

Information Package for 3rd Quarter Financial Results

April 1, 2014 - December 31, 2014

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February 10, 2015

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 10, 2015, 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						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	1,041.1	1,174.5	720.6	798.4	320.4	376.0	1,521.1	1,640.0	1,046.0	1,100.0	475.1	540.0		
Construction	924.8	1,052.8	695.9	770.0	228.8	282.8	1,334.3	1,480.0	988.8	1,065.0	345.4	415.0		
Real Estate and Other	116.2	121.6	24.7	28.4	91.5	93.2	186.8	160.0	57.1	35.0	129.6	125.0		
Gross Profit	76.2	83.5	42.8	39.9	33.3	43.5	107.9	107.0	57.5	53.0	50.4	54.0		
	7.3%	7.1%	6.0%	5.0%	10.4%	11.6%	7.1%	6.5%	5.5%	4.8%	10.6%	10.0%		
Construction	60.0	60.9	41.8	36.2	18.2	24.7	83.6	80.0	53.6	50.5	29.9	29.5		
	6.5%	5.8%	6.0%	4.7%	8.0%	8.7%	6.3%	5.4%	5.4%	4.7%	8.7%	7.1%		
Real Estate and Other	16.2	22.5	1.0	3.6	15.1	18.8	24.3	27.0	3.8	2.5	20.5	24.5		
	13.9%	18.5%	4.3%	13.0%	16.5%	20.2%	13.0%	16.9%	6.8%	7.1%	15.8%	19.6%		
SG&A	(62.3)	(59.3)	(38.0)	(35.6)	(24.2)	(23.7)	(84.9)	(83.0)	(52.4)	(50.0)	(32.5)	(33.0)		
Operating Income	13.9	24.1	4.8	4.3	9.0	19.8	23.0	24.0	5.1	3.0	17.8	21.0		
Non-operating Income	4.7	8.2	3.2	14.4	1.4	(6.2)	3.9	4.0	4.4	10.0	(0.4)	(6.0)		
Recurring Profit	18.6	32.3	8.0	18.8	10.5	13.5	27.0	28.0	9.5	13.0	17.4	15.0		
Extraordinary Profit	2.9	4.8	1.7	4.7	1.1	0.1	15.8	4.0	5.5	4.0	10.3	0.0		
Income Taxes and Minority Interests	(7.6)	(13.6)	(3.3)	(6.2)	(4.2)	(7.4)	(22.0)	(18.0)	(10.0)	(9.0)	(12.0)	(9.0)		
Net Income	13.9	23.5	6.4	17.3	7.4	6.2	20.7	14.0	5.0	8.0	15.7	6.0		
Basic Net Income per Share	¥13.43	¥22.65	¥6.23	¥16.65	-	-	¥19.98	¥13.48	¥4.83	¥7.69	-	-		
Construction Contract Awards	1,145.1	926.0	885.0	685.1	260.1	240.8	1,573.5	1,310.0	1,211.0	960.0	362.5	350.0		
	As at Mar 31, 2014		Mar 31, 2014		Mar 31, 2014									
Total Assets	1,789.4	1,788.3	1,422.9	1,385.6	366.5	402.7								
Total Equity	364.1	412.9	254.0	290.9	110.0	122.0								
Shareholders' Equity / Assets Ratio	20.6%	23.3%	17.9%	21.0%	-	-								
Interest-bearing Debt	444.7	412.5	374.6	340.3	70.0	72.1	444.7	400.0	374.6	310.0	70.0	90.0		

2. RESULTS (Q3) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2013 Result	FY2014		FY2013 Result	FY2014			FY2013 Result	FY2014	
		Result	Change		Mid-year Projection	Updated Projection	Change		Result	Change
Civil Engineering										
Japan	216.6	255.4	17.9%	340.5	300.0	300.0	(11.9%)	151.8	186.8	23.0%
Overseas	29.2	2.7	(90.5%)	28.6	10.0	10.0	(65.1%)	25.3	1.1	(95.4%)
Total	245.8	258.2	5.0%	369.2	310.0	310.0	(16.0%)	177.2	188.0	6.1%
Building Construction										
Japan	639.1	426.9	(33.2%)	841.8	650.0	650.0	(22.8%)	501.3	269.0	(46.3%)
Overseas ¹	0.0	0.0	(82.3%)	0.0	0.0	0.0	-	0.0	0.0	(78.4%)
Total	639.1	426.9	(33.2%)	841.8	650.0	650.0	(22.8%)	501.3	269.0	(46.3%)
Construction Total										
Japan	855.8	682.3	(20.3%)	1,182.4	950.0	950.0	(19.7%)	653.2	455.9	(30.2%)
Overseas	29.2	2.7	(90.5%)	28.6	10.0	10.0	(65.1%)	25.4	1.1	(95.3%)
Total	885.0	685.1	(22.6%)	1,211.0	960.0	960.0	(20.7%)	678.6	457.1	(32.6%)
Real Estate and Other	42.3	55.2	30.6%	53.6	50.0	50.0	(6.7%)	30.2	36.4	20.5%
Grand Total	927.4	740.4	(20.2%)	1,264.6	1,010.0	1,010.0	(20.1%)	708.9	493.5	(30.4%)

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	944.5	773.4	(18.1%)	1,298.3	1,050.0	1,050.0	(19.1%)	717.7	518.3	(27.8%)
Overseas	200.5	152.5	(23.9%)	275.2	260.0	260.0	(5.5%)	138.7	95.2	(31.3%)
Total	1,145.1	926.0	(19.1%)	1,573.5	1,310.0	1,310.0	(16.8%)	856.4	613.6	(28.4%)

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
	FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result
		Result	Change		Result	Change		Result	Change	
Public Sector	117.9	166.5	41.2%	131.9	74.6	(43.4%)	249.8	241.2	(3.5%)	374.9
Central Gov't	106.6	159.5	49.6%	49.3	36.5	(25.9%)	156.0	196.0	25.7%	251.1
Local Gov't	11.3	7.0	(37.8%)	82.5	38.1	(53.8%)	93.8	45.1	(51.9%)	123.8
Private Sector	98.7	88.9	(10.0%)	507.2	352.2	(30.6%)	605.9	A 441.1	(27.2%)	807.4
Manufacturing	16.5	20.1	21.5%	111.6	107.8	(3.4%)	128.2	B 128.0	(0.2%)	170.0
Non-Manufacturing	82.1	68.7	(16.3%)	395.6	244.3	(38.2%)	477.7	C 313.1	(34.5%)	637.4
Total - Domestic	216.6	255.4	17.9%	639.1	426.9	(33.2%)	855.8	682.3	(20.3%)	1,182.4
Overseas	29.2	2.7	(90.5%)	0.0	0.0	(82.3%)	29.2	2.7	(90.5%)	28.6
Total	245.8	X 258.2	5.0%	639.1	Y 426.9	(33.2%)	885.0	Z 685.1	(22.6%)	1,211.0

Construction Awards by Customer (Private Sector)

Construction Awards by Project Type

	3rd Quarter			Full-Year FY2013 Result	3rd Quarter					Full-Year FY2013 Result	
	FY2013 Result	FY2014			FY2013		FY2014				
		Result	Change		Result	Proportion	Result	Proportion	Change		
Manufacturing	128.2	B 128.0	(0.2%)	170.0	Flood Control	18.8	2.1%	20.9	3.1%	11.0%	31.3
Food Processing	9.8	11.4	17.0%	12.7	Railway	28.8	3.3%	22.7	3.3%	(21.4%)	49.5
Petrochemical	50.9	50.6	(0.6%)	68.1	Potable / Waste Water	3.5	0.4%	8.5	1.2%	142.8%	14.5
Steel	5.8	5.1	(12.3%)	7.7	Land Improvement	18.0	2.0%	22.7	3.3%	26.0%	21.0
Electronics	15.9	11.3	(28.8%)	27.2	Port / Airport	3.5	0.4%	2.0	0.3%	(41.1%)	3.6
Vehicle	20.5	12.8	(37.6%)	22.6	Road	57.0	6.5%	107.4	15.7%	88.3%	105.4
Machinery	5.4	23.2	323.6%	9.3	Others	115.9	13.1%	73.7	10.8%	(36.4%)	143.5
Others	19.5	13.3	(32.0%)	22.1	Total - Civil Engineering	245.8	27.8%	X 258.2	37.7%	5.0%	369.2
Non-Manufacturing	477.7	C 313.1	(34.5%)	637.4	Office (Public / Private)	139.4	15.7%	81.9	12.0%	(41.2%)	174.5
Commercial	41.2	22.5	(45.2%)	63.6	Lodging	12.5	1.4%	26.0	3.8%	107.5%	16.1
Finance	17.7	15.6	(11.9%)	22.2	Retail	38.7	4.4%	30.6	4.5%	(21.0%)	100.6
Real Estate	90.9	65.9	(27.5%)	108.8	Power Plant / Factory	133.6	15.1%	125.1	18.2%	(6.4%)	167.9
Transportation / Distribution	57.1	41.2	(27.9%)	80.9	(Manufacturing Plant)	108.5	12.3%	102.0	14.9%	(6.0%)	127.2
Power / Gas	79.1	56.3	(28.8%)	107.1	Warehouse / Distribution Center	50.5	5.7%	23.3	3.4%	(53.8%)	73.3
Information Technology	12.9	6.7	(48.1%)	18.5	Residential	37.7	4.3%	14.3	2.1%	(61.9%)	45.6
Service	172.9	100.8	(41.7%)	229.5	Education / Research / Culture	75.0	8.5%	29.9	4.4%	(60.1%)	94.6
(Medical / Welfare)	83.5	30.2	(63.8%)	85.3	Medical / Welfare	115.3	13.0%	39.4	5.7%	(65.8%)	119.0
(Education)	42.3	16.7	(60.4%)	48.2	Others	36.1	4.1%	55.9	8.2%	54.9%	49.8
Others	5.6	3.8	(31.8%)	6.4	Total - Building Construction	639.1	72.2%	Y 426.9	62.3%	(33.2%)	841.8
Total	605.9	A 441.1	(27.2%)	807.4	Total	885.0	100.0%	Z 685.1	100.0%	(22.6%)	1,211.0

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	3rd Quarter						Full-Year						1st Half							
	FY2013		FY2014				FY2013		FY2014				FY2013		FY2014					
	Result		Result	Change		Result	Mid-year Projection	Updated Projection		Change	Result		Result	Change						
Revenues	720.6		798.4	77.7		1,046.0	1,100.0	1,100.0		53.9	482.8		523.3	40.5						
Construction	695.9		770.0	74.0		988.8	1,065.0	1,065.0		76.1	464.9		506.6	41.7						
(Civil Engineering)	220.7		218.7	(1.9)		298.8	305.0	305.0		6.1	137.1		143.4	6.2						
(Building Construction)	475.2		551.2	76.0		690.0	760.0	760.0		69.9	327.7		363.2	35.4						
(Japan)	682.1		755.4	73.3		972.9	1,045.0	1,045.0		72.0	458.5		497.3	38.7						
(Overseas)	13.8		14.5	0.7		15.8	20.0	20.0		4.1	6.3		9.3	2.9						
Real Estate and Other	24.7		28.4	3.7		57.1	35.0	35.0		(22.1)	17.8		16.6	(1.1)						
Gross Profit	42.8	6.0%	39.9	5.0%	(2.9)	(1.0%)	57.5	5.5%	53.0	4.8%	53.0	4.8%	(4.5)	(0.7%)	26.8	5.6%	18.2	3.5%	(8.5)	(2.1%)
Construction	41.8	6.0%	36.2	4.7%	(5.5)	(1.3%)	53.6	5.4%	50.5	4.7%	50.5	4.7%	(3.1)	(0.7%)	25.8	5.5%	16.2	3.2%	(9.5)	(2.3%)
(Civil Engineering)	39.6	18.0%	26.8	12.3%	(12.8)	(5.7%)	51.4	17.2%	33.0	10.8%	33.0	10.8%	(18.4)	(6.4%)	22.0	16.1%	17.5	12.3%	(4.5)	(3.8%)
(Building Construction)	2.1	0.5%	9.4	1.7%	7.2	1.2%	2.2	0.3%	17.5	2.3%	17.5	2.3%	15.2	2.0%	3.7	1.1%	(1.3)	(0.4%)	(5.0)	(1.5%)
Real Estate and Other	1.0	4.3%	3.6	13.0%	2.6	8.7%	3.8	6.8%	2.5	7.1%	2.5	7.1%	(1.3)	0.3%	1.0	5.6%	2.0	12.3%	1.0	6.7%
SG&A	(38.0)		(35.6)	2.4		(52.4)	(50.0)	(50.0)		2.4	(25.5)		(23.9)	1.6						
(Payroll Cost)	(19.8)		(18.3)	1.4		(26.5)	(24.6)	(24.6)		1.8	(13.4)		(12.2)	1.1						
(Other)	(18.2)		(17.2)	0.9		(25.9)	(25.3)	(25.3)		0.5	(12.1)		(11.6)	0.4						
Operating Income	4.8		4.3	(0.4)		5.1	3.0	3.0		(2.1)	1.2		(5.6)	(6.8)						
Non-operating Income	3.2		14.4	11.2		4.4	10.0	10.0		5.5	2.6		9.4	6.8						
Financing	2.8		11.3	8.5		8.7	8.5	8.5		(0.2)	2.5		8.9	6.3						
Recurring Profit	8.0		18.8	10.7		9.5	13.0	13.0		3.4	3.8		3.8	0.0						
Extraordinary Profit	1.7		4.7	2.9		5.5	4.0	4.0		(1.5)	2.4		4.6	2.2						
Income before Income Taxes	9.8		23.5	13.6		15.0	17.0	17.0		1.9	6.2		8.5	2.2						
Income Taxes	(3.3)		(6.2)	(2.8)		(10.0)	(9.0)	(9.0)		1.0	(2.1)		(1.0)	1.1						
Net Income	6.4		17.3	10.8		5.0	8.0	8.0		2.9	4.0		7.4	3.4						

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2013 Result	FY2014		FY2013 Result	FY2014			FY2013 Result	FY2014	
		Result	Change		Mid-year Projection	Updated Projection	Change		Result	Change
Revenues	1,041.1	1,174.5	133.4	1,521.1	1,640.0	1,640.0	118.8	689.6	748.7	59.1
Construction	924.8	1,052.8	128.0	1,334.3	1,480.0	1,480.0	145.6	612.6	680.0	67.4
Real Estate and Other	116.2	121.6	5.3	186.8	160.0	160.0	(26.8)	77.0	68.7	(8.2)
(Real Estate)	43.9	49.9	5.9	74.5	54.0	54.0	(20.5)	31.6	23.1	(8.4)
(Other)	72.3	71.7	(0.5)	112.3	106.0	106.0	(6.3)	45.4	45.5	0.1
Gross Profit	76.2	83.5	7.2	107.9	107.0	107.0	(0.9)	48.8	42.1	(6.7)
	7.3%	7.1%	(0.2%)	7.1%	6.5%	6.5%	(0.6%)	7.1%	5.6%	(1.5%)
Construction	60.0	60.9	0.9	83.6	80.0	80.0	(3.6)	37.7	31.0	(6.6)
	6.5%	5.8%	(0.7%)	6.3%	5.4%	5.4%	(0.9%)	6.2%	4.6%	(1.6%)
Real Estate and Other	16.2	22.5	6.3	24.3	27.0	27.0	2.6	11.0	11.0	(0.0)
	13.9%	18.5%	4.6%	13.0%	16.9%	16.9%	3.9%	14.4%	16.1%	1.7%
SG&A	(62.3)	(59.3)	2.9	(84.9)	(83.0)	(83.0)	1.9	(41.0)	(38.8)	2.1
Operating Income	13.9	24.1	10.2	23.0	24.0	24.0	0.9	7.8	3.3	(4.5)
Non-operating Income	4.7	8.2	3.4	3.9	4.0	4.0	0.0	3.4	3.8	0.3
Financing	0.1	2.6	2.4	(0.2)	1.5	1.5	1.7	(0.0)	1.5	1.5
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.4	1.6	(0.8)	4.4	1.6	1.6	(2.8)	1.7	1.3	(0.4)
Recurring Profit	18.6	32.3	13.7	27.0	28.0	28.0	0.9	11.3	7.1	(4.1)
Extraordinary Profit	2.9	4.8	1.8	15.8	4.0	4.0	(11.8)	3.3	4.8	1.5
Income before Income Taxes and Minority Interests	21.6	37.1	15.5	42.8	32.0	32.0	(10.8)	14.6	11.9	(2.6)
Income Taxes and Minority Interests	(7.6)	(13.6)	(6.0)	(22.0)	(18.0)	(18.0)	4.0	(6.0)	(4.8)	1.2
Net Income	13.9	23.5	9.5	20.7	14.0	14.0	(6.7)	8.6	7.1	(1.4)

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	3rd Quarter			Full-Year		
	FY2013 Result	FY2014		FY2013 Result	FY2014	
		Result	Change		Projection	Change
Civil Engineering						
Revenues	220.7	218.7	(1.9)	298.8	305.0	6.1
Operating Income	27.7	15.6	(12.0)	35.0	17.1	(17.9)
Building Construction						
Revenues	475.2	551.2	76.0	690.0	760.0	69.9
Operating Income	(22.3)	(13.4)	8.9	(31.6)	(14.4)	17.2
Real Estate and Other						
Revenues	24.7	28.4	3.7	57.1	35.0	(22.1)
Operating Income	(0.5)	2.1	2.6	1.6	0.2	(1.4)
Domestic Subsidiaries and Affiliates						
Revenues	228.5	248.6	20.0	338.1	353.2	15.0
Operating Income	5.5	11.0	5.5	11.5	12.8	1.3
Overseas Subsidiaries and Affiliates						
Revenues	178.9	233.3	54.3	263.8	313.4	49.6
Operating Income	3.7	8.5	4.7	6.5	7.5	0.9
Adjustments						
Revenues	(87.0)	(105.8)	(18.8)	(126.8)	(126.7)	0.0
Operating Income	(0.1)	0.2	0.4	(0.2)	0.6	0.8
Total						
Revenues	1,041.1	1,174.5	133.4	1,521.1	1,640.0	118.8
Operating Income	13.9	24.1	10.2	23.0	24.0	0.9

Overseas Revenues

JPY bln

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Projection	Proportion	Change
Total	280.6	18.5%	335.0	20.4%	54.3

Staff Numbers

NO.

As at	Mar 31, 2014 Result	Dec 31, 2014	
		Result	Change
Kajima Corp	7,657	7,617	(40)
Consolidated Subsidiaries	7,734	7,847	113
- Japan	3,945	4,090	145
- Overseas	3,789	3,757	(32)
Total	15,391	15,464	73

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2014 Result	Dec 31, 2014		Mar 31, 2015		
		Result	Change	Mid-year Projection	Updated Projection	Change
Consolidated	444.7	412.5	(32.1)	400.0	400.0	(44.7)
Kajima Corp	374.6	340.3	(34.3)	310.0	310.0	(64.6)
Subsidiaries	70.0	72.1	2.1	90.0	90.0	19.9

D/E Ratio 1.21 0.99

Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2014 Result	Dec 31, 2014	
		Result	Change
Consolidated	(35.6)	(37.8)	(2.2)
Kajima Corp	(35.3)	(37.6)	(2.2)
Subsidiaries	(0.2)	(0.2)	0.0

Real Estate for Sale

JPY bln

As at	Mar 31, 2014 Result	Dec 31, 2014	
		Result	Change
Consolidated	38.8	38.8	0.0
Kajima Corp	35.3	31.3	(4.0)
Subsidiaries	3.4	7.5	4.0

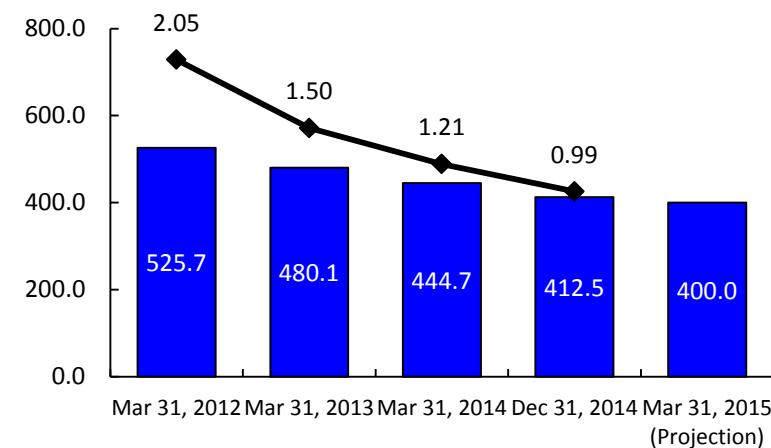
Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2014 Result	Dec 31, 2014	
		Result	Change
Consolidated	55.8	58.6	2.8
Kajima Corp	30.8	32.4	1.6
Subsidiaries	24.9	26.2	1.2

Interest-bearing Debt & D/E Ratio

JPY bln



3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



Subsidiaries and Affiliates Updates

JPY bln

	3rd Quarter			Full-Year		
	FY2013	FY2014		FY2013	FY2014	
	Result	Result	Change	Result	Projection	Change
Revenues	231.6	252.1	20.4	342.5	353.2	10.6
Construction	118.0	132.7	14.6	185.5	198.8	13.2
Real Estate and Other	113.6	119.4	5.7	156.9	154.4	(2.5)
Gross Profit	17.4	23.2	5.7	27.7	29.7	2.0
	7.5%	9.2%	1.7%	8.1%	8.4%	0.3%
Construction	7.8	12.4	4.6	13.6	14.7	1.0
	6.6%	9.4%	2.8%	7.4%	7.4%	0.0%
Real Estate and Other	9.6	10.7	1.1	14.1	15.0	0.9
	8.5%	9.0%	0.5%	9.0%	9.8%	0.8%
SG&A	(12.0)	(12.2)	(0.2)	(16.2)	(16.8)	(0.6)
Operating Income	5.4	10.9	5.5	11.4	12.8	1.4
Non-operating Income	1.8	1.2	(0.5)	2.5	0.8	(1.6)
Financing	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.4	0.8	(0.6)	2.0	0.6	(1.4)
Recurring Profit	7.2	12.2	4.9	14.0	13.7	(0.2)
Extraordinary Profit	(0.0)	0.0	0.1	0.5	(0.1)	(0.6)
Income before Income Taxes and Minority Interests	7.1	12.2	5.0	14.5	13.6	(0.9)
Income Taxes and Minority Interests	(2.5)	(4.0)	(1.5)	(5.3)	(5.2)	0.0
Net Income	4.6	8.2	3.5	9.2	8.3	(0.8)
Construction Contract Awards	148.0	165.7	17.6	199.0	203.2	4.1

		Full-Year		
		FY2013	FY2014	
		Result	Projection	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	20.5	24.0	3.4
	Revenues	93.6	91.0	(2.6)
	Operating Income	0.6	0.6	(0.0)
	Recurring Profit	0.7	0.6	(0.0)
	(Kajima's ownership: 98.1%) Net Income	0.6	0.4	(0.1)
Kajima Road Co., Ltd.	Const. Contract Awards	109.1	98.3	(10.8)
	Revenues	125.9	125.0	(0.9)
	Operating Income	5.6	5.3	(0.2)
	Recurring Profit	5.7	5.5	(0.2)
	(Kajima's ownership: 100%) Net Income	3.5	3.0	(0.4)
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	44.8	45.8	0.9
	Operating Income	2.8	2.6	(0.2)
	Recurring Profit	2.8	2.6	(0.2)
	(Kajima's ownership: 100%) Net Income	1.6	1.5	(0.1)
Chemical Grouting Co., Ltd.	Const. Contract Awards	28.3	38.0	9.6
	Revenues	26.8	38.0	11.1
	Operating Income	1.7	2.4	0.6
	Recurring Profit	2.0	2.5	0.5
	(Kajima's ownership: 100%) Net Income	1.0	1.6	0.5
Kajima Leasing Corporation	Revenues	7.0	7.3	0.2
	Operating Income	0.7	1.1	0.4
	Recurring Profit	0.7	1.1	0.4
	(Kajima's ownership: 100%) Net Income	0.4	0.6	0.2

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



Subsidiaries and Affiliates Updates

JPY bln

	3rd Quarter			Full-Year		
	FY2013 Result	FY2014		FY2013 Result	FY2014	
		Result	Change		Projection	Change
Revenues	178.9	233.3	54.4	263.8	313.4	49.6
Construction	154.8	207.1	52.2	228.7	284.5	55.7
Real Estate and Other	24.0	26.1	2.1	35.0	28.9	(6.1)
Gross Profit	16.2	20.2	4.0	22.9	23.8	0.8
	9.1%	8.7%	(0.4%)	8.7%	7.6%	(1.1%)
Construction	8.7	9.7	0.9	14.1	12.1	(2.0)
	5.7%	4.7%	(1.0%)	6.2%	4.3%	(1.9%)
Real Estate and Other	7.4	10.5	3.0	8.7	11.6	2.8
	30.9%	40.1%	9.2%	25.0%	40.3%	15.3%
SG&A	(12.4)	(11.6)	0.7	(16.5)	(16.3)	0.2
Operating Income	3.7	8.5	4.7	6.4	7.5	1.0
Non-operating Income	2.5	4.9	2.4	6.6	4.6	(2.0)
Financing	0.0	1.6	1.5	0.3	1.7	1.3
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.1	1.1	0.0	2.5	1.4	(1.1)
Recurring Profit	6.3	13.5	7.2	13.0	12.1	(0.9)
Extraordinary Profit	0.6	0.0	(0.5)	9.2	0.1	(9.0)
Income before Income Taxes and Minority Interests	6.9	13.6	6.6	22.2	12.2	(10.0)
Income Taxes and Minority Interests	(1.2)	(3.9)	(2.6)	(7.0)	(3.9)	3.0
Net Income	5.6	9.6	3.9	15.2	8.2	(6.9)

Construction Contract Awards	171.0	149.5	(21.5)	246.1	248.1	2.0
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		Full-Year		
		FY2013 Result	FY2014	
			Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	148.5	155.9	7.4
	Revenues	128.0	172.9	44.9
	Operating Income	0.6	(0.2)	(0.9)
	Recurring Profit	2.3	1.8	(0.4)
	Net Income	5.7	1.0	(4.6)
	(Kajima's ownership: 100%)			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	74.7	58.9	(15.8)
	Revenues	110.1	105.9	(4.1)
	Operating Income	6.7	4.9	(1.7)
	Recurring Profit	10.5	6.8	(3.6)
	Net Income	7.7	4.9	(2.7)
	(Kajima's ownership: 100%)			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	8.4	15.2	6.7
	Revenues	11.0	20.2	9.1
Kajima Europe B.V. ("KEBV")	Operating Income	(1.5)	2.2	3.8
	Recurring Profit	(0.5)	2.9	3.5
	Net Income	1.1	1.8	0.7
	Kajima Europe UK Holding Ltd. ("KEUKH")			
	(Kajima's ownership: 100%)			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	14.3	18.0	3.6
	Revenues	14.6	14.3	(0.2)
	Operating Income	0.6	0.5	(0.0)
	Recurring Profit	0.7	0.5	(0.2)
	Net Income	0.5	0.4	(0.1)
	(Kajima's ownership: 100%)			

Exchange rates: US\$= ¥105.39 ¥109.45

For Reference: Unconsolidated Subsidiary

Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	4.0	2.6	(1.4)
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REFERENCE

Tables & Graphs of the Selected Financial Data

Non-Consolidated Basis											JPY bln
	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014
	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Contract Awards	944.0	648.5	1,023.9	752.5	1,101.1	663.8	1,053.6	927.4	1,264.6	740.4	1,010.0
Construction Contract Awards	918.8	610.1	957.9	712.0	1,053.0	625.8	996.0	885.0	1,211.0	685.1	960.0
Revenues	1,244.4	712.1	970.4	781.7	1,100.4	772.4	1,069.9	720.6	1,046.0	798.4	1,100.0
Operating Income	(7.9)	30.6	7.9	13.2	17.6	17.2	1.3	4.8	5.1	4.3	3.0
Recurring Profit	7.5	29.4	5.7	19.3	23.8	19.8	12.2	8.0	9.5	18.8	13.0
Net Income	3.1	26.3	4.5	(2.4)	(7.1)	10.8	8.7	6.4	5.0	17.3	8.0
Basic Net Income per Share	¥3.07	¥25.30	¥4.36	(¥2.33)	(¥6.82)	¥10.42	¥8.39	¥6.23	¥4.83	¥16.65	¥7.69
Total Assets	1,440.6	1,381.1	1,327.4	1,338.2	1,356.2	1,297.8	1,345.4	1,426.6	1,422.9	1,385.6	-
Shareholders' Equity	232.2	247.6	208.2	194.4	205.0	219.9	241.6	272.3	254.0	290.9	-
Total Equity	232.2	247.6	208.2	194.4	205.0	219.9	241.6	272.3	254.0	290.9	-
Shareholders' Equity / Assets Ratio	16.1%	17.9%	15.7%	14.5%	15.1%	16.9%	18.0%	19.1%	17.9%	21.0%	-
Equity per Share	¥223.01	¥237.90	¥200.04	¥186.91	¥197.04	¥211.38	¥232.30	¥261.86	¥244.29	¥279.75	-
Interest-bearing Debt	453.8	477.2	439.0	470.7	417.9	402.2	384.9	426.9	374.6	340.3	310.0
Gross Profit Margin - All Segments	4.1%	10.1%	6.8%	6.9%	6.8%	7.5%	5.4%	6.0%	5.5%	5.0%	4.8%
Construction	3.8%	10.1%	7.0%	7.0%	7.1%	7.7%	5.5%	6.0%	5.4%	4.7%	4.7%
- Civil Engineering	(0.8%)	10.4%	0.7%	7.6%	8.1%	9.9%	3.5%	18.0%	17.2%	12.3%	10.8%
- Building Construction	5.9%	10.0%	9.7%	6.7%	6.7%	6.8%	6.2%	0.5%	0.3%	1.7%	2.3%
Real Estate and Other	11.2%	8.1%	2.7%	5.8%	2.1%	3.0%	3.3%	4.3%	6.8%	13.0%	7.1%
Staff Numbers	8,452	8,294	8,164	8,020	7,925	7,831	7,737	7,727	7,657	7,617	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

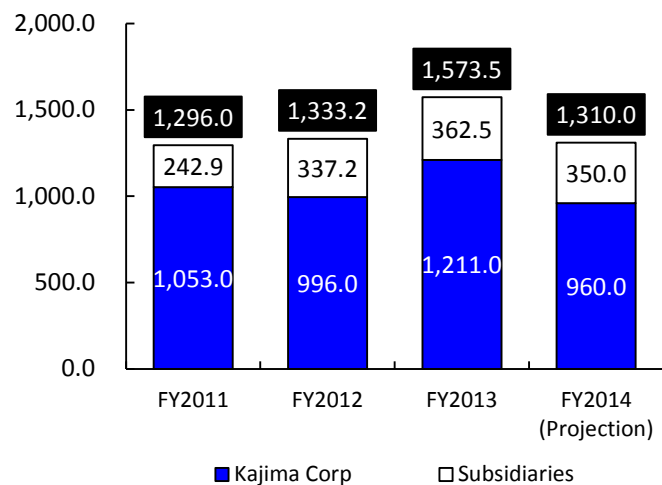
Consolidated Basis											JPY bln
	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014
	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Projection
Construction Contract Awards	1,138.3	765.2	1,188.4	892.9	1,296.0	833.3	1,333.2	1,145.1	1,573.5	926.0	1,310.0
Revenues	1,637.3	953.0	1,325.6	1,018.0	1,457.7	1,030.2	1,485.0	1,041.1	1,521.1	1,174.5	1,640.0
Operating Income	(6.7)	36.6	17.2	21.1	29.4	24.3	18.4	13.9	23.0	24.1	24.0
Recurring Profit	9.0	40.4	17.5	29.1	41.3	29.5	24.6	18.6	27.0	32.3	28.0
Net Income	13.2	31.9	25.8	3.2	3.8	16.8	23.4	13.9	20.7	23.5	14.0
Basic Net Income per Share	¥13.03	¥30.73	¥24.87	¥3.13	¥3.69	¥16.26	¥22.55	¥13.43	¥19.98	¥22.65	¥13.48
ROE	5.4%	-	10.0%	-	1.5%	-	8.1%	-	6.0%	-	-
Operating Margin	(0.4%)	3.8%	1.3%	2.1%	2.0%	2.4%	1.2%	1.3%	1.5%	2.1%	1.5%
Total Assets	1,796.8	1,696.8	1,644.9	1,639.5	1,686.2	1,628.5	1,686.0	1,833.0	1,789.4	1,788.3	-
Shareholders' Equity	261.8	277.7	252.8	239.7	256.7	279.6	320.4	370.2	368.2	416.1	-
Total Equity	262.1	278.4	253.2	239.6	256.7	278.0	318.1	367.2	364.1	412.9	-
Shareholders' Equity / Assets Ratio	14.6%	16.4%	15.4%	14.6%	15.2%	17.2%	19.0%	20.2%	20.6%	23.3%	-
Equity per Share	¥251.97	¥267.26	¥243.35	¥230.83	¥247.12	¥269.25	¥308.49	¥356.55	¥354.62	¥400.74	-
Interest-bearing Debt	620.0	614.5	558.9	580.1	525.7	521.2	480.1	554.2	444.7	412.5	400.0
D/E Ratio	2.37	2.21	2.21	2.42	2.05	1.86	1.50	1.50	1.21	0.99	-
Staff Numbers	15,189	15,147	15,083	15,204	15,149	15,410	15,468	15,572	15,391	15,464	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

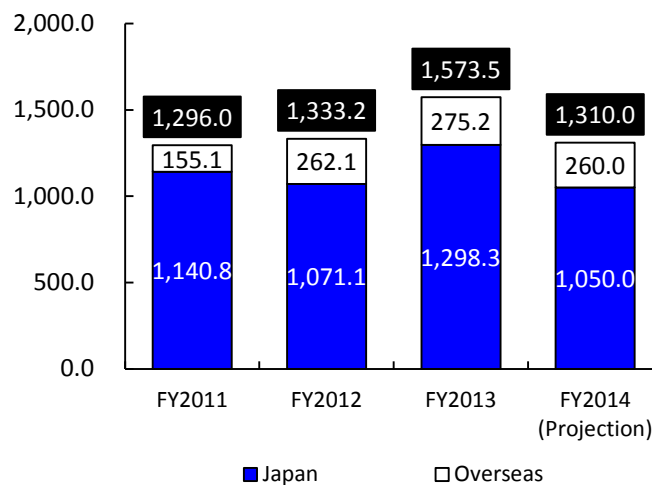
Construction Contract Awards (Consolidated) JPY bln

Full-Year



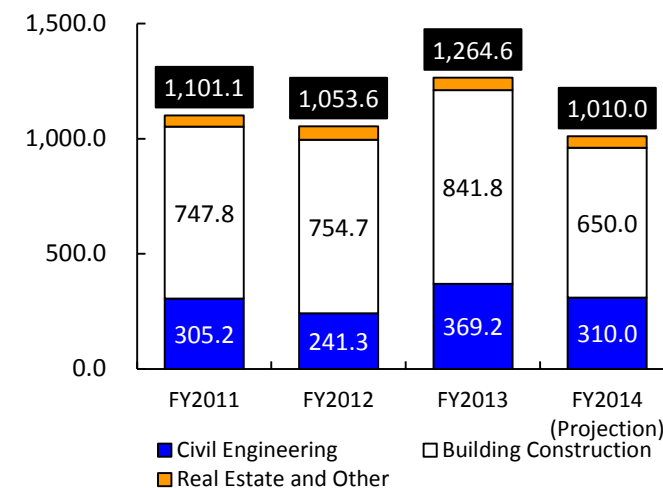
Construction Contract Awards (Consolidated) JPY bln

Full-Year

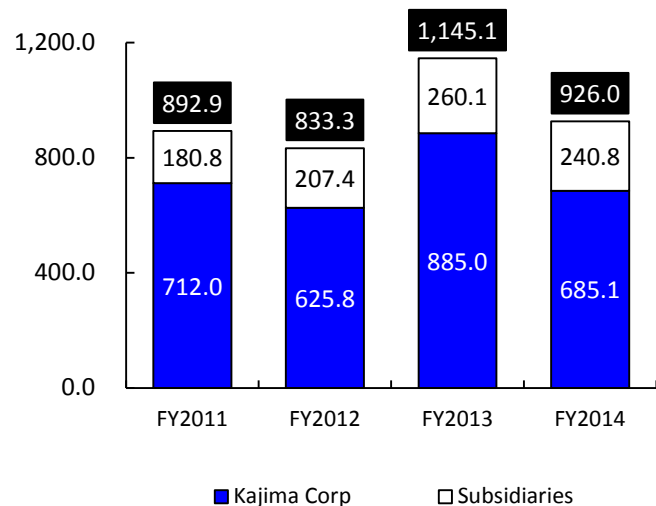


Contract Awards (Non-Consolidated) JPY bln

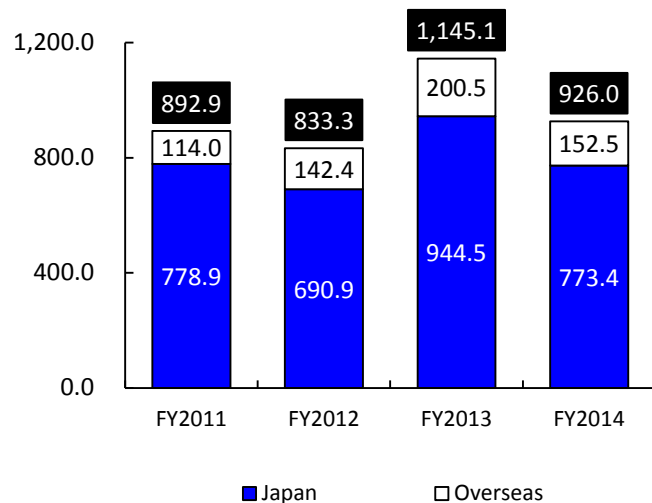
Full-Year



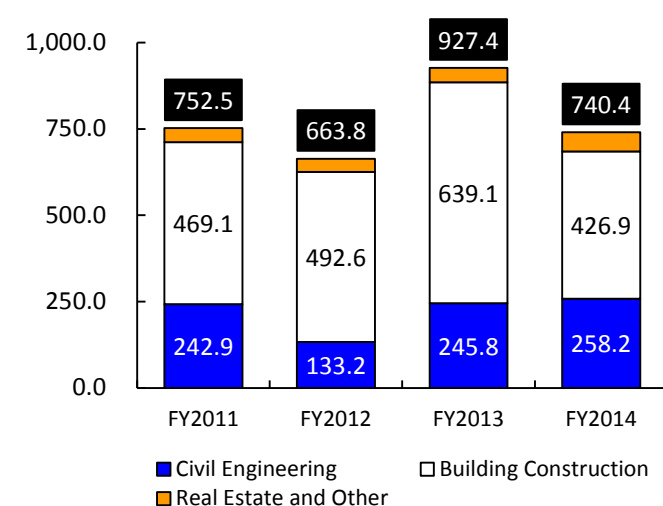
3rd Quarter



3rd Quarter



3rd Quarter

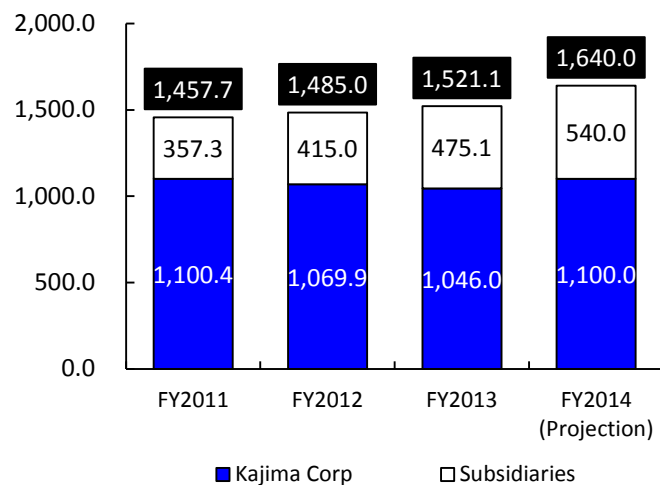


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Tables & Graphs of the Selected Financial Data - continued

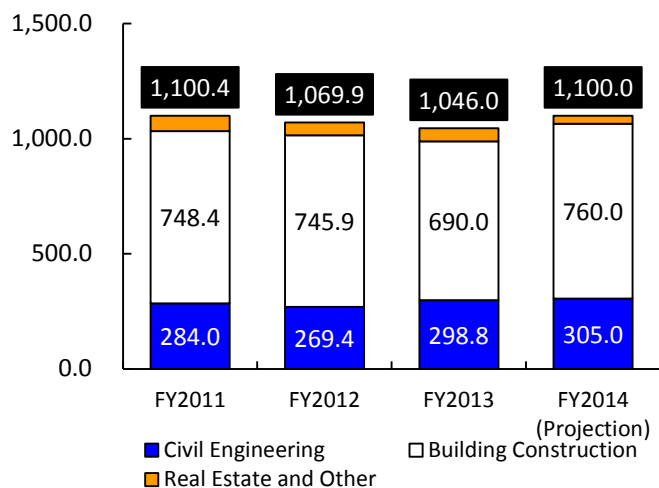
Revenues (Consolidated) JPY bln

Full-Year

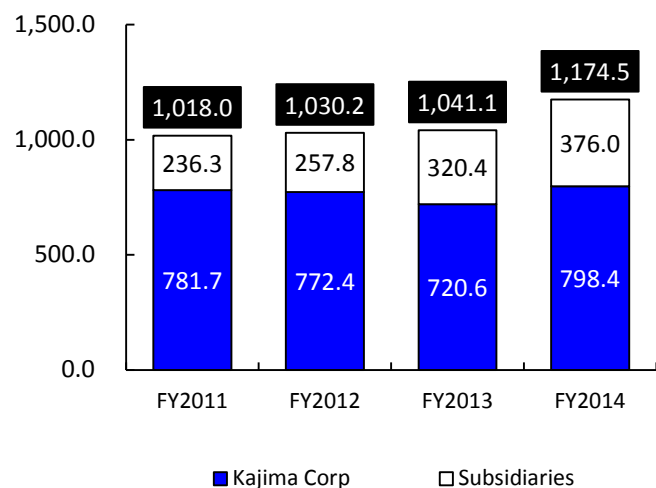


Revenues (Non-Consolidated) JPY bln

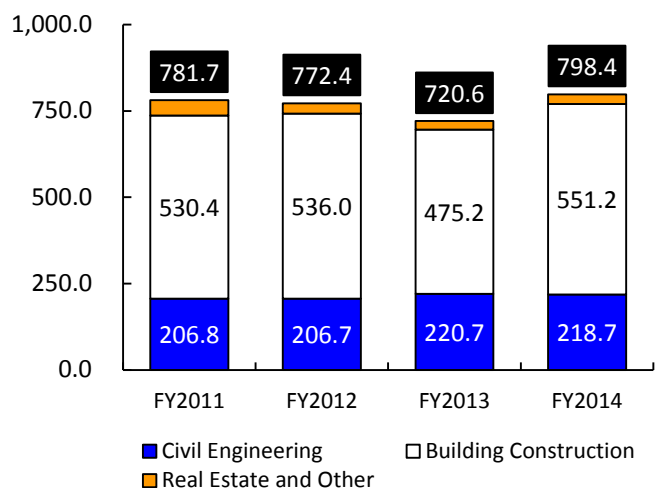
Full-Year



3rd Quarter



3rd Quarter



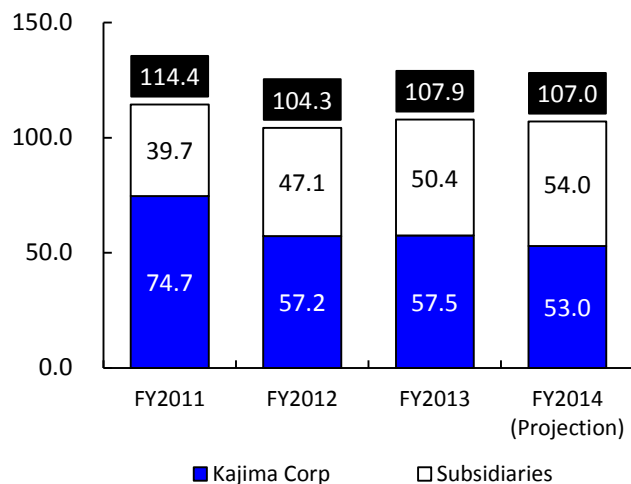
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

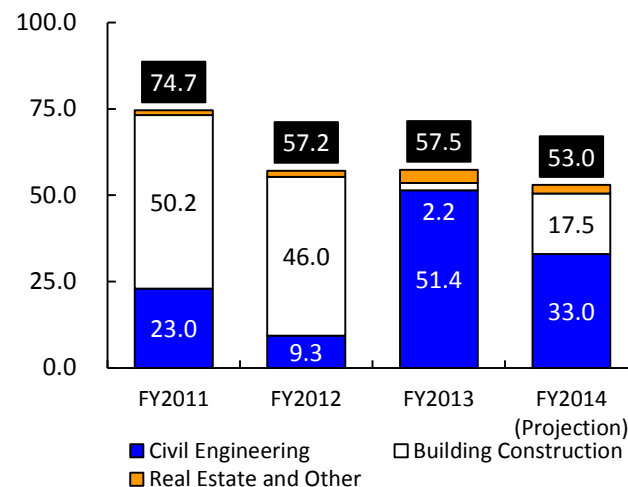
Full-Year



Gross Profit (Non-Consolidated)

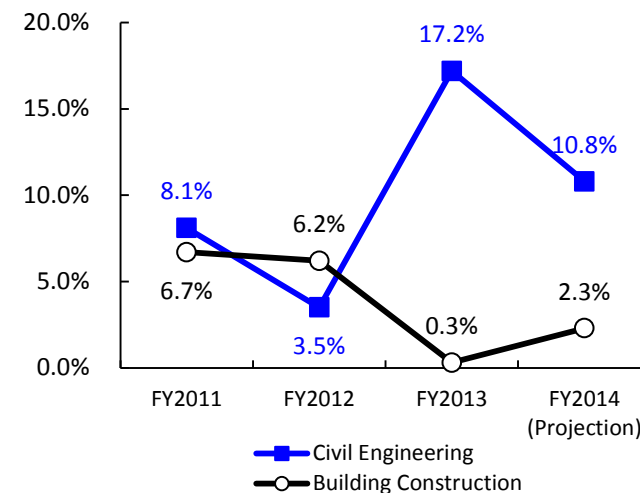
JPY bln

Full-Year

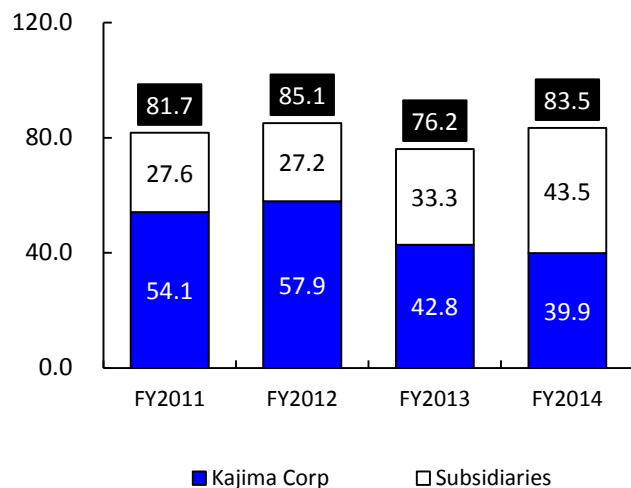


Gross Profit Margin (Non-Consolidated)

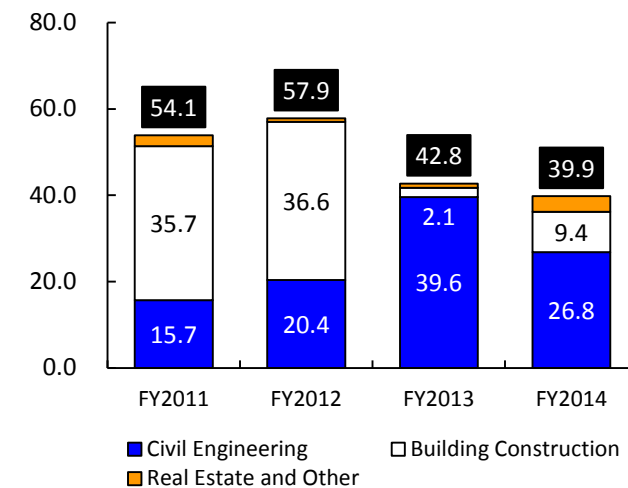
Full-Year



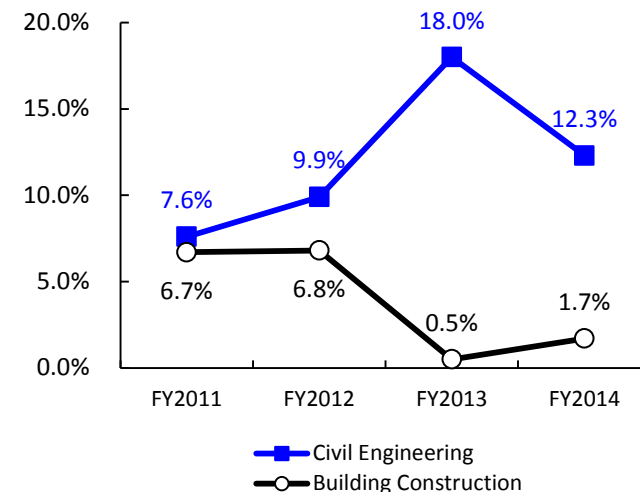
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

Recurring Profit (Consolidated)

JPY bln

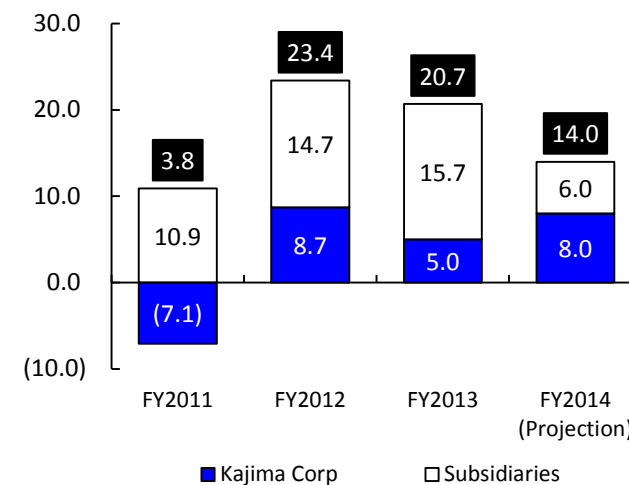
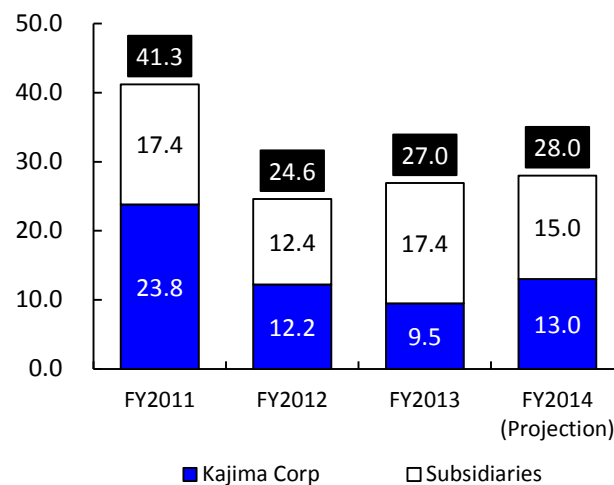
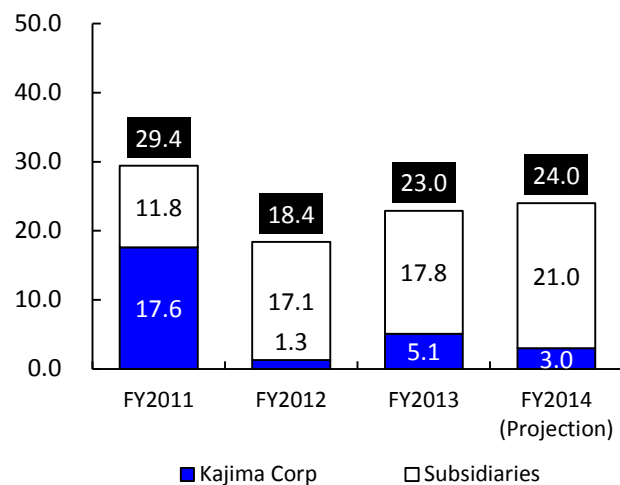
Net Income (Consolidated)

JPY bln

Full-Year

Full-Year

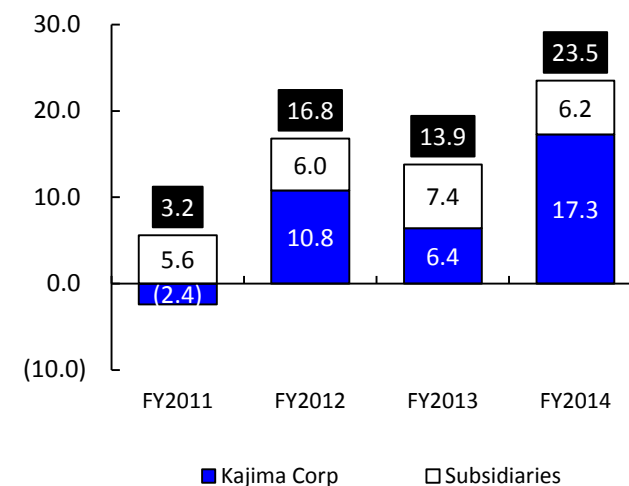
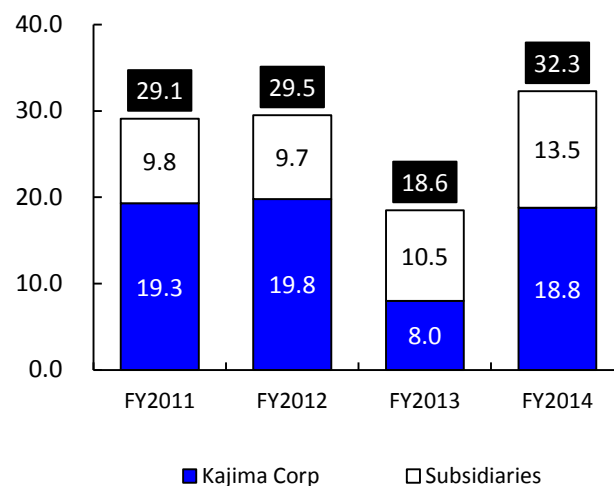
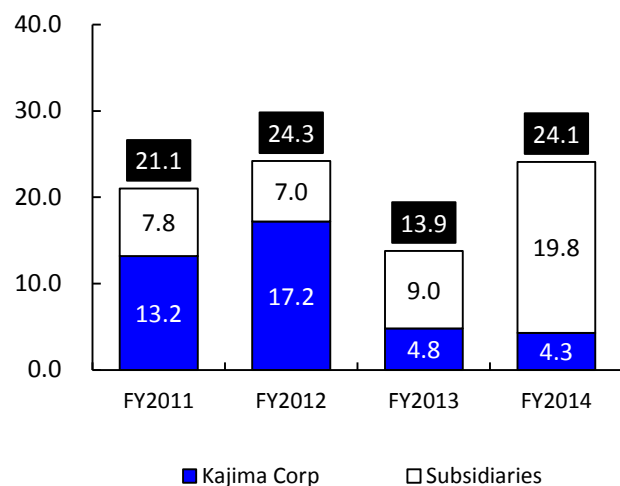
Full-Year



3rd Quarter

3rd Quarter

3rd Quarter



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2014					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	250.3		272.9		275.0	
Construction	242.6		264.0		263.3	
(Civil Engineering)	70.5		72.9		75.3	
(Building Construction)	172.1		191.1		187.9	
Real Estate and Other	7.7		8.9		11.7	
Gross Profit	16.2	6.5%	2.0	0.8%	21.6	7.9%
Construction	15.5	6.4%	0.7	0.3%	20.0	7.6%
(Civil Engineering)	7.6	10.9%	9.9	13.6%	9.2	12.3%
(Building Construction)	7.8	4.6%	(9.2)	(4.8%)	10.7	5.7%
Real Estate and Other	0.6	9.0%	1.3	15.3%	1.6	13.9%
SG&A	(11.6)		(12.3)		(11.6)	
Operating Income	4.6		(10.2)		9.9	
Contract Awards	261.4		232.0		246.9	
Construction	247.4		209.6		228.0	
(Civil Engineering)	107.3		80.7		70.2	
(Building Construction)	140.1		128.9		157.8	
Real Estate and Other	14.0		22.4		18.8	

Consolidated Basis

Revenues	347.8		400.9		425.7	
Gross Profit	25.5	7.4%	16.5	4.1%	41.3	9.7%
SG&A	(18.9)		(19.8)		(20.5)	
Operating Income	6.6		(3.2)		20.8	
Construction Contract Awards	317.7		295.8		312.4	

JPY bln

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	

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 Result		2nd Half Projection		Full-Year Projection	
523.3		576.6		1,100.0	
506.6		558.3		1,065.0	
143.4		161.5		305.0	
363.2		396.7		760.0	
16.6		18.3		35.0	
18.2	3.5%	34.7	6.0%	53.0	4.8%
16.2	3.2%	34.2	6.1%	50.5	4.7%
17.5	12.3%	15.4	9.5%	33.0	10.8%
(1.3)	(0.4%)	18.8	4.7%	17.5	2.3%
2.0	12.3%	0.4	2.4%	2.5	7.1%
(23.9)		(26.0)		(50.0)	
(5.6)		8.6		3.0	
493.5		516.4		1,010.0	
457.1		502.8		960.0	
188.0		121.9		310.0	
269.0		380.9		650.0	
36.4		13.5		50.0	

748.7		891.2		1,640.0	
42.1	5.6%	64.8	7.3%	107.0	6.5%
(38.8)		(44.1)		(83.0)	
3.3		20.6		24.0	
613.6		696.3		1,310.0	