

Information Package for 1st Quarter Financial Results

April 1, 2015 - June 30, 2015

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August 4, 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 August 4, 2015, 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)		
	FY2014 Result	FY2015 Result	FY2014 Result	FY2015 Result	FY2014 Result	FY2015 Result		FY2014 Result	FY2015 Projection	FY2014 Result	FY2015 Projection	FY2014 Result	FY2015 Projection	
Revenues	347.8	360.9	250.3	250.9	97.4	110.0	1,693.6	1,750.0	1,141.0	1,130.0	552.6	620.0		
Construction	314.7	329.9	242.6	245.5	72.1	84.3	1,480.1	1,590.0	1,057.2	1,100.0	422.8	490.0		
Real Estate and Other	33.0	31.0	7.7	5.3	25.3	25.6	213.5	160.0	83.7	30.0	129.8	130.0		
Gross Profit	25.5	31.0	16.2	19.5	9.3	11.4	96.7	127.0	31.3	72.0	65.3	55.0		
Construction	7.4%	8.6%	6.5%	7.8%	9.6%	10.4%	5.7%	7.3%	2.7%	6.4%	11.8%	8.9%		
Real Estate and Other	20.7	26.6	15.5	19.3	5.2	7.2	47.5	105.0	8.1	70.0	39.3	35.0		
Real Estate and Other	6.6%	8.1%	6.4%	7.9%	7.3%	8.6%	3.2%	6.6%	0.8%	6.4%	9.3%	7.1%		
Real Estate and Other	4.7	4.4	0.6	0.2	4.0	4.2	49.1	22.0	23.1	2.0	26.0	20.0		
Real Estate and Other	14.5%	14.5%	9.0%	3.9%	16.2%	16.6%	23.0%	13.8%	27.7%	6.7%	20.0%	15.4%		
SG&A	(18.9)	(19.4)	(11.6)	(11.3)	(7.3)	(8.1)	(84.0)	(87.0)	(49.4)	(49.0)	(34.6)	(38.0)		
Operating Income	6.6	11.6	4.6	8.2	2.0	3.3	12.6	40.0	(18.0)	23.0	30.7	17.0		
Non-operating Income	1.7	4.2	1.6	2.2	0.0	1.9	8.6	3.0	19.7	(1.0)	(11.0)	4.0		
Ordinary Income	8.3	15.8	6.2	10.5	2.0	5.3	21.3	43.0	1.6	22.0	19.6	21.0		
Extraordinary Income	(0.1)	0.0	(0.2)	(0.0)	0.0	0.1	18.4	(0.5)	18.7	(1.0)	(0.3)	0.5		
Income Taxes	(3.7)	(5.2)	(2.7)	(4.0)	(0.9)	(1.2)	(22.7)	(17.2)	(12.3)	(9.0)	(10.3)	(8.2)		
Profit	4.4	10.6	3.3	6.4	1.1	4.2	17.1	25.3	8.0	12.0	9.0	13.3		
Profit Attributable to Non-Controlling Interests	(0.0)	(0.0)	-	-	-	-	(1.9)	(0.3)	-	-	-	-		
Profit Attributable to Owners of Parent	4.4	10.6	-	-	-	-	15.1	25.0	-	-	-	-		
Basic Net Income per Share	¥4.30	¥10.26	¥3.20	¥6.18	-	-	¥14.58	¥24.08	¥7.73	¥11.54	-	-		
Construction Contract Awards	317.7	497.3	247.4	324.0	70.3	173.2	1,474.8	1,400.0	1,082.4	980.0	392.4	420.0		
	As at Mar 31, 2015		Mar 31, 2015		Mar 31, 2015									
Total Assets	1,839.2	1,753.1	1,413.8	1,341.2	425.3	411.8								
Total Equity	436.9	442.5	297.8	301.5	139.0	141.0								
Shareholders' Equity / Assets Ratio	23.6%	25.1%	21.1%	22.5%	-	-								
Interest-bearing Debt	385.0	343.0	305.9	252.1	79.1	90.8	385.0	380.0	305.9	270.0	79.1	110.0		

2. RESULTS (Q1) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year			
	FY2014	FY2015		FY2014	FY2015			FY2014	FY2015		
	Result	Result	Change	Result	Initial Projection	Updated Projection	Change	Result	Initial Projection	Updated Projection	Change
Civil Engineering											
Japan	107.8	70.4	(34.7%)	186.8	110.0	110.0	(41.1%)	339.5	250.0	250.0	(26.4%)
Overseas	(0.5)	0.2	-	1.1	5.0	5.0	323.9%	0.3	10.0	10.0	-
Total	107.3	70.7	(34.1%)	188.0	115.0	115.0	(38.8%)	339.9	260.0	260.0	(23.5%)
Building Construction											
Japan	140.1	253.3	80.8%	269.0	310.0	310.0	15.2%	742.5	720.0	720.0	(3.0%)
Overseas ¹	0.0	0.0	(75.9%)	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total	140.1	253.3	80.8%	269.0	310.0	310.0	15.2%	742.5	720.0	720.0	(3.0%)
Construction Total											
Japan	248.0	323.7	30.5%	455.9	420.0	420.0	(7.9%)	1,082.1	970.0	970.0	(10.4%)
Overseas	(0.5)	0.2	-	1.1	5.0	5.0	323.1%	0.3	10.0	10.0	-
Total	247.4	324.0	31.0%	457.1	425.0	425.0	(7.0%)	1,082.4	980.0	980.0	(9.5%)
Real Estate and Other	14.0	16.9	21.1%	36.4	15.0	15.0	(58.9%)	111.3	30.0	30.0	(73.1%)
Grand Total	261.4	341.0	30.4%	493.5	440.0	440.0	(10.9%)	1,193.8	1,010.0	1,010.0	(15.4%)

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	278.1	354.8	27.6%	518.3	470.0	470.0	(9.3%)	1,193.0	1,050.0	1,050.0	(12.0%)
Overseas	39.6	142.5	259.7%	95.2	180.0	180.0	88.9%	281.8	350.0	350.0	24.2%
Total	317.7	497.3	56.5%	613.6	650.0	650.0	5.9%	1,474.8	1,400.0	1,400.0	(5.1%)

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
	FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result
		Result	Change		Result	Change		Result	Change	
Public Sector	81.0	44.8	(44.7%)	9.6	14.6	51.9%	90.6	59.4	(34.5%)	309.0
Central Gov't	77.9	40.4	(48.2%)	1.0	1.4	32.6%	79.0	41.8	(47.1%)	239.7
Local Gov't	3.1	4.3	40.8%	8.5	13.2	54.2%	11.6	17.5	50.7%	69.3
Private Sector	26.7	25.6	(4.4%)	130.5	238.7	82.9%	157.3	A 264.3	68.0%	773.0
Manufacturing	2.8	5.7	99.9%	40.0	81.1	102.6%	42.9	B 86.9	102.4%	178.8
Non-Manufacturing	23.9	19.8	(16.9%)	90.4	157.5	74.2%	114.3	C 177.4	55.1%	594.1
Total - Domestic	107.8	70.4	(34.7%)	140.1	253.3	80.8%	248.0	323.7	30.5%	1,082.1
Overseas	(0.5)	0.2	—	0.0	0.0	(75.9%)	(0.5)	0.2	—	0.3
Total	107.3	X 70.7	(34.1%)	140.1	Y 253.3	80.8%	247.4	Z 324.0	31.0%	1,082.4

Construction Awards by Customer (Private Sector)

Construction Awards by Project Type

	1st Quarter			Full-Year FY2014 Result	1st Quarter					Full-Year FY2014 Result	
	FY2014 Result	FY2015			FY2014		FY2015				
		Result	Change		Result	Proportion	Result	Proportion	Change		
Manufacturing	42.9	B 86.9	102.4%	178.8	Flood Control	2.0	1.2%	2.3	0.7%	11.9%	25.1
Food Processing	7.9	2.9	(62.2%)	16.2	Railway	6.3	3.8%	6.6	2.1%	4.3%	41.2
Petrochemical	7.2	8.0	12.2%	80.2	Potable / Waste Water	4.0	0.0%	1.8	0.6%	(54.7%)	15.1
Steel	1.5	1.1	(23.9%)	9.7	Land Improvement	3.9	4.1%	3.9	1.2%	0.3%	31.1
Electronics	1.5	64.5	—	13.7	Port / Airport	1.4	1.1%	(0.8)	(0.3%)	—	2.3
Vehicle	2.4	1.9	(21.2%)	15.5	Road	68.1	4.4%	23.0	7.1%	(66.1%)	114.8
Machinery	16.6	1.9	(88.0%)	26.3	Others	21.2	23.4%	33.6	10.4%	58.8%	110.1
Others	5.6	6.2	9.8%	17.0	Total - Civil Engineering	107.3	38.0%	X 70.7	21.8%	(34.1%)	339.9
Non-Manufacturing	114.3	C 177.4	55.1%	594.1	Office (Public / Private)	23.4	10.1%	57.7	17.8%	146.4%	251.0
Commercial	4.5	7.2	58.4%	35.1	Lodging	2.2	0.5%	28.4	8.8%	—	27.0
Finance	2.9	10.8	261.3%	18.2	Retail	1.5	4.3%	3.6	1.1%	130.1%	39.5
Real Estate	29.5	30.9	4.9%	163.0	Power Plant / Factory	53.9	10.4%	81.3	25.1%	50.8%	158.5
Transportation / Distribution	16.9	17.3	2.1%	77.9	(Manufacturing Plant)	39.5	6.9%	73.1	22.6%	84.9%	125.4
Power / Gas	29.1	14.9	(48.6%)	81.2	Warehouse / Distribution Center	19.3	8.5%	9.3	2.9%	(51.8%)	59.7
Information Technology	1.1	4.0	251.8%	9.6	Residential	2.5	2.5%	14.2	4.4%	449.7%	27.5
Service	28.4	71.9	152.8%	202.6	Education / Research / Culture	3.2	20.1%	18.9	5.8%	475.9%	55.9
(Medical / Welfare)	9.7	9.9	1.4%	46.4	Medical / Welfare	16.5	4.1%	12.5	3.9%	(24.3%)	58.9
(Education)	6.1	17.8	191.6%	23.9	Others	17.1	1.5%	27.1	8.4%	58.3%	64.1
Others	1.5	20.1	—	6.2	Total - Building Construction	140.1	62.0%	Y 253.3	78.2%	80.8%	742.5
Total	157.3	A 264.3	68.0%	773.0	Total	247.4	100.0%	Z 324.0	100.0%	31.0%	1,082.4

2. RESULTS (Q1) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Quarter						1st Half						Full-Year									
	FY2014		FY2015				FY2014		FY2015				FY2014		FY2015							
	Result		Result	Change		Result		Initial Projection	Updated Projection		Change		Result		Initial Projection	Updated Projection		Change				
Revenues	250.3		250.9	0.5		523.3		565.0	565.0		41.6		1,141.0		1,130.0	1,130.0		(11.0)				
Construction	242.6		245.5	2.9		506.6		550.0	550.0		43.3		1,057.2		1,100.0	1,100.0		42.7				
(Civil Engineering)	70.5		73.0	2.5		143.4		170.0	170.0		26.5		276.4		310.0	310.0		33.5				
(Building Construction)	172.1		172.5	0.4		363.2		380.0	380.0		16.7		780.8		790.0	790.0		9.1				
(Japan)	239.0		243.2	4.2		497.3		545.0	545.0		47.6		1,072.3		1,090.0	1,090.0		17.6				
(Overseas)	3.5		2.3	(1.2)		9.3		5.0	5.0		(4.3)		(15.0)		10.0	10.0		25.0				
Real Estate and Other	7.7		5.3	(2.4)		16.6		15.0	15.0		(1.6)		83.7		30.0	30.0		(53.7)				
Gross Profit	16.2	6.5%	19.5	7.8%	3.3	1.3%	18.2	3.5%	35.0	6.2%	35.0	6.2%	16.7	2.7%	31.3	2.7%	72.0	6.4%	72.0	6.4%	40.6	3.7%
Construction	15.5	6.4%	19.3	7.9%	3.8	1.5%	16.2	3.2%	34.0	6.2%	34.0	6.2%	17.7	3.0%	8.1	0.8%	70.0	6.4%	70.0	6.4%	61.8	5.6%
(Civil Engineering)	7.6	10.9%	10.1	13.9%	2.4	3.0%	17.5	12.3%	16.5	9.7%	16.5	9.7%	(1.0)	(2.6%)	(0.1)	(0.1%)	30.0	9.7%	30.0	9.7%	30.1	9.8%
(Building Construction)	7.8	4.6%	9.2	5.4%	1.3	0.8%	(1.3)	(0.4%)	17.5	4.6%	17.5	4.6%	18.8	5.0%	8.3	1.1%	40.0	5.1%	40.0	5.1%	31.6	4.0%
Real Estate and Other	0.6	9.0%	0.2	3.9%	(0.4)	(5.1%)	2.0	12.3%	1.0	6.7%	1.0	6.7%	(1.0)	(5.6%)	23.1	27.7%	2.0	6.7%	2.0	6.7%	(21.1)	(21.0%)
SG&A	(11.6)		(11.3)	0.3		(23.9)		(24.0)	(24.0)		(0.0)		(49.4)		(49.0)	(49.0)		0.4				
(Payroll Cost)	(6.1)		(5.8)	0.2		(12.2)		(12.0)	(12.0)		0.1		(24.4)		(24.1)	(24.1)		0.3				
(Other)	(5.4)		(5.4)	0.0		(11.6)		(11.9)	(11.9)		(0.2)		(25.0)		(24.8)	(24.8)		0.1				
Operating Income	4.6		8.2	3.6		(5.6)		11.0	11.0		16.6		(18.0)		23.0	23.0		41.0				
Non-operating Income	1.6		2.2	0.5		9.4		0.0	0.0		(9.4)		19.7		(1.0)	(1.0)		(20.7)				
Financing	1.5		1.8	0.2		8.9		0.8	0.8		(8.1)		18.3		0.8	0.8		(17.5)				
Ordinary Income	6.2		10.5	4.2		3.8		11.0	11.0		7.1		1.6		22.0	22.0		20.3				
Extraordinary Income	(0.2)		(0.0)	0.1		4.6		(0.5)	(0.5)		(5.1)		18.7		(1.0)	(1.0)		(19.7)				
Income before Income Taxes	6.0		10.4	4.3		8.5		10.5	10.5		1.9		20.4		21.0	21.0		0.5				
Income Taxes	(2.7)		(4.0)	(1.2)		(1.0)		(4.5)	(4.5)		(3.4)		(12.3)		(9.0)	(9.0)		3.3				
Profit	3.3		6.4	3.1		7.4		6.0	6.0		(1.4)		8.0		12.0	12.0		3.9				

2. RESULTS (Q1) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year			
	FY2014 Result	FY2015		FY2014 Result	FY2015			FY2014 Result	FY2015		
		Result	Change		Initial Projection	Updated Projection	Change		Initial Projection	Updated Projection	Change
Revenues	347.8	360.9	13.1	748.7	850.0	850.0	101.2	1,693.6	1,750.0	1,750.0	56.3
Construction	314.7	329.9	15.2	680.0	780.0	780.0	99.9	1,480.1	1,590.0	1,590.0	109.8
Real Estate and Other	33.0	31.0	(2.0)	68.7	70.0	70.0	1.2	213.5	160.0	160.0	(53.5)
(Real Estate)	12.2	10.4	(1.7)	23.1	24.5	24.5	1.3	105.4	54.0	54.0	(51.4)
(Other)	20.8	20.5	(0.2)	45.5	45.5	45.5	(0.0)	108.1	106.0	106.0	(2.1)
Gross Profit	25.5	31.0	5.5	42.1	58.5	58.5	16.3	96.7	127.0	127.0	30.2
	7.4%	8.6%	1.2%	5.6%	6.9%	6.9%	1.3%	5.7%	7.3%	7.3%	1.6%
Construction	20.7	26.6	5.8	31.0	49.0	49.0	17.9	47.5	105.0	105.0	57.4
	6.6%	8.1%	1.5%	4.6%	6.3%	6.3%	1.7%	3.2%	6.6%	6.6%	3.4%
Real Estate and Other	4.7	4.4	(0.3)	11.0	9.5	9.5	(1.5)	49.1	22.0	22.0	(27.1)
	14.5%	14.5%	0.0%	16.1%	13.6%	13.6%	(2.5%)	23.0%	13.8%	13.8%	(9.2%)
SG&A	(18.9)	(19.4)	(0.4)	(38.8)	(41.5)	(41.5)	(2.6)	(84.0)	(87.0)	(87.0)	(2.9)
Operating Income	6.6	11.6	5.0	3.3	17.0	17.0	13.6	12.6	40.0	40.0	27.3
Non-operating Income	1.7	4.2	2.4	3.8	1.0	1.0	(2.8)	8.6	3.0	3.0	(5.6)
Financing	1.3	1.2	(0.0)	1.5	0.2	0.2	(1.3)	2.5	0.2	0.2	(2.3)
Share of Profit of Entities Accounted for Using Equity Method	0.2	1.4	1.2	1.3	1.1	1.1	(0.1)	1.0	3.8	3.8	2.8
Ordinary Income	8.3	15.8	7.5	7.1	18.0	18.0	10.8	21.3	43.0	43.0	21.6
Extraordinary Income	(0.1)	0.0	0.2	4.8	(0.5)	(0.5)	(5.3)	18.4	(0.5)	(0.5)	(18.9)
Income before Income Taxes	8.2	15.9	7.7	11.9	17.5	17.5	5.5	39.8	42.5	42.5	2.6
Income Taxes	(3.7)	(5.2)	(1.5)	(4.7)	(8.4)	(8.4)	(3.6)	(22.7)	(17.2)	(17.2)	5.5
Profit	4.4	10.6	6.2	7.1	9.0	9.0	1.8	17.1	25.3	25.3	8.1
Profit Attributable to Non-Controlling Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(1.9)	(0.3)	(0.3)	1.6
Profit Attributable to Owners of Parent	4.4	10.6	6.1	7.1	9.0	9.0	1.8	15.1	25.0	25.0	9.8

2. RESULTS (Q1) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	1st Quarter			Full-Year		
	FY2014 Result	FY2015		FY2014 Result	FY2015	
		Result	Change		Initial Projection	Change
Civil Engineering						
Revenues	70.5	73.0	2.5	276.4	310.0	33.5
Operating Income	3.8	6.6	2.7	(15.5)	14.6	30.1
Building Construction						
Revenues	172.1	172.5	0.4	780.8	790.0	9.1
Operating Income	0.6	1.9	1.3	(23.4)	8.5	32.0
Real Estate and Other						
Revenues	7.7	5.3	(2.4)	83.7	30.0	(53.7)
Operating Income	0.1	(0.2)	(0.4)	20.9	(0.1)	(21.1)
Domestic Subsidiaries and Affiliates						
Revenues	67.4	75.9	8.5	366.4	350.9	(15.5)
Operating Income	0.5	2.1	1.5	19.1	12.5	(6.5)
Overseas Subsidiaries and Affiliates						
Revenues	60.4	69.1	8.6	340.1	405.9	65.8
Operating Income	1.2	1.2	(0.0)	11.1	4.5	(6.6)
Adjustments						
Revenues	(30.4)	(35.0)	(4.6)	(153.9)	(136.8)	17.0
Operating Income	0.1	0.0	(0.1)	0.4	(0.0)	(0.5)
Total						
Revenues	347.8	360.9	13.1	1,693.6	1,750.0	56.3
Operating Income	6.6	11.6	5.0	12.6	40.0	27.3

Overseas Revenues

JPY bln

	Full-Year				
	FY2014		FY2015		
	Result	Proportion	Initial Projection	Proportion	Change
Total	326.1	19.3%	415.0	23.7%	88.8

Staff Numbers

NO.

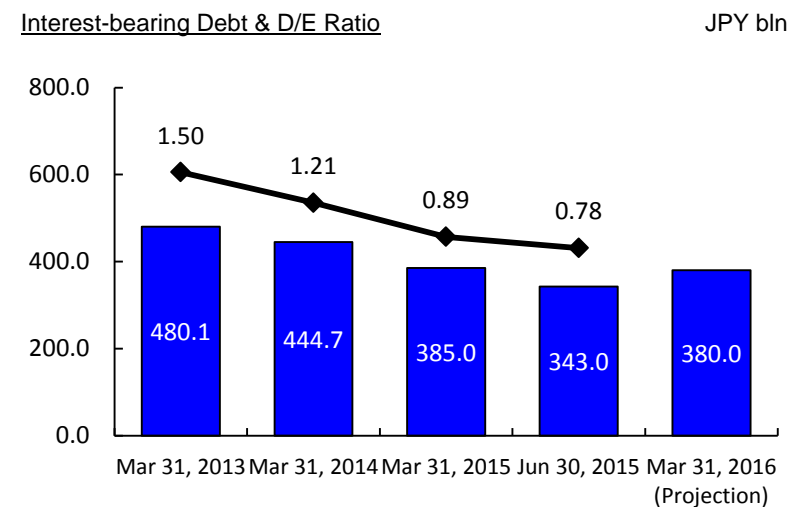
As at	Mar 31, 2015	Jun 30, 2015	
	Result	Result	Change
Kajima Corp	7,546	7,731	185
Consolidated Subsidiaries	7,837	7,994	157
- Japan	4,068	4,209	141
- Overseas	3,769	3,785	16
Total	15,383	15,725	342

2. RESULTS (Q1) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt JPY bln

As at	Mar 31, 2015	Jun 30, 2015		Mar 31, 2016		
	Result	Result	Change	Initial Projection	Updated Projection	Change
Consolidated	385.0	343.0	(42.0)	380.0	380.0	(5.0)
Kajima Corp	305.9	252.1	(53.8)	270.0	270.0	(35.9)
Subsidiaries	79.1	90.8	11.7	110.0	110.0	30.8
D/E Ratio	0.89	0.78				



Provision for Loss on Construction Contracts JPY bln

As at	Mar 31, 2015	Jun 30, 2015	
	Result	Result	Change
Consolidated	(58.1)	(50.8)	7.3
Kajima Corp	(57.9)	(50.6)	7.2
Subsidiaries	(0.2)	(0.2)	0.0

Real Estate for Sale JPY bln

As at	Mar 31, 2015	Jun 30, 2015	
	Result	Result	Change
Consolidated	45.4	44.4	(0.9)
Kajima Corp	17.7	17.7	0.0
Subsidiaries	27.6	26.6	(0.9)

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2015	Jun 30, 2015	
	Result	Result	Change
Consolidated	32.5	35.2	2.6
Kajima Corp	19.7	20.6	0.8
Subsidiaries	12.8	14.5	1.7

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



Subsidiaries and Affiliates Updates

JPY bln

	1st Quarter			Full-Year		
	FY2014	FY2015		FY2014	FY2015	
	Result	Result	Change	Result	Initial Projection	Change
Revenues	68.3	76.8	8.4	371.1	350.9	(20.1)
Construction	31.4	38.2	6.8	206.1	191.2	(14.9)
Real Estate and Other	36.9	38.6	1.6	164.9	159.7	(5.2)
Gross Profit	4.6	6.2	1.6	36.3	29.6	(6.6)
	6.8%	8.2%	1.4%	9.8%	8.5%	(1.3%)
Construction	1.9	3.2	1.3	19.7	14.5	(5.2)
	6.1%	8.5%	2.4%	9.6%	7.6%	(2.0%)
Real Estate and Other	2.7	3.0	0.2	16.6	15.1	(1.4)
	7.4%	7.8%	0.4%	10.1%	9.5%	(0.6%)
SG&A	(4.1)	(4.1)	(0.0)	(17.2)	(17.1)	0.1
Operating Income	0.5	2.1	1.5	19.0	12.5	(6.5)
Non-operating Income	0.1	0.4	0.2	0.5	2.4	1.9
Financing	(0.0)	0.0	0.0	(0.0)	(0.1)	(0.0)
Share of Profit of Entities Accounted for Using Equity Method	0.0	0.2	0.1	0.1	2.3	2.2
Ordinary Income	0.6	2.5	1.8	19.5	15.0	(4.5)
Extraordinary Income	0.0	0.0	(0.0)	(0.5)	(0.0)	0.4
Income before Income Taxes	0.6	2.5	1.8	19.0	14.9	(4.0)
Income Taxes	(0.2)	(0.6)	(0.3)	(7.3)	(4.6)	2.6
Profit	0.3	1.8	1.4	11.6	10.2	(1.4)
Profit Attributable to Non-Controlling Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Profit Attributable to Owners of Parent	0.3	1.8	1.4	11.6	10.2	(1.4)
Construction Contract Awards	52.5	52.6	0.0	206.8	186.8	(19.9)

		Full-Year		
		FY2014	FY2015	
		Result	Initial Projection	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	26.6	20.0	(6.6)
	Revenues	103.7	95.0	(8.7)
	Operating Income	1.5	0.3	(1.1)
	Ordinary Income	1.5	0.3	(1.2)
	Profit Attributable to Owners of Parent	1.2	0.2	(0.9)
(Kajima's ownership: 98.1%)				
Kajima Road Co., Ltd.	Const. Contract Awards	104.1	99.0	(5.1)
	Revenues	129.1	120.0	(9.1)
	Operating Income	8.3	5.8	(2.5)
	Ordinary Income	8.5	5.8	(2.7)
	Profit Attributable to Owners of Parent	5.2	3.7	(1.5)
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	48.1	47.4	(0.7)
	Operating Income	3.1	2.8	(0.2)
	Ordinary Income	3.1	2.9	(0.2)
	Profit Attributable to Owners of Parent	1.8	1.7	(0.0)
	(Kajima's ownership: 100%)			
Chemical Grouting Co., Ltd.	Const. Contract Awards	35.2	28.0	(7.2)
	Revenues	38.5	28.0	(10.5)
	Operating Income	3.4	1.4	(2.0)
	Ordinary Income	3.6	1.5	(2.1)
	Profit Attributable to Owners of Parent	1.8	1.0	(0.8)
(Kajima's ownership: 100%)				
Kajima Leasing Corporation	Revenues	6.7	7.4	0.6
	Operating Income	1.2	0.8	(0.3)
	Ordinary Income	1.2	0.9	(0.3)
	Profit Attributable to Owners of Parent	0.7	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		
	FY2014	FY2015		FY2014	FY2015	
	Result	Result	Change	Result	Initial Projection	Change
Revenues	60.4	69.1	8.6	340.2	405.9	65.7
Construction	55.3	63.1	7.8	303.0	375.7	72.6
Real Estate and Other	5.1	6.0	0.8	37.1	30.1	(6.9)
Gross Profit	4.5	5.3	0.7	28.8	24.9	(3.8)
	7.5%	7.7%	0.2%	8.5%	6.2%	(2.3%)
Construction	2.4	3.0	0.5	15.7	15.9	0.2
	4.5%	4.9%	0.4%	5.2%	4.3%	(0.9%)
Real Estate and Other	2.0	2.2	0.1	13.0	9.0	(4.0)
	39.8%	36.7%	(3.1%)	35.3%	29.8%	(5.5%)
SG&A	(3.2)	(4.0)	(0.7)	(17.6)	(20.4)	(2.7)
Operating Income	1.2	1.2	0.0	11.1	4.5	(6.6)
Non-operating Income	0.9	1.9	0.9	7.7	3.8	(3.9)
Financing	0.5	0.2	(0.2)	2.1	0.4	(1.7)
Share of Profit of Entities Accounted for Using Equity Method	0.3	0.5	0.1	1.5	1.9	0.3
Ordinary Income	2.2	3.2	1.0	18.9	8.3	(10.5)
Extraordinary Income	0.0	0.0	0.0	0.1	0.3	0.2
Income before Income Taxes	2.2	3.3	1.0	19.0	8.6	(10.3)
Income Taxes	(0.5)	(0.5)	(0.0)	(3.8)	(3.5)	0.3
Profit	1.6	2.7	1.0	15.1	5.1	(10.0)
Profit Attributable to Non-Controlling Interests	(0.0)	(0.0)	(0.0)	(1.9)	(0.2)	1.6
Profit Attributable to Owners of Parent	1.6	2.6	0.9	13.2	4.8	(8.3)
Construction Contract Awards	40.1	142.1	102.0	281.2	337.3	56.1

		Full-Year		
		FY2014	FY2015	
		Result	Initial Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	193.1	192.8	(0.2)
	Revenues	193.5	209.7	16.2
	Operating Income	1.0	0.9	(0.1)
	Ordinary Income	4.0	2.5	(1.5)
	Profit Attributable to Owners of Parent	2.4	1.5	(0.8)
(Kajima's ownership: 100%)				
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	62.6	104.8	42.1
	Revenues	110.1	114.5	4.4
	Operating Income	6.8	4.1	(2.6)
	Ordinary Income	9.9	5.2	(4.6)
	Profit Attributable to Owners of Parent	7.6	2.9	(4.7)
(Kajima's ownership: 100%)				
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	14.2	10.0	(4.1)
Kajima Europe B.V. ("KEBV")	Revenues	22.5	18.9	(3.6)
	Operating Income	2.4	(0.8)	(3.3)
Kajima Europe UK Holding Ltd. ("KEUKH")	Ordinary Income	3.8	0.2	(3.6)
	Profit Attributable to Owners of Parent	2.3	0.1	(2.1)
	(Kajima's ownership: 100%)			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	11.2	18.9	7.7
	Revenues	13.9	20.5	6.6
	Operating Income	0.8	0.6	(0.2)
	Ordinary Income	1.0	0.6	(0.3)
	Profit Attributable to Owners of Parent	0.8	0.5	(0.3)
(Kajima's ownership: 100%)				
Kajima Australia Pty Ltd. ("KA")	Const. Contract Awards	-	10.5	-
	Revenues	-	42.1	-
	Operating Income	-	(0.3)	-
	Ordinary Income	-	(0.3)	-
	Profit Attributable to Owners of Parent	-	(0.3)	-
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥120.55 ¥120.55

REFERENCE

Tables & Graphs of the Selected Financial Data

Non-Consolidated Basis											JPY bln
	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Contract Awards	1,023.9	170.4	1,101.1	203.6	1,053.6	227.7	1,264.6	261.4	1,193.8	341.0	1,010.0
Construction Contract Awards	957.9	154.5	1,053.0	188.8	996.0	210.9	1,211.0	247.4	1,082.4	324.0	980.0
Revenues	970.4	223.1	1,100.4	252.9	1,069.9	228.3	1,046.0	250.3	1,141.0	250.9	1,130.0
Operating Income	7.9	3.3	17.6	5.4	1.3	2.2	5.1	4.6	(18.0)	8.2	23.0
Ordinary Income	5.7	3.9	23.8	6.9	12.2	5.6	9.5	6.2	1.6	10.5	22.0
Profit	4.5	1.5	(7.1)	3.3	8.7	4.6	5.0	3.3	8.0	6.4	12.0
Basic Net Income per Share	¥4.36	¥1.46	(¥6.82)	¥3.19	¥8.39	¥4.45	¥4.83	¥3.20	¥7.73	¥6.18	¥11.54
Total Assets	1,327.4	1,326.9	1,356.2	1,276.9	1,345.4	1,311.5	1,422.9	1,326.3	1,413.8	1,341.2	-
Shareholders' Equity	208.2	205.2	205.0	200.8	241.6	253.1	254.0	267.4	297.8	301.5	-
Total Equity	208.2	205.2	205.0	200.8	241.6	253.1	254.0	267.4	297.8	301.5	-
Shareholders' Equity / Assets Ratio	15.7%	15.5%	15.1%	15.7%	18.0%	19.3%	17.9%	20.2%	21.1%	22.5%	-
Equity per Share	¥200.04	¥197.17	¥197.04	¥193.09	¥232.30	¥243.34	¥244.29	¥257.20	¥286.45	¥289.97	-
Interest-bearing Debt	439.0	446.0	417.9	367.3	384.9	354.3	374.6	279.5	305.9	252.1	270.0
Gross Profit Margin - All Segments	6.8%	7.4%	6.8%	7.3%	5.4%	6.4%	5.5%	6.5%	2.7%	7.8%	6.4%
Construction	7.0%	7.5%	7.1%	7.4%	5.5%	6.6%	5.4%	6.4%	0.8%	7.9%	6.4%
- Civil Engineering	0.7%	6.8%	8.1%	2.0%	3.5%	16.0%	17.2%	10.9%	(0.1%)	13.9%	9.7%
- Building Construction	9.7%	7.7%	6.7%	9.6%	6.2%	2.4%	0.3%	4.6%	1.1%	5.4%	5.1%
Real Estate and Other	2.7%	4.4%	2.1%	5.2%	3.3%	2.7%	6.8%	9.0%	27.7%	3.9%	6.7%
Staff Numbers	8,164	8,224	7,925	8,019	7,737	7,867	7,657	7,748	7,546	7,731	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



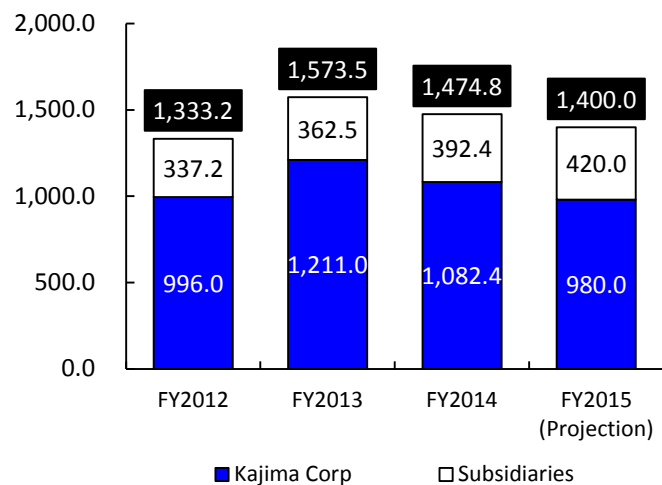
Consolidated Basis											JPY bln
	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Construction Contract Awards	1,188.4	232.3	1,296.0	274.7	1,333.2	319.3	1,573.5	317.7	1,474.8	497.3	1,400.0
Revenues	1,325.6	291.6	1,457.7	330.8	1,485.0	320.8	1,521.1	347.8	1,693.6	360.9	1,750.0
Operating Income	17.2	3.4	29.4	5.6	18.4	2.7	23.0	6.6	12.6	11.6	40.0
Ordinary Income	17.5	3.1	41.3	6.7	24.6	5.2	27.0	8.3	21.3	15.8	43.0
Profit Attributable to Owners of Parent	25.8	0.2	3.8	3.3	23.4	3.7	20.7	4.4	15.1	10.6	25.0
Basic Net Income per Share	¥24.87	¥0.28	¥3.69	¥3.24	¥22.55	¥3.60	¥19.98	¥4.30	¥14.58	¥10.26	¥24.08
ROE	10.0%	-	1.5%	-	8.1%	-	6.0%	-	3.8%	-	-
Operating Margin	1.3%	1.2%	2.0%	1.7%	1.2%	0.8%	1.5%	1.9%	0.7%	3.2%	2.3%
Total Assets	1,644.9	1,632.4	1,686.2	1,603.4	1,686.0	1,667.3	1,789.4	1,675.8	1,839.2	1,753.1	-
Shareholders' Equity	252.8	251.5	256.7	258.6	320.4	338.6	368.2	380.2	434.9	440.4	-
Total Equity	253.2	251.9	256.7	257.3	318.1	336.1	364.1	376.2	436.9	442.5	-
Shareholders' Equity / Assets Ratio	15.4%	15.4%	15.2%	16.1%	19.0%	20.3%	20.6%	22.7%	23.6%	25.1%	-
Equity per Share	¥243.35	¥242.17	¥247.12	¥249.00	¥308.49	¥325.98	¥354.62	¥366.24	¥418.86	¥424.20	-
Interest-bearing Debt	558.9	566.5	525.7	483.9	480.1	464.3	444.7	351.2	385.0	343.0	380.0
D/E Ratio	2.21	2.25	2.05	1.87	1.50	1.37	1.21	0.92	0.89	0.78	-
Staff Numbers	15,083	15,303	15,149	15,438	15,468	15,655	15,391	15,613	15,383	15,725	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

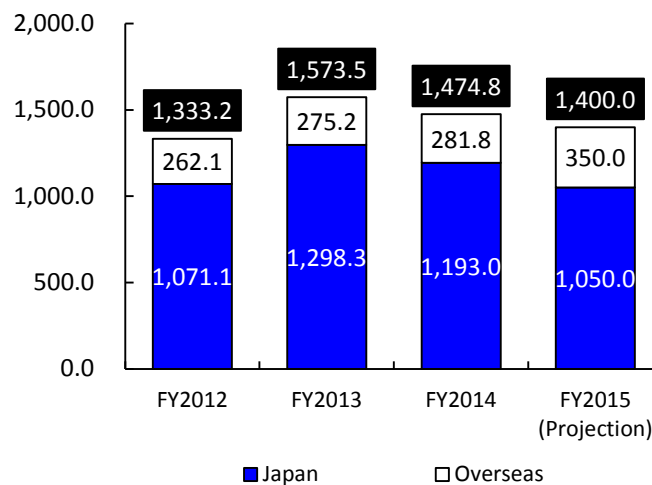
Construction Contract Awards (Consolidated) JPY bln

Full-Year



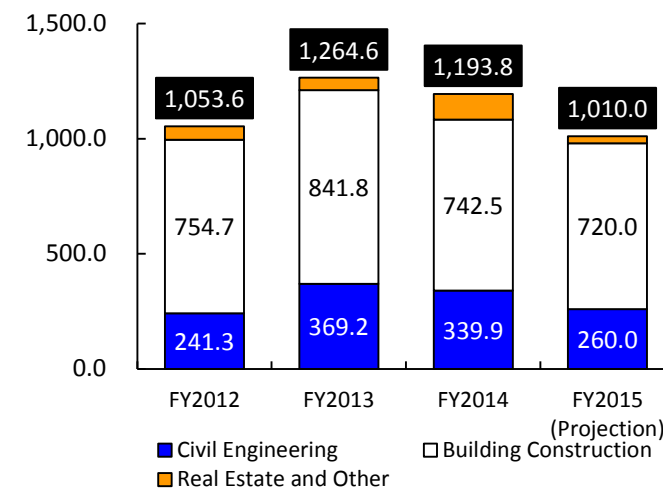
Construction Contract Awards (Consolidated) JPY bln

Full-Year

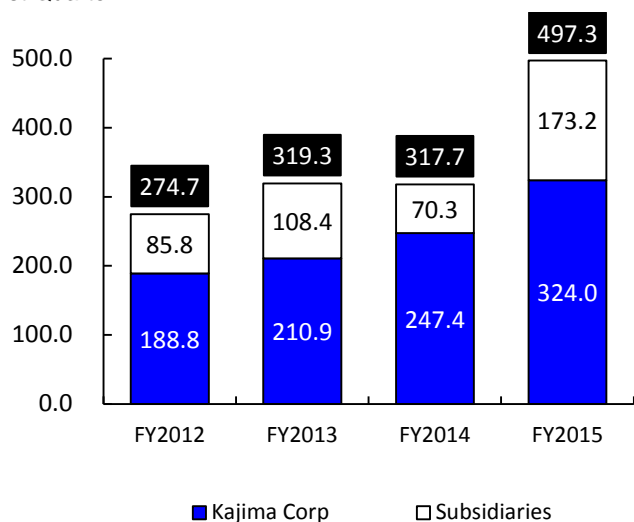


Contract Awards (Non-Consolidated) JPY bln

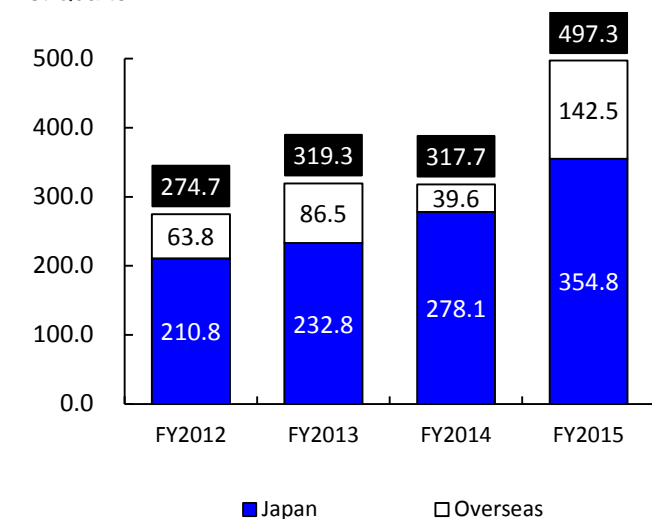
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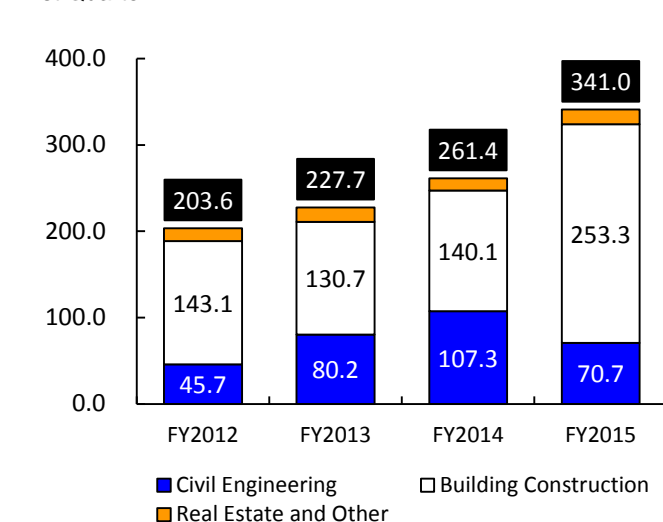
1st Quarter



1st Quarter



1st Quarter



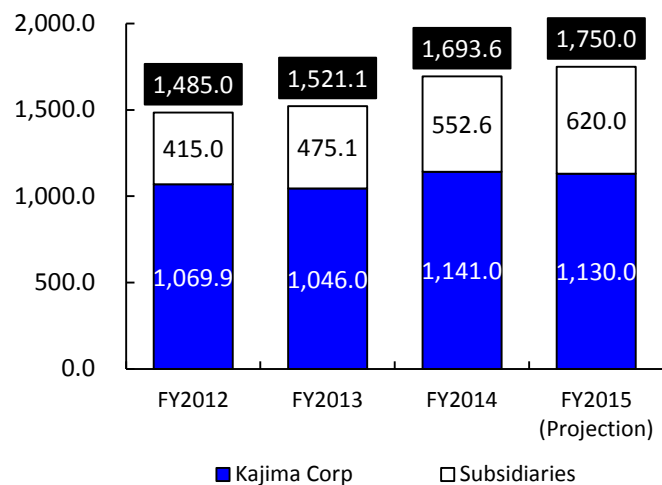
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

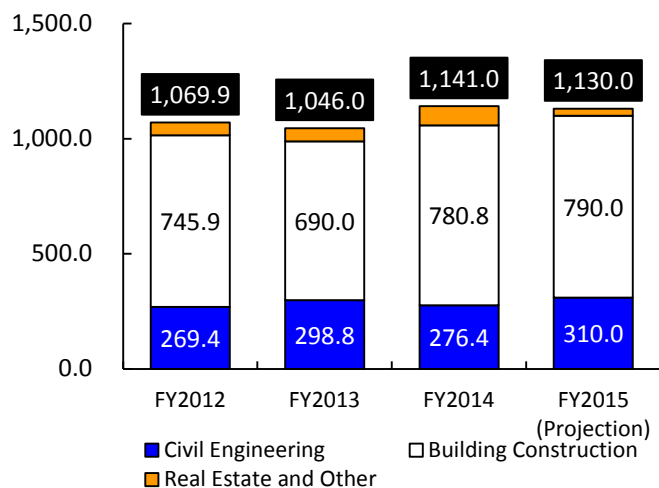
Full-Year



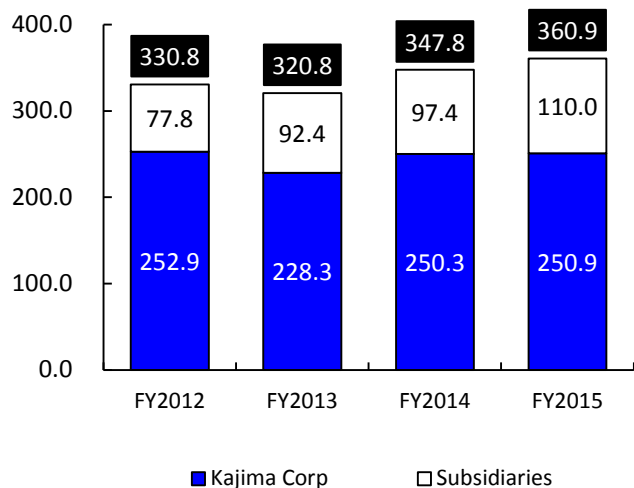
Revenues (Non-Consolidated)

JPY bln

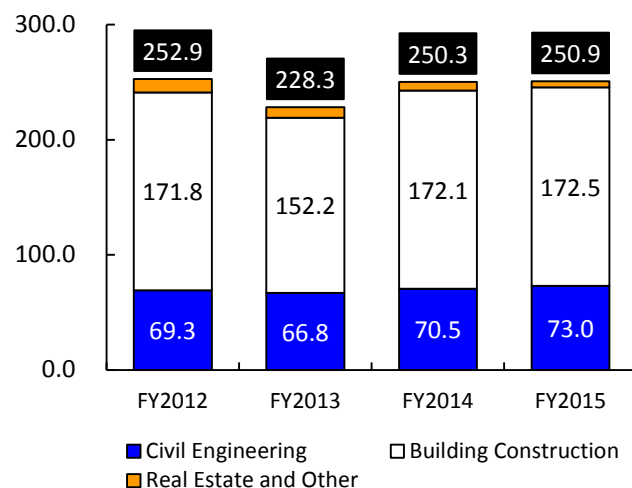
Full-Year



1st Quarter



1st Quarter



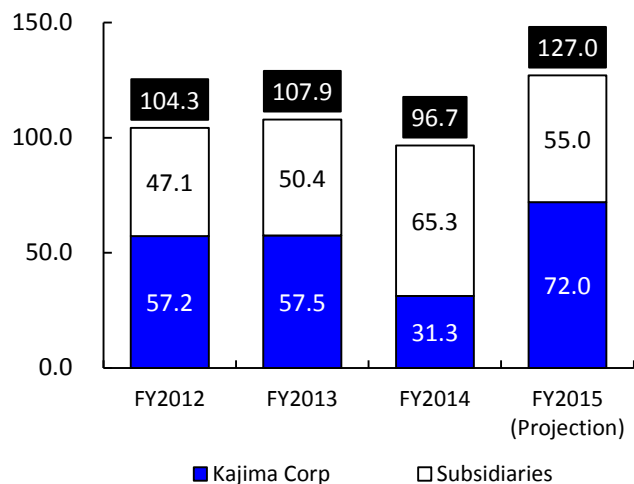
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

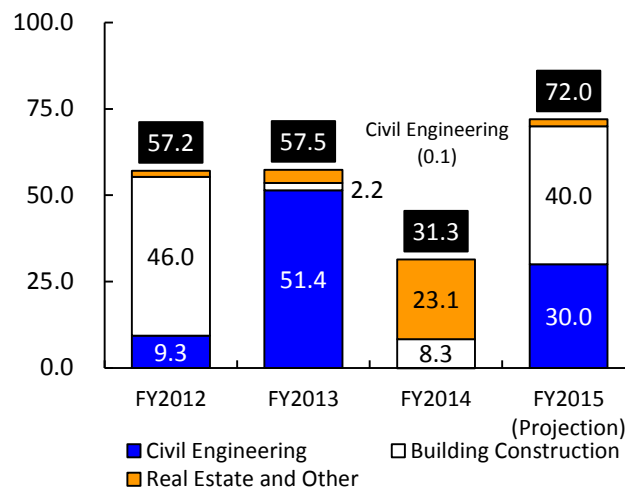
Full-Year



Gross Profit (Non-Consolidated)

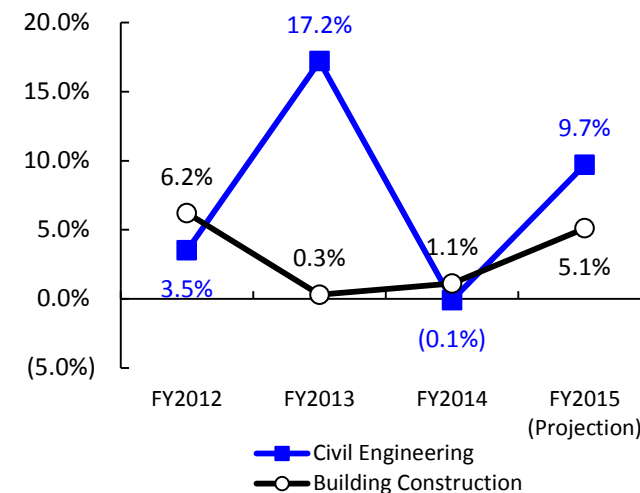
JPY bln

Full-Year

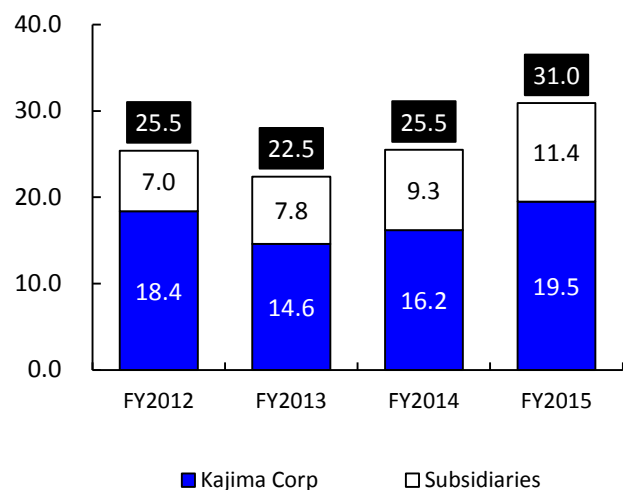


Gross Profit Margin (Non-Consolidated)

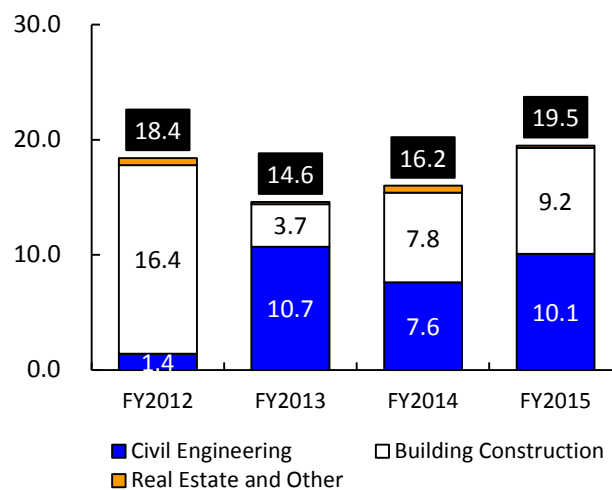
Full-Year



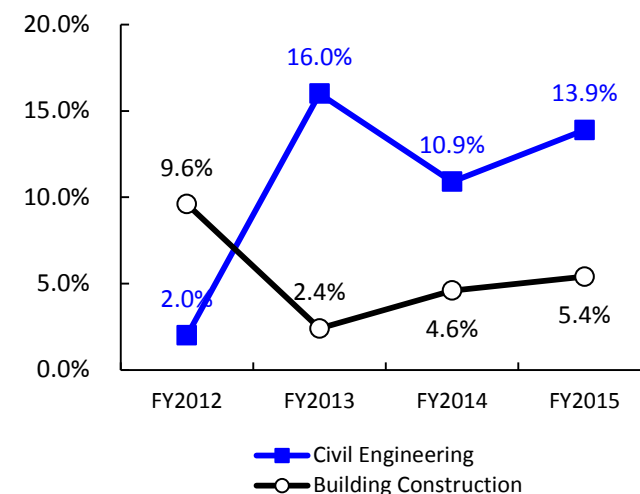
1st Quarter



1st Quarter



1st Quarter



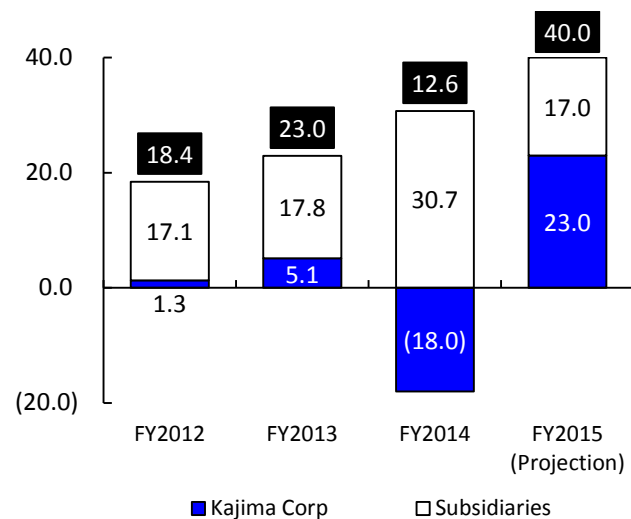
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

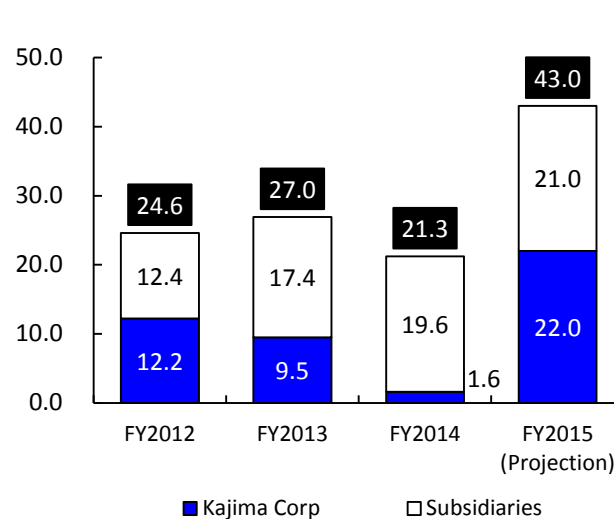
Full-Year



Ordinary Income (Consolidated)

JPY bln

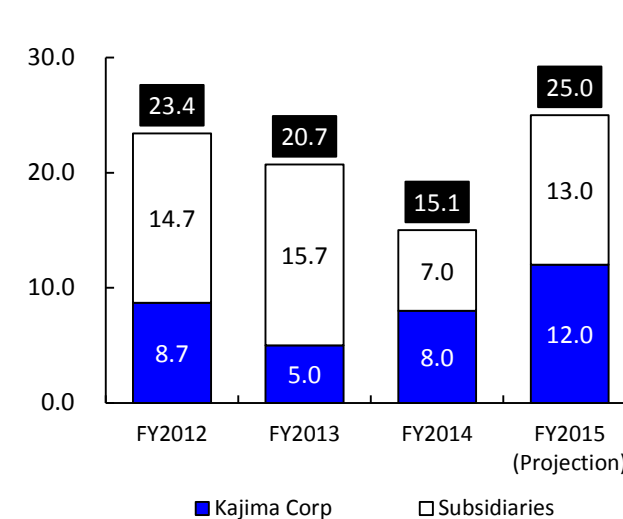
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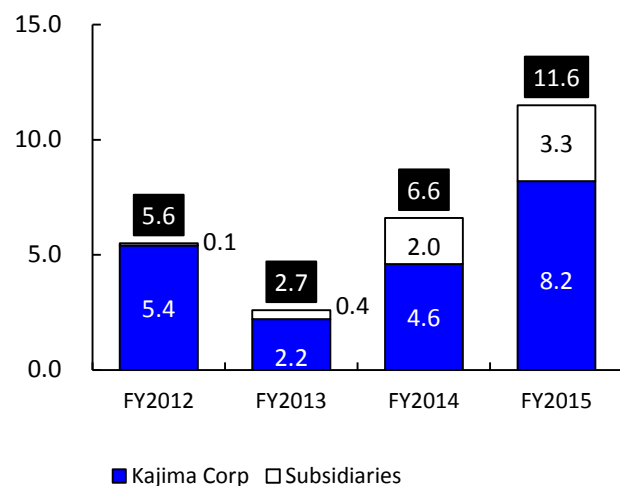
Profit Attributable to Owners of Parent (Consolidated)

JPY bln

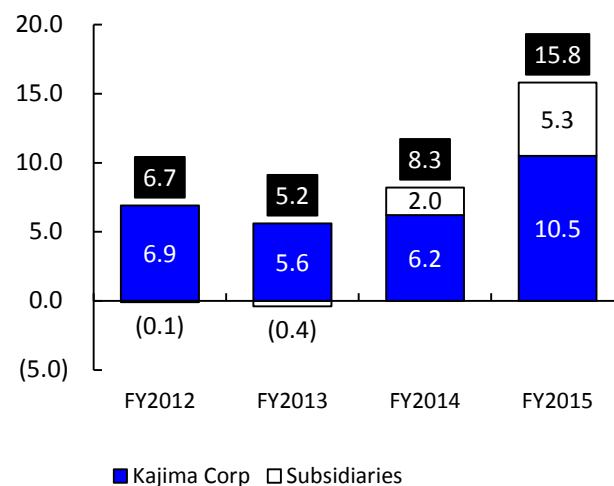
Full-Year



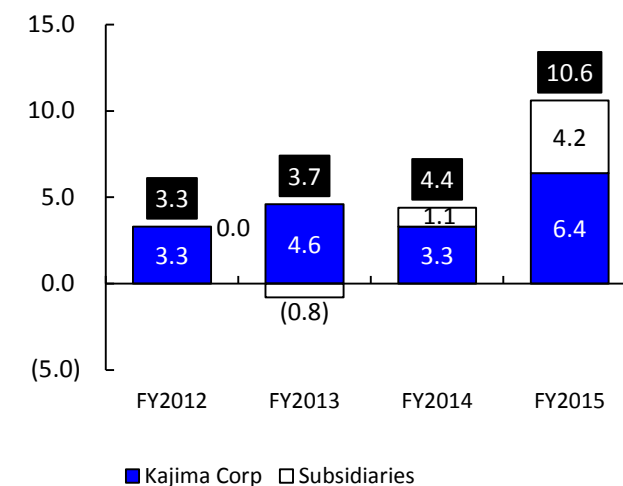
1st Quarter



1st Quarter



1st Quarter



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2015	
	1st Quarter Result	
Revenues	250.9	
Construction	245.5	
(Civil Engineering)	73.0	
(Building Construction)	172.5	
Real Estate and Other	5.3	
Gross Profit	19.5	7.8%
Construction	19.3	7.9%
(Civil Engineering)	10.1	13.9%
(Building Construction)	9.2	5.4%
Real Estate and Other	0.2	3.9%
SG&A	(11.3)	
Operating Income	8.2	
Contract Awards	341.0	
Construction	324.0	
(Civil Engineering)	70.7	
(Building Construction)	253.3	
Real Estate and Other	16.9	

Consolidated Basis

Revenues	360.9	
Gross Profit	31.0	8.6%
SG&A	(19.4)	
Operating Income	11.6	
Construction Contract Awards	497.3	

JPY bln

FY2014					
1st Half Result		2nd Half Result		Full-Year Result	
523.3		617.6		1,141.0	
506.6		550.5		1,057.2	
143.4		132.9		276.4	
363.2		417.5		780.8	
16.6		67.0		83.7	
18.2	3.5%	13.0	2.1%	31.3	2.7%
16.2	3.2%	(8.0)	(1.5%)	8.1	0.8%
17.5	12.3%	(17.7)	(13.3%)	(0.1)	(0.1%)
(1.3)	(0.4%)	9.6	2.3%	8.3	1.1%
2.0	12.3%	21.1	31.5%	23.1	27.7%
(23.9)		(25.5)		(49.4)	
(5.6)		(12.4)		(18.0)	
493.5		700.2		1,193.8	
457.1		625.3		1,082.4	
188.0		151.8		339.9	
269.0		473.4		742.5	
36.4		74.9		111.3	

748.7		944.8		1,693.6	
42.1	5.6%	54.5	5.8%	96.7	5.7%
(38.8)		(45.2)		(84.0)	
3.3		9.3		12.6	
613.6		861.2		1,474.8	

FY2015					
1st Half Projection		2nd Half Projection		Full-Year Projection	
565.0		565.0		1,130.0	
550.0		550.0		1,100.0	
170.0		140.0		310.0	
380.0		410.0		790.0	
15.0		15.0		30.0	
35.0	6.2%	37.0	6.5%	72.0	6.4%
34.0	6.2%	36.0	6.5%	70.0	6.4%
16.5	9.7%	13.5	9.6%	30.0	9.7%
17.5	4.6%	22.5	5.5%	40.0	5.1%
1.0	6.7%	1.0	6.7%	2.0	6.7%
(24.0)		(25.0)		(49.0)	
11.0		12.0		23.0	
440.0		570.0		1,010.0	
425.0		555.0		980.0	
115.0		145.0		260.0	
310.0		410.0		720.0	
15.0		15.0		30.0	

850.0		900.0		1,750.0	
58.5	6.9%	68.5	7.6%	127.0	7.3%
(41.5)		(45.5)		(87.0)	
17.0		23.0		40.0	
650.0		750.0		1,400.0	