

Information Package for The Financial Results

April 1, 2013 - March 31, 2014

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May 13, 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 May 13, 2014, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	Full-Year						Projection	Full-Year						JPY bln
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)			Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2012 Result	FY2013 Result	FY2012 Result	FY2013 Result	FY2012 Result	FY2013 Result		FY2013 Result	FY2014 Projection	FY2013 Result	FY2014 Projection	FY2013 Result	FY2014 Projection	
Revenues	1,485.0	1,521.1	1,069.9	1,046.0	415.0	475.1	1,521.1	1,600.0	1,046.0	1,090.0	475.1	510.0		
Construction	1,301.4	1,334.3	1,015.4	988.8	286.0	345.4	1,334.3	1,460.0	988.8	1,060.0	345.4	400.0		
Real Estate and Other	183.5	186.8	54.5	57.1	129.0	129.6	186.8	140.0	57.1	30.0	129.6	110.0		
Gross Profit	104.3	107.9	57.2	57.5	47.1	50.4	107.9	111.0	57.5	63.0	50.4	48.0		
Construction	7.0%	7.1%	5.4%	5.5%	11.3%	10.6%	7.1%	6.9%	5.5%	5.8%	10.6%	9.4%		
Real Estate and Other	81.3	83.6	55.4	53.6	25.9	29.9	83.6	90.0	53.6	61.5	29.9	28.5		
	6.2%	6.3%	5.5%	5.4%	9.1%	8.7%	6.3%	6.2%	5.4%	5.8%	8.7%	7.1%		
	23.0	24.3	1.8	3.8	21.1	20.5	24.3	21.0	3.8	1.5	20.5	19.5		
	12.5%	13.0%	3.3%	6.8%	16.4%	15.8%	13.0%	15.0%	6.8%	5.0%	15.8%	17.7%		
SG&A	(85.8)	(84.9)	(55.9)	(52.4)	(29.9)	(32.5)	(84.9)	(83.0)	(52.4)	(51.0)	(32.5)	(32.0)		
Operating Income	18.4	23.0	1.3	5.1	17.1	17.8	23.0	28.0	5.1	12.0	17.8	16.0		
Non-operating Income	6.1	3.9	10.8	4.4	(4.7)	(0.4)	3.9	2.0	4.4	(1.0)	(0.4)	3.0		
Recurring Profit	24.6	27.0	12.2	9.5	12.4	17.4	27.0	30.0	9.5	11.0	17.4	19.0		
Extraordinary Profit	19.2	15.8	1.6	5.5	17.6	10.3	15.8	(1.0)	5.5	(1.0)	10.3	0.0		
Income Taxes and Minority Interests	(20.4)	(22.0)	(5.0)	(10.0)	(15.3)	(12.0)	(22.0)	(12.0)	(10.0)	(5.0)	(12.0)	(7.0)		
Net Income	23.4	20.7	8.7	5.0	14.7	15.7	20.7	17.0	5.0	5.0	15.7	12.0		
Basic Net Income per Share	¥22.55	¥19.98	¥8.39	¥4.83	-	-	¥19.98	¥16.37	¥4.83	¥4.81	-	-		
Construction Contract Awards	1,333.2	1,573.5	996.0	1,211.0	337.2	362.5	1,573.5	1,300.0	1,211.0	915.0	362.5	385.0		
Total Assets	1,686.0	1,789.4	1,345.4	1,422.9	340.6	366.5								
Total Equity	318.1	364.1	241.6	254.0	76.4	110.0								
Shareholders' Equity / Assets Ratio	19.0%	20.6%	18.0%	17.9%	-	-								
Interest-bearing Debt	480.1	444.7	384.9	374.6	95.2	70.0	444.7	400.0	374.6	310.0	70.0	90.0		

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2013 Result	FY2014		FY2012 Result	FY2013			FY2014	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering									
Japan	151.8	130.0	(14.4%)	219.5	250.0	340.5	55.2%	250.0	(26.6%)
Overseas	25.3	5.0	(80.3%)	21.8	30.0	28.6	31.1%	15.0	(47.6%)
Total	177.2	135.0	(23.9%)	241.3	280.0	369.2	53.0%	265.0	(28.2%)
Building Construction									
Japan	501.3	250.0	(50.1%)	754.6	800.0	841.8	11.5%	650.0	(22.8%)
Overseas ¹	0.0	0.0	-	0.0	0.0	0.0	54.1%	0.0	-
Total	501.3	250.0	(50.1%)	754.7	800.0	841.8	11.5%	650.0	(22.8%)
Construction Total									
Japan	653.2	380.0	(41.8%)	974.1	1,050.0	1,182.4	21.4%	900.0	(23.9%)
Overseas	25.4	5.0	(80.3%)	21.8	30.0	28.6	31.1%	15.0	(47.7%)
Total	678.6	385.0	(43.3%)	996.0	1,080.0	1,211.0	21.6%	915.0	(24.4%)
Real Estate and Other	30.2	20.0	(33.9%)	57.5	50.0	53.6	(6.8%)	35.0	(34.7%)
Grand Total	708.9	405.0	(42.9%)	1,053.6	1,130.0	1,264.6	20.0%	950.0	(24.9%)

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	717.7	430.0	(40.1%)	1,071.1	1,165.0	1,298.3	21.2%	1,000.0	(23.0%)
Overseas	138.7	130.0	(6.3%)	262.1	265.0	275.2	5.0%	300.0	9.0%
Total	856.4	560.0	(34.6%)	1,333.2	1,430.0	1,573.5	18.0%	1,300.0	(17.4%)

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

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

JPY bln

	Full-Year								
	Civil Engineering			Building Construction			Total - Construction		
	FY2012 Result	FY2013		FY2012 Result	FY2013		FY2012 Result	FY2013	
	Result	YoY Change	Result	Result	YoY Change	Result	Result	YoY Change	
Public Sector	117.6	212.1	80.3%	60.2	162.7	170.1%	177.9	374.9	110.7%
Central Gov't	87.6	189.0	115.7%	20.7	62.1	199.3%	108.3	251.1	131.7%
Local Gov't	30.0	23.1	(23.0%)	39.5	100.6	154.8%	69.5	123.8	78.0%
Private Sector	101.8	128.4	26.1%	694.4	679.0	(2.2%)	796.2	A 807.4	1.4%
Manufacturing	17.5	21.0	19.9%	154.3	149.0	(3.5%)	171.8	B 170.0	(1.1%)
Non-Manufacturing	84.2	107.3	27.4%	540.0	530.0	(1.9%)	624.3	C 637.4	2.1%
Total - Domestic	219.5	340.5	55.2%	754.6	841.8	11.5%	974.1	1,182.4	21.4%
Overseas	21.8	28.6	31.1%	0.0	0.0	54.1%	21.8	28.6	31.1%
Total	241.3	X 369.2	53.0%	754.7	Y 841.8	11.5%	996.0	Z 1,211.0	21.6%

Construction Awards by Customer (Private Sector)

	Full-Year		
	FY2012 Result	FY2013	
	Result	YoY Change	
Manufacturing	171.8	B 170.0	(1.1%)
Food Processing	14.5	12.7	(12.1%)
Petrochemical	47.6	68.1	42.9%
Steel	8.2	7.7	(5.4%)
Electronics	41.0	27.2	(33.6%)
Vehicle	21.4	22.6	5.4%
Machinery	9.1	9.3	2.5%
Others	29.7	22.1	(25.7%)
Non-Manufacturing	624.3	C 637.4	2.1%
Commercial	46.3	63.6	37.4%
Finance	24.8	22.2	(10.3%)
Real Estate	215.4	108.8	(49.5%)
Transportation / Distribution	57.2	80.9	41.3%
Power / Gas	61.1	107.1	75.3%
Information Technology	22.0	18.5	(16.1%)
Service	177.1	229.5	29.6%
(Medical / Welfare)	32.7	85.3	160.5%
(Education)	47.8	48.2	0.8%
Others	20.1	6.4	(68.1%)
Total	796.2	A 807.4	1.4%

Construction Awards by Project Type

	Full-Year				
	FY2012		FY2013		
	Result	Proportion	Result	Proportion	YoY Change
Flood Control	30.7	3.1%	31.3	2.6%	2.1%
Railway	25.6	2.6%	49.5	4.1%	93.3%
Potable / Waste Water	20.7	2.1%	14.5	1.2%	(29.8%)
Land Improvement	21.1	2.1%	21.0	1.7%	(0.6%)
Port / Airport	5.4	0.5%	3.6	0.3%	(32.8%)
Road	71.1	7.1%	105.4	8.7%	48.1%
Others	66.3	6.7%	143.5	11.9%	116.3%
Total - Civil Engineering	241.3	24.2%	X 369.2	30.5%	53.0%
Office (Public / Private)	278.2	27.9%	174.5	14.4%	(37.3%)
Lodging	4.8	0.5%	16.1	1.3%	230.3%
Retail	47.1	4.7%	100.6	8.3%	113.4%
Power Plant / Factory	147.2	14.8%	167.9	13.9%	14.0%
(Manufacturing Plant)	116.2	11.7%	127.2	10.5%	9.5%
Warehouse / Distribution Center	24.4	2.5%	73.3	6.1%	199.6%
Residential	101.7	10.2%	45.6	3.8%	(55.1%)
Education / Research / Culture	70.0	7.0%	94.6	7.8%	35.2%
Medical / Welfare	51.3	5.2%	119.0	9.8%	131.7%
Others	29.5	3.0%	49.8	4.1%	69.0%
Total - Building Construction	754.7	75.8%	Y 841.8	69.5%	11.5%
Total	996.0	100.0%	Z 1,211.0	100.0%	21.6%

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

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

Geographical Region (Japan) JPY bln

	Full-Year				
	FY2012		FY2013		YoY Change
	Result	Proportion	Result	Proportion	
Urban	745.6	76.5%	779.3	65.9%	4.5%
Kanto	584.0	60.0%	577.3	48.8%	(1.2%)
<i>(Metropolitan Tokyo)</i>	528.5	54.3%	498.3	42.2%	(5.7%)
Tokai	77.2	7.9%	106.7	9.0%	38.2%
Kinki	84.3	8.6%	95.2	8.1%	13.0%
Suburban	228.5	23.5%	403.0	34.1%	76.4%
Hokkaido	34.0	3.5%	22.0	1.9%	(35.1%)
Tohoku	84.5	8.7%	225.0	19.0%	166.0%
Hokuriku	24.2	2.5%	29.1	2.5%	20.1%
Chugoku	25.7	2.6%	48.3	4.1%	87.7%
Shikoku	21.1	2.2%	15.5	1.3%	(26.7%)
Kyusyu	38.7	4.0%	62.8	5.3%	62.4%
Total	974.1	100.0%	1,182.4	100.0%	21.4%

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	Civil Engineering	Building Construction	(Private)	Total - Construction
	Designated / Negotiated Contracts	17.1%	45.4%	49.3%
Design-Build Contracts	19.5%	48.9%	53.7%	40.0%
FY2012				
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

	Full-Year				
	FY2012		FY2013		YoY Change
	Result	Proportion	Result	Proportion	
Large-scale (5 bln or above)	351.8	35.3%	509.6	42.1%	44.8%
Medium-scale (1 to 5 bln)	419.8	42.2%	480.8	39.7%	14.5%
Small-scale (1 bln or below)	224.3	22.5%	220.6	18.2%	(1.7%)
Total	996.0	100.0%	1,211.0	100.0%	21.6%

Refurbishment Projects JPY bln

	Full-Year				
	FY2012		FY2013		YoY Change
	Result	Proportion	Result	Proportion	
Civil Engineering	28.0	11.6%	23.8	6.5%	(15.1%)
Building Construction	163.5	21.7%	156.1	18.5%	(4.5%)
Total	191.5	19.2%	179.9	14.9%	(6.1%)

Contract Backlogs JPY bln

As at	Mar 31, 2013	Mar 31, 2014	
	Result	Result	Change
Civil Engineering	408.8	479.2	70.4
Building Construction	799.5	951.3	151.8
Total	1,208.3	1,430.5	222.2

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

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

Overseas Contract Awards (Construction)

JPY bln

	Full-Year									Full-Year		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2012 Result	FY2013		FY2012 Result	FY2013		FY2012 Result	FY2013		FY2012 Result	FY2013	
		Result	YoY Change		Result	YoY Change		Result	YoY Change		Result	YoY Change
North America	0.0	0.0	-	0.0	0.0	(52.2%)	93.0	148.5	59.6%	93.0	148.5	59.6%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		38.8%	60.4%		7.0%	9.5%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	(60.9%)	7.2	8.4	17.0%	7.2	8.4	17.0%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		3.0%	3.4%		0.6%	0.5%	
Countries awarded 5 bln or above								Poland			Poland	
Asia	6.7	12.7	89.0%	0.4	0.7	54.5%	139.8	89.1	(36.2%)	146.6	102.2	(30.3%)
<i>Proportion</i>	0.7%	1.1%		0.3%	0.4%		58.2%	36.2%		11.0%	6.5%	
Countries awarded 5 bln or above	Taiwan	Taiwan					Singapore Thailand Taiwan Indonesia Viet Nam	Thailand Singapore Taiwan Malaysia Indonesia		Singapore Thailand Taiwan Indonesia Viet Nam	Taiwan Thailand Singapore Malaysia Indonesia	
Other Regions	15.1	15.9	5.3%	0.0	0.1	451.2%	0.0	0.0	-	15.1	16.0	5.9%
<i>Proportion</i>	1.5%	1.3%		0.0%	0.0%		0.0%	0.0%		1.1%	1.0%	
Countries awarded 5 bln or above	Algeria	Algeria Ethiopia								Algeria	Algeria Ethiopia	
Total - Overseas	21.8	28.6	31.1%	0.5	0.8	64.5%	240.1	246.1	2.5%	262.1	275.2	5.0%
<i>Proportion</i>	2.2%	2.4%		0.3%	0.4%		100.0%	100.0%		19.7%	17.5%	
Japan	974.1	1,182.4	21.4%	169.6	198.1	16.8%	0.0	0.0	-	1,071.1	1,298.3	21.2%
<i>Proportion</i>	97.8%	97.6%		99.7%	99.6%		0.0%	0.0%		80.3%	82.5%	
Grand Total	996.0	1,211.0	21.6%	170.1	199.0	17.0%	240.1	246.1	2.5%	1,333.2	1,573.5	18.0%
<i>Proportion</i>	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Half						Full-Year											
	FY2013		FY2014				FY2012		FY2013				FY2014					
	Result		Projection		YoY Change		Result		Mid-year Projection		Result		YoY Change		Projection		YoY Change	
Revenues	482.8		535.0		52.1		1,069.9		1,065.0		1,046.0		(23.9)		1,090.0		43.9	
Construction	464.9		520.0		55.0		1,015.4		1,010.0		988.8		(26.5)		1,060.0		71.1	
(Civil Engineering)	137.1		140.0		2.8		269.4		290.0		298.8		29.3		300.0		1.1	
(Building Construction)	327.7		380.0		52.2		745.9		720.0		690.0		(55.9)		760.0		69.9	
(Japan)	458.5		510.0		51.4		1,009.5		990.0		972.9		(36.6)		1,040.0		67.0	
(Overseas)	6.3		10.0		3.6		5.8		20.0		15.8		10.0		20.0		4.1	
Real Estate and Other	17.8		15.0		(2.8)		54.5		55.0		57.1		2.6		30.0		(27.1)	
Gross Profit	26.8	5.6%	29.0	5.4%	2.1	(0.2%)	57.2	5.4%	61.0	5.7%	57.5	5.5%	0.2	0.1%	63.0	5.8%	5.4	0.3%
Construction	25.8	5.5%	28.0	5.4%	2.1	(0.1%)	55.4	5.5%	59.5	5.9%	53.6	5.4%	(1.7)	(0.1%)	61.5	5.8%	7.8	0.4%
(Civil Engineering)	22.0	16.1%	12.5	8.9%	(9.5)	(7.2%)	9.3	3.5%	40.0	13.8%	51.4	17.2%	42.0	13.7%	27.5	9.2%	(23.9)	(8.0%)
(Building Construction)	3.7	1.1%	15.5	4.1%	11.7	3.0%	46.0	6.2%	19.5	2.7%	2.2	0.3%	(43.7)	(5.9%)	34.0	4.5%	31.7	4.2%
Real Estate and Other	1.0	5.6%	1.0	6.7%	(0.0)	1.1%	1.8	3.3%	1.5	2.7%	3.8	6.8%	2.0	3.5%	1.5	5.0%	(2.3)	(1.8%)
Adjusted Gross Profit ¹	1.3		1.6		0.2		3.4		1.9		4.5		1.0		2.7		(1.7)	
SG&A	(25.5)		(25.0)		0.5		(55.9)		(54.0)		(52.4)		3.5		(51.0)		1.4	
(Payroll Cost)	(13.4)		(12.2)		1.1		(26.6)		(26.9)		(26.5)		0.1		(24.3)		2.1	
(Other)	(12.1)		(12.7)		(0.6)		(29.2)		(27.0)		(25.9)		3.3		(26.6)		(0.7)	
Operating Income	1.2		4.0		2.7		1.3		7.0		5.1		3.7		12.0		6.8	
Non-operating Income	2.6		0.0		(2.6)		10.8		1.0		4.4		(6.4)		(1.0)		(5.4)	
Financing	2.5		0.5		(2.0)		11.3		2.4		8.7		(2.5)		0.2		(8.5)	
Recurring Profit	3.8		4.0		0.1		12.2		8.0		9.5		(2.6)		11.0		1.4	
Extraordinary Profit	2.4		(0.5)		(2.9)		1.6		1.0		5.5		3.9		(1.0)		(6.5)	
Income before Income Taxes	6.2		3.5		(2.7)		13.8		9.0		15.0		1.2		10.0		(5.0)	
Income Taxes	(2.1)		(1.5)		0.6		(5.0)		(4.0)		(10.0)		(4.9)		(5.0)		5.0	
Net Income	4.0		2.0		(2.0)		8.7		5.0		5.0		(3.7)		5.0		(0.0)	

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 (FY2013) AND PROJECTIONS (FY2014)

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2013 Result	FY2014		FY2012 Result	FY2013			FY2014	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Revenues	689.6	770.0	80.3	1,485.0	1,520.0	1,521.1	36.1	1,600.0	78.8
Construction	612.6	701.0	88.3	1,301.4	1,350.0	1,334.3	32.8	1,460.0	125.6
Real Estate and Other	77.0	69.0	(8.0)	183.5	170.0	186.8	3.3	140.0	(46.8)
(Real Estate)	31.6	24.0	(7.6)	82.2	75.0	74.5	(7.7)	48.0	(26.5)
(Other)	45.4	45.0	(0.4)	101.2	95.0	112.3	11.0	92.0	(20.3)
Gross Profit	48.8	51.5	2.6	104.3	104.0	107.9	3.6	111.0	3.0
	7.1%	6.7%	(0.4%)	7.0%	6.8%	7.1%	0.1%	6.9%	(0.2%)
Construction	37.7	41.0	3.2	81.3	84.5	83.6	2.2	90.0	6.3
	6.2%	5.8%	(0.4%)	6.2%	6.3%	6.3%	0.1%	6.2%	(0.1%)
Real Estate and Other	11.0	10.5	(0.5)	23.0	19.5	24.3	1.3	21.0	(3.3)
	14.4%	15.2%	0.8%	12.5%	11.5%	13.0%	0.5%	15.0%	2.0%
SG&A	(41.0)	(40.5)	0.5	(85.8)	(86.0)	(84.9)	0.9	(83.0)	1.9
Operating Income	7.8	11.0	3.1	18.4	18.0	23.0	4.5	28.0	4.9
Non-operating Income	3.4	1.0	(2.4)	6.1	3.0	3.9	(2.1)	2.0	(1.9)
Financing	(0.0)	0.1	0.2	(0.6)	(0.9)	(0.2)	0.4	0.0	0.2
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.7	1.0	(0.7)	0.8	2.2	4.4	3.6	1.2	(3.2)
Recurring Profit	11.3	12.0	0.6	24.6	21.0	27.0	2.3	30.0	2.9
Extraordinary Profit	3.3	(0.5)	(3.8)	19.2	10.0	15.8	(3.3)	(1.0)	(16.8)
Income before Income Taxes and Minority Interests	14.6	11.5	(3.1)	43.8	31.0	42.8	(1.0)	29.0	(13.8)
Income Taxes and Minority Interests	(6.0)	(4.5)	1.5	(20.4)	(14.0)	(22.0)	(1.6)	(12.0)	10.0
Net Income	8.6	7.0	(1.6)	23.4	17.0	20.7	(2.6)	17.0	(3.7)

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	Full-Year					
	FY2012	FY2013			FY2014	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering						
Revenues	269.4	290.0	298.8	29.3	300.0	1.1
Operating Income	(8.1)	22.9	35.0	43.1	11.1	(23.9)
Building Construction						
Revenues	745.9	720.0	690.0	(55.9)	760.0	69.9
Operating Income	9.9	(15.1)	(31.6)	(41.5)	0.6	32.2
Real Estate and Other						
Revenues	54.5	55.0	57.1	2.6	30.0	(27.1)
Operating Income	(0.4)	(0.7)	1.6	2.1	(0.7)	(2.4)
Domestic Subsidiaries and Affiliates						
Revenues	320.0	324.9	338.1	18.1	332.9	(5.2)
Operating Income	8.6	6.5	11.5	2.8	10.4	(1.1)
Overseas Subsidiaries and Affiliates						
Revenues	223.3	260.6	263.8	40.4	300.4	36.6
Operating Income	7.3	4.0	6.5	(0.7)	5.0	(1.5)
Adjustments						
Revenues	(128.3)	(130.6)	(126.8)	1.5	(123.4)	3.3
Operating Income	1.1	0.4	(0.2)	(1.3)	0.5	0.7
Total						
Revenues	1,485.0	1,520.0	1,521.1	36.1	1,600.0	78.8
Operating Income	18.4	18.0	23.0	4.5	28.0	4.9

Overseas Revenues

JPY bln

	Full-Year				
	FY2012		FY2013		
	Result	Proportion	Result	Proportion	YoY Change
North America	90.2	6.1%	126.3	8.3%	36.1
Europe	10.7	0.7%	11.5	0.8%	0.8
Asia	125.7	8.5%	131.0	8.6%	5.3
Other Regions	2.9	0.2%	11.7	0.8%	8.7
Total	229.6	15.5%	280.6	18.5%	51.0

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Projection	Proportion	YoY Change
Total	280.6	18.5%	320.0	20.0%	39.3

Staff Numbers

NO.

	As at	Mar 31, 2014	
	Mar 31, 2013	Result	Change
Kajima Corp	7,737	7,657	(80)
Consolidated Subsidiaries	7,731	7,734	3
- Japan	3,920	3,945	25
- Overseas	3,811	3,789	(22)
Total	15,468	15,391	(77)

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

2-4 Supplementary Information - continued

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2013	Mar 31, 2014	Change	As at	Mar 31, 2013	Mar 31, 2014	Change
(Assets)	1,686.0	1,789.4	103.4	(Liabilities)	1,367.9	1,425.3	57.4
Current Assets	1,055.5	1,146.3	90.7	Current Liabilities	1,005.9	1,046.5	40.6
Cash and Deposits	202.1	268.8	66.6	Notes Payable, Accounts Payable for Construction Contracts and Other	446.3	458.7	12.3
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	498.0	567.2	69.1	Short-term Loans Payable	201.2	127.0	(74.1)
Securities	0.0	0.1	0.0	Commercial Papers	43.3	54.0	10.7
Operational Investment Securities	11.3	10.1	(1.2)	Current Portion of Bonds	20.0	45.0	25.0
Real Estate for Sale	72.1	38.8	(33.2)	Income Taxes Payable	10.6	21.4	10.7
Costs on Uncompleted Construction Contracts	47.4	44.1	(3.3)	Advances Received on Uncompleted Construction Contracts	100.7	130.9	30.1
Costs on Development Projects in Progress	75.1	55.8	(19.2)	Deposit Received on Development Projects and Other Business	5.0	6.4	1.3
Other Inventories	7.9	8.9	1.0	Provision for Warranties for Completed Construction	4.2	4.7	0.4
Deferred Tax Assets	58.9	70.1	11.2	Provision for Loss on Construction Contracts	27.5	35.6	8.1
Other	84.2	84.1	(0.1)	Provision for Directors' Bonuses	0.1	0.1	0.0
Allowance for Doubtful Accounts	(1.9)	(2.2)	(0.2)	Other	146.6	162.4	15.8
Noncurrent Assets	630.4	643.1	12.6	Noncurrent Liabilities	361.9	378.7	16.7
Property, Plant and Equipment	323.2	328.4	5.1	Bonds Payable	105.0	80.0	(25.0)
Buildings and Structures	124.9	121.6	(3.3)	Long-term Loans Payable	110.6	138.6	28.0
Machinery, Vehicles, Tools, Furniture and Fixtures	11.1	11.9	0.7	Deferred Tax Liabilities	0.0	16.0	16.0
Land	177.7	177.5	(0.1)	Deferred Tax Liabilities for Land Revaluation	28.4	27.7	(0.6)
Construction in Progress	6.5	14.3	7.8	Provision for Retirement Benefits	61.5	-	(61.5)
Other	2.8	3.0	0.1	Net Defined Benefit Liability	-	60.1	60.1
Intangible Assets	5.6	4.9	(0.7)	Liabilities from Application of Equity Method	1.1	1.1	0.0
Investments and Other Assets	301.5	309.7	8.2	Other	55.1	55.0	(0.1)
Investment Securities	246.6	257.3	10.6	(Net Assets)	318.1	364.1	46.0
Long-term Loans Receivable	11.5	22.8	11.3	Shareholders' Equity (A)	252.7	269.2	16.5
Net Defined Benefit Asset	-	0.4	0.4	Capital Stock	81.4	81.4	-
Deferred Tax Assets	1.6	1.8	0.2	Capital Surplus	45.3	45.3	-
Other	55.2	36.5	(18.7)	Retained Earnings	132.0	148.7	16.6
Allowance for Doubtful Accounts	(13.5)	(9.1)	4.3	Treasury Stock	(6.0)	(6.2)	(0.1)
Total Assets	1,686.0	1,789.4	103.4	Accumulated Other Comprehensive Income (B)	67.6	98.9	31.2
				Valuation Difference on Available-for-sale Securities	58.7	71.4	12.7
				Deferred Gains or Losses on Hedges	(0.9)	(0.4)	0.5
				Revaluation Reserve for Land	19.2	18.1	(1.0)
				Foreign Currency Translation Adjustment	(9.2)	9.2	18.5
				Remeasurements of Defined Benefit Plans	-	0.5	0.5
				Minority Interests	(2.3)	(4.1)	(1.7)
				Total Liabilities and Net Assets (C)	1,686.0	1,789.4	103.4
For Reference							
(A) + (B)	320.4	368.2	47.7				
((A) + (B)) / (C)	19.0%	20.6%	1.6%				

2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2013 Result	Mar 31, 2014			Mar 31, 2015	
		Mid-year Projection	Result	Change	Projection	Change
Consolidated	480.1	450.0	444.7	(35.4)	400.0	(44.7)
Kajima Corp	384.9	370.0	374.6	(10.2)	310.0	(64.6)
Subsidiaries	95.2	80.0	70.0	(25.1)	90.0	19.9

D/E Ratio 1.50 1.21

Cash Flows

JPY bln

	Full-Year			
	FY2012	FY2013		FY2014
	Result	Result	YoY Change	Projection
Operating	58.4	32.9	(25.5)	20.0
Investing	36.7	17.3	(19.3)	(30.0)
Financing	(58.6)	(17.1)	41.4	(50.0)
Cash and Cash Equivalents at the end of the Period	201.1	240.1	38.9	-

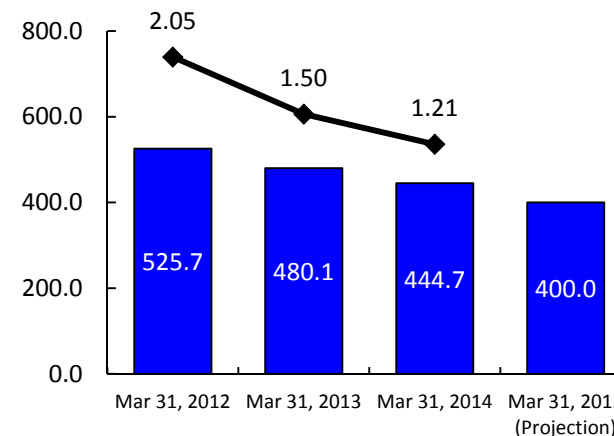
Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2013 Result	Mar 31, 2014	
		Result	Change
Consolidated	(27.5)	(35.6)	(8.1)
Kajima Corp	(27.2)	(35.3)	(8.1)
Subsidiaries	(0.2)	(0.2)	(0.0)

Interest-bearing Debt & D/E Ratio

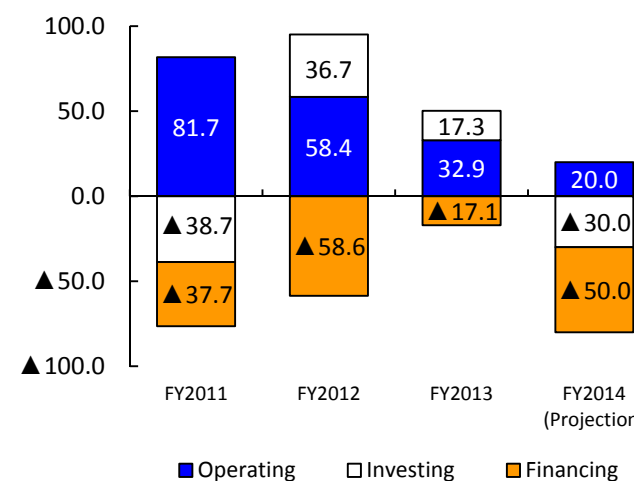
JPY bln



Cash Flows

JPY bln

Full-Year



2. RESULTS (FY2013) AND PROJECTIONS (FY2014)

2-4 Supplementary Information - continued

Real Estate for Sale JPY bln

As at	Mar 31, 2013	Mar 31, 2014	
	Result	Result	Change
Consolidated	72.1	38.8	(33.2)
Kajima Corp	37.7	35.3	(2.4)
Subsidiaries	34.3	3.4	(30.8)

Operational Investment Securities JPY bln

As at	Mar 31, 2013	Mar 31, 2014	
	Result	Result	Change
Consolidated	11.3	10.1	(1.2)
Kajima Corp	11.3	10.1	(1.2)
Subsidiaries	-	-	-

Real Estate for Rent and Other JPY bln

As at	Mar 31, 2013	Mar 31, 2014	
	Result	Result	Change
Book Value (A)	160.6	157.4	(3.1)
Market Value (B)	224.9	239.4	14.4
(B) - (A)	64.3	81.9	17.6

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2013	Mar 31, 2014	
	Result	Result	Change
Consolidated	75.1	55.8	(19.2)
Kajima Corp	37.9	30.8	(7.1)
Subsidiaries	37.1	24.9	(12.1)

Other Data JPY bln

	Full-Year					
	FY2012	FY2013			FY2014	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
R&D	8.4	8.1	7.8	(0.6)	8.0	0.1
- Kajima Corp	8.1	7.7	7.4	(0.6)	7.6	0.1
Capital Expenditure ¹	20.5	21.0	19.8	(0.7)	25.0	5.1
- Kajima Corp	6.7	3.8	3.3	(3.4)	3.5	0.2
Depreciation / Amortization ¹	18.3	18.0	18.2	(0.0)	17.0	(1.2)
- Kajima Corp	10.7	9.9	9.8	(0.9)	8.6	(1.2)
Loans Guaranteed	9.3	-	11.9	2.6	-	-
- Kajima Corp	37.8	-	24.8	(12.9)	-	-

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

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bln

Japan

	Full-Year					
	FY2012	FY2013			FY2014	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
Revenues	322.3	324.9	342.5	20.1	332.9	(9.5)
Construction	170.8	177.6	185.5	14.7	180.0	(5.5)
Real Estate and Other	151.5	147.3	156.9	5.4	152.9	(4.0)
Gross Profit	24.5	22.9	27.7	3.2	27.1	(0.5)
	7.6%	7.0%	8.1%	0.5%	8.2%	0.1%
Construction	9.6	9.9	13.6	3.9	12.4	(1.1)
	5.7%	5.6%	7.4%	1.7%	6.9%	(0.5%)
Real Estate and Other	14.8	12.9	14.1	(0.7)	14.6	0.5
	9.8%	8.8%	9.0%	(0.8%)	9.6%	0.6%
SG&A	(16.3)	(16.3)	(16.2)	0.0	(16.7)	(0.4)
Operating Income	8.1	6.5	11.4	3.3	10.4	(1.0)
Non-operating Income	4.6	1.1	2.5	(2.1)	0.0	(2.4)
Financing	(0.2)	(0.1)	(0.0)	0.1	(0.1)	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.0	0.9	2.0	1.0	0.0	(2.0)
Recurring Profit	12.8	7.7	14.0	1.1	10.5	(3.4)
Extraordinary Profit	15.3	(0.2)	0.5	(14.8)	(0.2)	(0.7)
Income before Income Taxes and Minority Interests	28.2	7.4	14.5	(13.7)	10.3	(4.2)
Income Taxes and Minority Interests	(9.9)	(3.3)	(5.3)	4.6	(4.0)	1.3
Net Income	18.3	4.0	9.2	(9.0)	6.2	(2.9)
Construction Contract Awards	170.1	188.0	199.0	28.8	183.2	(15.8)

Overseas

	Full-Year					
	FY2012	FY2013			FY2014	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	223.3	260.6	263.8	40.4	300.4	36.6
	186.4	231.4	228.7	42.2	278.7	50.0
	36.8	29.2	35.0	(1.7)	21.6	(13.3)
	21.2	20.0	22.9	1.7	20.5	(2.3)
	9.5%	7.7%	8.7%	(0.8%)	6.8%	(1.9%)
	12.4	12.3	14.1	1.7	12.7	(1.3)
	6.7%	5.3%	6.2%	(0.5%)	4.6%	(1.6%)
	8.7	7.6	8.7	(0.0)	7.7	(1.0)
	23.9%	26.3%	25.0%	1.1%	35.9%	10.9%
	(14.2)	(15.9)	(16.5)	(2.2)	(15.4)	1.0
	6.9	4.0	6.4	(0.5)	5.0	(1.3)
	2.9	4.0	6.6	3.6	3.1	(3.5)
	(0.0)	0.1	0.3	0.4	0.8	0.4
	(0.3)	1.3	2.5	2.9	1.4	(1.1)
	9.9	8.0	13.0	3.0	8.1	(4.8)
	0.3	8.9	9.2	8.8	0.7	(8.5)
	10.3	17.0	22.2	11.9	8.8	(13.3)
	(4.7)	(5.9)	(7.0)	(2.2)	(2.7)	4.2
	5.5	11.1	15.2	9.6	6.1	(9.0)
	240.1	235.3	246.1	6.0	287.2	41.1

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bln

		Full-Year						As at Mar 31, 2014	
		FY2012	FY2013		FY2014				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Taiko Trading Co., Ltd. <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 98.1%)	Const. Contract Awards	19.3	20.0	20.5	1.2	20.5	(0.0)	Total Assets	40.8
	Revenues	89.9	87.5	93.6	3.7	93.0	(0.6)	Capital	750mil
	Operating Income	0.5	0.2	0.6	0.1	0.2	(0.4)	Staff Numbers	278
	Recurring Profit	0.6	0.2	0.7	0.1	0.3	(0.4)		
	Net Income	0.5	0.2	0.6	0.1	0.2	(0.4)		
Kajima Road Co., Ltd. <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 100%)	Const. Contract Awards	89.5	104.6	109.1	19.5	90.2	(18.9)	Total Assets	84.5
	Revenues	112.2	117.6	125.9	13.6	110.0	(15.9)	Capital	4,000mil
	Operating Income	3.6	3.4	5.6	1.9	4.5	(1.1)	Staff Numbers	975
	Recurring Profit	3.7	3.4	5.7	2.0	4.5	(1.2)		
	Net Income	2.3	1.5	3.5	1.2	2.6	(0.9)		
Kajima Tatemono Sogo Kanri Co., Ltd. <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	16.5
	Revenues	41.9	42.6	44.8	2.8	44.1	(0.7)	Capital	100mil
	Operating Income	2.5	2.3	2.8	0.3	2.5	(0.3)	Staff Numbers	1,383
	Recurring Profit	2.5	2.3	2.8	0.3	2.5	(0.3)		
	Net Income	1.4	1.3	1.6	0.2	1.5	(0.1)		
Chemical Grouting Co., Ltd. <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	25.0	24.5	28.3	3.2	31.5	3.1	Total Assets	23.3
	Revenues	18.0	25.0	26.8	8.8	30.0	3.1	Capital	300mil
	Operating Income	0.0	0.4	1.7	1.6	1.3	(0.4)	Staff Numbers	281
	Recurring Profit	0.3	0.6	2.0	1.7	1.5	(0.5)		
	Net Income	0.2	0.2	1.0	0.7	0.9	(0.1)		
Kajima Leasing Corporation <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	34.0
	Revenues	7.8	7.0	7.0	(0.7)	7.6	0.5	Capital	400mil
	Operating Income	0.7	0.6	0.7	0.0	0.9	0.1	Staff Numbers	44
	Recurring Profit	0.7	0.6	0.7	0.0	0.9	0.1		
	Net Income	0.4	0.4	0.4	0.0	0.5	0.1		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bln

		Full-Year						As at Mar 31, 2014	
		FY2012	FY2013		FY2014				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Ilya Corporation	Const. Contract Awards	7.5	7.6	7.8	0.2	7.8	(0.0)	Total Assets	3.6
	Revenues	7.7	7.3	7.7	0.0	7.8	0.0		
<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	0.1	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	172
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	7.3	9.0	9.3	1.9	10.2	0.8	Total Assets	5.1
	Revenues	13.5	9.0	7.8	(5.6)	10.0	2.2		
<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	173
Clima-Teq Co., Ltd.	Const. Contract Awards	21.3	22.2	23.8	2.5	23.0	(0.8)	Total Assets	11.5
	Revenues	21.8	21.6	21.6	(0.1)	22.0	0.3		
<u>MEP Work</u>	Operating Income	(0.2)	0.1	0.2	0.4	0.2	(0.0)	Capital	300mil
	Recurring Profit	(0.2)	0.1	0.2	0.4	0.2	0.0		
(Kajima's ownership: 100%)	Net Income	(0.1)	0.0	0.0	0.2	0.1	0.0	Staff Numbers	377
3 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	37.5
	Revenues	9.2	7.0	6.9	(2.3)	8.3	1.4		
	Operating Income	0.7	(0.7)	(0.4)	(1.2)	0.5	1.0	Capital	3,150mil
	Recurring Profit	4.0	(0.8)	(0.5)	(4.6)	0.4	0.9		
(Kajima's ownership: 100%)	Net Income	12.4	(0.7)	(0.3)	(12.7)	0.2	0.5	Staff Numbers	262

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



		Full-Year						As at Dec 31, 2013	
		FY2012	FY2013		FY2014				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	93.0	144.1	148.5	55.4	152.8	4.2	Total Assets	100.3
	Revenues	90.1	118.9	128.0	37.8	159.1	31.1		
<u>Construction / Real Estate Development in North America</u>	Operating Income	0.1	(0.7)	0.6	0.5	0.2	(0.3)	Capital	US\$5mil
	Recurring Profit	2.9	0.1	2.3	(0.6)	1.4	(0.8)		
(Kajima's ownership: 100%)	Net Income	0.7	4.2	5.7	5.0	0.8	(4.9)	Staff Numbers	849
Exchange rates: US\$=		¥86.58	¥97.75	¥105.39		¥105.39			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	126.6	70.0	74.7	(51.8)	105.3	30.6	Total Assets	139.5
	Revenues	106.6	117.5	110.1	3.4	113.6	3.5		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	7.8	5.8	6.7	(1.1)	5.4	(1.2)	Capital	S\$230mil
	Recurring Profit	8.6	8.3	10.5	1.8	6.6	(3.8)		
(Kajima's ownership: 100%)	Net Income	6.0	6.3	7.7	1.6	4.5	(3.1)	Staff Numbers	2,530
Exchange rates: S\$=		¥70.78	¥77.78	¥83.06		¥83.06			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	7.2	4.5	8.4	1.2	11.4	2.9	Total Assets	24.3
Kajima Europe B.V. ("KEBV")	Revenues	10.7	9.6	11.0	0.2	12.1	1.1	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(1.1)	(1.4)	(1.5)	(0.4)	(1.1)	0.4		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Recurring Profit	(0.4)	(0.6)	(0.5)	(0.1)	(0.3)	0.1		£213mil(KEUKH)
(Kajima's ownership: 100%)	Net Income	0.0	0.4	1.1	1.0	0.5	(0.5)	Staff Numbers	225
Exchange rates: £ =		¥139.52	¥158.09	¥173.76		¥173.76			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	13.1	16.5	14.3	1.1	17.5	3.2	Total Assets	12.1
	Revenues	15.7	14.6	14.6	(1.0)	15.4	0.7		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.1	0.3	0.6	0.5	0.5	(0.1)	Capital	NT\$500mil
	Recurring Profit	0.2	0.4	0.7	0.4	0.5	(0.1)		
(Kajima's ownership: 100%)	Net Income	0.2	0.3	0.5	0.3	0.4	(0.1)	Staff Numbers	185
Exchange rates: NT\$=		¥2.9815	¥3.3074	¥3.5165		¥3.5165			
For Reference: Unconsolidated Subsidiary									
Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	7.3	4.2	4.0	(3.2)	4.4	0.3		

REFERENCE

Tables & Graphs of the Selected Financial Data



Non-Consolidated Basis											JPY bln
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Contract Awards	1,484.4	1,374.0	1,387.8	1,463.6	1,387.6	944.0	1,023.9	1,101.1	1,053.6	1,264.6	950.0
Construction Contract Awards	1,339.3	1,212.3	1,288.2	1,397.8	1,305.6	918.8	957.9	1,053.0	996.0	1,211.0	915.0
Revenues	1,296.2	1,341.2	1,444.9	1,423.1	1,491.9	1,244.4	970.4	1,100.4	1,069.9	1,046.0	1,090.0
Operating Income	55.0	57.5	51.0	4.6	9.3	(7.9)	7.9	17.6	1.3	5.1	12.0
Recurring Profit	50.0	54.7	52.0	5.1	11.7	7.5	5.7	23.8	12.2	9.5	11.0
Net Income	10.9	18.5	29.4	5.8	(7.5)	3.1	4.5	(7.1)	8.7	5.0	5.0
Basic Net Income per Share	¥10.25	¥17.54	¥27.92	¥5.62	(¥7.40)	¥3.07	¥4.36	(¥6.82)	¥8.39	¥4.83	¥4.81
Total Assets	1,510.8	1,547.1	1,741.9	1,534.3	1,530.3	1,440.6	1,327.4	1,356.2	1,345.4	1,422.9	-
Shareholders' Equity	-	-	341.2	265.0	215.9	232.2	208.2	205.0	241.6	254.0	-
Total Equity	237.9	306.6	341.2	265.0	215.9	232.2	208.2	205.0	241.6	254.0	-
Shareholders' Equity / Assets Ratio	15.8%	19.8%	19.6%	17.3%	14.1%	16.1%	15.7%	15.1%	18.0%	17.9%	-
Equity per Share	¥225.28	¥290.49	¥323.41	¥259.85	¥211.79	¥223.01	¥200.04	¥197.04	¥232.30	¥244.29	-
Interest-bearing Debt	325.0	288.1	310.8	314.2	396.2	453.8	439.0	417.9	384.9	374.6	310.0
Gross Profit Margin - All Segments	9.2%	9.2%	8.1%	5.0%	5.0%	4.1%	6.8%	6.8%	5.4%	5.5%	5.8%
Construction	9.1%	9.1%	7.1%	4.1%	4.1%	3.8%	7.0%	7.1%	5.5%	5.4%	5.8%
- Civil Engineering	12.0%	11.4%	9.4%	5.4%	3.6%	(0.8%)	0.7%	8.1%	3.5%	17.2%	9.2%
- Building Construction	8.1%	8.4%	6.4%	3.6%	4.4%	5.9%	9.7%	6.7%	6.2%	0.3%	4.5%
Real Estate and Other	10.2%	9.5%	16.1%	14.1%	21.3%	11.2%	2.7%	2.1%	3.3%	6.8%	5.0%
Staff Numbers	9,460	9,234	9,084	8,817	8,705	8,452	8,164	7,925	7,737	7,657	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



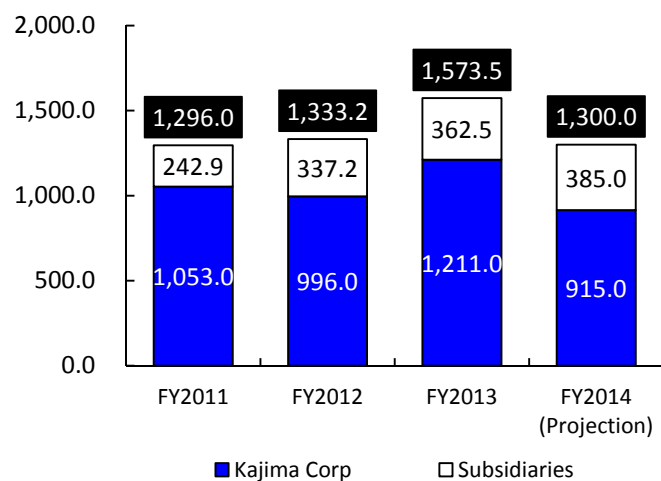
Consolidated Basis											JPY bln
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Construction Contract Awards	1,619.3	1,462.7	1,612.5	1,677.2	1,585.4	1,138.3	1,188.4	1,296.0	1,333.2	1,573.5	1,300.0
Revenues	1,682.4	1,770.8	1,891.3	1,894.0	1,948.5	1,637.3	1,325.6	1,457.7	1,485.0	1,521.1	1,600.0
Operating Income	47.0	55.6	55.4	18.0	19.6	(6.7)	17.2	29.4	18.4	23.0	28.0
Recurring Profit	47.1	55.2	58.6	29.4	15.9	9.0	17.5	41.3	24.6	27.0	30.0
Net Income	13.1	22.1	41.3	40.7	(6.2)	13.2	25.8	3.8	23.4	20.7	17.0
Basic Net Income per Share	¥12.18	¥20.81	¥39.29	¥39.13	(¥6.20)	¥13.03	¥24.87	¥3.69	¥22.55	¥19.98	¥16.37
ROE	6.0%	8.6%	13.0%	12.8%	(2.4%)	5.4%	10.0%	1.5%	8.1%	6.0%	-
Operating Margin	2.8%	3.1%	2.9%	1.0%	1.0%	(0.4%)	1.3%	2.0%	1.2%	1.5%	1.8%
Total Assets	1,817.7	1,905.9	2,107.2	1,918.3	1,885.4	1,796.8	1,644.9	1,686.2	1,686.0	1,789.4	-
Shareholders' Equity	-	-	340.6	297.2	231.1	261.8	252.8	256.7	320.4	368.2	-
Total Equity	219.2	297.0	350.9	305.4	239.0	262.1	253.2	256.7	318.1	364.1	-
Shareholders' Equity / Assets Ratio	12.1%	15.6%	16.2%	15.5%	12.3%	14.6%	15.4%	15.2%	19.0%	20.6%	-
Equity per Share	¥208.10	¥282.19	¥324.12	¥292.63	¥227.56	¥251.97	¥243.35	¥247.12	¥308.49	¥354.62	-
Interest-bearing Debt	475.8	458.5	463.8	473.8	540.5	620.0	558.9	525.7	480.1	444.7	400.0
D/E Ratio	2.17	1.54	1.36	1.59	2.34	2.37	2.21	2.05	1.50	1.21	-
Cash Dividends per Share	¥6.0	¥6.0	¥7.0	¥7.0	¥6.0	¥6.0	¥6.0	¥5.0	¥5.0	¥5.0	¥5.0
Cash Flow - Operating Activities	87.4	53.4	(4.1)	(52.5)	16.1	(76.9)	64.0	81.7	58.4	32.9	20.0
Cash Flow - Investing Activities	16.1	(14.8)	22.1	3.0	(30.5)	(5.7)	2.9	(38.7)	36.7	17.3	(30.0)
Cash Flow - Financing Activities	(71.3)	(35.9)	(4.8)	(7.6)	74.6	71.9	(50.5)	(37.7)	(58.6)	(17.1)	(50.0)
Staff Numbers	16,003	15,951	14,837	14,934	15,608	15,189	15,083	15,149	15,468	15,391	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

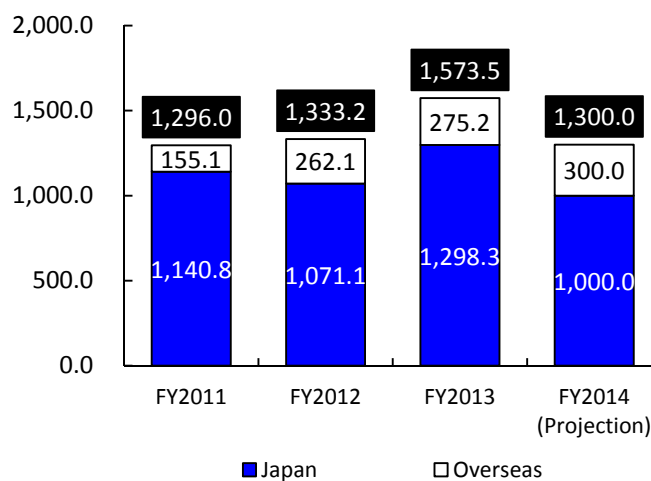
Construction Contract Awards (Consolidated) JPY bln

Full-Year



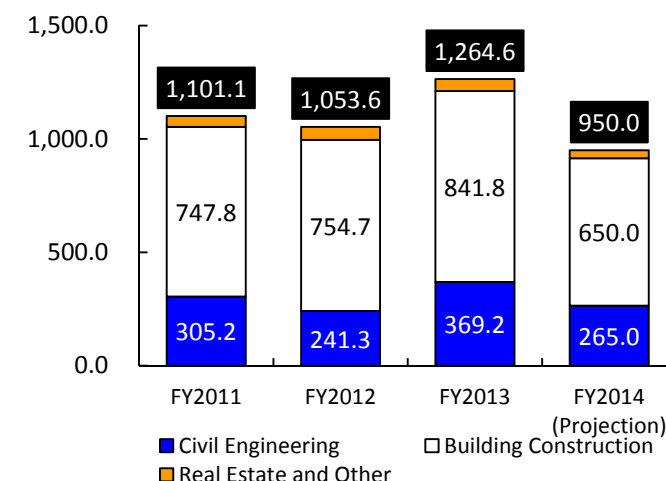
Construction Contract Awards (Consolidated) JPY bln

Full-Year

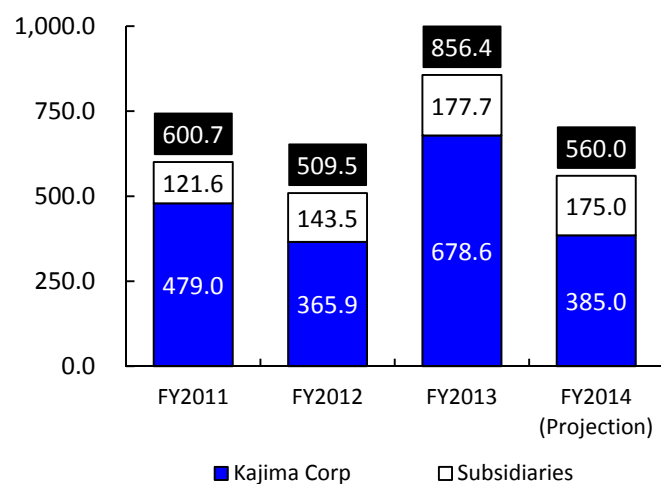


Contract Awards (Non-Consolidated) JPY bln

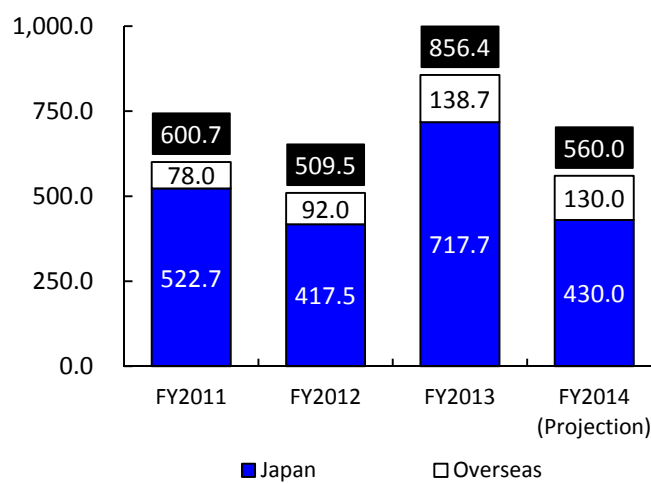
Full-Year



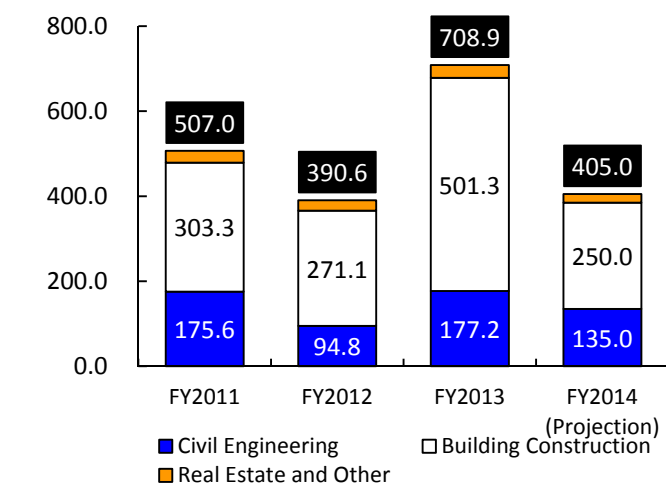
1st Half



1st Half



1st Half



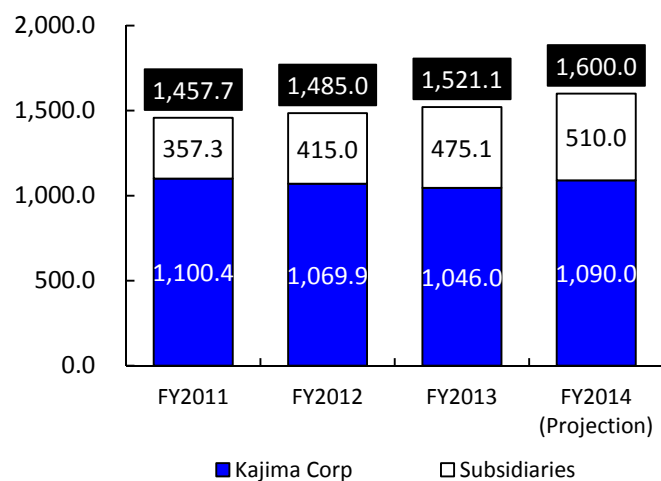
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

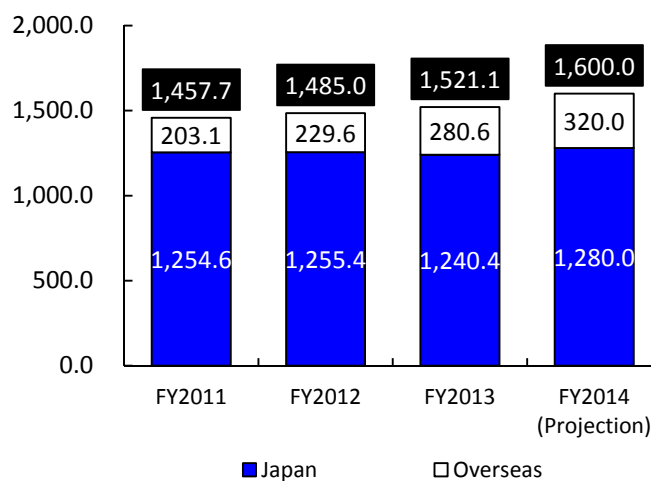
Full-Year



Revenues (Consolidated)

JPY bln

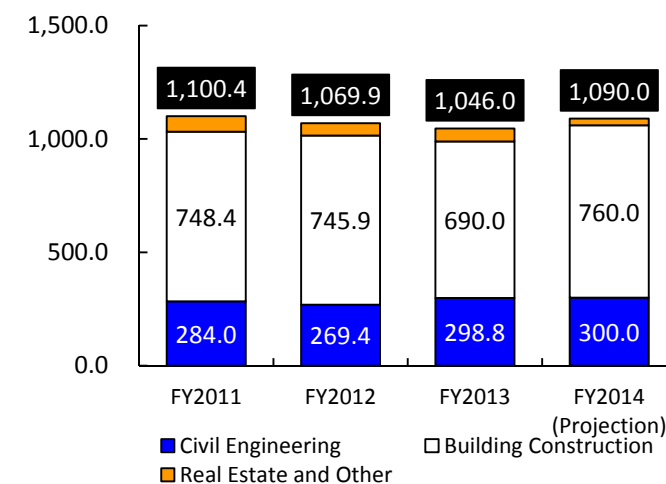
Full-Year



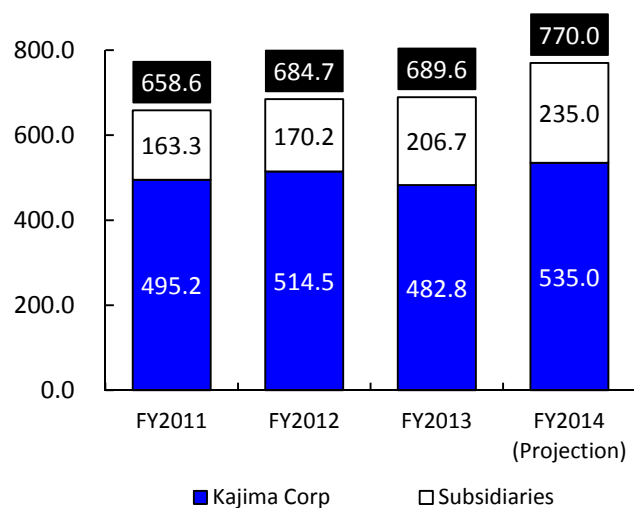
Revenues (Non-Consolidated)

JPY bln

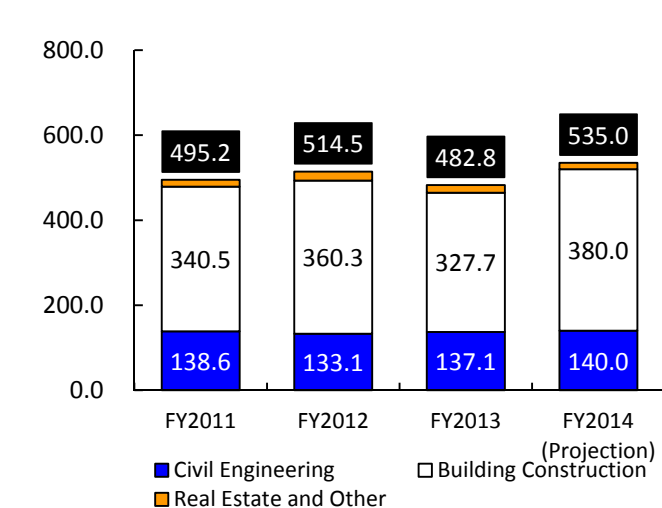
Full-Year



1st Half



1st Half



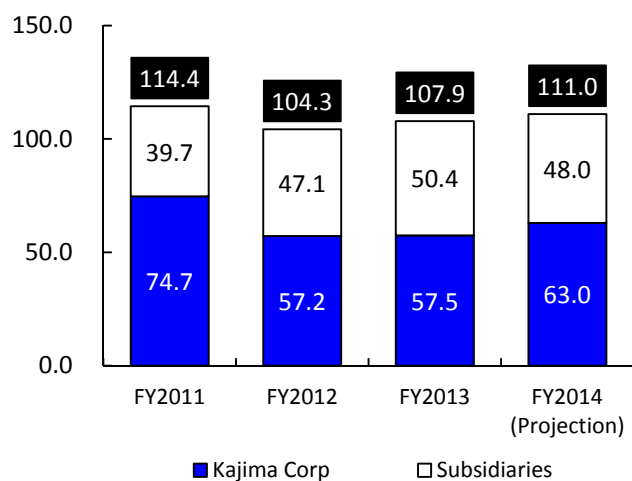
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

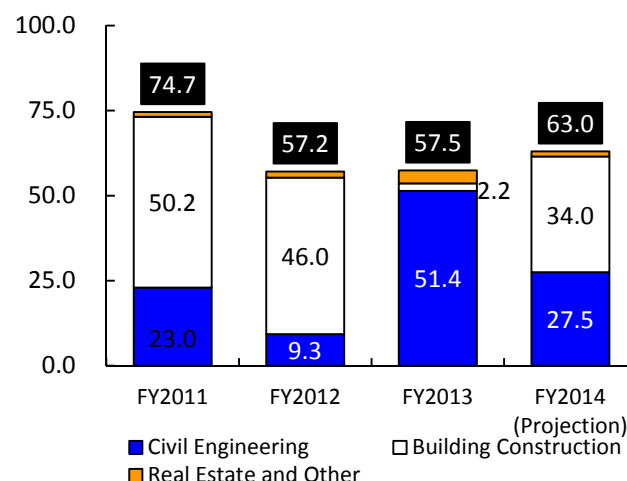
Full-Year



Gross Profit (Non-Consolidated)

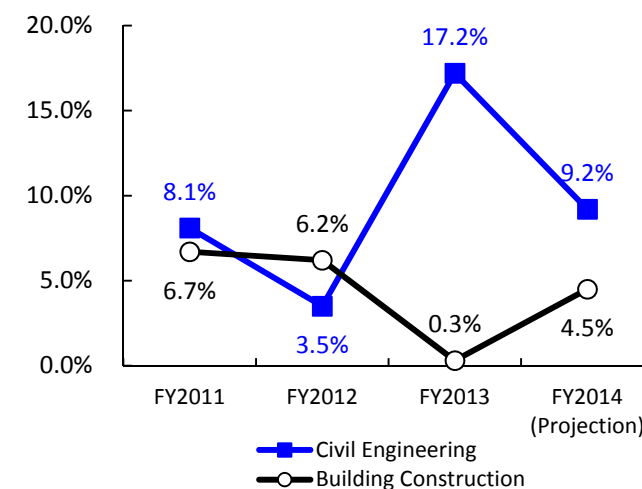
JPY bln

Full-Year

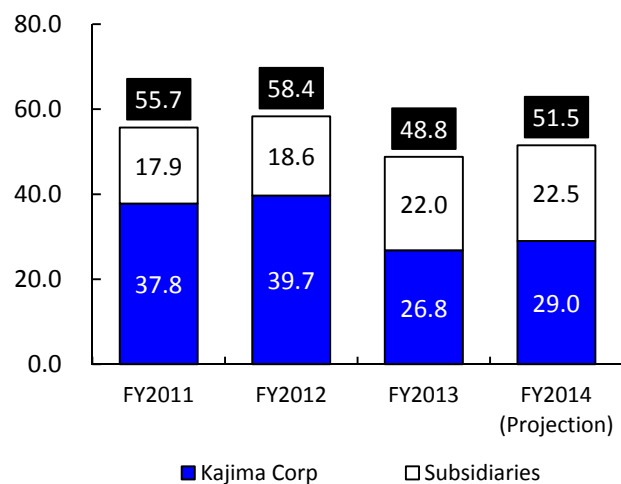


Gross Profit Margin (Non-Consolidated)

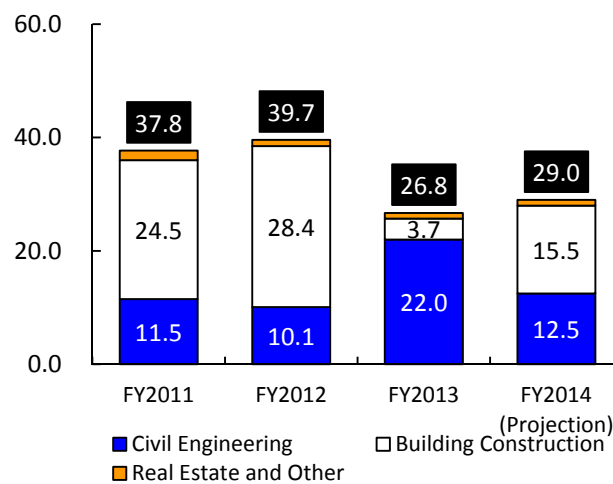
Full-Year



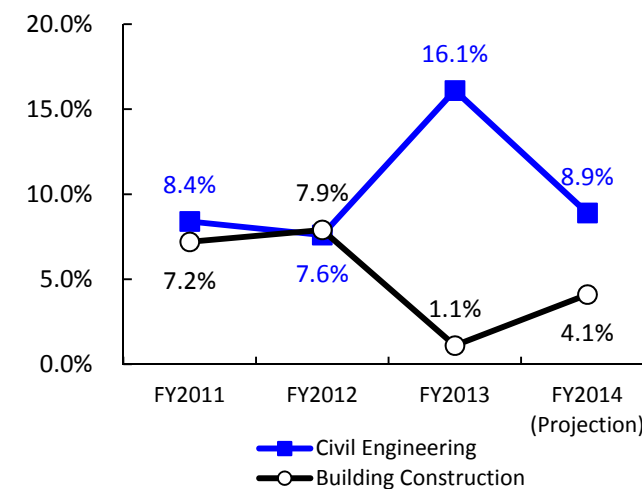
1st Half



1st Half



1st Half



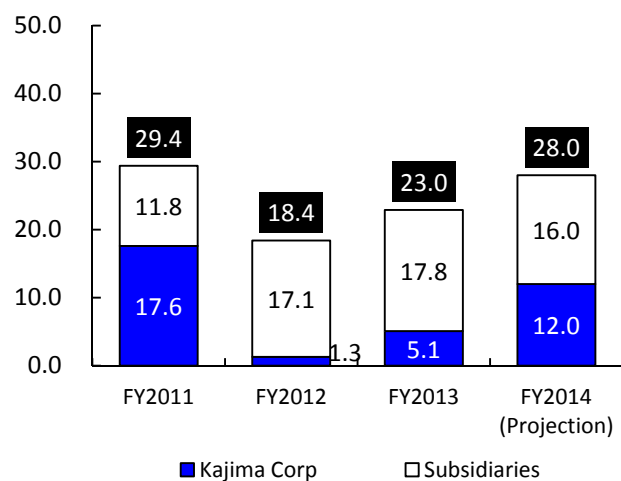
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

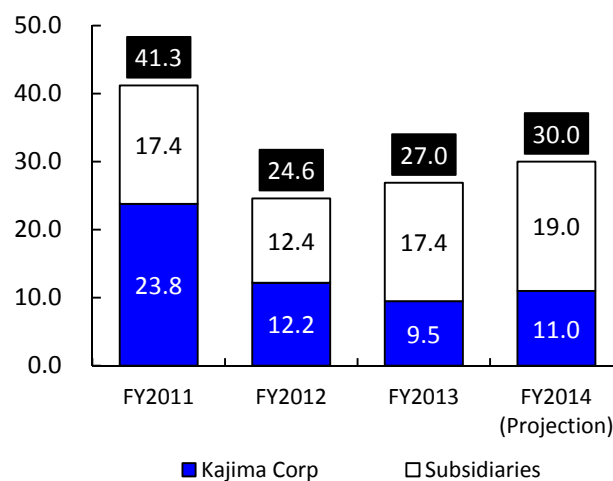
Full-Year



Recurring Profit (Consolidated)

JPY bln

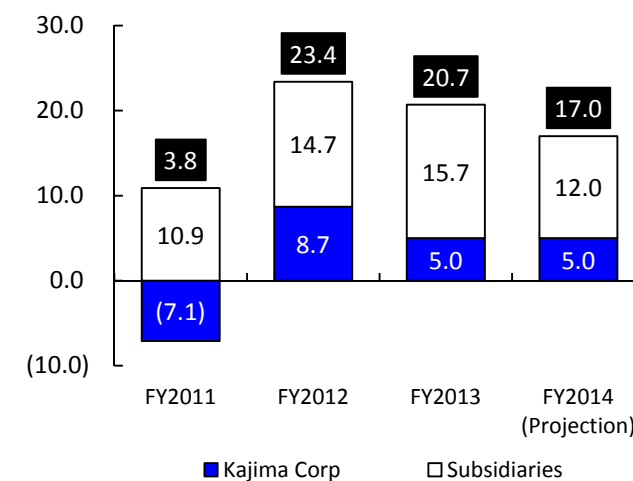
Full-Year



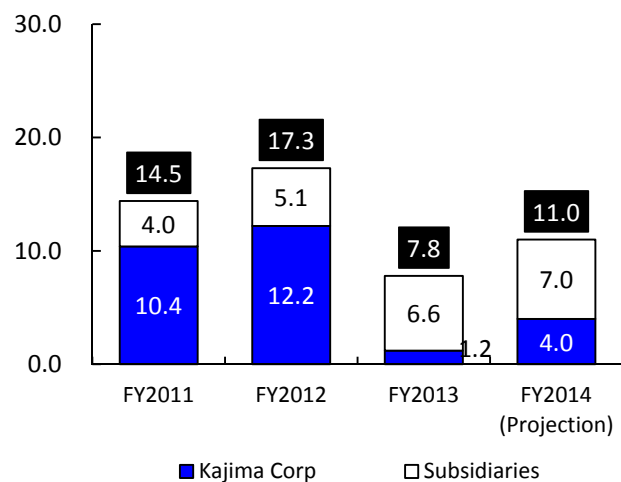
Net Income (Consolidated)

JPY bln

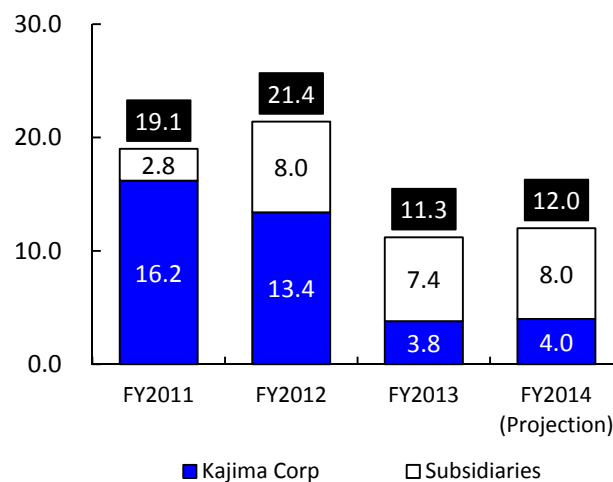
Full-Year



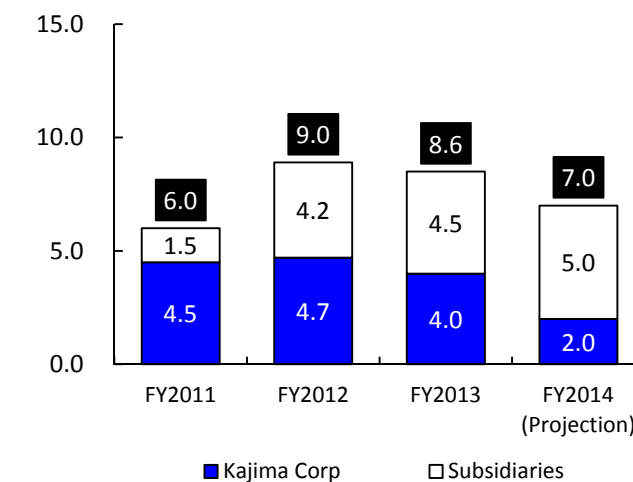
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data



Non-Consolidated Basis

JPY bln

	FY2013							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	228.3	254.4	237.8	325.3				
Construction	219.0	245.9	230.9	292.8				
(Civil Engineering)	66.8	70.3	83.5	78.0				
(Building Construction)	152.2	175.5	147.4	214.8				
Real Estate and Other	9.3	8.5	6.8	32.4				
Gross Profit	14.6	6.4%	12.1	4.8%	16.0	6.8%	14.6	4.5%
Construction	14.4	6.6%	11.3	4.6%	16.0	6.9%	11.8	4.0%
(Civil Engineering)	10.7	16.0%	11.3	16.2%	17.5	21.0%	11.7	15.1%
(Building Construction)	3.7	2.4%	(0.0)	(0.0%)	(1.5)	(1.0%)	0.0	0.0%
Real Estate and Other	0.2	2.7%	0.7	8.8%	0.0	0.8%	2.8	8.7%
SG&A	(12.4)		(13.1)		(12.4)		(14.3)	
Operating Income	2.2		(1.0)		3.6		0.2	
Contract Awards	227.7	481.1	218.4	337.2				
Construction	210.9	467.6	206.3	325.9				
(Civil Engineering)	80.2	97.0	68.6	123.3				
(Building Construction)	130.7	370.6	137.7	202.6				
Real Estate and Other	16.7	13.4	12.0	11.2				

FY2013					
1st Half Result	2nd Half Result	Full-Year Result			
482.8	563.1	1,046.0			
464.9	523.8	988.8			
137.1	161.6	298.8			
327.7	362.2	690.0			
17.8	39.2	57.1			
26.8	5.6%	30.7	5.5%	57.5	5.5%
25.8	5.5%	27.8	5.3%	53.6	5.4%
22.0	16.1%	29.3	18.1%	51.4	17.2%
3.7	1.1%	(1.4)	(0.4%)	2.2	0.3%
1.0	5.6%	2.8	7.3%	3.8	6.8%
(25.5)		(26.8)		(52.4)	
1.2		3.8		5.1	
708.9	555.7	1,264.6			
678.6	532.3	1,211.0			
177.2	191.9	369.2			
501.3	340.4	841.8			
30.2	23.3	53.6			

FY2014					
1st Half Projection	2nd Half Projection	Full-Year Projection			
535.0	555.0	1,090.0			
520.0	540.0	1,060.0			
140.0	160.0	300.0			
380.0	380.0	760.0			
15.0	15.0	30.0			
29.0	5.4%	34.0	6.1%	63.0	5.8%
28.0	5.4%	33.5	6.2%	61.5	5.8%
12.5	8.9%	15.0	9.4%	27.5	9.2%
15.5	4.1%	18.5	4.9%	34.0	4.5%
1.0	6.7%	0.5	3.3%	1.5	5.0%
(25.0)		(26.0)		(51.0)	
4.0		8.0		12.0	
405.0	545.0	950.0			
385.0	530.0	915.0			
135.0	130.0	265.0			
250.0	400.0	650.0			
20.0	15.0	35.0			

Consolidated Basis

Revenues	320.8	368.8	351.4	480.0				
Gross Profit	22.5	7.0%	26.3	7.1%	27.3	7.8%	31.7	6.6%
SG&A	(19.8)		(21.1)		(21.2)		(22.6)	
Operating Income	2.7		5.1		6.0		9.0	
Construction Contract Awards	319.3	537.0	288.7	428.4				

689.6	831.5	1,521.1			
48.8	7.1%	59.1	7.1%	107.9	7.1%
(41.0)		(43.9)		(84.9)	
7.8		15.1		23.0	
856.4	717.1	1,573.5			

770.0	830.0	1,600.0			
51.5	6.7%	59.5	7.2%	111.0	6.9%
(40.5)		(42.5)		(83.0)	
11.0		17.0		28.0	
560.0	740.0	1,300.0			