

# Information Package for 1st Quarter Financial Results

April 1, 2014 - June 30, 2014

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

**August 5, 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 August 5, 2014, and are subject to risks and uncertainties that may cause the actual results to vary.*



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# 1. FINANCIAL HIGHLIGHTS



Result	1st Quarter						Projection	Full-Year						JPY bln
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)			Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2013 Result	FY2014 Result	FY2013 Result	FY2014 Result	FY2013 Result	FY2014 Result		FY2013 Result	FY2014 Projection	FY2013 Result	FY2014 Projection	FY2013 Result	FY2014 Projection	
Revenues	320.8	347.8	228.3	250.3	92.4	97.4	1,521.1	1,600.0	1,046.0	1,090.0	475.1	510.0		
Construction	285.8	314.7	219.0	242.6	66.7	72.1	1,334.3	1,460.0	988.8	1,060.0	345.4	400.0		
Real Estate and Other	34.9	33.0	9.3	7.7	25.6	25.3	186.8	140.0	57.1	30.0	129.6	110.0		
Gross Profit	22.5	25.5	14.6	16.2	7.8	9.3	107.9	111.0	57.5	63.0	50.4	48.0		
Construction	7.0%	7.4%	6.4%	6.5%	8.5%	9.6%	7.1%	6.9%	5.5%	5.8%	10.6%	9.4%		
Real Estate and Other	18.9	20.7	14.4	15.5	4.4	5.2	83.6	90.0	53.6	61.5	29.9	28.5		
	6.6%	6.6%	6.6%	6.4%	6.7%	7.3%	6.3%	6.2%	5.4%	5.8%	8.7%	7.1%		
Real Estate and Other	3.6	4.7	0.2	0.6	3.3	4.0	24.3	21.0	3.8	1.5	20.5	19.5		
	10.4%	14.5%	2.7%	9.0%	13.2%	16.2%	13.0%	15.0%	6.8%	5.0%	15.8%	17.7%		
SG&A	(19.8)	(18.9)	(12.4)	(11.6)	(7.4)	(7.3)	(84.9)	(83.0)	(52.4)	(51.0)	(32.5)	(32.0)		
Operating Income	2.7	6.6	2.2	4.6	0.4	2.0	23.0	28.0	5.1	12.0	17.8	16.0		
Non-operating Income	2.5	1.7	3.4	1.6	(0.8)	0.0	3.9	2.0	4.4	(1.0)	(0.4)	3.0		
Recurring Profit	5.2	8.3	5.6	6.2	(0.4)	2.0	27.0	30.0	9.5	11.0	17.4	19.0		
Extraordinary Profit	1.4	(0.1)	0.7	(0.2)	0.6	0.0	15.8	(1.0)	5.5	(1.0)	10.3	0.0		
Income Taxes and Minority Interests	(2.9)	(3.7)	(1.8)	(2.7)	(1.1)	(0.9)	(22.0)	(12.0)	(10.0)	(5.0)	(12.0)	(7.0)		
Net Income	3.7	4.4	4.6	3.3	(0.8)	1.1	20.7	17.0	5.0	5.0	15.7	12.0		
Basic Net Income per Share	¥3.60	¥4.30	¥4.45	¥3.20	-	-	¥19.98	¥16.37	¥4.83	¥4.81	-	-		
Construction Contract Awards	319.3	317.7	210.9	247.4	108.4	70.3	1,573.5	1,300.0	1,211.0	915.0	362.5	385.0		
	As at Mar 31, 2014	Mar 31, 2014	Mar 31, 2014	Mar 31, 2014	Mar 31, 2014	Mar 31, 2014								
Total Assets	1,789.4	1,675.8	1,422.9	1,326.3	366.5	349.5								
Total Equity	364.1	376.2	254.0	267.4	110.0	108.7								
Shareholders' Equity / Assets Ratio	20.6%	22.7%	17.9%	20.2%	-	-								
Interest-bearing Debt	444.7	351.2	374.6	279.5	70.0	71.6	444.7	400.0	374.6	310.0	70.0	90.0		

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-1 Contract Awards

#### Non-Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year			
	FY2013 Result	FY2014		FY2013 Result	FY2014			FY2013 Result	FY2014		
		Result	Change		Initial Projection	Updated Projection	Change		Initial Projection	Updated Projection	Change
Civil Engineering											
Japan	68.4	107.8	57.6%	151.8	130.0	130.0	(14.4%)	340.5	250.0	250.0	(26.6%)
Overseas	11.8	(0.5)	-	25.3	5.0	5.0	(80.3%)	28.6	15.0	15.0	(47.6%)
Total	80.2	107.3	33.7%	177.2	135.0	135.0	(23.9%)	369.2	265.0	265.0	(28.2%)
Building Construction											
Japan	130.7	140.1	7.2%	501.3	250.0	250.0	(50.1%)	841.8	650.0	650.0	(22.8%)
Overseas <sup>1</sup>	0.0	0.0	(9.8%)	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total	130.7	140.1	7.2%	501.3	250.0	250.0	(50.1%)	841.8	650.0	650.0	(22.8%)
Construction Total											
Japan	199.1	248.0	24.5%	653.2	380.0	380.0	(41.8%)	1,182.4	900.0	900.0	(23.9%)
Overseas	11.8	(0.5)	-	25.4	5.0	5.0	(80.3%)	28.6	15.0	15.0	(47.7%)
Total	210.9	247.4	17.3%	678.6	385.0	385.0	(43.3%)	1,211.0	915.0	915.0	(24.4%)
Real Estate and Other	16.7	14.0	(16.5%)	30.2	20.0	20.0	(33.9%)	53.6	35.0	35.0	(34.7%)
<b>Grand Total</b>	<b>227.7</b>	<b>261.4</b>	<b>14.8%</b>	<b>708.9</b>	<b>405.0</b>	<b>405.0</b>	<b>(42.9%)</b>	<b>1,264.6</b>	<b>950.0</b>	<b>950.0</b>	<b>(24.9%)</b>

<sup>1</sup> 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	232.8	278.1	19.5%	717.7	430.0	430.0	(40.1%)	1,298.3	1,000.0	1,000.0	(23.0%)
Overseas	86.5	39.6	(54.2%)	138.7	130.0	130.0	(6.3%)	275.2	300.0	300.0	9.0%
<b>Total</b>	<b>319.3</b>	<b>317.7</b>	<b>(0.5%)</b>	<b>856.4</b>	<b>560.0</b>	<b>560.0</b>	<b>(34.6%)</b>	<b>1,573.5</b>	<b>1,300.0</b>	<b>1,300.0</b>	<b>(17.4%)</b>

## 2. RESULTS (Q1) AND PROJECTIONS

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

JPY bln

	1st Quarter									Full-Year
	Civil Engineering			Building Construction			Total - Construction			Total - Construction
	FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result
		Result	Change		Result	Change		Result	Change	
Public Sector	21.6	81.0	274.2%	28.8	9.6	(66.6%)	50.4	90.6	79.7%	374.9
Central Gov't	18.8	77.9	312.8%	22.6	1.0	(95.3%)	41.5	79.0	90.0%	251.1
Local Gov't	2.7	3.1	12.1%	6.1	8.5	39.9%	8.8	11.6	31.2%	123.8
Private Sector	46.7	26.7	(42.7%)	101.9	130.5	28.1%	148.7	<b>A</b> 157.3	5.8%	807.4
Manufacturing	5.0	2.8	(43.0%)	20.3	40.0	97.4%	25.3	<b>B</b> 42.9	69.4%	170.0
Non-Manufacturing	41.7	23.9	(42.7%)	81.6	90.4	10.8%	123.3	<b>C</b> 114.3	(7.3%)	637.4
Total - Domestic	68.4	107.8	57.6%	130.7	140.1	7.2%	199.1	248.0	24.5%	1,182.4
Overseas	11.8	(0.5)	—	0.0	0.0	(9.8%)	11.8	(0.5)	—	28.6
<b>Total</b>	<b>80.2</b>	<b>X</b> 107.3	<b>33.7%</b>	<b>130.7</b>	<b>Y</b> 140.1	<b>7.2%</b>	<b>210.9</b>	<b>Z</b> 247.4	<b>17.3%</b>	<b>1,211.0</b>

#### Construction Awards by Customer (Private Sector)

	1st Quarter			Full-Year FY2013 Result
	FY2013 Result	FY2014		
		Result	Change	
Manufacturing	25.3	<b>B</b> 42.9	69.4%	170.0
Food Processing	2.2	7.9	245.4%	12.7
Petrochemical	12.2	7.2	(41.1%)	68.1
Steel	2.0	1.5	(24.1%)	7.7
Electronics	4.6	1.5	(67.4%)	27.2
Vehicle	1.0	2.4	134.9%	22.6
Machinery	1.4	16.6	—	9.3
Others	1.6	5.6	244.2%	22.1
Non-Manufacturing	123.3	<b>C</b> 114.3	(7.3%)	637.4
Commercial	16.8	4.5	(72.8%)	63.6
Finance	2.7	2.9	7.4%	22.2
Real Estate	12.4	29.5	136.2%	108.8
Transportation / Distribution	17.7	16.9	(4.7%)	80.9
Power / Gas	39.2	29.1	(25.7%)	107.1
Information Technology	2.9	1.1	(60.9%)	18.5
Service	30.6	28.4	(7.1%)	229.5
(Medical / Welfare)	7.7	9.7	25.4%	85.3
(Education)	10.9	6.1	(43.9%)	48.2
Others	0.6	1.5	152.0%	6.4
<b>Total</b>	<b>148.7</b>	<b>A</b> 157.3	<b>5.8%</b>	<b>807.4</b>

#### Construction Awards by Project Type

	1st Quarter					Full-Year FY2013 Result
	FY2013		FY2014			
	Result	Proportion	Result	Proportion	Change	
Flood Control	2.5	1.2%	2.0	0.8%	(19.7%)	31.3
Railway	7.9	3.8%	6.3	2.6%	(19.8%)	49.5
Potable / Waste Water	0.0	0.0%	4.0	1.7%	—	14.5
Land Improvement	8.7	4.1%	3.9	1.6%	(54.4%)	21.0
Port / Airport	2.4	1.1%	1.4	0.6%	(39.7%)	3.6
Road	9.2	4.4%	68.1	27.5%	635.7%	105.4
Others	49.2	23.4%	21.2	8.6%	(57.0%)	143.5
<b>Total - Civil Engineering</b>	<b>80.2</b>	<b>38.0%</b>	<b>X</b> 107.3	<b>43.4%</b>	<b>33.7%</b>	<b>369.2</b>
Office (Public / Private)	21.3	10.1%	23.4	9.5%	9.7%	174.5
Lodging	1.0	0.5%	2.2	0.9%	123.7%	16.1
Retail	8.9	4.3%	1.5	0.6%	(82.5%)	100.6
Power Plant / Factory	21.9	10.4%	53.9	21.8%	146.1%	167.9
(Manufacturing Plant)	14.5	6.9%	39.5	16.0%	172.2%	127.2
Warehouse / Distribution Center	17.8	8.5%	19.3	7.8%	8.1%	73.3
Residential	5.1	2.5%	2.5	1.1%	(50.0%)	45.6
Education / Research / Culture	42.4	20.1%	3.2	1.3%	(92.3%)	94.6
Medical / Welfare	8.6	4.1%	16.5	6.7%	91.1%	119.0
Others	3.2	1.5%	17.1	6.9%	427.5%	49.8
<b>Total - Building Construction</b>	<b>130.7</b>	<b>62.0%</b>	<b>Y</b> 140.1	<b>56.6%</b>	<b>7.2%</b>	<b>841.8</b>
<b>Total</b>	<b>210.9</b>	<b>100.0%</b>	<b>Z</b> 247.4	<b>100.0%</b>	<b>17.3%</b>	<b>1,211.0</b>

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Quarter						1st Half						Full-Year									
	FY2013		FY2014				FY2013		FY2014				FY2013		FY2014							
	Result		Result	Change		Result		Initial Projection	Updated Projection		Change		Result		Initial Projection	Updated Projection		Change				
Revenues	228.3		250.3	22.0		482.8		535.0	535.0		52.1		1,046.0		1,090.0	1,090.0		43.9				
Construction	219.0		242.6	23.5		464.9		520.0	520.0		55.0		988.8		1,060.0	1,060.0		71.1				
(Civil Engineering)	66.8		70.5	3.7		137.1		140.0	140.0		2.8		298.8		300.0	300.0		1.1				
(Building Construction)	152.2		172.1	19.8		327.7		380.0	380.0		52.2		690.0		760.0	760.0		69.9				
(Japan)	214.7		239.0	24.3		458.5		510.0	510.0		51.4		972.9		1,040.0	1,040.0		67.0				
(Overseas)	4.2		3.5	(0.7)		6.3		10.0	10.0		3.6		15.8		20.0	20.0		4.1				
Real Estate and Other	9.3		7.7	(1.5)		17.8		15.0	15.0		(2.8)		57.1		30.0	30.0		(27.1)				
Gross Profit	14.6	6.4%	16.2	6.5%	1.5	0.1%	26.8	5.6%	29.0	5.4%	29.0	5.4%	2.1	(0.2%)	57.5	5.5%	63.0	5.8%	63.0	5.8%	5.4	0.3%
Construction	14.4	6.6%	15.5	6.4%	1.0	(0.2%)	25.8	5.5%	28.0	5.4%	28.0	5.4%	2.1	(0.1%)	53.6	5.4%	61.5	5.8%	61.5	5.8%	7.8	0.4%
(Civil Engineering)	10.7	16.0%	7.6	10.9%	(3.0)	(5.1%)	22.0	16.1%	12.5	8.9%	12.5	8.9%	(9.5)	(7.2%)	51.4	17.2%	27.5	9.2%	27.5	9.2%	(23.9)	(8.0%)
(Building Construction)	3.7	2.4%	7.8	4.6%	4.1	2.2%	3.7	1.1%	15.5	4.1%	15.5	4.1%	11.7	3.0%	2.2	0.3%	34.0	4.5%	34.0	4.5%	31.7	4.2%
Real Estate and Other	0.2	2.7%	0.6	9.0%	0.4	6.3%	1.0	5.6%	1.0	6.7%	1.0	6.7%	(0.0)	1.1%	3.8	6.8%	1.5	5.0%	1.5	5.0%	(2.3)	(1.8%)
SG&A	(12.4)		(11.6)	0.7		(25.5)		(25.0)	(25.0)		0.5		(52.4)		(51.0)	(51.0)		1.4				
(Payroll Cost)	(6.7)		(6.1)	0.6		(13.4)		(12.2)	(12.2)		1.1		(26.5)		(24.3)	(24.3)		2.1				
(Other)	(5.6)		(5.4)	0.1		(12.1)		(12.7)	(12.7)		(0.6)		(25.9)		(26.6)	(26.6)		(0.7)				
Operating Income	2.2		4.6	2.3		1.2		4.0	4.0		2.7		5.1		12.0	12.0		6.8				
Non-operating Income	3.4		1.6	(1.7)		2.6		0.0	0.0		(2.6)		4.4		(1.0)	(1.0)		(5.4)				
Financing	3.2		1.5	(1.6)		2.5		0.5	0.5		(2.0)		8.7		0.2	0.2		(8.5)				
Recurring Profit	5.6		6.2	0.6		3.8		4.0	4.0		0.1		9.5		11.0	11.0		1.4				
Extraordinary Profit	0.7		(0.2)	(0.9)		2.4		(0.5)	(0.5)		(2.9)		5.5		(1.0)	(1.0)		(6.5)				
Income before Income Taxes	6.4		6.0	(0.3)		6.2		3.5	3.5		(2.7)		15.0		10.0	10.0		(5.0)				
Income Taxes	(1.8)		(2.7)	(0.9)		(2.1)		(1.5)	(1.5)		0.6		(10.0)		(5.0)	(5.0)		5.0				
Net Income	4.6		3.3	(1.3)		4.0		2.0	2.0		(2.0)		5.0		5.0	5.0		(0.0)				

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year			
	FY2013 Result	FY2014		FY2013 Result	FY2014			FY2013 Result	FY2014		
		Result	Change		Initial Projection	Updated Projection	Change		Initial Projection	Updated Projection	Change
Revenues	320.8	347.8	27.0	689.6	770.0	770.0	80.3	1,521.1	1,600.0	1,600.0	78.8
Construction	285.8	314.7	28.9	612.6	701.0	701.0	88.3	1,334.3	1,460.0	1,460.0	125.6
Real Estate and Other	34.9	33.0	(1.9)	77.0	69.0	69.0	(8.0)	186.8	140.0	140.0	(46.8)
(Real Estate)	13.0	12.2	(0.7)	31.6	24.0	24.0	(7.6)	74.5	48.0	48.0	(26.5)
(Other)	21.9	20.8	(1.1)	45.4	45.0	45.0	(0.4)	112.3	92.0	92.0	(20.3)
Gross Profit	22.5	25.5	3.0	48.8	51.5	51.5	2.6	107.9	111.0	111.0	3.0
	7.0%	7.4%	0.4%	7.1%	6.7%	6.7%	(0.4%)	7.1%	6.9%	6.9%	(0.2%)
Construction	18.9	20.7	1.8	37.7	41.0	41.0	3.2	83.6	90.0	90.0	6.3
	6.6%	6.6%	0.0%	6.2%	5.8%	5.8%	(0.4%)	6.3%	6.2%	6.2%	(0.1%)
Real Estate and Other	3.6	4.7	1.1	11.0	10.5	10.5	(0.5)	24.3	21.0	21.0	(3.3)
	10.4%	14.5%	4.1%	14.4%	15.2%	15.2%	0.8%	13.0%	15.0%	15.0%	2.0%
SG&A	(19.8)	(18.9)	0.8	(41.0)	(40.5)	(40.5)	0.5	(84.9)	(83.0)	(83.0)	1.9
Operating Income	2.7	6.6	3.8	7.8	11.0	11.0	3.1	23.0	28.0	28.0	4.9
Non-operating Income	2.5	1.7	(0.7)	3.4	1.0	1.0	(2.4)	3.9	2.0	2.0	(1.9)
Financing	0.5	1.3	0.7	(0.0)	0.1	0.1	0.2	(0.2)	0.0	0.0	0.2
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.4	0.2	(0.2)	1.7	1.0	1.0	(0.7)	4.4	1.2	1.2	(3.2)
Recurring Profit	5.2	8.3	3.0	11.3	12.0	12.0	0.6	27.0	30.0	30.0	2.9
Extraordinary Profit	1.4	(0.1)	(1.5)	3.3	(0.5)	(0.5)	(3.8)	15.8	(1.0)	(1.0)	(16.8)
Income before Income Taxes and Minority Interests	6.6	8.2	1.5	14.6	11.5	11.5	(3.1)	42.8	29.0	29.0	(13.8)
Income Taxes and Minority Interests	(2.9)	(3.7)	(0.8)	(6.0)	(4.5)	(4.5)	1.5	(22.0)	(12.0)	(12.0)	10.0
Net Income	3.7	4.4	0.7	8.6	7.0	7.0	(1.6)	20.7	17.0	17.0	(3.7)

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-4 Supplementary Information



#### Performance by Management Approach Segment

JPY bln

	1st Quarter			Full-Year		
	FY2013	FY2014		FY2013	FY2014	
	Result	Result	Change	Result	Initial Projection	Change
Civil Engineering						
Revenues	66.8	70.5	3.7	298.8	300.0	1.1
Operating Income	6.7	3.8	(2.9)	35.0	11.1	(23.9)
Building Construction						
Revenues	152.2	172.1	19.8	690.0	760.0	69.9
Operating Income	(4.2)	0.6	4.8	(31.6)	0.6	32.2
Real Estate and Other						
Revenues	9.3	7.7	(1.5)	57.1	30.0	(27.1)
Operating Income	(0.2)	0.1	0.4	1.6	(0.7)	(2.4)
Domestic Subsidiaries and Affiliates						
Revenues	64.8	67.4	2.5	338.1	332.9	(5.2)
Operating Income	(0.0)	0.5	0.5	11.5	10.4	(1.1)
Overseas Subsidiaries and Affiliates						
Revenues	52.5	60.4	7.9	263.8	300.4	36.6
Operating Income	0.5	1.2	0.6	6.5	5.0	(1.5)
Adjustments						
Revenues	(25.0)	(30.4)	(5.4)	(126.8)	(123.4)	3.3
Operating Income	(0.0)	0.1	0.2	(0.2)	0.5	0.7
<b>Total</b>						
Revenues	320.8	347.8	27.0	1,521.1	1,600.0	78.8
Operating Income	2.7	6.6	3.8	23.0	28.0	4.9

#### Overseas Revenues

JPY bln

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Initial Projection	Proportion	Change
<b>Total</b>	280.6	18.5%	320.0	20.0%	39.3

#### Staff Numbers

NO.

	As at	Jun 30, 2014	
	Mar 31, 2014	Result	Change
Kajima Corp	7,657	7,748	91
Consolidated Subsidiaries	7,734	7,865	131
- Japan	3,945	4,092	147
- Overseas	3,789	3,773	(16)
<b>Total</b>	15,391	15,613	222

## 2. RESULTS (Q1) AND PROJECTIONS

### 2-4 Supplementary Information - continued

#### Interest-bearing Debt

JPY bln

As at	Mar 31, 2014	Jun 30, 2014		Mar 31, 2015		
	Result	Result	Change	Initial Projection	Updated Projection	Change
Consolidated	444.7	351.2	(93.4)	400.0	400.0	(44.7)
Kajima Corp	374.6	279.5	(95.0)	310.0	310.0	(64.6)
Subsidiaries	70.0	71.6	1.6	90.0	90.0	19.9
D/E Ratio	1.21	0.92				

#### Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2014	Jun 30, 2014	
	Result	Result	Change
Consolidated	(35.6)	(31.1)	4.4
Kajima Corp	(35.3)	(30.7)	4.5
Subsidiaries	(0.2)	(0.3)	(0.0)

#### Real Estate for Sale

JPY bln

As at	Mar 31, 2014	Jun 30, 2014	
	Result	Result	Change
Consolidated	38.8	42.6	3.7
Kajima Corp	35.3	34.8	(0.5)
Subsidiaries	3.4	7.7	4.3

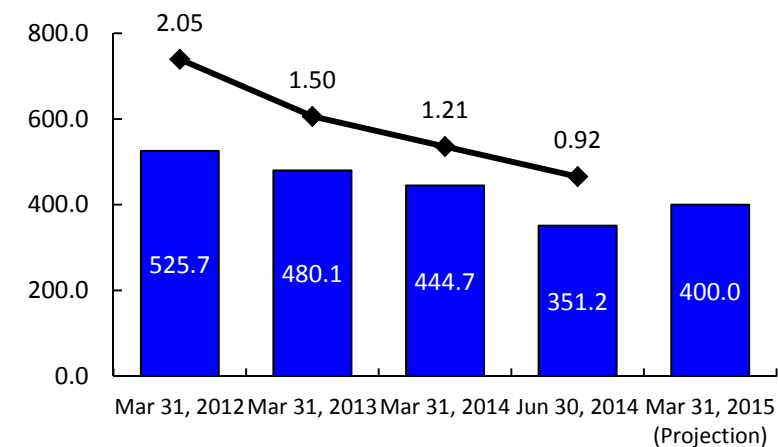
#### Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2014	Jun 30, 2014	
	Result	Result	Change
Consolidated	55.8	56.7	0.8
Kajima Corp	30.8	31.7	0.8
Subsidiaries	24.9	24.9	(0.0)

#### Interest-bearing Debt & D/E Ratio

JPY bln





### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan



#### Subsidiaries and Affiliates Updates

JPY bln

	1st Quarter			Full-Year		
	FY2013 Result	FY2014		FY2013 Result	FY2014	
		Result	Change		Initial Projection	Change
<b>Revenues</b>	65.4	68.3	2.9	342.5	332.9	(9.5)
Construction	31.3	31.4	0.0	185.5	180.0	(5.5)
Real Estate and Other	34.0	36.9	2.8	156.9	152.9	(4.0)
<b>Gross Profit</b>	4.0	4.6	0.6	27.7	27.1	(0.5)
	6.1%	6.8%	0.7%	8.1%	8.2%	0.1%
Construction	1.5	1.9	0.3	13.6	12.4	(1.1)
	5.0%	6.1%	1.1%	7.4%	6.9%	(0.5%)
Real Estate and Other	2.4	2.7	0.3	14.1	14.6	0.5
	7.1%	7.4%	0.3%	9.0%	9.6%	0.6%
<b>SG&amp;A</b>	(4.0)	(4.1)	(0.0)	(16.2)	(16.7)	(0.4)
<b>Operating Income</b>	(0.0)	0.5	0.5	11.4	10.4	(1.0)
<b>Non-operating Income</b>	0.2	0.1	(0.1)	2.5	0.0	(2.4)
<i>Financing</i>	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.1	0.0	(0.0)	2.0	0.0	(2.0)
<b>Recurring Profit</b>	0.2	0.6	0.4	14.0	10.5	(3.4)
<b>Extraordinary Profit</b>	0.0	0.0	0.0	0.5	(0.2)	(0.7)
<b>Income before Income Taxes and Minority Interests</b>	0.2	0.6	0.4	14.5	10.3	(4.2)
<b>Income Taxes and Minority Interests</b>	(0.4)	(0.2)	0.1	(5.3)	(4.0)	1.3
<b>Net Income</b>	(0.2)	0.3	0.6	9.2	6.2	(2.9)
<b>Construction Contract Awards</b>	50.4	52.5	2.1	199.0	183.2	(15.8)

		Full-Year		
		FY2013 Result	FY2014	
			Initial Projection	Change
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	20.5	20.5	(0.0)
	Revenues	93.6	93.0	(0.6)
	Operating Income	0.6	0.2	(0.4)
	Recurring Profit	0.7	0.3	(0.4)
	Net Income	0.6	0.2	(0.4)
(Kajima's ownership: 98.1%)				
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	109.1	90.2	(18.9)
	Revenues	125.9	110.0	(15.9)
	Operating Income	5.6	4.5	(1.1)
	Recurring Profit	5.7	4.5	(1.2)
	Net Income	3.5	2.6	(0.9)
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	44.8	44.1	(0.7)
	Operating Income	2.8	2.5	(0.3)
	Recurring Profit	2.8	2.5	(0.3)
	Net Income	1.6	1.5	(0.1)
(Kajima's ownership: 100%)				
<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	28.3	31.5	3.1
	Revenues	26.8	30.0	3.1
	Operating Income	1.7	1.3	(0.4)
	Recurring Profit	2.0	1.5	(0.5)
	Net Income	1.0	0.9	(0.1)
(Kajima's ownership: 100%)				
<b>Kajima Leasing Corporation</b>	Revenues	7.0	7.6	0.5
	Operating Income	0.7	0.9	0.1
	Recurring Profit	0.7	0.9	0.1
	Net Income	0.4	0.5	0.1
(Kajima's ownership: 100%)				

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas



#### Subsidiaries and Affiliates Updates

JPY bln

	1st Quarter			Full-Year		
	FY2013 Result	FY2014		FY2013 Result	FY2014	
		Result	Change		Initial Projection	Change
<b>Revenues</b>	52.5	60.4	7.9	263.8	300.4	36.6
Construction	47.6	55.3	7.6	228.7	278.7	50.0
Real Estate and Other	4.9	5.1	0.2	35.0	21.6	(13.3)
<b>Gross Profit</b>	4.0	4.5	0.5	22.9	20.5	(2.3)
	7.6%	7.5%	(0.1%)	8.7%	6.8%	(1.9%)
Construction	2.4	2.4	0.0	14.1	12.7	(1.3)
	5.2%	4.5%	(0.7%)	6.2%	4.6%	(1.6%)
Real Estate and Other	1.5	2.0	0.5	8.7	7.7	(1.0)
	31.1%	39.8%	8.7%	25.0%	35.9%	10.9%
<b>SG&amp;A</b>	(3.4)	(3.2)	0.1	(16.5)	(15.4)	1.0
<b>Operating Income</b>	0.6	1.2	0.6	6.4	5.0	(1.3)
<b>Non-operating Income</b>	1.6	0.9	(0.7)	6.6	3.1	(3.5)
<i>Financing</i>	0.0	0.5	0.4	0.3	0.8	0.4
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.3	0.3	(0.0)	2.5	1.4	(1.1)
<b>Recurring Profit</b>	2.2	2.2	(0.0)	13.0	8.1	(4.8)
<b>Extraordinary Profit</b>	0.5	0.0	(0.5)	9.2	0.7	(8.5)
<b>Income before Income Taxes and Minority Interests</b>	2.8	2.2	(0.5)	22.2	8.8	(13.3)
<b>Income Taxes and Minority Interests</b>	(0.2)	(0.5)	(0.2)	(7.0)	(2.7)	4.2
<b>Net Income</b>	2.5	1.6	(0.8)	15.2	6.1	(9.0)

Construction Contract Awards	74.6	40.1	(34.4)	246.1	287.2	41.1
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		Full-Year		
		FY2013 Result	FY2014	
			Initial Projection	Change
<b>Kajima U.S.A. Inc. ("KUSA")</b>	Const. Contract Awards	148.5	152.8	4.2
	Revenues	128.0	159.1	31.1
	Operating Income	0.6	0.2	(0.3)
	Recurring Profit	2.3	1.4	(0.8)
(Kajima's ownership: 100%)	Net Income	5.7	0.8	(4.9)
<b>Kajima Overseas Asia Pte. Ltd. ("KOA")</b>	Const. Contract Awards	74.7	105.3	30.6
	Revenues	110.1	113.6	3.5
	Operating Income	6.7	5.4	(1.2)
	Recurring Profit	10.5	6.6	(3.8)
(Kajima's ownership: 100%)	Net Income	7.7	4.5	(3.1)
<b>Kajima Europe Ltd. ("KEL")</b>	Const. Contract Awards	8.4	11.4	2.9
<b>Kajima Europe B.V. ("KEBV")</b>	Revenues	11.0	12.1	1.1
<b>Kajima Europe UK Holding Ltd. ("KEUKH")</b>	Operating Income	(1.5)	(1.1)	0.4
(Kajima's ownership: 100%)	Recurring Profit	(0.5)	(0.3)	0.1
	Net Income	1.1	0.5	(0.5)
<b>Chung-Lu Construction Co., Ltd.</b>	Const. Contract Awards	14.3	17.5	3.2
	Revenues	14.6	15.4	0.7
	Operating Income	0.6	0.5	(0.1)
	Recurring Profit	0.7	0.5	(0.1)
(Kajima's ownership: 100%)	Net Income	0.5	0.4	(0.1)

Exchange rates: US\$= ¥105.39 ¥105.39

#### For Reference: Unconsolidated Subsidiary

<b>Kajima Corporation (China) Co., Ltd.</b>	Const. Contract Awards	4.0	4.4	0.3
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# REFERENCE

## Tables & Graphs of the Selected Financial Data



### Non-Consolidated Basis

	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	JPY bln
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	FY2014
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Full-Year
											Projection
Contract Awards	944.0	203.7	1,023.9	170.4	1,101.1	203.6	1,053.6	227.7	1,264.6	261.4	950.0
Construction Contract Awards	918.8	190.7	957.9	154.5	1,053.0	188.8	996.0	210.9	1,211.0	247.4	915.0
Revenues	1,244.4	241.7	970.4	223.1	1,100.4	252.9	1,069.9	228.3	1,046.0	250.3	1,090.0
Operating Income	(7.9)	9.7	7.9	3.3	17.6	5.4	1.3	2.2	5.1	4.6	12.0
Recurring Profit	7.5	12.1	5.7	3.9	23.8	6.9	12.2	5.6	9.5	6.2	11.0
Net Income	3.1	9.4	4.5	1.5	(7.1)	3.3	8.7	4.6	5.0	3.3	5.0
Basic Net Income per Share	¥3.07	¥9.05	¥4.36	¥1.46	(¥6.82)	¥3.19	¥8.39	¥4.45	¥4.83	¥3.20	¥4.81
Total Assets	1,440.6	1,416.0	1,327.4	1,326.9	1,356.2	1,276.9	1,345.4	1,311.5	1,422.9	1,326.3	-
Shareholders' Equity	232.2	228.3	208.2	205.2	205.0	200.8	241.6	253.1	254.0	267.4	-
Total Equity	232.2	228.3	208.2	205.2	205.0	200.8	241.6	253.1	254.0	267.4	-
Shareholders' Equity / Assets Ratio	16.1%	16.1%	15.7%	15.5%	15.1%	15.7%	18.0%	19.3%	17.9%	20.2%	-
Equity per Share	¥223.01	¥219.33	¥200.04	¥197.17	¥197.04	¥193.09	¥232.30	¥243.34	¥244.29	¥257.20	-
Interest-bearing Debt	453.8	488.7	439.0	446.0	417.9	367.3	384.9	354.3	374.6	279.5	310.0
Gross Profit Margin - All Segments	4.1%	9.4%	6.8%	7.4%	6.8%	7.3%	5.4%	6.4%	5.5%	6.5%	5.8%
Construction	3.8%	9.7%	7.0%	7.5%	7.1%	7.4%	5.5%	6.6%	5.4%	6.4%	5.8%
- Civil Engineering	(0.8%)	11.1%	0.7%	6.8%	8.1%	2.0%	3.5%	16.0%	17.2%	10.9%	9.2%
- Building Construction	5.9%	8.9%	9.7%	7.7%	6.7%	9.6%	6.2%	2.4%	0.3%	4.6%	4.5%
Real Estate and Other	11.2%	0.2%	2.7%	4.4%	2.1%	5.2%	3.3%	2.7%	6.8%	9.0%	5.0%
Staff Numbers	8,452	8,509	8,164	8,224	7,925	8,019	7,737	7,867	7,657	7,748	-

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued



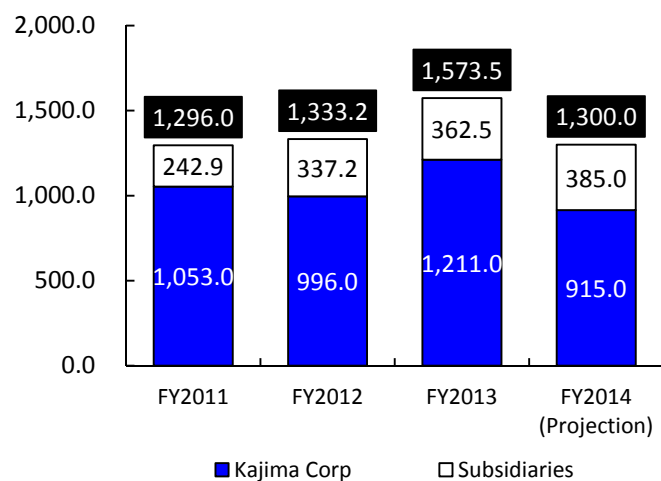
Consolidated Basis											JPY bln
	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014
	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Projection
Construction Contract Awards	1,138.3	243.3	1,188.4	232.3	1,296.0	274.7	1,333.2	319.3	1,573.5	317.7	1,300.0
Revenues	1,637.3	307.9	1,325.6	291.6	1,457.7	330.8	1,485.0	320.8	1,521.1	347.8	1,600.0
Operating Income	(6.7)	9.2	17.2	3.4	29.4	5.6	18.4	2.7	23.0	6.6	28.0
Recurring Profit	9.0	11.2	17.5	3.1	41.3	6.7	24.6	5.2	27.0	8.3	30.0
Net Income	13.2	8.5	25.8	0.2	3.8	3.3	23.4	3.7	20.7	4.4	17.0
Basic Net Income per Share	¥13.03	¥8.25	¥24.87	¥0.28	¥3.69	¥3.24	¥22.55	¥3.60	¥19.98	¥4.30	¥16.37
ROE	5.4%	-	10.0%	-	1.5%	-	8.1%	-	6.0%	-	-
Operating Margin	(0.4%)	3.0%	1.3%	1.2%	2.0%	1.7%	1.2%	0.8%	1.5%	1.9%	1.8%
Total Assets	1,796.8	1,745.0	1,644.9	1,632.4	1,686.2	1,603.4	1,686.0	1,667.3	1,789.4	1,675.8	-
Shareholders' Equity	261.8	257.7	252.8	251.5	256.7	258.6	320.4	338.6	368.2	380.2	-
Total Equity	262.1	258.1	253.2	251.9	256.7	257.3	318.1	336.1	364.1	376.2	-
Shareholders' Equity / Assets Ratio	14.6%	14.8%	15.4%	15.4%	15.2%	16.1%	19.0%	20.3%	20.6%	22.7%	-
Equity per Share	¥251.97	¥248.01	¥243.35	¥242.17	¥247.12	¥249.00	¥308.49	¥325.98	¥354.62	¥366.24	-
Interest-bearing Debt	620.0	650.4	558.9	566.5	525.7	483.9	480.1	464.3	444.7	351.2	400.0
D/E Ratio	2.37	2.52	2.21	2.25	2.05	1.87	1.50	1.37	1.21	0.92	-
Staff Numbers	15,189	15,344	15,083	15,303	15,149	15,438	15,468	15,655	15,391	15,613	-

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

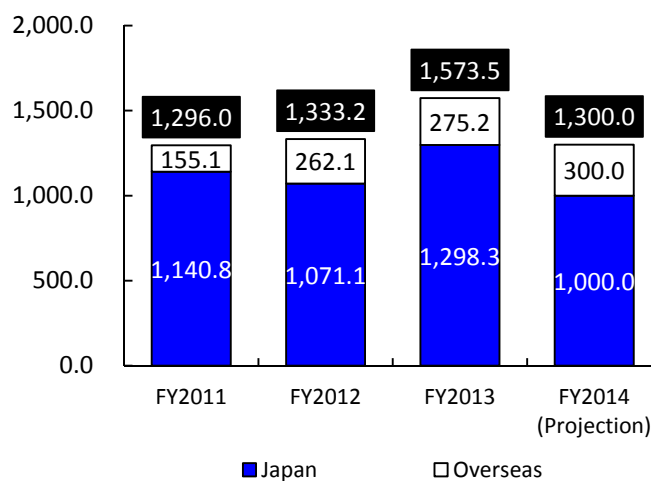
Construction Contract Awards (Consolidated) JPY bln

Full-Year



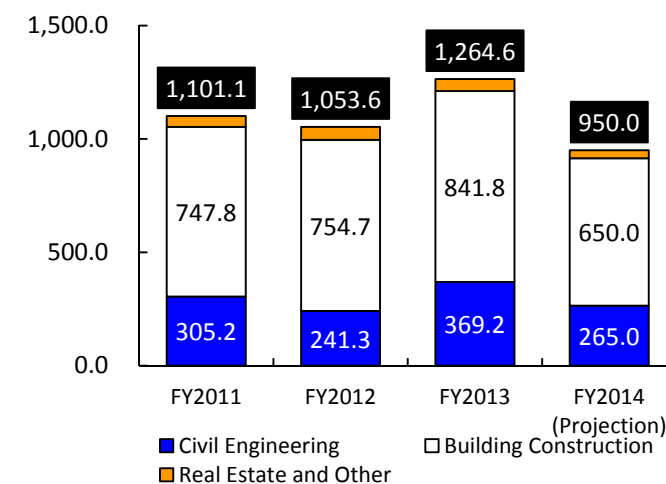
Construction Contract Awards (Consolidated) JPY bln

Full-Year

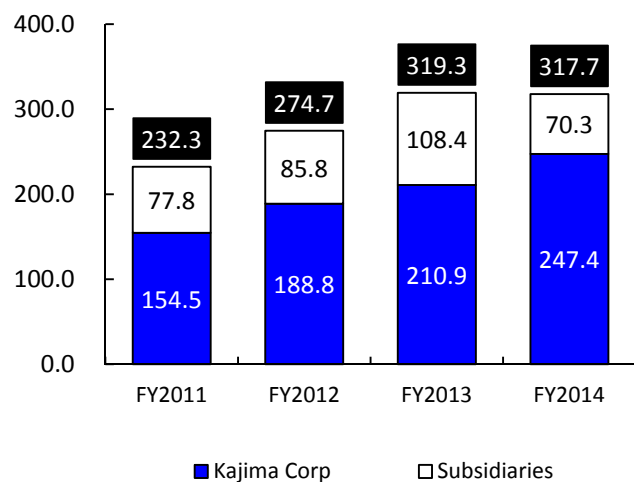


Contract Awards (Non-Consolidated) JPY bln

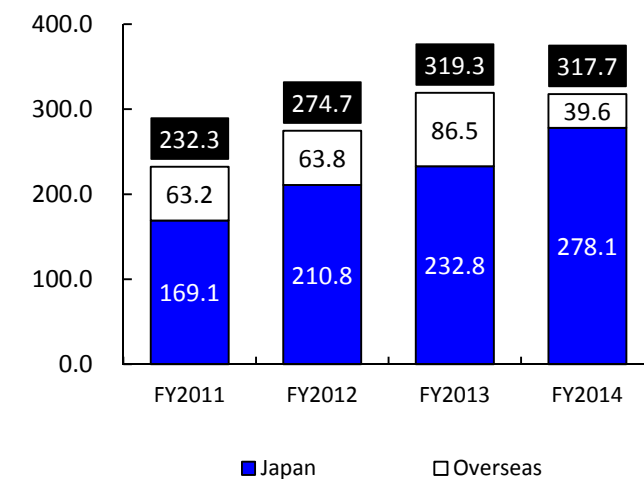
Full-Year



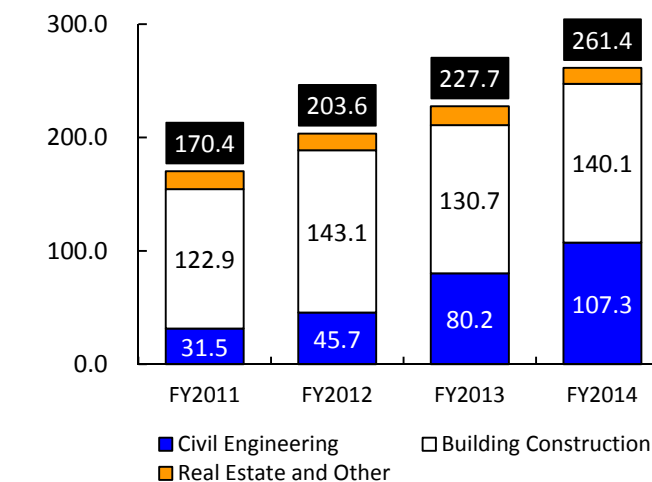
1st Quarter



1st Quarter



1st Quarter



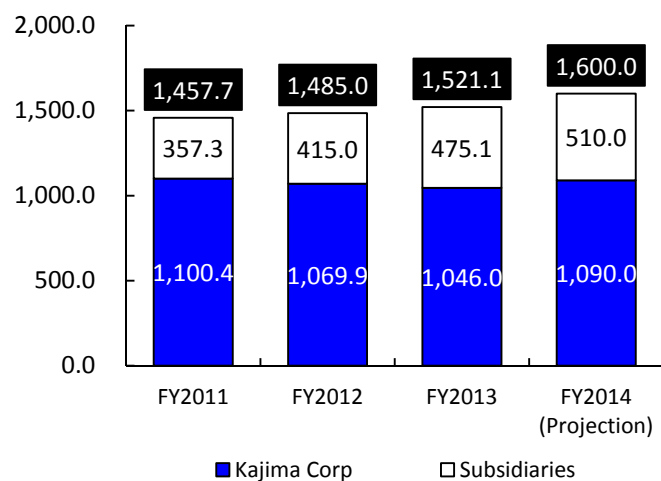
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

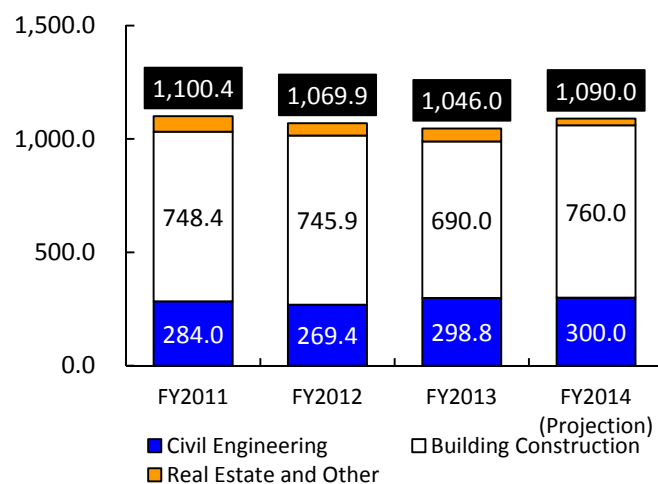
Full-Year



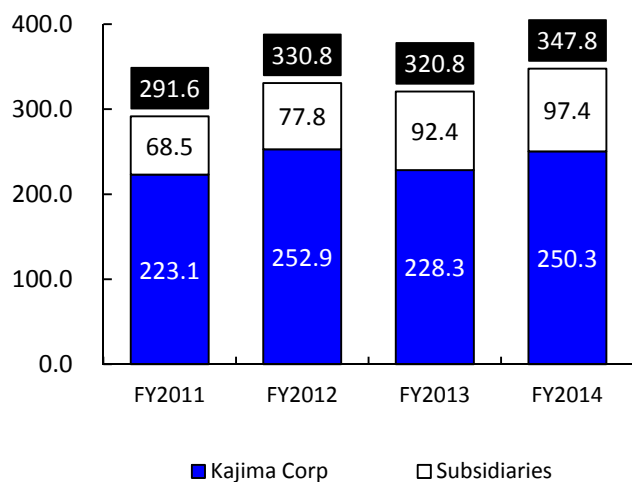
Revenues (Non-Consolidated)

JPY bln

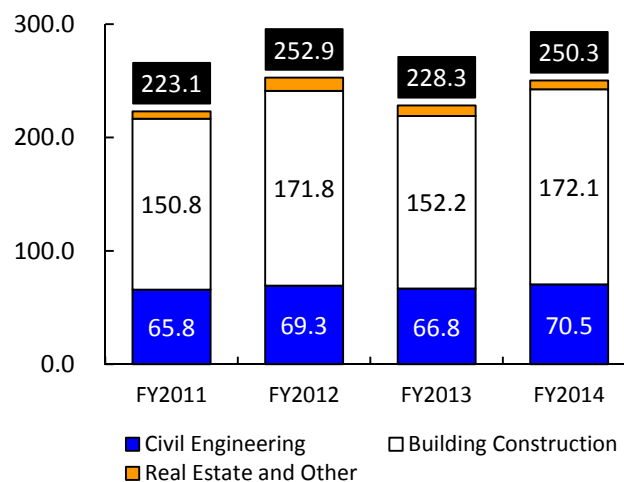
Full-Year



1st Quarter



1st Quarter



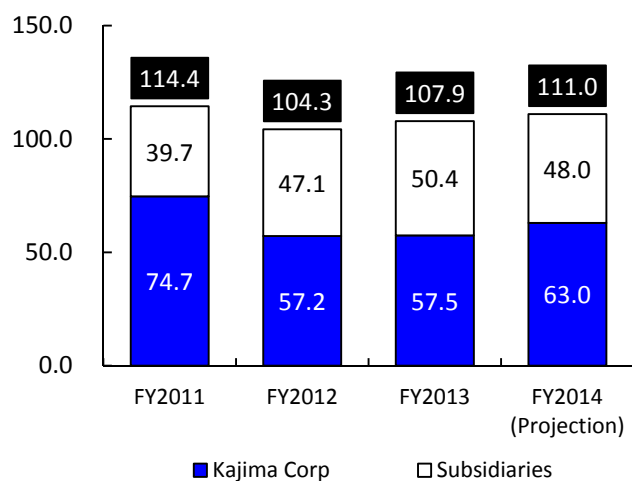
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

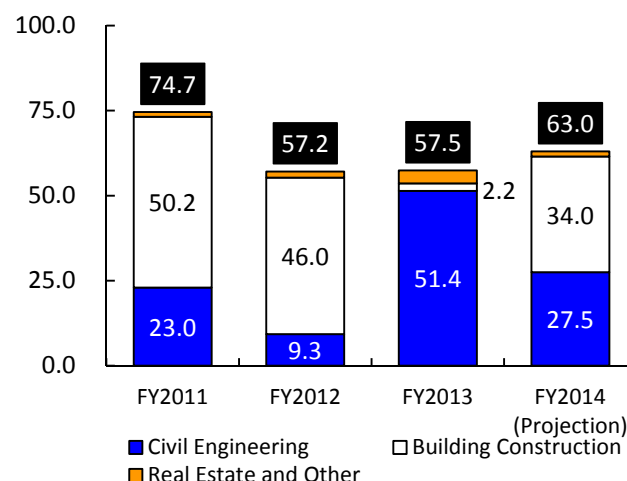
Full-Year



Gross Profit (Non-Consolidated)

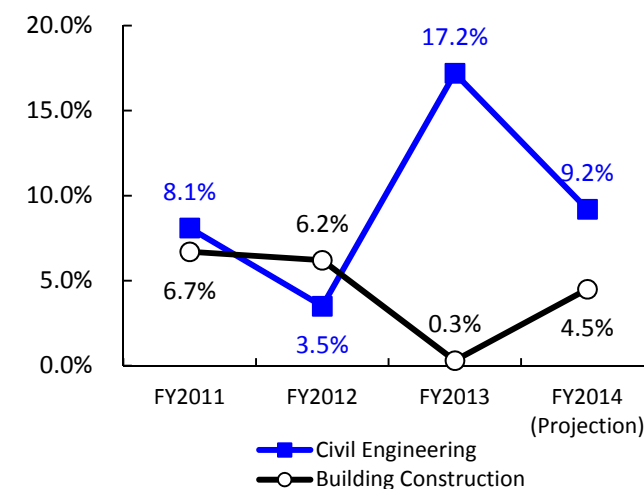
JPY bln

Full-Year

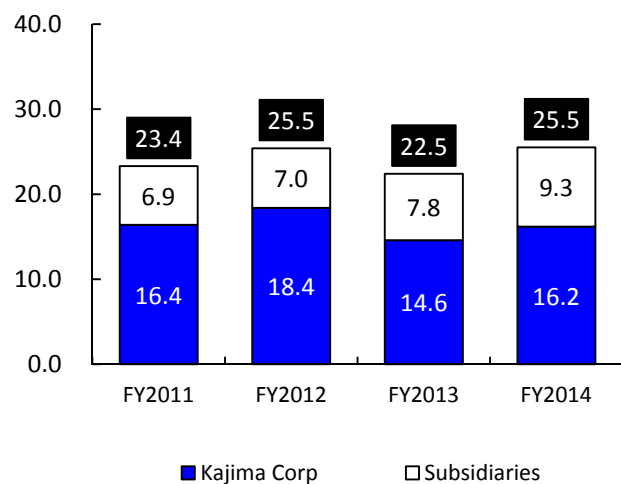


Gross Profit Margin (Non-Consolidated)

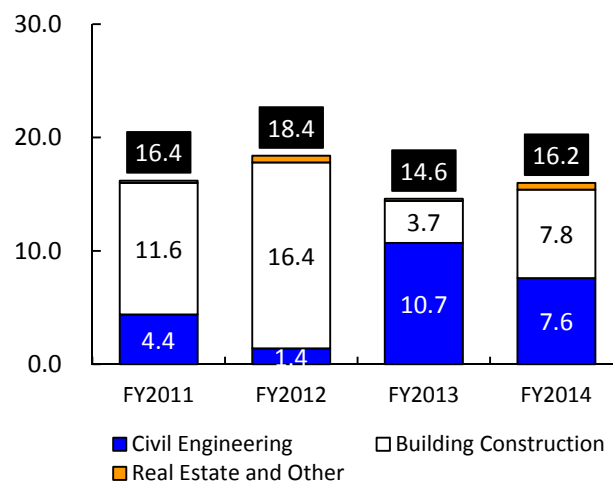
Full-Year



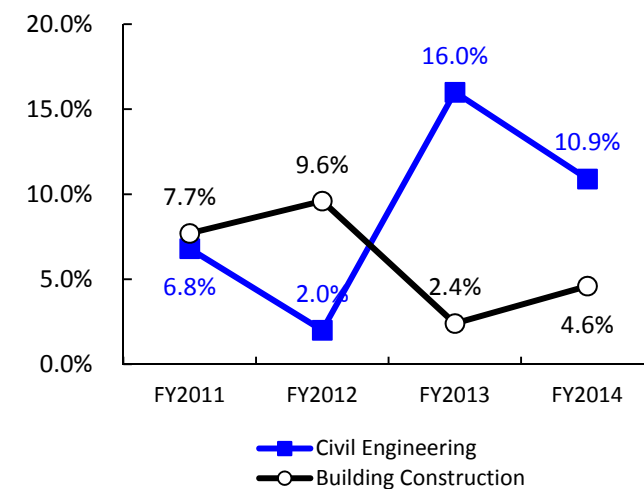
1st Quarter



1st Quarter



1st Quarter



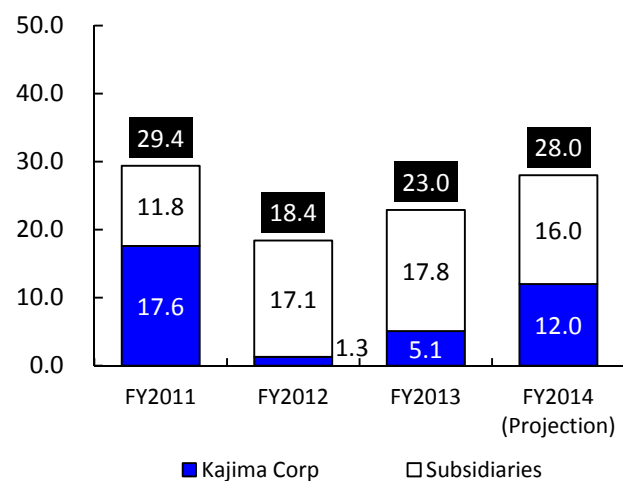
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

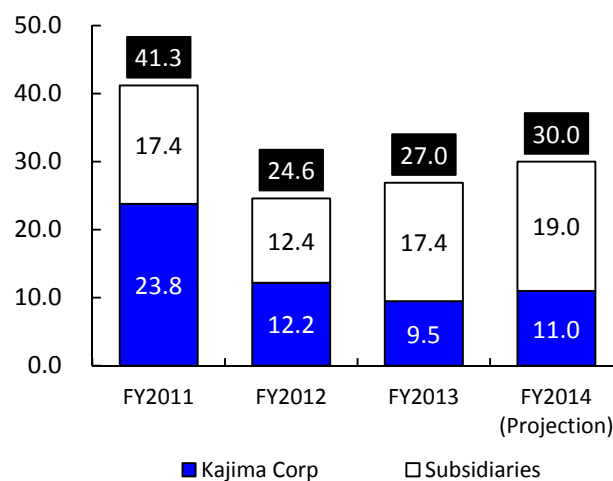
Full-Year



Recurring Profit (Consolidated)

JPY bln

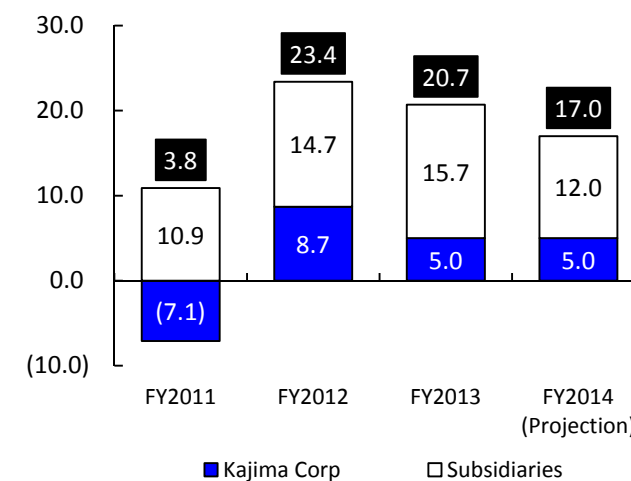
Full-Year



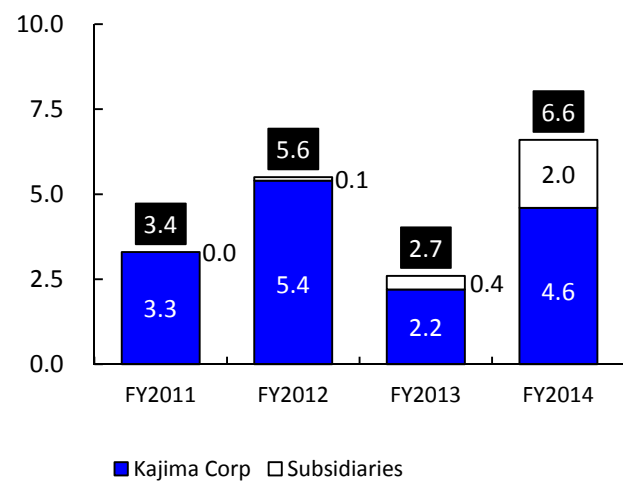
Net Income (Consolidated)

JPY bln

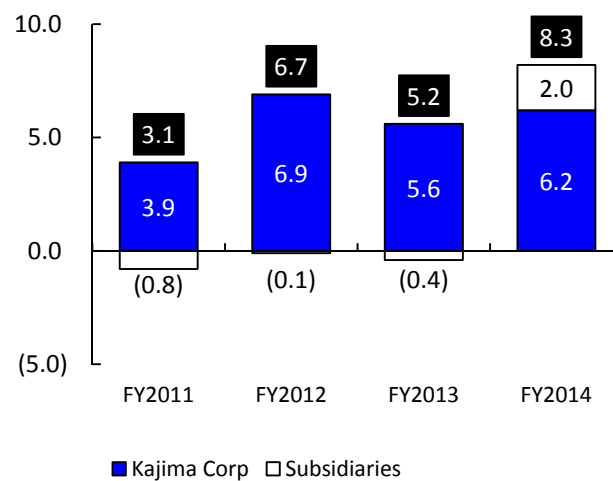
Full-Year



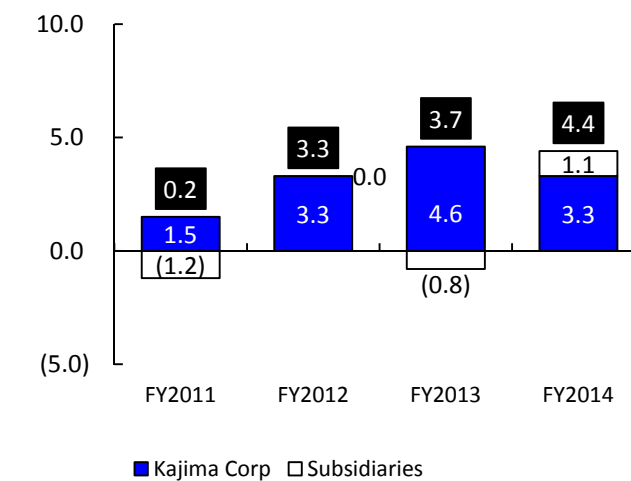
1st Quarter



1st Quarter



1st Quarter





# REFERENCE

## Quarterly Data



### Non-Consolidated Basis

	FY2014	
	1st Quarter	Result
Revenues	250.3	
Construction	242.6	
(Civil Engineering)	70.5	
(Building Construction)	172.1	
Real Estate and Other	7.7	
Gross Profit	16.2	6.5%
Construction	15.5	6.4%
(Civil Engineering)	7.6	10.9%
(Building Construction)	7.8	4.6%
Real Estate and Other	0.6	9.0%
SG&A	(11.6)	
Operating Income	4.6	
Contract Awards	261.4	
Construction	247.4	
(Civil Engineering)	107.3	
(Building Construction)	140.1	
Real Estate and Other	14.0	

### Consolidated Basis

Revenues	347.8
Gross Profit	25.5 7.4%
SG&A	(18.9)
Operating Income	6.6
Construction Contract Awards	317.7

JPY bln

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

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			

FY2014					
1st Half		2nd Half		Full-Year	
Projection		Projection		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	

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			