	(0.2)	(0.1)	0.0

Interest-bearing Debt & D/E Ratio

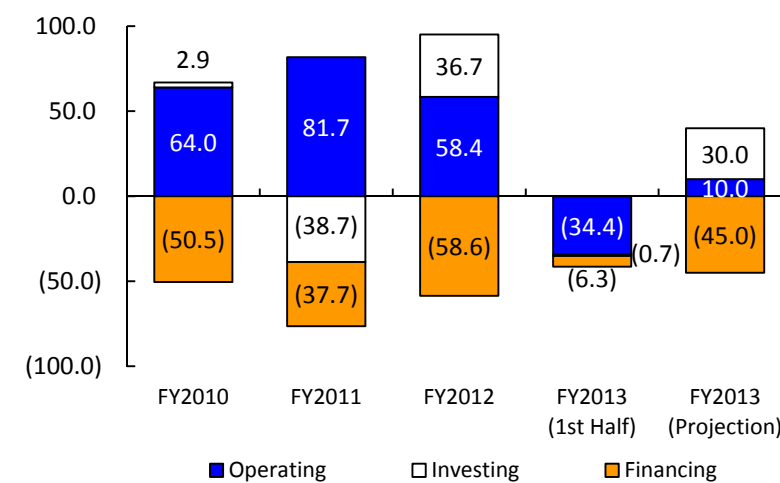
JPY bln



Cash Flows

JPY bln

Full-Year



2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Real Estate for Sale JPY bln

As at	Mar 31, 2013	Sep 30, 2013	
	Result	Result	Change
Consolidated	72.1	77.2	5.0
Kajima Corp	37.7	33.8	(3.9)
Subsidiaries	34.3	43.3	9.0

Operational Investment Securities JPY bln

As at	Mar 31, 2013	Sep 30, 2013	
	Result	Result	Change
Consolidated	11.3	11.3	-
Kajima Corp	11.3	11.3	-
Subsidiaries	-	-	-

Real Estate for Rent and Other JPY bln

As at	Mar 31, 2013	Sep 30, 2013	
	Result	Result	Change
Book Value (A)	160.6	160.4	(0.2)
Market Value (B)	224.9	237.8	12.8
(B) - (A)	64.3	77.4	13.0

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2013	Sep 30, 2013	
	Result	Result	Change
Consolidated	75.1	76.0	0.9
Kajima Corp	37.9	38.5	0.6
Subsidiaries	37.1	37.4	0.3

Other Data JPY bln

	1st Half		Full-Year			
	FY2012	FY2013	FY2012	FY2013		Change
	Result	Result	Result	Initial Projection	Updated Projection	
R&D	4.0	3.6	8.4	8.2	8.1	(0.3)
- Kajima Corp	3.8	3.5	8.1	7.8	7.7	(0.4)
Capital Expenditure ¹	7.5	8.3	20.5	21.0	21.0	0.4
- Kajima Corp	1.6	1.2	6.7	3.6	3.8	(2.9)
Depreciation / Amortization ¹	8.7	8.8	18.3	18.0	18.0	(0.3)
- Kajima Corp	5.2	4.9	10.7	9.9	9.9	(0.8)
Loans Guaranteed	10.1	11.8	9.3	-	-	-
- Kajima Corp	60.0	36.2	37.8	-	-	-

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

	1st Half		Full-Year			
	FY2012	FY2013	FY2012	FY2013		
	Result	Result	Result	Initial Projection	Updated Projection	Change
Revenues	148.4	148.1	322.3	315.5	324.9	2.5
Construction	74.6	76.8	170.8	172.3	177.6	6.7
Real Estate and Other	73.8	71.2	151.5	143.1	147.3	(4.1)
Gross Profit	11.1	10.5	24.5	22.1	22.9	(1.6)
	7.5%	7.1%	7.6%	7.0%	7.0%	(0.6%)
Construction	3.7	4.6	9.6	9.7	9.9	0.2
	5.0%	6.0%	5.7%	5.7%	5.6%	(0.1%)
Real Estate and Other	7.4	5.9	14.8	12.3	12.9	(1.9)
	10.1%	8.3%	9.8%	8.7%	8.8%	(1.0%)
SG&A	(8.1)	(8.0)	(16.3)	(16.6)	(16.3)	(0.0)
Operating Income	2.9	2.5	8.1	5.5	6.5	(1.6)
Non-operating Income	3.9	1.3	4.6	0.3	1.1	(3.5)
Financing	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)	0.1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.5	1.1	1.0	0.4	0.9	(0.0)
Recurring Profit	6.9	3.8	12.8	5.8	7.7	(5.1)
Extraordinary Profit	(0.0)	0.0	15.3	(0.3)	(0.2)	(15.6)
Income before Income Taxes and Minority Interests	6.8	3.8	28.2	5.4	7.4	(20.7)
Income Taxes and Minority Interests	(2.4)	(1.4)	(9.9)	(2.6)	(3.3)	6.5
Net Income	4.4	2.4	18.3	2.8	4.0	(14.2)
Construction Contract Awards	86.0	104.4	170.1	172.3	188.0	17.8

Overseas

	1st Half		Full-Year			
	FY2012	FY2013	FY2012	FY2013		
	Result	Result	Result	Initial Projection	Updated Projection	Change
Revenues	87.0	115.9	223.3	230.6	260.6	37.3
Construction	78.1	99.3	186.4	206.8	231.4	44.9
Real Estate and Other	8.8	16.5	36.8	23.8	29.2	(7.6)
Gross Profit	8.1	11.4	21.2	17.8	20.0	(1.2)
	9.4%	9.8%	9.5%	7.7%	7.7%	(1.8%)
Construction	5.4	6.0	12.4	10.4	12.3	(0.1)
	6.9%	6.1%	6.7%	5.0%	5.3%	(1.4%)
Real Estate and Other	2.7	5.3	8.7	7.4	7.6	(1.1)
	30.8%	32.3%	23.9%	31.2%	26.3%	2.4%
SG&A	(5.6)	(7.5)	(14.2)	(12.9)	(15.9)	(1.7)
Operating Income	2.5	3.8	6.9	4.8	4.0	(2.9)
Non-operating Income	0.3	2.4	2.9	2.0	4.0	1.0
Financing	0.0	0.2	(0.0)	0.0	0.1	0.1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.3	0.7	(0.3)	0.9	1.3	1.7
Recurring Profit	2.9	6.3	9.9	6.9	8.0	(1.8)
Extraordinary Profit	0.3	0.5	0.3	1.0	8.9	8.6
Income before Income Taxes and Minority Interests	3.2	6.8	10.3	8.0	17.0	6.7
Income Taxes and Minority Interests	(0.9)	(1.9)	(4.7)	(1.9)	(5.9)	(1.1)
Net Income	2.2	4.9	5.5	6.1	11.1	5.6
Construction Contract Awards	93.8	113.0	240.1	210.3	235.3	(4.7)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bln

		1st Half		Full-Year				As at Sep 30, 2013	
		FY2012	FY2013	FY2012	FY2013		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Taiko Trading Co., Ltd.	Const. Contract Awards	9.8	9.8	19.3	22.5	20.0	0.6	Total Assets	40.0
	Revenues	44.8	43.4	89.9	90.0	87.5	(2.4)		
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	0.1	0.2	0.5	0.2	0.2	(0.3)	Capital	750mil
	Recurring Profit	0.1	0.2	0.6	0.2	0.2	(0.3)		
(Kajima's ownership: 98.1%)	Net Income	0.1	0.2	0.5	0.2	0.2	(0.2)	Staff Numbers	274
Kajima Road Co., Ltd.	Const. Contract Awards	44.5	62.8	89.5	85.2	104.6	15.0	Total Assets	73.8
	Revenues	46.1	49.6	112.2	105.0	117.6	5.3		
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	0.5	0.7	3.6	2.6	3.4	(0.2)	Capital	4,000mil
	Recurring Profit	0.5	0.8	3.7	2.5	3.4	(0.3)		
(Kajima's ownership: 100%)	Net Income	0.5	0.2	2.3	1.0	1.5	(0.8)	Staff Numbers	1,010
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	14.6
	Revenues	19.4	20.2	41.9	41.4	42.6	0.6		
<u>Facility Management</u>	Operating Income	0.8	1.0	2.5	2.0	2.3	(0.1)	Capital	100mil
	Recurring Profit	0.8	1.0	2.5	2.0	2.3	(0.1)		
(Kajima's ownership: 100%)	Net Income	0.4	0.6	1.4	1.1	1.3	(0.0)	Staff Numbers	1,379
Chemical Grouting Co., Ltd.	Const. Contract Awards	10.1	11.2	25.0	24.5	24.5	(0.5)	Total Assets	20.7
	Revenues	7.6	11.9	18.0	25.0	25.0	6.9		
<u>Construction Foundation Work</u>	Operating Income	0.0	0.3	0.0	0.4	0.4	0.3	Capital	300mil
	Recurring Profit	0.0	0.4	0.3	0.5	0.6	0.3		
(Kajima's ownership: 100%)	Net Income	(0.0)	0.1	0.2	0.3	0.2	0.0	Staff Numbers	285
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	36.0
	Revenues	3.2	3.2	7.8	7.2	7.0	(0.7)		
<u>Leasing / Financing</u>	Operating Income	0.3	0.4	0.7	0.7	0.6	(0.0)	Capital	400mil
	Recurring Profit	0.3	0.4	0.7	0.7	0.6	(0.0)		
(Kajima's ownership: 100%)	Net Income	0.2	0.2	0.4	0.4	0.4	(0.0)	Staff Numbers	43

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bln

		1st Half		Full-Year				As at Sep 30, 2013	
		FY2012	FY2013	FY2012	FY2013		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Ilya Corporation	Const. Contract Awards	3.6	3.8	7.5	7.6	7.6	0.0	Total Assets	3.6
	Revenues	3.7	3.5	7.7	7.6	7.3	(0.3)		
<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	173
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	4.0	3.7	7.3	10.5	9.0	1.7	Total Assets	4.1
	Revenues	8.0	3.0	13.5	10.0	9.0	(4.4)		
<u>Manufacturing of Construction Machinery</u>	Operating Income	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	Capital	400mil
	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	177
Clima-Teq Co., Ltd.	Const. Contract Awards	13.8	12.9	21.3	22.0	22.2	0.9	Total Assets	8.6
	Revenues	9.4	9.5	21.8	22.0	21.6	(0.1)		
<u>MEP Work</u>	Operating Income	(0.3)	(0.0)	(0.2)	0.1	0.1	0.3	Capital	300mil
	Recurring Profit	(0.3)	(0.0)	(0.2)	0.1	0.1	0.3		
(Kajima's ownership: 100%)	Net Income	(0.2)	(0.0)	(0.1)	0.0	0.0	0.1	Staff Numbers	377
3 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	36.7
(4 Other Consolidated Subsidiaries for FY2011)	Revenues	5.8	3.4	9.2	7.1	7.0	(2.2)		
	Operating Income	1.3	(0.2)	0.7	(0.7)	(0.7)	(1.4)	Capital	3,150mil
	Recurring Profit	4.7	(0.2)	4.0	(0.8)	(0.8)	(4.9)		
(Kajima's ownership: 100%)	Net Income	2.8	(0.1)	12.4	(0.8)	(0.7)	(13.2)	Staff Numbers	268

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



		1st Half		Full-Year				As at Sep 30, 2013	
		FY2012	FY2013	FY2012	FY2013		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	25.0	50.7	93.0	97.6	144.1	51.1	Total Assets	136.6
	Revenues	33.6	56.9	90.1	97.3	118.9	28.7		
<u>Construction / Real Estate Development in North America</u>	Operating Income	(0.5)	1.0	0.1	(0.7)	(0.7)	(0.8)	Capital	US\$5mil
	Recurring Profit	(0.5)	1.2	2.9	0.0	0.1	(2.8)		
(Kajima's ownership: 100%)	Net Income	(0.3)	0.4	0.7	0.0	4.2	3.4	Staff Numbers	952
Exchange rates: US\$=		¥79.31	¥98.59	¥86.58	¥86.58	¥97.75			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	58.7	47.4	126.6	90.6	70.0	(56.6)	Total Assets	121.7
	Revenues	44.1	49.8	106.6	109.1	117.5	10.8		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	3.5	3.0	7.8	6.6	5.8	(1.9)	Capital	S\$230mil
	Recurring Profit	3.8	5.0	8.6	7.3	8.3	(0.3)		
(Kajima's ownership: 100%)	Net Income	2.6	3.8	6.0	5.6	6.3	0.2	Staff Numbers	2,494
Exchange rates: S\$=		¥61.95	¥77.82	¥70.78	¥70.78	¥77.78			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	4.8	2.3	7.2	7.1	4.5	(2.6)	Total Assets	19.4
Kajima Europe B.V. ("KEBV")	Revenues	3.5	3.8	10.7	9.9	9.6	(1.0)	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.5)	(0.4)	(1.1)	(1.2)	(1.4)	(0.3)		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Recurring Profit	(0.2)	(0.0)	(0.4)	(0.7)	(0.6)	(0.2)		£213mil(KEUKH)
(Kajima's ownership: 100%)	Net Income	0.0	0.5	0.0	0.2	0.4	0.3	Staff Numbers	219
Exchange rates: £ =		¥123.12	¥150.30	¥139.52	¥139.52	¥158.09			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	5.2	12.5	13.1	14.9	16.5	3.3	Total Assets	11.2
	Revenues	5.6	5.2	15.7	14.2	14.6	(1.1)		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.0	0.1	0.1	0.2	0.3	0.2	Capital	NT\$500mil
	Recurring Profit	0.0	0.1	0.2	0.3	0.4	0.1		
(Kajima's ownership: 100%)	Net Income	0.0	0.1	0.2	0.2	0.3	0.0	Staff Numbers	184
Exchange rates: NT\$=		¥2.6538	¥3.2895	¥2.9815	¥2.9815	¥3.3074			
For Reference: Unconsolidated Subsidiary									
Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	4.2	1.8	7.3	6.7	4.2	(3.0)		

REFERENCE

Tables & Graphs of the Selected Financial Data

	Non-Consolidated Basis										JPY bln
	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013
	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Projection
Contract Awards	1,387.6	364.6	944.0	409.4	1,023.9	507.0	1,101.1	390.6	1,053.6	708.9	1,130.0
Construction Contract Awards	1,305.6	361.5	918.8	386.4	957.9	479.0	1,053.0	365.9	996.0	678.6	1,080.0
Revenues	1,491.9	649.1	1,244.4	486.6	970.4	495.2	1,100.4	514.5	1,069.9	482.8	1,065.0
Operating Income	9.3	10.1	(7.9)	25.3	7.9	10.4	17.6	12.2	1.3	1.2	7.0
Recurring Profit	11.7	15.0	7.5	25.4	5.7	16.2	23.8	13.4	12.2	3.8	8.0
Net Income	(7.5)	8.0	3.1	16.1	4.5	4.5	(7.1)	4.7	8.7	4.0	5.0
Basic Net Income per Share	(¥7.40)	¥7.95	¥3.07	¥15.54	¥4.36	¥4.36	(¥6.82)	¥4.61	¥8.39	¥3.90	¥4.81
Total Assets	1,530.3	1,474.1	1,440.6	1,310.2	1,327.4	1,294.1	1,356.2	1,266.2	1,345.4	1,351.9	-
Shareholders' Equity	215.9	234.5	232.2	234.7	208.2	203.6	205.0	205.5	241.6	263.0	-
Total Equity	215.9	234.5	232.2	234.7	208.2	203.6	205.0	205.5	241.6	263.0	-
Shareholders' Equity / Assets Ratio	14.1%	15.9%	16.1%	17.9%	15.7%	15.7%	15.1%	16.2%	18.0%	19.5%	-
Equity per Share	¥211.79	¥231.12	¥223.01	¥225.42	¥200.04	¥195.68	¥197.04	¥197.58	¥232.30	¥252.89	-
Interest-bearing Debt	396.2	421.6	453.8	399.9	439.0	420.2	417.9	402.9	384.9	371.1	370.0
Gross Profit Margin - All Segments	5.0%	5.9%	4.1%	10.8%	6.8%	7.7%	6.8%	7.7%	5.4%	5.6%	5.7%
Construction	4.1%	5.8%	3.8%	10.9%	7.0%	7.5%	7.1%	7.8%	5.5%	5.5%	5.9%
- Civil Engineering	3.6%	5.0%	(0.8%)	11.7%	0.7%	8.4%	8.1%	7.6%	3.5%	16.1%	13.8%
- Building Construction	4.4%	6.1%	5.9%	10.5%	9.7%	7.2%	6.7%	7.9%	6.2%	1.1%	2.7%
Real Estate and Other	21.3%	13.4%	11.2%	8.3%	2.7%	10.9%	2.1%	5.4%	3.3%	5.6%	2.7%
Staff Numbers	8,705	8,662	8,452	8,411	8,164	8,116	7,925	7,928	7,737	7,789	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



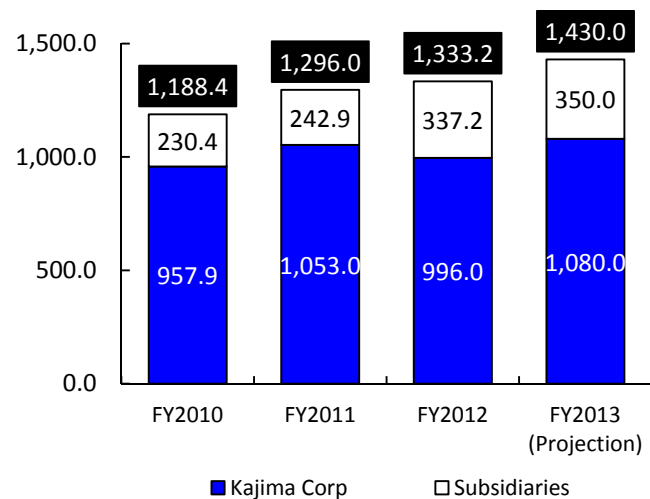
Consolidated Basis											JPY bln
	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013
	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Projection
Construction Contract Awards	1,585.4	494.2	1,138.3	499.5	1,188.4	600.7	1,296.0	509.5	1,333.2	856.4	1,430.0
Revenues	1,948.5	829.5	1,637.3	651.5	1,325.6	658.6	1,457.7	684.7	1,485.0	689.6	1,520.0
Operating Income	19.6	13.1	(6.7)	28.9	17.2	14.5	29.4	17.3	18.4	7.8	18.0
Recurring Profit	15.9	17.8	9.0	32.2	17.5	19.1	41.3	21.4	24.6	11.3	21.0
Net Income	(6.2)	9.5	13.2	20.2	25.8	6.0	3.8	9.0	23.4	8.6	17.0
Basic Net Income per Share	(¥6.20)	¥9.45	¥13.03	¥19.47	¥24.87	¥5.82	¥3.69	¥8.73	¥22.55	¥8.28	¥16.37
ROE	(2.4%)	-	5.4%	-	10.0%	-	1.5%	-	8.1%	-	-
Operating Margin	1.0%	1.6%	(0.4%)	4.4%	1.3%	2.2%	2.0%	2.5%	1.2%	1.1%	1.2%
Total Assets	1,885.4	1,818.7	1,796.8	1,638.4	1,644.9	1,598.4	1,686.2	1,586.0	1,686.0	1,722.3	-
Shareholders' Equity	231.1	257.2	261.8	264.1	252.8	251.2	256.7	263.5	320.4	357.9	-
Total Equity	239.0	264.3	262.1	264.5	253.2	251.3	256.7	262.2	318.1	355.3	-
Shareholders' Equity / Assets Ratio	12.3%	14.1%	14.6%	16.1%	15.4%	15.7%	15.2%	16.6%	19.0%	20.8%	-
Equity per Share	¥227.56	¥253.96	¥251.97	¥254.18	¥243.35	¥241.89	¥247.12	¥253.74	¥308.49	¥344.56	-
Interest-bearing Debt	540.5	575.0	620.0	556.2	558.9	537.6	525.7	521.4	480.1	486.1	450.0
D/E Ratio	2.34	2.24	2.37	2.11	2.21	2.14	2.05	1.98	1.50	1.36	-
Cash Dividends per Share	¥6.0	¥3.0	¥6.0	¥3.0	¥6.0	¥3.0	¥5.0	¥2.5	¥5.0	¥2.5	¥5.0
Cash Flow - Operating Activities	16.1	(57.8)	(76.9)	52.1	64.0	22.0	81.7	(13.6)	58.4	(34.4)	0.0
Cash Flow - Investing Activities	(30.5)	(12.1)	(5.7)	(6.4)	2.9	(22.3)	(38.7)	(5.3)	36.7	(0.7)	0.0
Cash Flow - Financing Activities	74.6	27.5	71.9	(63.7)	(50.5)	(24.5)	(37.7)	(7.9)	(58.6)	(6.3)	0.0
Staff Numbers	15,608	15,498	15,189	15,256	15,083	15,303	15,149	15,387	15,468	15,624	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

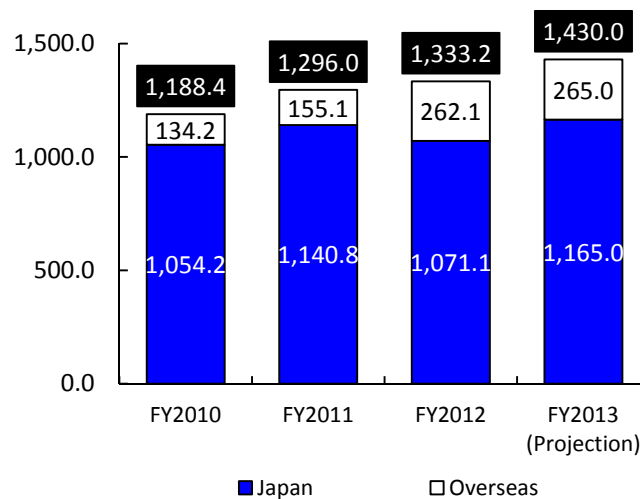
Construction Contract Awards (Consolidated) JPY bln

Full-Year



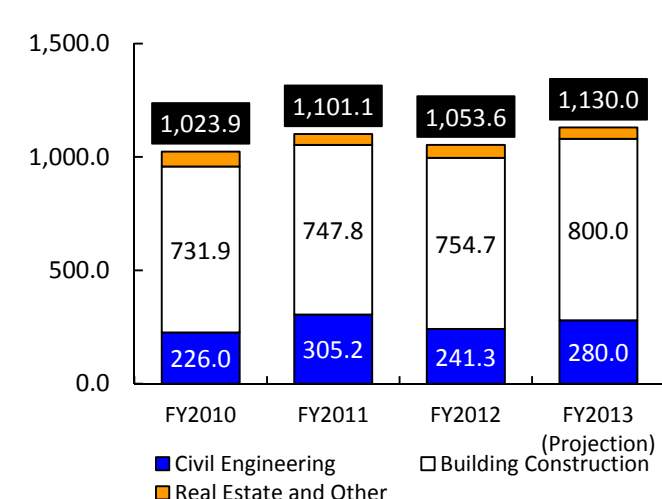
Construction Contract Awards (Consolidated) JPY bln

Full-Year

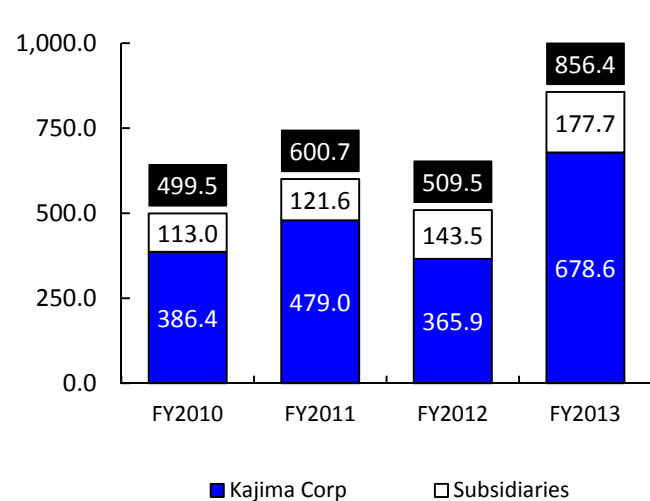


Contract Awards (Non-Consolidated) JPY bln

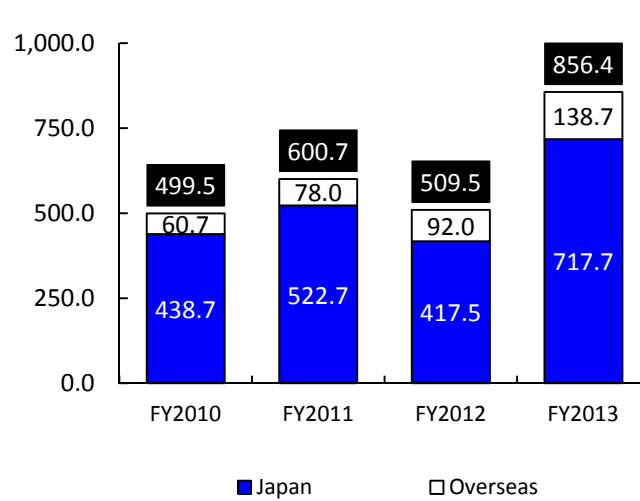
Full-Year



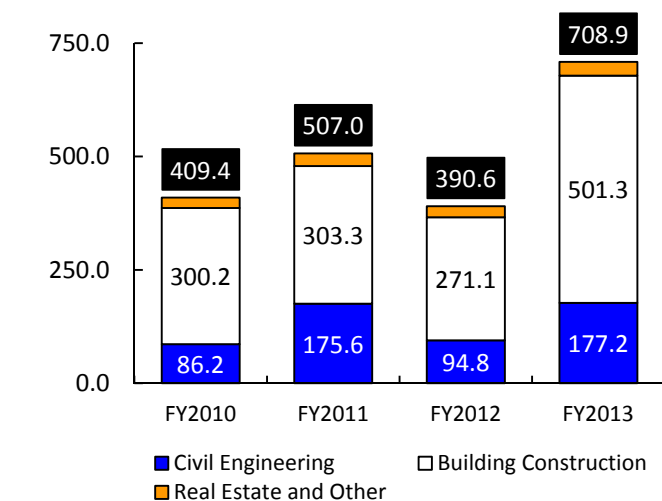
1st Half



1st Half



1st Half



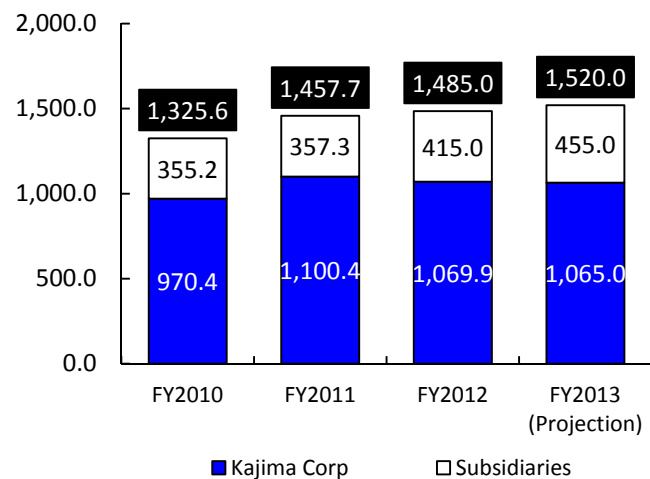
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

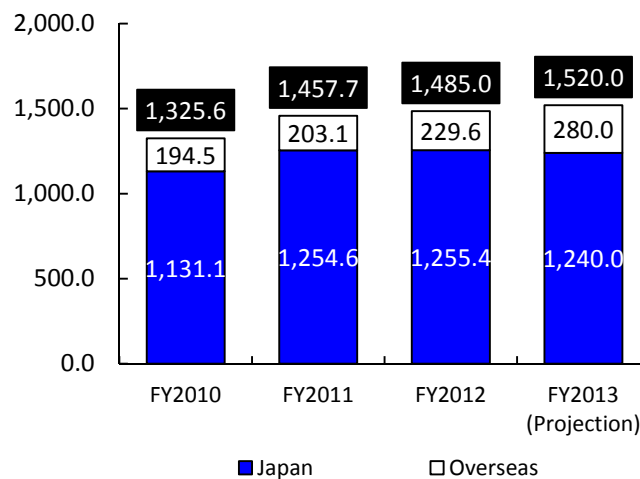
Full-Year



Revenues (Consolidated)

JPY bln

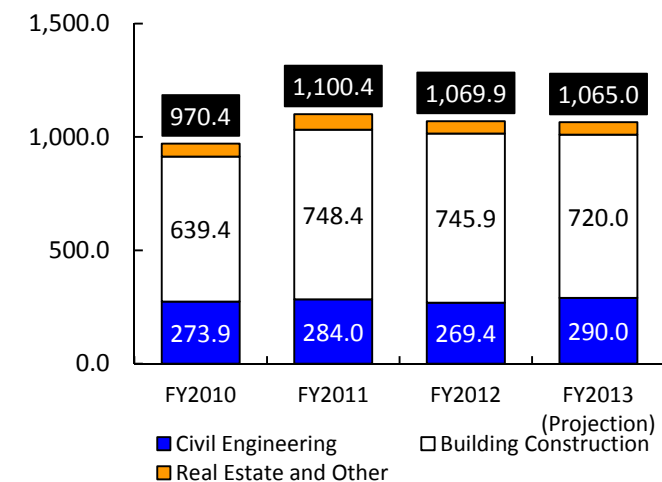
Full-Year



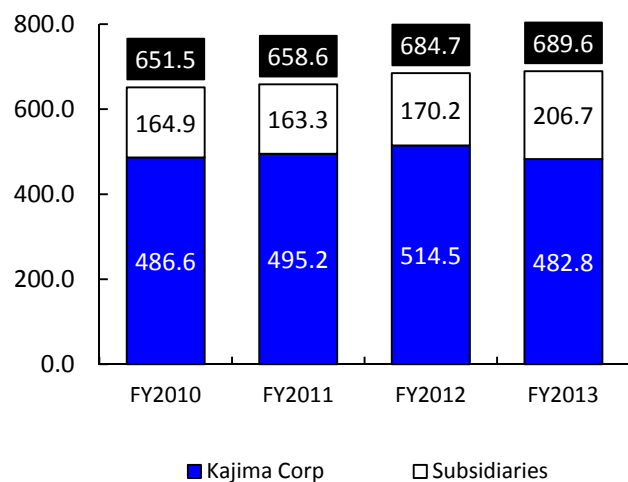
Revenues (Non-Consolidated)

JPY bln

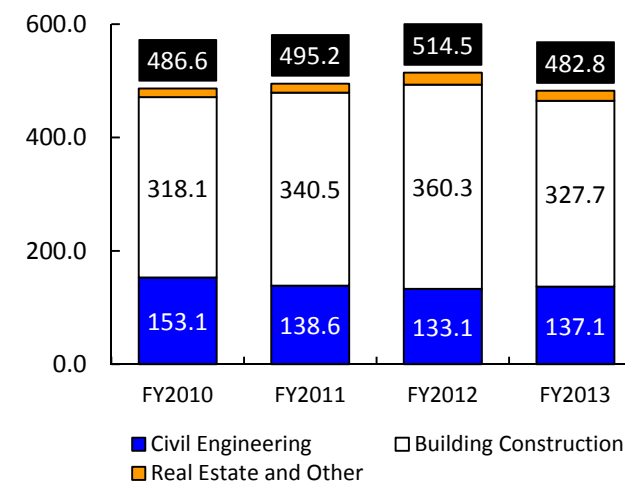
Full-Year



1st Half



1st Half



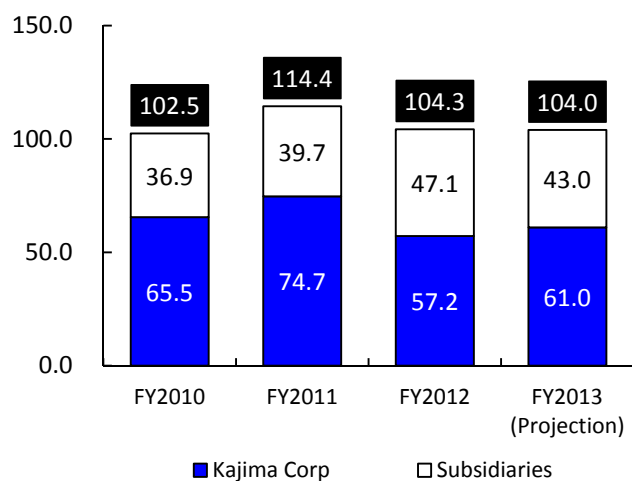
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

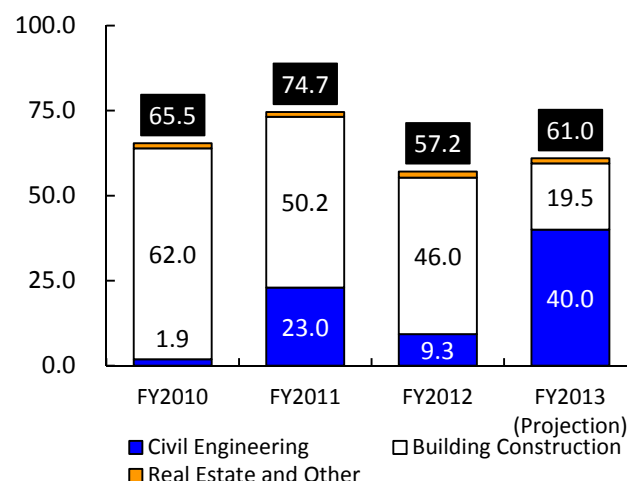
Full-Year



Gross Profit (Non-Consolidated)

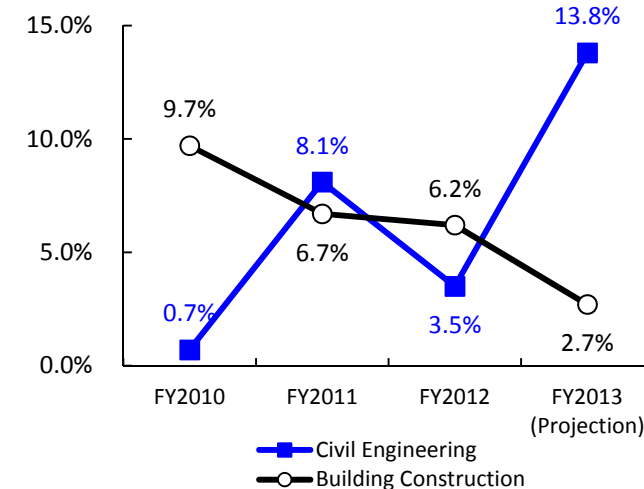
JPY bln

Full-Year

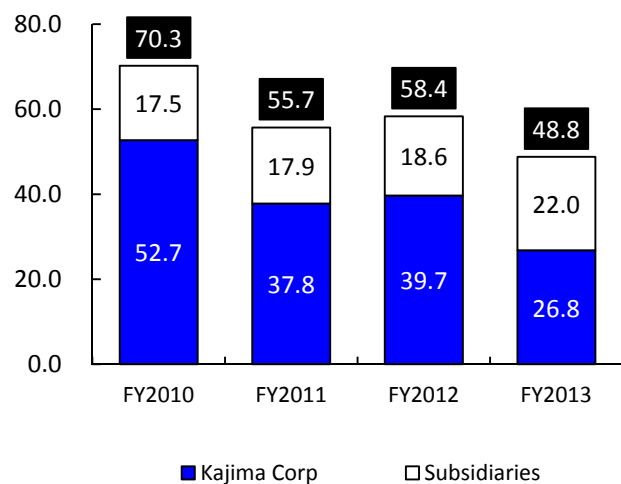


Gross Profit Margin (Non-Consolidated)

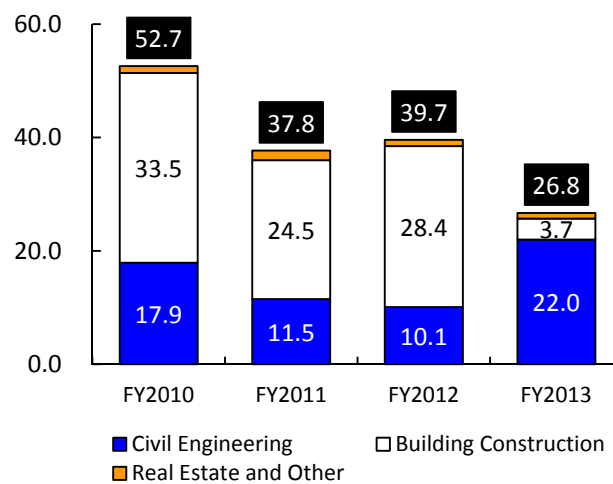
Full-Year



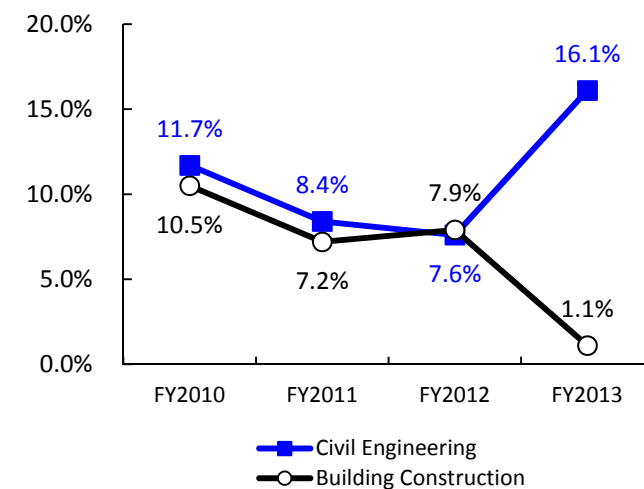
1st Half



1st Half



1st Half



REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

Recurring Profit (Consolidated)

JPY bln

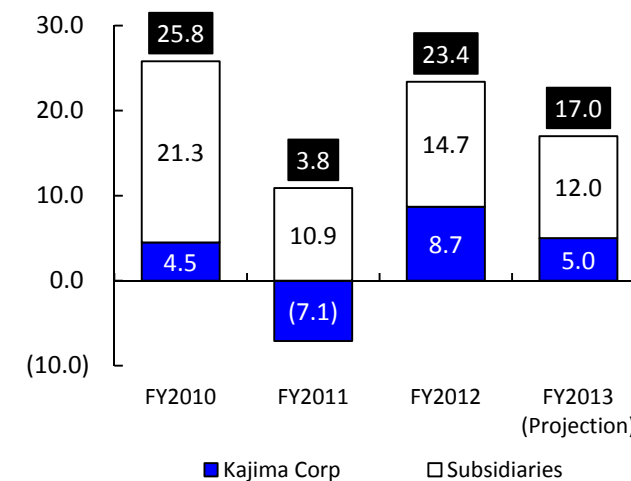
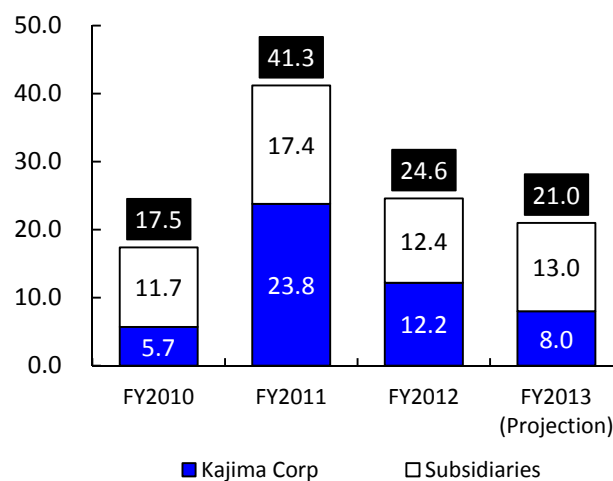
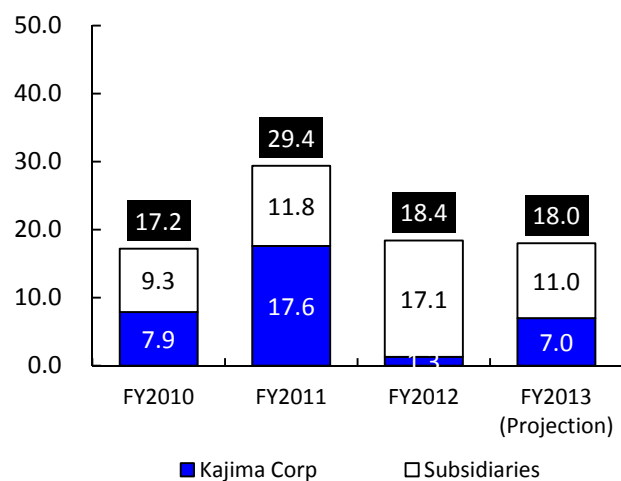
Net Income (Consolidated)

JPY bln

Full-Year

Full-Year

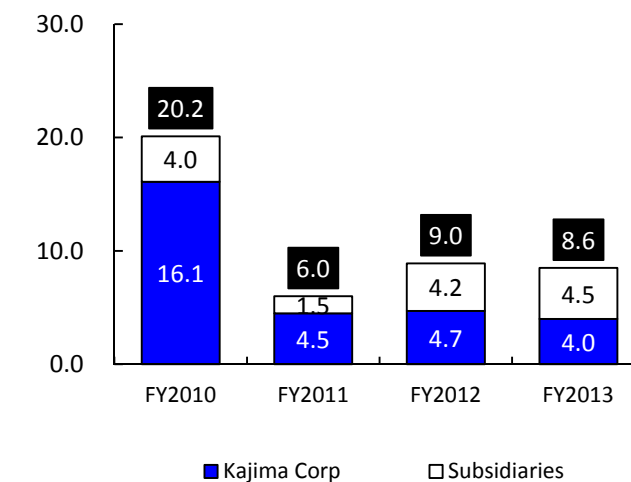
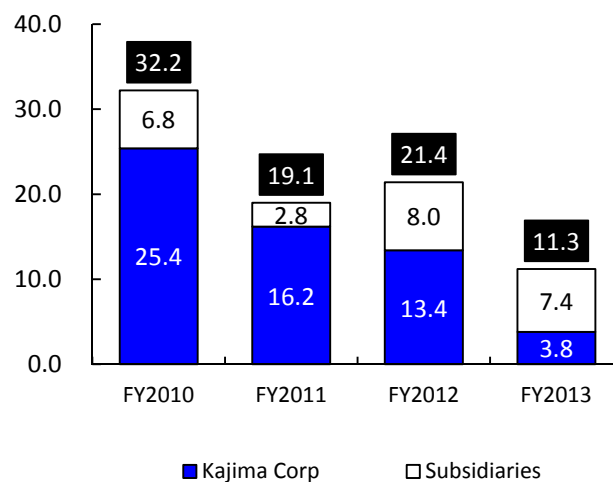
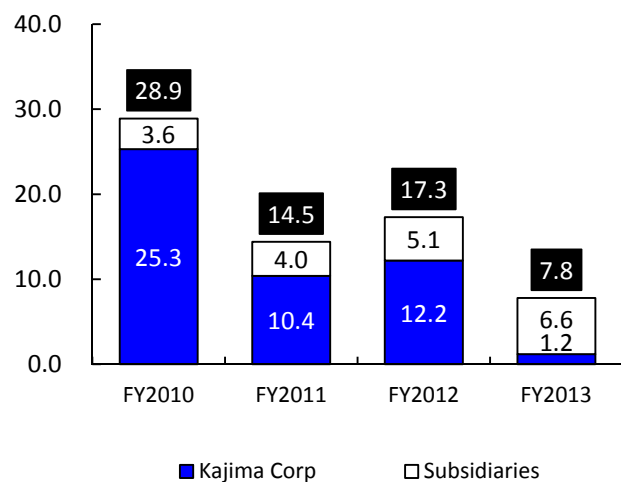
Full-Year



1st Half

1st Half

1st Half



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2013			
	1st Quarter Result		2nd Quarter Result	
Revenues	228.3		254.4	
Construction	219.0		245.9	
(Civil Engineering)	66.8		70.3	
(Building Construction)	152.2		175.5	
Real Estate and Other	9.3		8.5	
Gross Profit	14.6	6.4%	12.1	4.8%
Construction	14.4	6.6%	11.3	4.6%
(Civil Engineering)	10.7	16.0%	11.3	16.2%
(Building Construction)	3.7	2.4%	(0.0)	(0.0)%
Real Estate and Other	0.2	2.7%	0.7	8.8%
SG&A	(12.4)		(13.1)	
Operating Income	2.2		(1.0)	
Contract Awards	227.7		481.1	
Construction	210.9		467.6	
(Civil Engineering)	80.2		97.0	
(Building Construction)	130.7		370.6	
Real Estate and Other	16.7		13.4	

Consolidated Basis

Revenues	320.8		368.8	
Gross Profit	22.5	7.0%	26.3	7.1%
SG&A	(19.8)		(21.1)	
Operating Income	2.7		5.1	
Construction Contract Awards	319.3		537.0	

JPY bln

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	

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 Result		2nd Half Projection		Full-Year Projection	
482.8		582.1		1,065.0	
464.9		545.0		1,010.0	
137.1		152.8		290.0	
327.7		392.2		720.0	
17.8		37.1		55.0	
26.8	5.6%	34.1	5.9%	61.0	5.7%
25.8	5.5%	33.6	6.2%	59.5	5.9%
22.0	16.1%	17.9	11.7%	40.0	13.8%
3.7	1.1%	15.7	4.0%	19.5	2.7%
1.0	5.6%	0.4	1.3%	1.5	2.7%
(25.5)		(28.4)		(54.0)	
1.2		5.7		7.0	
708.9		421.0		1,130.0	
678.6		401.3		1,080.0	
177.2		102.7		280.0	
501.3		298.6		800.0	
30.2		19.7		50.0	

689.6		830.3		1,520.0	
48.8	7.1%	55.1	6.6%	104.0	6.8%
(41.0)		(44.9)		(86.0)	
7.8		10.1		18.0	
856.4		573.5		1,430.0	