

Information Package for 3rd Quarter Financial Results

April 1, 2013 - December 31, 2013

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February 12, 2014

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 February 12, 2014, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	3rd 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	1,030.2	1,041.1	772.4	720.6	257.8	320.4	1,485.0	1,520.0	1,069.9	1,065.0	415.0	455.0	
Construction	918.8	924.8	742.8	695.9	176.0	228.8	1,301.4	1,350.0	1,015.4	1,010.0	286.0	340.0	
Real Estate and Other	111.4	116.2	29.6	24.7	81.8	91.5	183.5	170.0	54.5	55.0	129.0	115.0	
Gross Profit	85.1	76.2	57.9	42.8	27.2	33.3	104.3	104.0	57.2	61.0	47.1	43.0	
	8.3%	7.3%	7.5%	6.0%	10.6%	10.4%	7.0%	6.8%	5.4%	5.7%	11.3%	9.5%	
Construction	71.3	60.0	57.0	41.8	14.3	18.2	81.3	84.5	55.4	59.5	25.9	25.0	
	7.8%	6.5%	7.7%	6.0%	8.1%	8.0%	6.2%	6.3%	5.5%	5.9%	9.1%	7.4%	
Real Estate and Other	13.7	16.2	0.8	1.0	12.8	15.1	23.0	19.5	1.8	1.5	21.1	18.0	
	12.4%	13.9%	3.0%	4.3%	15.8%	16.5%	12.5%	11.5%	3.3%	2.7%	16.4%	15.7%	
SG&A	(60.8)	(62.3)	(40.7)	(38.0)	(20.1)	(24.2)	(85.8)	(86.0)	(55.9)	(54.0)	(29.9)	(32.0)	
Operating Income	24.3	13.9	17.2	4.8	7.0	9.0	18.4	18.0	1.3	7.0	17.1	11.0	
Non-operating Income	5.2	4.7	2.6	3.2	2.6	1.4	6.1	3.0	10.8	1.0	(4.7)	2.0	
Recurring Profit	29.5	18.6	19.8	8.0	9.7	10.5	24.6	21.0	12.2	8.0	12.4	13.0	
Extraordinary Profit	(0.8)	2.9	(1.1)	1.7	0.2	1.1	19.2	10.0	1.6	1.0	17.6	9.0	
Income Taxes and Minority Interests	(11.7)	(7.6)	(7.8)	(3.3)	(3.9)	(4.2)	(20.4)	(14.0)	(5.0)	(4.0)	(15.3)	(10.0)	
Net Income	16.8	13.9	10.8	6.4	6.0	7.4	23.4	17.0	8.7	5.0	14.7	12.0	
Basic Net Income per Share	¥16.26	¥13.43	¥10.42	¥6.23	-	-	¥22.55	¥16.37	¥8.39	¥4.81	-	-	
Construction Contract Awards	833.3	1,145.1	625.8	885.0	207.4	260.1	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	Mar 31, 2013	Mar 31, 2013	Mar 31, 2013							
Total Assets	1,686.0	1,833.0	1,345.4	1,426.6	340.6	406.3							
Total Equity	318.1	367.2	241.6	272.3	76.4	94.9							
Shareholders' Equity / Assets Ratio	19.0%	20.2%	18.0%	19.1%	-	-							
Interest-bearing Debt	480.1	554.2	384.9	426.9	95.2	127.2	480.1	450.0	384.9	370.0	95.2	80.0	

2. RESULTS (Q3) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2012 Result	FY2013		FY2012 Result	FY2013			FY2012 Result	FY2013	
		Result	Change		Mid-year Projection	Updated Projection	Change		Result	Change
Civil Engineering										
Japan	127.4	216.6	70.0%	219.5	250.0	250.0	13.9%	96.6	151.8	57.1%
Overseas	5.8	29.2	398.9%	21.8	30.0	30.0	37.3%	(1.8)	25.3	-
Total	133.2	245.8	84.5%	241.3	280.0	280.0	16.0%	94.8	177.2	86.9%
Building Construction										
Japan	492.6	639.1	29.8%	754.6	800.0	800.0	6.0%	271.0	501.3	84.9%
Overseas ¹	0.0	0.0	114.2%	0.0	0.0	0.0	-	0.0	0.0	123.3%
Total	492.6	639.1	29.8%	754.7	800.0	800.0	6.0%	271.1	501.3	84.9%
Construction Total										
Japan	620.0	855.8	38.0%	974.1	1,050.0	1,050.0	7.8%	367.7	653.2	77.6%
Overseas	5.8	29.2	398.6%	21.8	30.0	30.0	37.2%	(1.8)	25.4	-
Total	625.8	885.0	41.4%	996.0	1,080.0	1,080.0	8.4%	365.9	678.6	85.5%
Real Estate and Other	37.9	42.3	11.6%	57.5	50.0	50.0	(13.1%)	24.6	30.2	22.5%
Grand Total	663.8	927.4	39.7%	1,053.6	1,130.0	1,130.0	7.3%	390.6	708.9	81.5%

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	690.9	944.5	36.7%	1,071.1	1,165.0	1,165.0	8.8%	417.5	717.7	71.9%
Overseas	142.4	200.5	40.8%	262.1	265.0	265.0	1.1%	92.0	138.7	50.8%
Total	833.3	1,145.1	37.4%	1,333.2	1,430.0	1,430.0	7.3%	509.5	856.4	68.1%

2. RESULTS (Q3) AND PROJECTIONS

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

JPY bln

	3rd 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	68.4	117.9	72.3%	37.9	131.9	247.8%	106.3	249.8	134.9%	177.9
Central Gov't	62.3	106.6	71.1%	11.8	49.3	318.3%	74.1	156.0	110.5%	108.3
Local Gov't	6.1	11.3	85.2%	26.1	82.5	215.9%	32.2	93.8	191.2%	69.5
Private Sector	58.9	98.7	67.4%	454.6	507.2	11.6%	513.6	A 605.9	18.0%	796.2
Manufacturing	13.3	16.5	24.1%	117.9	111.6	(5.3%)	131.2	B 128.2	(2.4%)	171.8
Non-Manufacturing	45.6	82.1	80.0%	336.7	395.6	17.5%	382.3	C 477.7	25.0%	624.3
Total - Domestic	127.4	216.6	70.0%	492.6	639.1	29.8%	620.0	855.8	38.0%	974.1
Overseas	5.8	29.2	398.9%	0.0	0.0	114.2%	5.8	29.2	398.6%	21.8
Total	133.2	X 245.8	84.5%	492.6	Y 639.1	29.8%	625.8	Z 885.0	41.4%	996.0

Construction Awards by Customer (Private Sector)

	3rd Quarter			Full-Year FY2012 Result
	FY2012 Result	FY2013		
		Result	Change	
Manufacturing	131.2	B 128.2	(2.4%)	171.8
Food Processing	15.0	9.8	(34.8%)	14.5
Petrochemical	38.6	50.9	31.7%	47.6
Steel	6.0	5.8	(1.7%)	8.2
Electronics	27.8	15.9	(42.8%)	41.0
Vehicle	20.0	20.5	2.5%	21.4
Machinery	7.0	5.4	(22.3%)	9.1
Others	16.6	19.5	18.0%	29.7
Non-Manufacturing	382.3	C 477.7	25.0%	624.3
Commercial	30.7	41.2	34.0%	46.3
Finance	18.1	17.7	(2.4%)	24.8
Real Estate	148.4	90.9	(38.8%)	215.4
Transportation / Distribution	38.4	57.1	48.8%	57.2
Power / Gas	39.5	79.1	100.2%	61.1
Information Technology	9.7	12.9	33.4%	22.0
Service	91.0	172.9	90.0%	177.1
(Medical / Welfare)	25.0	83.5	233.5%	32.7
(Education)	40.8	42.3	3.8%	47.8
Others	6.1	5.6	(9.3%)	20.1
Total	513.6	A 605.9	18.0%	796.2

Construction Awards by Project Type

	3rd Quarter					Full-Year FY2012 Result
	FY2012		FY2013			
	Result	Proportion	Result	Proportion	Change	
Flood Control	20.9	3.4%	18.8	2.1%	(10.0%)	30.7
Railway	17.9	2.9%	28.8	3.3%	61.1%	25.6
Potable / Waste Water	4.3	0.7%	3.5	0.4%	(18.3%)	20.7
Land Improvement	11.8	1.9%	18.0	2.0%	51.8%	21.1
Port / Airport	5.3	0.8%	3.5	0.4%	(34.1%)	5.4
Road	41.2	6.6%	57.0	6.5%	38.3%	71.1
Others	31.5	5.0%	115.9	13.1%	267.3%	66.3
Total - Civil Engineering	133.2	21.3%	X 245.8	27.8%	84.5%	241.3
Office (Public / Private)	187.3	29.9%	139.4	15.7%	(25.6%)	278.2
Lodging	2.8	0.5%	12.5	1.4%	338.6%	4.8
Retail	26.9	4.3%	38.7	4.4%	43.9%	47.1
Power Plant / Factory	105.0	16.8%	133.6	15.1%	27.2%	147.2
(Manufacturing Plant)	85.1	13.6%	108.5	12.3%	27.5%	116.2
Warehouse / Distribution Center	16.5	2.6%	50.5	5.7%	205.2%	24.4
Residential	42.9	6.9%	37.7	4.3%	(12.2%)	101.7
Education / Research / Culture	53.2	8.5%	75.0	8.5%	41.0%	70.0
Medical / Welfare	34.4	5.5%	115.3	13.0%	234.8%	51.3
Others	23.1	3.7%	36.1	4.1%	55.9%	29.5
Total - Building Construction	492.6	78.7%	Y 639.1	72.2%	29.8%	754.7
Total	625.8	100.0%	Z 885.0	100.0%	41.4%	996.0

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	3rd Quarter						Full-Year						1st Half							
	FY2012		FY2013				FY2012		FY2013				FY2012		FY2013					
	Result		Result	Change		Result		Mid-year Projection	Updated Projection		Change		Result		Result		Change			
Revenues	772.4		720.6	(51.7)		1,069.9		1,065.0	1,065.0		(4.9)		514.5		482.8		(31.7)			
Construction	742.8		695.9	(46.8)		1,015.4		1,010.0	1,010.0		(5.4)		493.4		464.9		(28.5)			
(Civil Engineering)	206.7		220.7	13.9		269.4		290.0	290.0		20.5		133.1		137.1		4.0			
(Building Construction)	536.0		475.2	(60.8)		745.9		720.0	720.0		(25.9)		360.3		327.7		(32.5)			
(Japan)	734.1		682.1	(52.0)		1,009.5		990.0	990.0		(19.5)		490.5		458.5		(31.9)			
(Overseas)	8.6		13.8	5.1		5.8		20.0	20.0		14.1		2.8		6.3		3.4			
Real Estate and Other	29.6		24.7	(4.8)		54.5		55.0	55.0		0.4		21.0		17.8		(3.1)			
Gross Profit	57.9	7.5%	42.8	6.0%	(15.0)	(1.5%)	57.2	5.4%	61.0	5.7%	61.0	5.7%	3.7	0.3%	39.7	7.7%	26.8	5.6%	(12.9)	(2.1%)
Construction	57.0	7.7%	41.8	6.0%	(15.2)	(1.7%)	55.4	5.5%	59.5	5.9%	59.5	5.9%	4.0	0.4%	38.6	7.8%	25.8	5.5%	(12.8)	(2.3%)
(Civil Engineering)	20.4	9.9%	39.6	18.0%	19.1	8.1%	9.3	3.5%	40.0	13.8%	40.0	13.8%	30.6	10.3%	10.1	7.6%	22.0	16.1%	11.9	8.5%
(Building Construction)	36.6	6.8%	2.1	0.5%	(34.4)	(6.3%)	46.0	6.2%	19.5	2.7%	19.5	2.7%	(26.5)	(3.5%)	28.4	7.9%	3.7	1.1%	(24.7)	(6.8%)
Real Estate and Other	0.8	3.0%	1.0	4.3%	0.1	1.3%	1.8	3.3%	1.5	2.7%	1.5	2.7%	(0.3)	(0.6%)	1.1	5.4%	1.0	5.6%	(0.1)	0.2%
SG&A	(40.7)		(38.0)	2.6		(55.9)		(54.0)	(54.0)		1.9		(27.5)		(25.5)		1.9			
(Payroll Cost)	(19.9)		(19.8)	0.0		(26.6)		(26.9)	(26.9)		(0.3)		(13.1)		(13.4)		(0.2)			
(Other)	(20.8)		(18.2)	2.5		(29.2)		(27.0)	(27.0)		2.2		(14.3)		(12.1)		2.1			
Operating Income	17.2		4.8	(12.4)		1.3		7.0	7.0		5.6		12.2		1.2		(11.0)			
Non-operating Income	2.6		3.2	0.6		10.8		1.0	1.0		(9.8)		1.2		2.6		1.3			
Financing	1.5		2.8	1.2		11.3		2.4	2.4		(8.8)		1.2		2.5		1.3			
Recurring Profit	19.8		8.0	(11.7)		12.2		8.0	8.0		(4.2)		13.4		3.8		(9.6)			
Extraordinary Profit	(1.1)		1.7	2.9		1.6		1.0	1.0		(0.6)		(5.5)		2.4		7.9			
Income before Income Taxes	18.6		9.8	(8.8)		13.8		9.0	9.0		(4.8)		7.9		6.2		(1.6)			
Income Taxes	(7.8)		(3.3)	4.4		(5.0)		(4.0)	(4.0)		1.0		(3.1)		(2.1)		0.9			
Net Income	10.8		6.4	(4.3)		8.7		5.0	5.0		(3.7)		4.7		4.0		(0.7)			

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2012 Result	FY2013		FY2012 Result	FY2013		Change	FY2012 Result	FY2013	
		Result	Change		Mid-year Projection	Updated Projection			Result	Change
Revenues	1,030.2	1,041.1	10.8	1,485.0	1,520.0	1,520.0	34.9	684.7	689.6	4.8
Construction	918.8	924.8	5.9	1,301.4	1,350.0	1,350.0	48.5	612.0	612.6	0.5
Real Estate and Other	111.4	116.2	4.8	183.5	170.0	170.0	(13.5)	72.7	77.0	4.2
(Real Estate)	41.7	43.9	2.1	82.2	75.0	75.0	(7.2)	27.5	31.6	4.0
(Other)	69.6	72.3	2.7	101.2	95.0	95.0	(6.2)	45.1	45.4	0.2
Gross Profit	85.1	76.2	(8.9)	104.3	104.0	104.0	(0.3)	58.4	48.8	(9.5)
	8.3%	7.3%	(1.0%)	7.0%	6.8%	6.8%	(0.2%)	8.5%	7.1%	(1.4%)
Construction	71.3	60.0	(11.3)	81.3	84.5	84.5	3.1	48.3	37.7	(10.6)
	7.8%	6.5%	(1.3%)	6.2%	6.3%	6.3%	0.1%	7.9%	6.2%	(1.7%)
Real Estate and Other	13.7	16.2	2.4	23.0	19.5	19.5	(3.5)	10.0	11.0	1.0
	12.4%	13.9%	1.5%	12.5%	11.5%	11.5%	(1.0%)	13.8%	14.4%	0.6%
SG&A	(60.8)	(62.3)	(1.4)	(85.8)	(86.0)	(86.0)	(0.1)	(41.0)	(41.0)	0.0
Operating Income	24.3	13.9	(10.4)	18.4	18.0	18.0	(0.4)	17.3	7.8	(9.5)
Non-operating Income	5.2	4.7	(0.4)	6.1	3.0	3.0	(3.1)	4.1	3.4	(0.6)
Financing	(0.0)	0.1	0.1	(0.6)	(0.9)	(0.9)	(0.2)	(0.1)	(0.0)	0.1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.5	2.4	1.9	0.8	2.2	2.2	1.4	0.8	1.7	0.8
Recurring Profit	29.5	18.6	(10.8)	24.6	21.0	21.0	(3.6)	21.4	11.3	(10.1)
Extraordinary Profit	(0.8)	2.9	3.8	19.2	10.0	10.0	(9.2)	(6.1)	3.3	9.4
Income before Income Taxes and Minority Interests	28.6	21.6	(7.0)	43.8	31.0	31.0	(12.8)	15.3	14.6	(0.7)
Income Taxes and Minority Interests	(11.7)	(7.6)	4.1	(20.4)	(14.0)	(14.0)	6.4	(6.2)	(6.0)	0.2
Net Income	16.8	13.9	(2.9)	23.4	17.0	17.0	(6.4)	9.0	8.6	(0.4)

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	3rd Quarter			Full-Year		
	FY2012	FY2013		FY2012	FY2013	
	Result	Result	Change	Result	Projection	Change
Civil Engineering						
Revenues	206.7	220.7	13.9	269.4	290.0	20.5
Operating Income	7.5	27.7	20.2	(8.1)	22.9	31.0
Building Construction						
Revenues	536.0	475.2	(60.8)	745.9	720.0	(25.9)
Operating Income	10.5	(22.3)	(32.9)	9.9	(15.1)	(25.0)
Real Estate and Other						
Revenues	29.6	24.7	(4.8)	54.5	55.0	0.4
Operating Income	(0.8)	(0.5)	0.3	(0.4)	(0.7)	(0.3)
Domestic Subsidiaries and Affiliates						
Revenues	218.5	228.5	10.0	320.0	324.9	4.8
Operating Income	4.2	5.5	1.2	8.6	6.5	(2.0)
Overseas Subsidiaries and Affiliates						
Revenues	130.6	178.9	48.2	223.3	260.6	37.3
Operating Income	3.5	3.7	0.1	7.3	4.0	(3.3)
Adjustments						
Revenues	(91.3)	(87.0)	4.2	(128.3)	(130.6)	(2.3)
Operating Income	(0.7)	(0.1)	0.5	1.1	0.4	(0.7)
Total						
Revenues	1,030.2	1,041.1	10.8	1,485.0	1,520.0	34.9
Operating Income	24.3	13.9	(10.4)	18.4	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	Mar 31, 2013	Dec 31, 2013	
		Result	Result	Change
Kajima Corp		7,737	7,727	(10)
Consolidated Subsidiaries		7,731	7,845	114
- Japan		3,920	3,968	48
- Overseas		3,811	3,877	66
Total		15,468	15,572	104

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information - continued

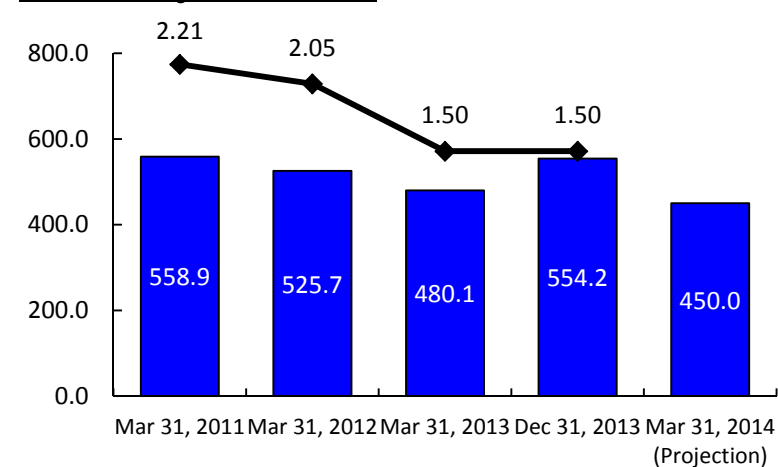
Interest-bearing Debt

JPY bln

As at	Mar 31, 2013	Dec 31, 2013		Mar 31, 2014		
	Result	Result	Change	Mid-year Projection	Updated Projection	Change
Consolidated	480.1	554.2	74.0	450.0	450.0	(30.1)
Kajima Corp	384.9	426.9	42.0	370.0	370.0	(14.9)
Subsidiaries	95.2	127.2	32.0	80.0	80.0	(15.2)
D/E Ratio	1.50	1.50				

Interest-bearing Debt & D/E Ratio

JPY bln



Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2013	Dec 31, 2013	
	Result	Result	Change
Consolidated	(27.5)	(28.2)	(0.7)
Kajima Corp	(27.2)	(28.0)	(0.8)
Subsidiaries	(0.2)	(0.1)	0.0

Real Estate for Sale

JPY bln

As at	Mar 31, 2013	Dec 31, 2013	
	Result	Result	Change
Consolidated	72.1	81.7	9.5
Kajima Corp	37.7	33.7	(4.0)
Subsidiaries	34.3	47.9	13.5

Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2013	Dec 31, 2013	
	Result	Result	Change
Consolidated	75.1	80.2	5.1
Kajima Corp	37.9	40.3	2.3
Subsidiaries	37.1	39.9	2.8

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



Subsidiaries and Affiliates Updates

JPY bln

	3rd Quarter			Full-Year		
	FY2012	FY2013		FY2012	FY2013	
	Result	Result	Change	Result	Projection	Change
Revenues	219.9	231.6	11.7	322.3	324.9	2.5
Construction	108.4	118.0	9.5	170.8	177.6	6.7
Real Estate and Other	111.4	113.6	2.1	151.5	147.3	(4.1)
Gross Profit	16.2	17.4	1.1	24.5	22.9	(1.6)
	7.4%	7.5%	0.1%	7.6%	7.0%	(0.6%)
Construction	5.6	7.8	2.2	9.6	9.9	0.2
	5.2%	6.6%	1.4%	5.7%	5.6%	(0.1%)
Real Estate and Other	10.6	9.6	(1.0)	14.8	12.9	(1.9)
	9.6%	8.5%	(1.1%)	9.8%	8.8%	(1.0%)
SG&A	(12.1)	(12.0)	0.0	(16.3)	(16.3)	(0.0)
Operating Income	4.1	5.4	1.2	8.1	6.5	(1.6)
Non-operating Income	4.4	1.8	(2.6)	4.6	1.1	(3.5)
<i>Financing</i>	(0.1)	(0.0)	0.0	(0.2)	(0.1)	0.1
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.7	1.4	0.6	1.0	0.9	(0.0)
Recurring Profit	8.6	7.2	(1.3)	12.8	7.7	(5.1)
Extraordinary Profit	(0.3)	(0.0)	0.2	15.3	(0.2)	(15.6)
Income before Income Taxes and Minority Interests	8.2	7.1	(1.1)	28.2	7.4	(20.7)
Income Taxes and Minority Interests	(2.7)	(2.5)	0.2	(9.9)	(3.3)	6.5
Net Income	5.5	4.6	(0.9)	18.3	4.0	(14.2)
Construction Contract Awards	123.2	148.0	24.7	170.1	188.0	17.8

		Full-Year		
		FY2012	FY2013	
		Result	Projection	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	19.3	20.0	0.6
	Revenues	89.9	87.5	(2.4)
	Operating Income	0.5	0.2	(0.3)
	Recurring Profit	0.6	0.2	(0.3)
	Net Income	0.5	0.2	(0.2)
	(Kajima's ownership: 98.1%)			
Kajima Road Co., Ltd.	Const. Contract Awards	89.5	104.6	15.0
	Revenues	112.2	117.6	5.3
	Operating Income	3.6	3.4	(0.2)
	Recurring Profit	3.7	3.4	(0.3)
	Net Income	2.3	1.5	(0.8)
	(Kajima's ownership: 100%)			
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	41.9	42.6	0.6
	Operating Income	2.5	2.3	(0.1)
	Recurring Profit	2.5	2.3	(0.1)
	Net Income	1.4	1.3	(0.0)
	(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	0.6	0.3
	Net Income	0.2	0.2	0.0
	(Kajima's ownership: 100%)			
Kajima Leasing Corporation	Revenues	7.8	7.0	(0.7)
	Operating Income	0.7	0.6	(0.0)
	Recurring Profit	0.7	0.6	(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

	3rd Quarter			Full-Year		
	FY2012 Result	FY2013		FY2012 Result	FY2013	
		Result	Change		Projection	Change
Revenues	130.6	178.9	48.2	223.3	260.6	37.3
Construction	115.8	154.8	39.0	186.4	231.4	44.9
Real Estate and Other	14.7	24.0	9.2	36.8	29.2	(7.6)
Gross Profit	11.7	16.2	4.4	21.2	20.0	(1.2)
	9.0%	9.1%	0.1%	9.5%	7.7%	(1.8%)
Construction	7.5	8.7	1.2	12.4	12.3	(0.1)
	6.5%	5.7%	(0.8%)	6.7%	5.3%	(1.4%)
Real Estate and Other	4.1	7.4	3.2	8.7	7.6	(1.1)
	28.3%	30.9%	2.6%	23.9%	26.3%	2.4%
SG&A	(8.4)	(12.4)	(4.0)	(14.2)	(15.9)	(1.7)
Operating Income	3.3	3.7	0.4	6.9	4.0	(2.9)
Non-operating Income	(0.0)	2.5	2.6	2.9	4.0	1.0
<i>Financing</i>	(0.0)	0.0	0.1	(0.0)	0.1	0.1
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	(0.1)	1.1	1.3	(0.3)	1.3	1.7
Recurring Profit	3.2	6.3	3.0	9.9	8.0	(1.8)
Extraordinary Profit	0.3	0.6	0.2	0.3	8.9	8.6
Income before Income Taxes and Minority Interests	3.5	6.9	3.3	10.3	17.0	6.7
Income Taxes and Minority Interests	(1.5)	(1.2)	0.2	(4.7)	(5.9)	(1.1)
Net Income	2.0	5.6	3.6	5.5	11.1	5.6

Construction Contract Awards	136.4	171.0	34.6	240.1	235.3	(4.7)
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		Full-Year		
		FY2012 Result	FY2013	
			Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	93.0	144.1	51.1
	Revenues	90.1	118.9	28.7
	Operating Income	0.1	(0.7)	(0.8)
	Recurring Profit	2.9	0.1	(2.8)
(Kajima's ownership: 100%)	Net Income	0.7	4.2	3.4
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	126.6	70.0	(56.6)
	Revenues	106.6	117.5	10.8
	Operating Income	7.8	5.8	(1.9)
	Recurring Profit	8.6	8.3	(0.3)
(Kajima's ownership: 100%)	Net Income	6.0	6.3	0.2
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	7.2	4.5	(2.6)
Kajima Europe B.V. ("KEBV")	Revenues	10.7	9.6	(1.0)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(1.1)	(1.4)	(0.3)
	Recurring Profit	(0.4)	(0.6)	(0.2)
(Kajima's ownership: 100%)	Net Income	0.0	0.4	0.3
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	13.1	16.5	3.3
	Revenues	15.7	14.6	(1.1)
	Operating Income	0.1	0.3	0.2
	Recurring Profit	0.2	0.4	0.1
(Kajima's ownership: 100%)	Net Income	0.2	0.3	0.0

Exchange rates: US\$= ¥86.58 ¥97.75

For Reference: Unconsolidated Subsidiary

Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	7.3	4.2	(3.0)
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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	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Projection
Contract Awards	1,387.6	559.8	944.0	648.5	1,023.9	752.5	1,101.1	663.8	1,053.6	927.4	1,130.0
Construction Contract Awards	1,305.6	543.7	918.8	610.1	957.9	712.0	1,053.0	625.8	996.0	885.0	1,080.0
Revenues	1,491.9	978.0	1,244.4	712.1	970.4	781.7	1,100.4	772.4	1,069.9	720.6	1,065.0
Operating Income	9.3	13.0	(7.9)	30.6	7.9	13.2	17.6	17.2	1.3	4.8	7.0
Recurring Profit	11.7	19.2	7.5	29.4	5.7	19.3	23.8	19.8	12.2	8.0	8.0
Net Income	(7.5)	9.8	3.1	26.3	4.5	(2.4)	(7.1)	10.8	8.7	6.4	5.0
Basic Net Income per Share	(¥7.40)	¥9.68	¥3.07	¥25.30	¥4.36	(¥2.33)	(¥6.82)	¥10.42	¥8.39	¥6.23	¥4.81
Total Assets	1,530.3	1,607.2	1,440.6	1,381.1	1,327.4	1,338.2	1,356.2	1,297.8	1,345.4	1,426.6	-
Shareholders' Equity	215.9	230.9	232.2	247.6	208.2	194.4	205.0	219.9	241.6	272.3	-
Total Equity	215.9	230.9	232.2	247.6	208.2	194.4	205.0	219.9	241.6	272.3	-
Shareholders' Equity / Assets Ratio	14.1%	14.4%	16.1%	17.9%	15.7%	14.5%	15.1%	16.9%	18.0%	19.1%	-
Equity per Share	¥211.79	¥227.62	¥223.01	¥237.90	¥200.04	¥186.91	¥197.04	¥211.38	¥232.30	¥261.86	-
Interest-bearing Debt	396.2	586.5	453.8	477.2	439.0	470.7	417.9	402.2	384.9	426.9	370.0
Gross Profit Margin - All Segments	5.0%	5.7%	4.1%	10.1%	6.8%	6.9%	6.8%	7.5%	5.4%	6.0%	5.7%
Construction	4.1%	5.5%	3.8%	10.1%	7.0%	7.0%	7.1%	7.7%	5.5%	6.0%	5.9%
- Civil Engineering	3.6%	4.6%	(0.8%)	10.4%	0.7%	7.6%	8.1%	9.9%	3.5%	18.0%	13.8%
- Building Construction	4.4%	5.9%	5.9%	10.0%	9.7%	6.7%	6.7%	6.8%	6.2%	0.5%	2.7%
Real Estate and Other	21.3%	13.5%	11.2%	8.1%	2.7%	5.8%	2.1%	3.0%	3.3%	4.3%	2.7%
Staff Numbers	8,705	8,553	8,452	8,294	8,164	8,020	7,925	7,831	7,737	7,727	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



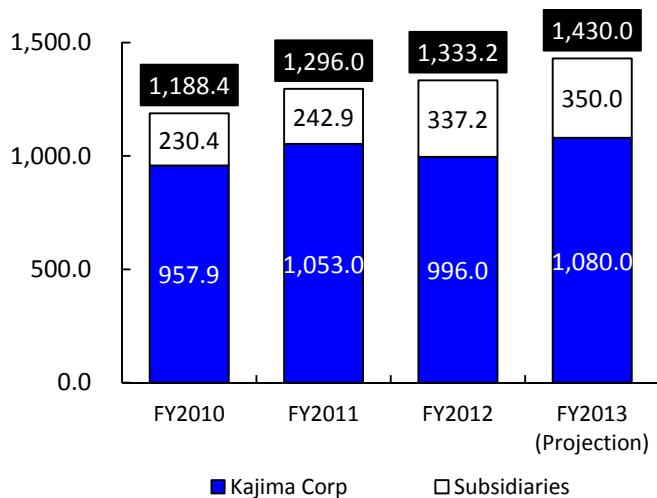
Consolidated Basis											JPY bln
	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013
	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Projection	3rd Quarter Result	Full-Year Projection
Construction Contract Awards	1,585.4	713.5	1,138.3	765.2	1,188.4	892.9	1,296.0	833.3	1,333.2	1,145.1	1,430.0
Revenues	1,948.5	1,237.7	1,637.3	953.0	1,325.6	1,018.0	1,457.7	1,030.2	1,485.0	1,041.1	1,520.0
Operating Income	19.6	15.0	(6.7)	36.6	17.2	21.1	29.4	24.3	18.4	13.9	18.0
Recurring Profit	15.9	37.2	9.0	40.4	17.5	29.1	41.3	29.5	24.6	18.6	21.0
Net Income	(6.2)	25.4	13.2	31.9	25.8	3.2	3.8	16.8	23.4	13.9	17.0
Basic Net Income per Share	(¥6.20)	¥25.12	¥13.03	¥30.73	¥24.87	¥3.13	¥3.69	¥16.26	¥22.55	¥13.43	¥16.37
ROE	(2.4%)	-	5.4%	-	10.0%	-	1.5%	-	8.1%	-	-
Operating Margin	1.0%	1.2%	(0.4%)	3.8%	1.3%	2.1%	2.0%	2.4%	1.2%	1.3%	1.2%
Total Assets	1,885.4	1,950.7	1,796.8	1,696.8	1,644.9	1,639.5	1,686.2	1,628.5	1,686.0	1,833.0	-
Shareholders' Equity	231.1	263.3	261.8	277.7	252.8	239.7	256.7	279.6	320.4	370.2	-
Total Equity	239.0	270.6	262.1	278.4	253.2	239.6	256.7	278.0	318.1	367.2	-
Shareholders' Equity / Assets Ratio	12.3%	13.5%	14.6%	16.4%	15.4%	14.6%	15.2%	17.2%	19.0%	20.2%	-
Equity per Share	¥227.56	¥260.01	¥251.97	¥267.26	¥243.35	¥230.83	¥247.12	¥269.25	¥308.49	¥356.55	-
Interest-bearing Debt	540.5	742.4	620.0	614.5	558.9	580.1	525.7	521.2	480.1	554.2	450.0
D/E Ratio	2.34	2.82	2.37	2.21	2.21	2.42	2.05	1.86	1.50	1.50	-
Staff Numbers	15,608	15,359	15,189	15,147	15,083	15,204	15,149	15,410	15,468	15,572	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

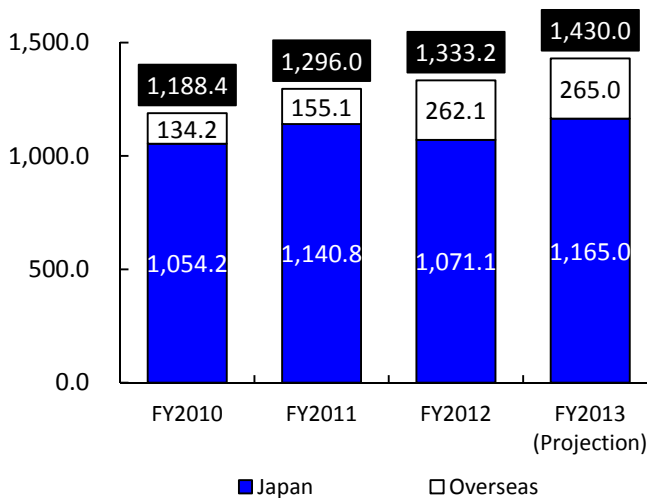
Construction Contract Awards (Consolidated) JPY bln

Full-Year



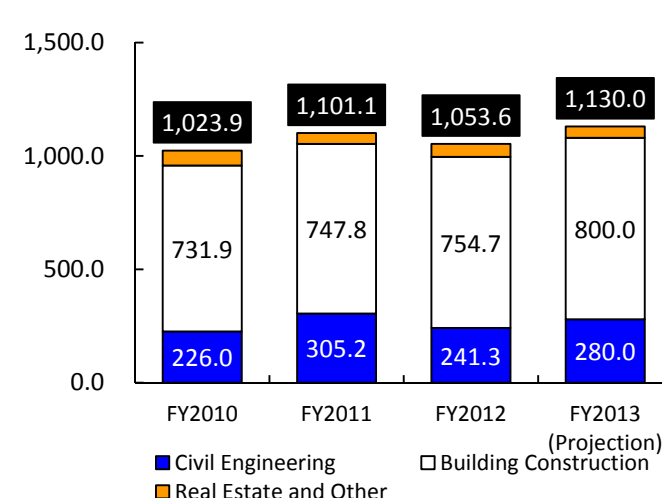
Construction Contract Awards (Consolidated) JPY bln

Full-Year

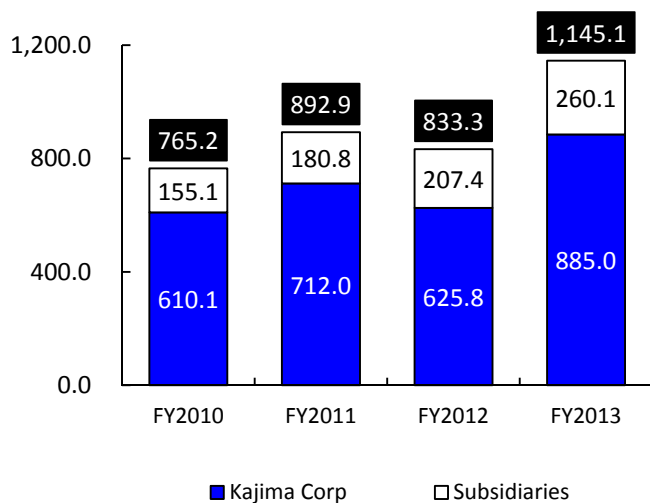


Contract Awards (Non-Consolidated) JPY bln

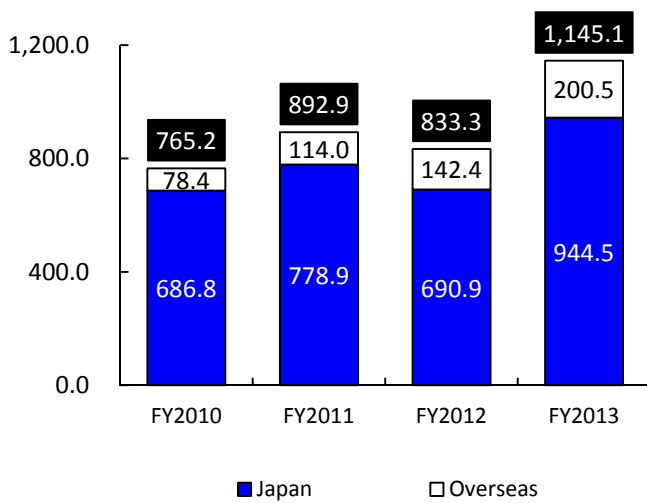
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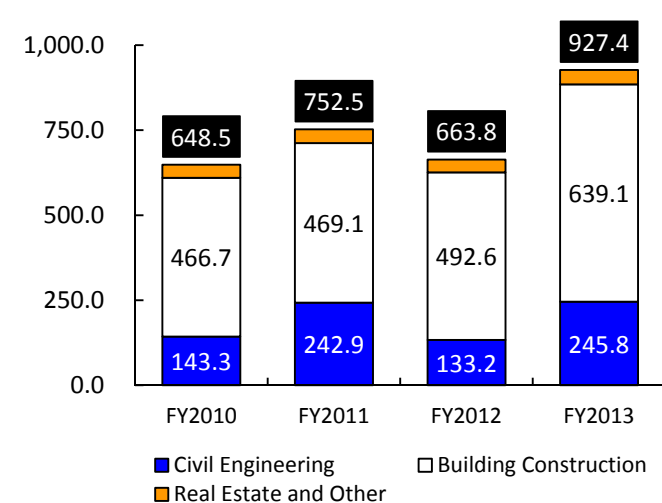
3rd Quarter



3rd Quarter



3rd Quarter



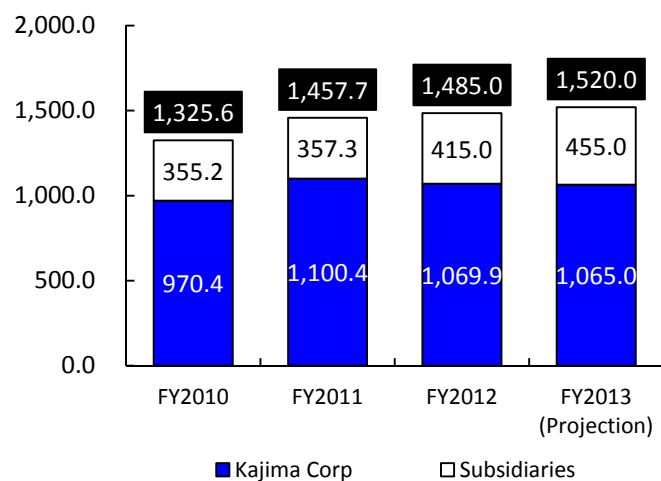
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

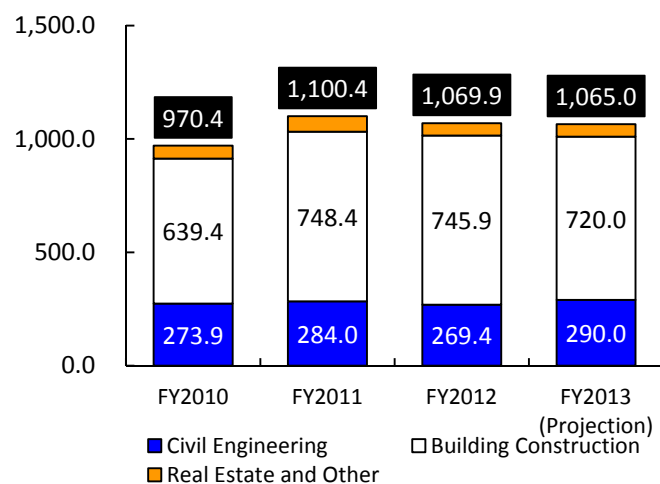
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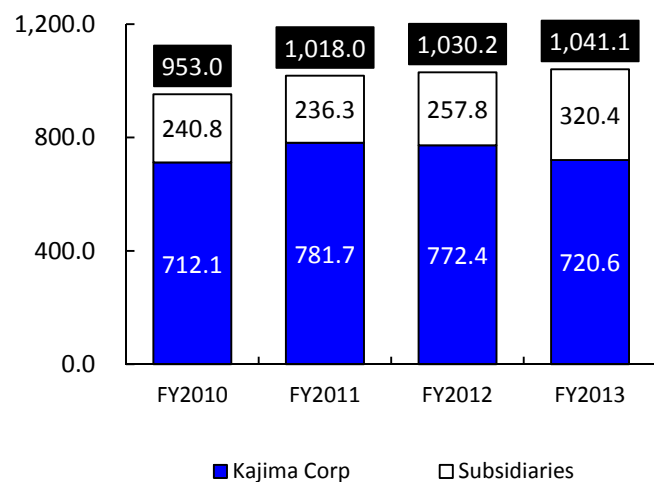
Revenues (Non-Consolidated)

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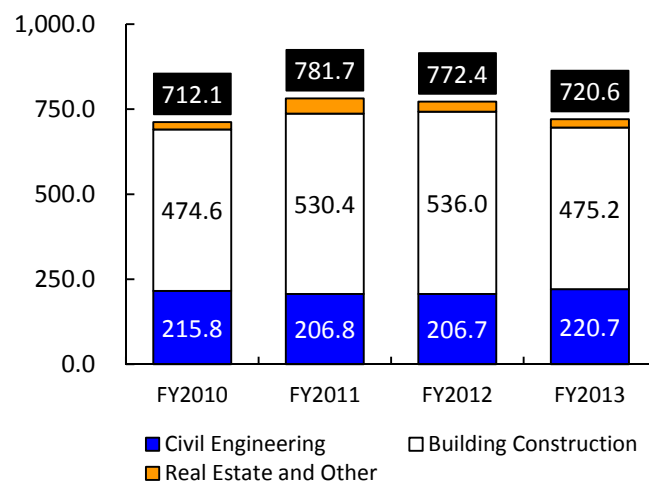
Full-Year



3rd Quarter



3rd Quarter



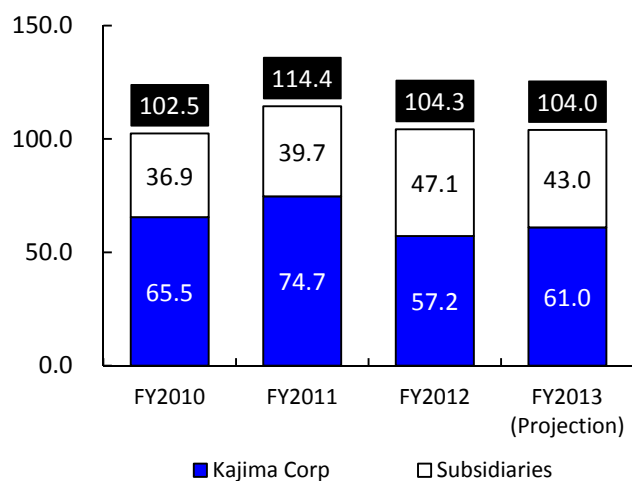
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

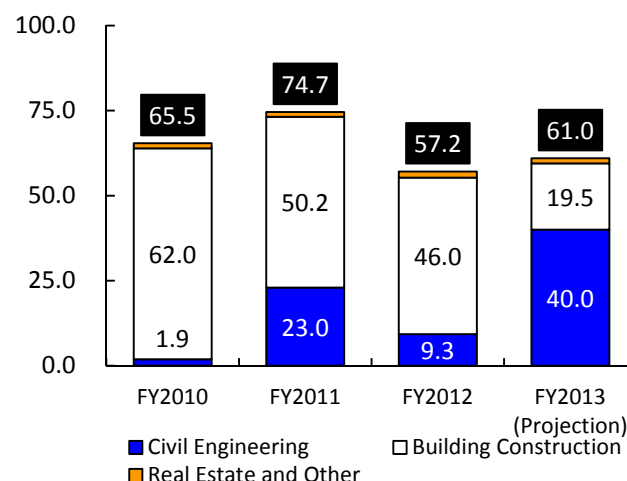
Full-Year



Gross Profit (Non-Consolidated)

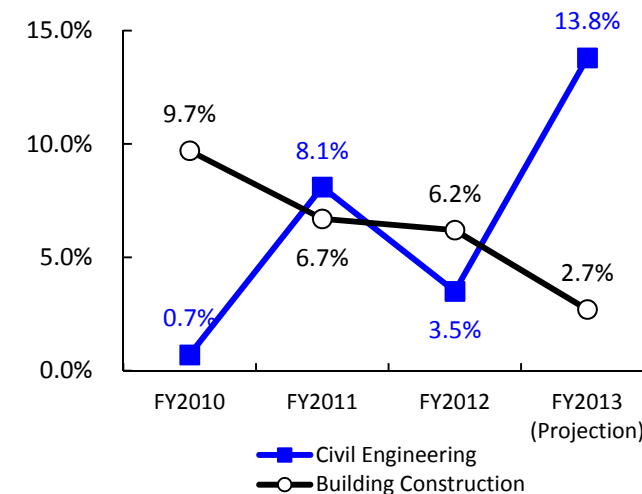
JPY bln

Full-Year

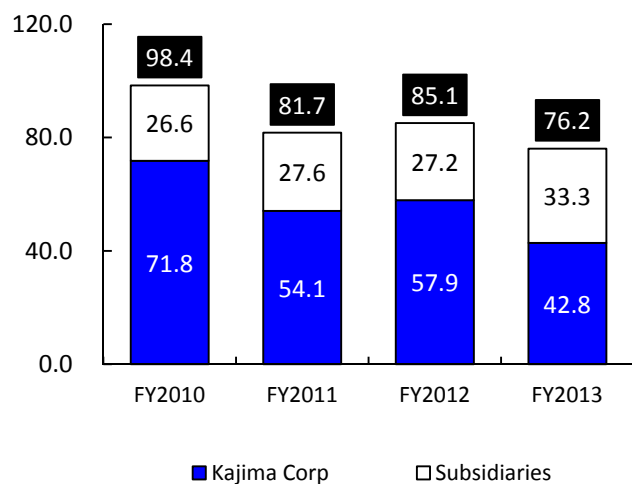


Gross Profit Margin (Non-Consolidated)

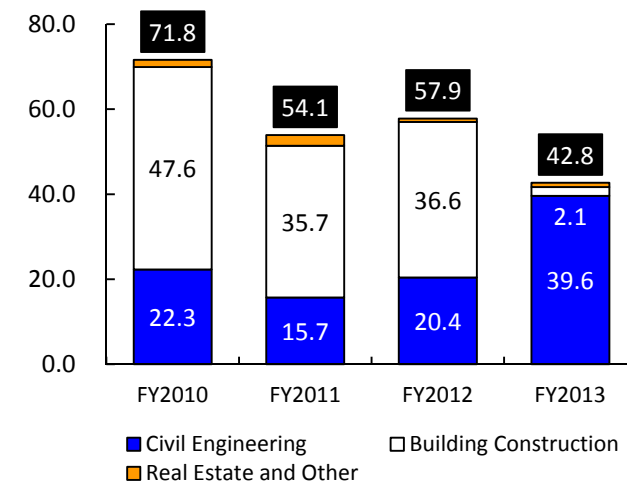
Full-Year



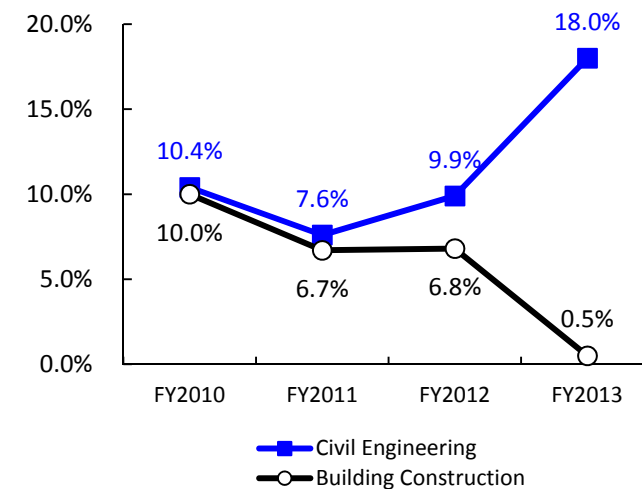
3rd Quarter



3rd Quarter



3rd Quarter



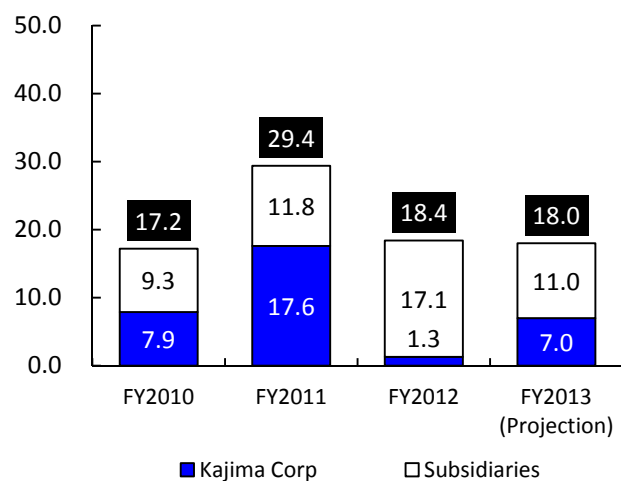
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

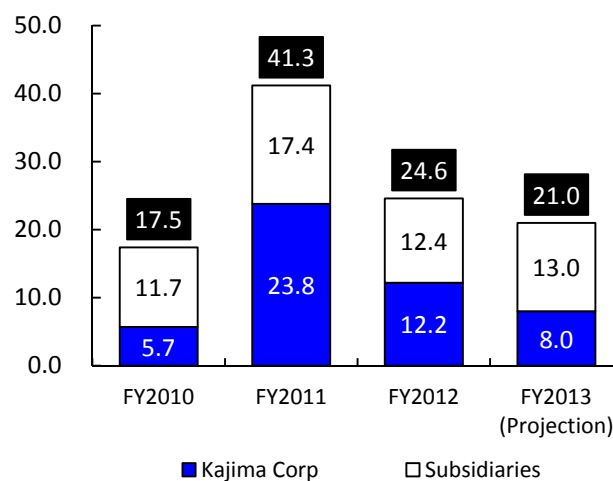
Full-Year



Recurring Profit (Consolidated)

JPY bln

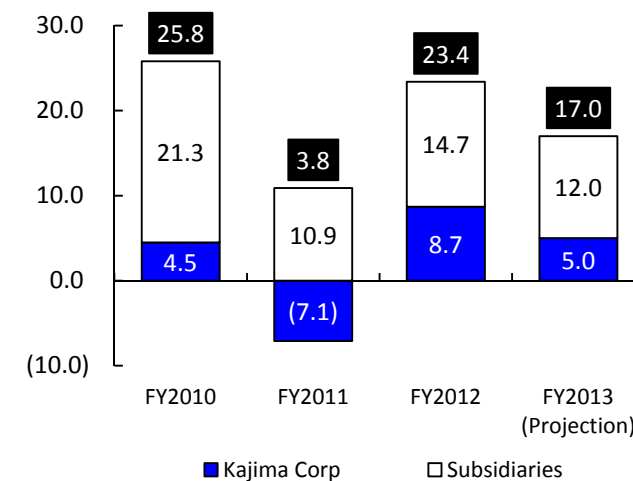
Full-Year



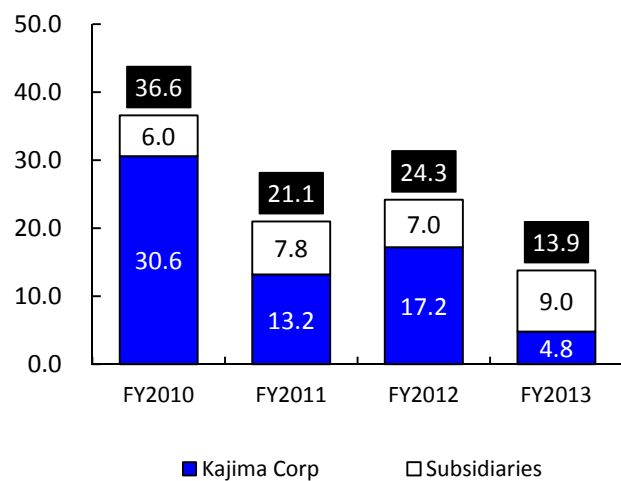
Net Income (Consolidated)

JPY bln

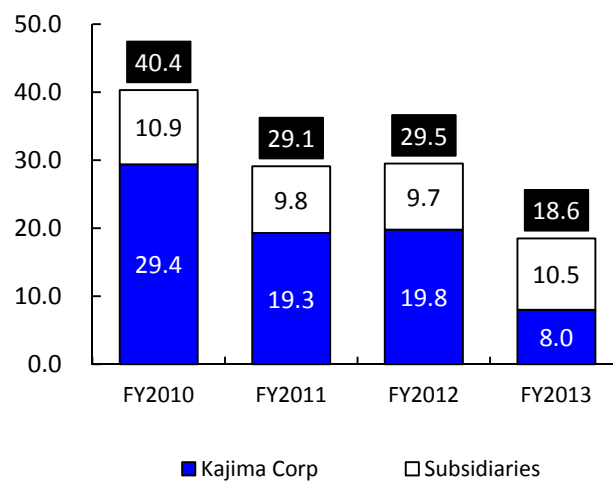
Full-Year



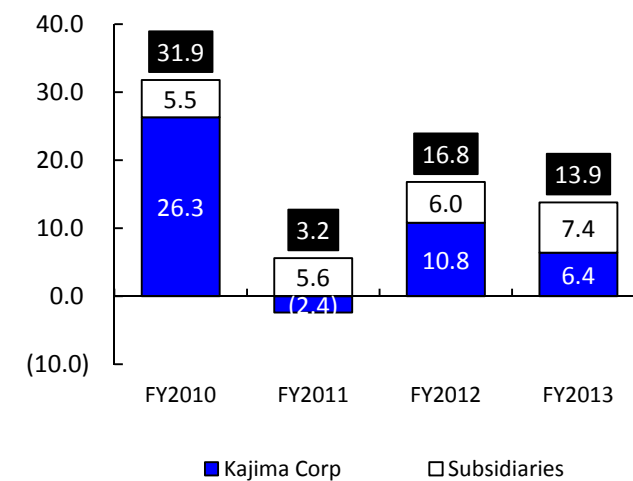
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2013					
	1st Quarter		2nd Quarter		3rd Quarter	
	Result		Result		Result	
Revenues	228.3		254.4		237.8	
Construction	219.0		245.9		230.9	
(Civil Engineering)	66.8		70.3		83.5	
(Building Construction)	152.2		175.5		147.4	
Real Estate and Other	9.3		8.5		6.8	
Gross Profit	14.6	6.4%	12.1	4.8%	16.0	6.8%
Construction	14.4	6.6%	11.3	4.6%	16.0	6.9%
(Civil Engineering)	10.7	16.0%	11.3	16.2%	17.5	21.0%
(Building Construction)	3.7	2.4%	(0.0)	(0.0%)	(1.5)	(1.0%)
Real Estate and Other	0.2	2.7%	0.7	8.8%	0.0	0.8%
SG&A	(12.4)		(13.1)		(12.4)	
Operating Income	2.2		(1.0)		3.6	
Contract Awards	227.7		481.1		218.4	
Construction	210.9		467.6		206.3	
(Civil Engineering)	80.2		97.0		68.6	
(Building Construction)	130.7		370.6		137.7	
Real Estate and Other	16.7		13.4		12.0	

Consolidated Basis

Revenues	320.8		368.8		351.4	
Gross Profit	22.5	7.0%	26.3	7.1%	27.3	7.8%
SG&A	(19.8)		(21.1)		(21.2)	
Operating Income	2.7		5.1		6.0	
Construction Contract Awards	319.3		537.0		288.7	

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	
Result		Projection		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	