

Information Package for 2nd Quarter Financial Results

April 1, 2015 - September 30, 2015

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November 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 November 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	1st Half						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	748.7	783.6	523.3	530.2	225.4	253.4	1,693.6	1,700.0	1,141.0	1,140.0	552.6	560.0	
Construction	680.0	713.6	506.6	516.6	173.3	196.9	1,480.1	1,550.0	1,057.2	1,110.0	422.8	440.0	
Real Estate and Other	68.7	70.0	16.6	13.5	52.0	56.4	213.5	150.0	83.7	30.0	129.8	120.0	
Gross Profit	42.1	73.1	18.2	44.4	23.8	28.6	96.7	143.0	31.3	84.0	65.3	59.0	
	5.6%	9.3%	3.5%	8.4%	10.6%	11.3%	5.7%	8.4%	2.7%	7.4%	11.8%	10.5%	
Construction	31.0	61.9	16.2	43.2	14.8	18.7	47.5	119.0	8.1	82.0	39.3	37.0	
	4.6%	8.7%	3.2%	8.4%	8.6%	9.5%	3.2%	7.7%	0.8%	7.4%	9.3%	8.4%	
Real Estate and Other	11.0	11.1	2.0	1.2	8.9	9.9	49.1	24.0	23.1	2.0	26.0	22.0	
	16.1%	15.9%	12.3%	9.0%	17.3%	17.6%	23.0%	16.0%	27.7%	6.7%	20.0%	18.3%	
SG&A	(38.8)	(41.0)	(23.9)	(23.5)	(14.9)	(17.4)	(84.0)	(86.0)	(49.4)	(49.0)	(34.6)	(37.0)	
Operating Income	3.3	32.1	(5.6)	20.8	8.9	11.2	12.6	57.0	(18.0)	35.0	30.7	22.0	
Non-operating Income	3.8	4.6	9.4	0.4	(5.6)	4.1	8.6	5.0	19.7	0.0	(11.0)	5.0	
Ordinary Income	7.1	36.7	3.8	21.3	3.2	15.3	21.3	62.0	1.6	35.0	19.6	27.0	
Extraordinary Income	4.8	(1.1)	4.6	(1.2)	0.1	0.1	18.4	1.0	18.7	(2.0)	(0.3)	3.0	
Income Taxes	(4.7)	(12.4)	(1.0)	(8.3)	(3.7)	(4.1)	(22.7)	(22.5)	(12.3)	(13.0)	(10.3)	(9.5)	
Profit	7.1	23.1	7.4	11.8	(0.2)	11.3	17.1	40.5	8.0	20.0	9.0	20.5	
Profit Attributable to Non-Controlling Interests	(0.0)	(0.2)	-	-	-	-	(1.9)	(0.5)	-	-	-	-	
Profit Attributable to Owners of Parent	7.1	22.9	-	-	-	-	15.1	40.0	-	-	-	-	
Basic Net Income per Share	¥6.89	¥22.08	¥7.20	¥11.36	-	-	¥14.58	¥38.52	¥7.73	¥19.23	-	-	
Construction Contract Awards	613.6	852.4	457.1	567.1	156.4	285.2	1,474.8	1,600.0	1,082.4	1,100.0	392.4	500.0	
	As at Mar 31, 2015		Mar 31, 2015		Mar 31, 2015		Mar 31, 2015						
Total Assets	1,839.2	1,794.2	1,413.8	1,354.5	425.3	439.7							
Total Equity	436.9	440.5	297.8	289.1	139.0	151.3							
Shareholders' Equity / Assets Ratio	23.6%	24.4%	21.1%	21.3%	-	-							
Interest-bearing Debt	385.0	380.3	305.9	288.2	79.1	92.0	385.0	380.0	305.9	270.0	79.1	110.0	

2. RESULTS (Q2) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2014 Result	FY2015			FY2014 Result	FY2015		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Civil Engineering								
Japan	186.8	110.0	111.5	(40.3%)	339.5	250.0	250.0	(26.4%)
Overseas	1.1	5.0	(3.0)	-	0.3	10.0	0.0	-
Total	188.0	115.0	108.4	(42.3%)	339.9	260.0	250.0	(26.5%)
Building Construction								
Japan	269.0	310.0	458.6	70.5%	742.5	720.0	850.0	14.5%
Overseas ¹	0.0	0.0	0.0	(76.7%)	0.0	0.0	0.0	-
Total	269.0	310.0	458.6	70.5%	742.5	720.0	850.0	14.5%
Construction Total								
Japan	455.9	420.0	570.1	25.1%	1,082.1	970.0	1,100.0	1.7%
Overseas	1.1	5.0	(3.0)	-	0.3	10.0	0.0	-
Total	457.1	425.0	567.1	24.1%	1,082.4	980.0	1,100.0	1.6%
Real Estate and Other	36.4	15.0	29.7	(18.3%)	111.3	30.0	40.0	(64.1%)
Grand Total	493.5	440.0	596.9	20.9%	1,193.8	1,010.0	1,140.0	(4.5%)

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total								
Japan	518.3	470.0	631.1	21.8%	1,193.0	1,050.0	1,180.0	(1.1%)
Overseas	95.2	180.0	221.2	132.2%	281.8	350.0	420.0	49.0%
Total	613.6	650.0	852.4	38.9%	1,474.8	1,400.0	1,600.0	8.5%

2. RESULTS (Q2) AND PROJECTIONS

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

JPY bln

	1st Half									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	121.2	67.0	(44.7%)	22.7	53.1	133.8%	143.9	120.2	(16.5%)	309.0
Central Gov't	117.3	61.4	(47.6%)	11.0	13.9	25.4%	128.4	75.3	(41.3%)	239.7
Local Gov't	3.8	5.5	42.5%	11.6	39.2	237.0%	15.5	44.8	188.3%	69.3
Private Sector	65.6	44.4	(32.3%)	246.3	405.4	64.6%	311.9	A 449.9	44.2%	773.0
Manufacturing	15.8	10.2	(35.1%)	80.0	147.3	84.0%	95.8	B 157.6	64.4%	178.8
Non-Manufacturing	49.8	34.2	(31.4%)	166.2	258.1	55.3%	216.0	C 292.3	35.3%	594.1
Total - Domestic	186.8	111.5	(40.3%)	269.0	458.6	70.5%	455.9	570.1	25.1%	1,082.1
Overseas	1.1	(3.0)	-	0.0	0.0	(76.7%)	1.1	(3.0)	-	0.3
Total	188.0	X 108.4	(42.3%)	269.0	Y 458.6	70.5%	457.1	Z 567.1	24.1%	1,082.4

Construction Awards by Customer (Private Sector)

Construction Awards by Project Type

	1st Half			Full-Year FY2014 Result		1st Half					Full-Year FY2014 Result
	FY2014 Result	FY2015				FY2014		FY2015			
		Result	Change			Result	Proportion	Result	Proportion	Change	
Manufacturing	95.8	B 157.6	64.4%	178.8	Flood Control	12.5	2.7%	4.6	0.8%	(62.7%)	25.1
Food Processing	9.9	11.6	16.3%	16.2	Railway	15.2	3.4%	11.7	2.1%	(23.3%)	41.2
Petrochemical	34.0	20.1	(40.8%)	80.2	Potable / Waste Water	4.1	0.9%	2.3	0.4%	(41.9%)	15.1
Steel	3.5	2.5	(27.6%)	9.7	Land Improvement	15.2	3.3%	12.0	2.1%	(20.6%)	31.1
Electronics	8.1	87.0	963.2%	13.7	Port / Airport	1.8	0.4%	0.7	0.1%	(60.0%)	2.3
Vehicle	10.4	12.6	20.5%	15.5	Road	80.5	17.6%	28.2	5.0%	(64.9%)	114.8
Machinery	19.4	6.3	(67.1%)	26.3	Others	58.5	12.8%	48.6	8.6%	(16.9%)	110.1
Others	10.1	17.2	69.0%	17.0	Total - Civil Engineering	188.0	41.1%	X 108.4	19.1%	(42.3%)	339.9
Non-Manufacturing	216.0	C 292.3	35.3%	594.1	Office (Public / Private)	43.0	9.4%	90.3	15.9%	109.9%	251.0
Commercial	6.2	18.9	202.5%	35.1	Lodging	24.5	5.4%	35.0	6.2%	43.0%	27.0
Finance	7.1	19.8	177.7%	18.2	Retail	6.1	1.3%	33.3	5.9%	444.8%	39.5
Real Estate	44.0	66.1	50.2%	163.0	Power Plant / Factory	96.0	21.0%	139.6	24.6%	45.4%	158.5
Transportation / Distribution	29.8	27.7	(7.2%)	77.9	(Manufacturing Plant)	76.1	16.7%	116.8	20.6%	53.4%	125.4
Power / Gas	48.0	23.8	(50.4%)	81.2	Warehouse / Distribution Center	20.7	4.6%	29.9	5.3%	43.8%	59.7
Information Technology	4.1	4.8	15.2%	9.6	Residential	5.3	1.2%	15.4	2.7%	188.8%	27.5
Service	73.4	109.1	48.6%	202.6	Education / Research / Culture	21.4	4.7%	36.3	6.4%	69.7%	55.9
(Medical / Welfare)	17.6	25.7	45.9%	46.4	Medical / Welfare	25.6	5.6%	37.7	6.7%	47.5%	58.9
(Education)	14.5	24.2	67.0%	23.9	Others	26.1	5.7%	40.8	7.2%	56.2%	64.1
Others	3.1	21.9	598.3%	6.2	Total - Building Construction	269.0	58.9%	Y 458.6	80.9%	70.5%	742.5
Total	311.9	A 449.9	44.2%	773.0	Total	457.1	100.0%	Z 567.1	100.0%	24.1%	1,082.4

2. RESULTS (Q2) AND PROJECTIONS

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

Geographical Region (Japan) JPY bln

	1st Half				
	FY2014		FY2015		Change
	Result	Proportion	Result	Proportion	
Urban	300.5	65.9%	328.6	57.6%	9.3%
Kanto	224.8	49.3%	187.0	32.8%	(16.8%)
(Metropolitan Tokyo)	198.8	43.6%	173.4	30.4%	(12.8%)
Tokai	51.1	11.2%	79.0	13.8%	54.5%
Kinki	24.6	5.4%	62.5	11.0%	154.1%
Suburban	155.3	34.1%	241.5	42.4%	55.5%
Hokkaido	19.9	4.4%	17.1	3.0%	(14.0%)
Tohoku	75.9	16.7%	110.1	19.3%	45.0%
Hokuriku	8.2	1.8%	71.7	12.6%	769.1%
Chugoku	10.2	2.2%	17.3	3.1%	69.6%
Shikoku	23.1	5.1%	6.4	1.1%	(72.1%)
Kyusyu	17.7	3.9%	18.7	3.3%	5.2%
Total	455.9	100.0%	570.1	100.0%	25.1%

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

FY2015 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	35.1%	56.9%	63.3%	52.7%
Design-Build Contracts	19.9%	44.3%	47.5%	39.7%
FY2014 Full-Year				
Designated / Negotiated Contracts	23.2%	59.6%	66.5%	48.2%
Design-Build Contracts	22.8%	55.1%	59.1%	44.9%

Contract Size JPY bln

	1st Half				
	FY2014		FY2015		Change
	Result	Proportion	Result	Proportion	
5 bln or above	183.9	40.3%	267.3	47.1%	45.3%
5 bln or below	273.1	59.7%	299.8	52.9%	9.8%
Total	457.1	100.0%	567.1	100.0%	24.1%

Refurbishment Projects JPY bln

	1st Half				
	FY2014		FY2015		Change
	Result	Proportion	Result	Proportion	
Civil Engineering	19.5	10.4%	14.6	13.5%	(25.4%)
Building Construction	58.7	21.8%	72.9	15.9%	24.2%
Total	78.3	17.1%	87.5	15.4%	11.8%

Contract Backlogs JPY bln

As at	Mar 31, 2015 Result	Sep 30, 2015		Sep 30, 2014 Result
		Result	Change	
Civil Engineering	542.7	506.0	(36.6)	523.8
Building Construction	913.0	1,000.1	87.1	857.1
Total	1,455.7	1,506.2	50.5	1,381.0

2. RESULTS (Q2) AND PROJECTIONS

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

Overseas Contract Awards (Construction)

JPY bln

	1st Half									1st Half		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result	FY2015	
		Result	Change		Result	Change		Result	Change		Result	Change
North America	0.0	0.0	-	0.0	0.0	(84.9%)	55.1	118.6	115.0%	55.1	118.6	115.0%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		58.7%	52.9%		9.0%	14.0%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	-	3.4	10.3	197.5%	3.4	10.3	197.5%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		3.7%	4.6%		0.6%	1.2%	
Countries awarded 5 bln or above								Poland			Poland	
Asia	0.9	(1.5)	-	0.3	0.0	(86.9%)	35.3	85.9	143.3%	36.3	84.5	132.5%
<i>Proportion</i>	0.2%	(0.3%)		0.3%	0.1%		37.6%	38.3%		5.9%	9.9%	
Countries awarded 5 bln or above							Singapore Malaysia Thailand	Singapore Thailand Indonesia Taiwan Vietnam		Singapore Malaysia Thailand	Singapore Thailand Indonesia Taiwan Vietnam	
Other Regions	0.2	(1.5)	-	0.0	0.0	-	0.0	9.2	-	0.2	7.7	-
<i>Proportion</i>	0.1%	(0.2%)		0.0%	0.0%		0.0%	4.2%		0.0%	0.9%	
Countries awarded 5 bln or above								Australia			Australia	
Total - Overseas	1.1	(3.0)	-	0.4	0.0	(87.1%)	93.9	224.1	138.5%	95.2	221.2	132.2%
<i>Proportion</i>	0.3%	(0.5%)		0.3%	0.1%		100.0%	100.0%		15.5%	26.0%	
Japan	455.9	570.1	25.1%	120.2	105.4	(12.4%)	0.0	0.0	-	518.3	631.1	21.8%
<i>Proportion</i>	99.7%	100.5%		99.7%	99.9%		0.0%	0.0%		84.5%	74.0%	
Grand Total	457.1	567.1	24.1%	120.7	105.4	(12.6%)	93.9	224.1	138.5%	613.6	852.4	38.9%
<i>Proportion</i>	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

2. RESULTS (Q2) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Half								Full-Year							
	FY2014		FY2015						FY2014		FY2015					
	Result		Initial Projection	Result		Change		Result		Initial Projection	Updated Projection		Change			
Revenues	523.3		565.0	530.2		6.8		1,141.0		1,130.0	1,140.0		(1.0)			
Construction	506.6		550.0	516.6		9.9		1,057.2		1,100.0	1,110.0		52.7			
(Civil Engineering)	143.4		170.0	145.1		1.6		276.4		310.0	310.0		33.5			
(Building Construction)	363.2		380.0	371.5		8.2		780.8		790.0	800.0		19.1			
(Japan)	497.3		545.0	512.5		15.2		1,072.3		1,090.0	1,100.0		27.6			
(Overseas)	9.3		5.0	4.1		(5.2)		(15.0)		10.0	10.0		25.0			
Real Estate and Other	16.6		15.0	13.5		(3.1)		83.7		30.0	30.0		(53.7)			
Gross Profit	18.2	3.5%	35.0	6.2%	44.4	8.4%	26.1	4.9%	31.3	2.7%	72.0	6.4%	84.0	7.4%	52.6	4.7%
Construction	16.2	3.2%	34.0	6.2%	43.2	8.4%	27.0	5.2%	8.1	0.8%	70.0	6.4%	82.0	7.4%	73.8	6.6%
(Civil Engineering)	17.5	12.3%	16.5	9.7%	18.2	12.6%	0.6	0.3%	(0.1)	(0.1%)	30.0	9.7%	32.0	10.3%	32.1	10.4%
(Building Construction)	(1.3)	(0.4%)	17.5	4.6%	24.9	6.7%	26.3	7.1%	8.3	1.1%	40.0	5.1%	50.0	6.3%	41.6	5.2%
Real Estate and Other	2.0	12.3%	1.0	6.7%	1.2	9.0%	(0.8)	(3.3%)	23.1	27.7%	2.0	6.7%	2.0	6.7%	(21.1)	(21.0%)
Adjusted Gross Profit ¹	2.7		1.7	1.9		(0.8)		24.6		3.4	3.4		(21.1)			
SG&A	(23.9)		(24.0)	(23.5)		0.3		(49.4)		(49.0)	(49.0)		0.4			
(Payroll Cost)	(12.2)		(12.0)	(11.7)		0.5		(24.4)		(24.1)	(24.4)		(0.0)			
(Other)	(11.6)		(11.9)	(11.8)		(0.1)		(25.0)		(24.8)	(24.5)		0.5			
Operating Income	(5.6)		11.0	20.8		26.5		(18.0)		23.0	35.0		53.0			
Non-operating Income	9.4		0.0	0.4		(8.9)		19.7		(1.0)	0.0		(19.7)			
Financing	8.9		0.8	1.4		(7.4)		18.3		0.8	1.7		(16.6)			
Ordinary Income	3.8		11.0	21.3		17.5		1.6		22.0	35.0		33.3			
Extraordinary Income	4.6		(0.5)	(1.2)		(5.9)		18.7		(1.0)	(2.0)		(20.7)			
Income before Income Taxes	8.5		10.5	20.1		11.5		20.4		21.0	33.0		12.5			
Income Taxes	(1.0)		(4.5)	(8.3)		(7.2)		(12.3)		(9.0)	(13.0)		(0.6)			
Profit	7.4		6.0	11.8		4.3		8.0		12.0	20.0		11.9			

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 (Q2) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2014 Result	FY2015			FY2014 Result	FY2015		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Revenues	748.7	850.0	783.6	34.8	1,693.6	1,750.0	1,700.0	6.3
Construction	680.0	780.0	713.6	33.5	1,480.1	1,590.0	1,550.0	69.8
Real Estate and Other	68.7	70.0	70.0	1.2	213.5	160.0	150.0	(63.5)
(Real Estate)	23.1	24.5	23.6	0.5	105.4	54.0	50.0	(55.4)
(Other)	45.5	45.5	46.3	0.7	108.1	106.0	100.0	(8.1)
Gross Profit	42.1	58.5	73.1	30.9	96.7	127.0	143.0	46.2
	5.6%	6.9%	9.3%	3.7%	5.7%	7.3%	8.4%	2.7%
Construction	31.0	49.0	61.9	30.8	47.5	105.0	119.0	71.4
	4.6%	6.3%	8.7%	4.1%	3.2%	6.6%	7.7%	4.5%
Real Estate and Other	11.0	9.5	11.1	0.0	49.1	22.0	24.0	(25.1)
	16.1%	13.6%	15.9%	(0.2%)	23.0%	13.8%	16.0%	(7.0%)
SG&A	(38.8)	(41.5)	(41.0)	(2.2)	(84.0)	(87.0)	(86.0)	(1.9)
Operating Income	3.3	17.0	32.1	28.7	12.6	40.0	57.0	44.3
Non-operating Income	3.8	1.0	4.6	0.8	8.6	3.0	5.0	(3.6)
Financing	1.5	0.2	2.3	0.7	2.5	0.2	2.4	(0.0)
Share of Profit of Entities Accounted for Using Equity Method	1.3	1.1	2.8	1.4	1.0	3.8	3.5	2.5
Ordinary Income	7.1	18.0	36.7	29.6	21.3	43.0	62.0	40.6
Extraordinary Income	4.8	(0.5)	(1.1)	(5.9)	18.4	(0.5)	1.0	(17.4)
Income before Income Taxes	11.9	17.5	35.5	23.6	39.8	42.5	63.0	23.1
Income Taxes	(4.7)	(8.4)	(12.4)	(7.6)	(22.7)	(17.2)	(22.5)	0.2
Profit	7.1	9.0	23.1	15.9	17.1	25.3	40.5	23.3
Profit Attributable to Non-Controlling Interests	(0.0)	(0.0)	(0.2)	(0.1)	(1.9)	(0.3)	(0.5)	1.4
Profit Attributable to Owners of Parent	7.1	9.0	22.9	15.7	15.1	25.0	40.0	24.8

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	1st Half		Full-Year			
	FY2014	FY2015	FY2014	FY2015		Change
	Result	Result	Result	Initial Projection	Updated Projection	
Civil Engineering						
Revenues	143.4	145.1	276.4	310.0	310.0	33.5
Operating Income	10.0	10.7	(15.5)	14.6	16.3	31.9
Building Construction						
Revenues	363.2	371.5	780.8	790.0	800.0	19.1
Operating Income	(16.7)	9.9	(23.4)	8.5	18.7	42.1
Real Estate and Other						
Revenues	16.6	13.5	83.7	30.0	30.0	(53.7)
Operating Income	0.9	0.2	20.9	(0.1)	(0.0)	(21.0)
Domestic Subsidiaries and Affiliates						
Revenues	158.0	168.9	366.4	350.9	360.4	(6.0)
Operating Income	5.7	8.2	19.1	12.5	17.8	(1.3)
Overseas Subsidiaries and Affiliates						
Revenues	135.1	162.9	340.1	405.9	362.6	22.5
Operating Income	3.0	2.8	11.1	4.5	4.7	(6.4)
Adjustments						
Revenues	(67.7)	(78.4)	(153.9)	(136.8)	(163.1)	(9.1)
Operating Income	0.1	0.1	0.4	(0.0)	(0.5)	(0.9)
Total						
Revenues	748.7	783.6	1,693.6	1,750.0	1,700.0	6.3
Operating Income	3.3	32.1	12.6	40.0	57.0	44.3

Overseas Revenues

JPY bln

	Full-Year				
	FY2014		FY2015		
	Result	Proportion	Projection	Proportion	Change
Total	326.1	19.3%	372.0	21.9%	45.8

Staff Numbers

NO.

As at	Mar 31, 2015	Sep 30, 2015	
	Result	Result	Change
Kajima Corp	7,546	7,654	108
Consolidated Subsidiaries	7,837	8,182	345
- Japan	4,068	4,180	112
- Overseas	3,769	4,002	233
Total	15,383	15,836	453

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2015	Sep 30, 2015	Change	As at	Mar 31, 2015	Sep 30, 2015	Change
(Assets)	1,839.2	1,794.2	(45.0)	(Liabilities)	1,402.3	1,353.7	(48.5)
Current Assets	1,122.7	1,088.4	(34.2)	Current Liabilities	1,047.2	1,008.7	(38.5)
Cash and Deposits	252.2	229.4	(22.8)	Notes Payable, Accounts Payable for Construction Contracts and Other	539.8	483.2	(56.6)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	545.4	508.0	(37.3)	Short-term Loans Payable	122.3	96.0	(26.2)
Real Estate for Sale	45.4	52.6	7.2	Commercial Papers	53.7	66.0	12.3
Costs on Uncompleted Construction Contracts	71.8	87.9	16.1	Current Portion of Bonds	10.0	20.0	10.0
Costs on Development Projects in Progress	32.5	29.6	(2.9)	Advances Received on Uncompleted Construction Contracts	104.8	142.5	37.6
Other Inventories	10.0	14.7	4.6	Provision for Loss on Construction Contracts	58.1	50.6	(7.5)
Other	168.1	169.5	1.3	Other Provision	5.8	5.9	0.1
Allowance for Doubtful Accounts	(2.9)	(3.5)	(0.5)	Other	152.5	144.2	(8.2)
Noncurrent Assets	716.5	705.7	(10.7)	Noncurrent Liabilities	355.0	344.9	(10.0)
Property, Plant and Equipment	347.2	358.8	11.6	Bonds Payable	70.0	60.0	(10.0)
Land	180.1	182.7	2.5	Long-term Loans Payable	129.0	138.2	9.1
Other	167.0	176.1	9.1	Net Defined Benefit Liability	53.6	52.9	(0.7)
Intangible Assets	5.2	7.7	2.5	Other	102.2	93.8	(8.4)
Investments and Other Assets	364.0	339.1	(24.9)	(Net Assets)	436.9	440.5	3.5
Investment Securities	304.8	278.7	(26.0)	Shareholders' Equity (A)	283.5	302.1	18.5
Other	68.1	69.2	1.0	Capital Stock	81.4	81.4	-
Allowance for Doubtful Accounts	(8.9)	(8.9)	0.0	Capital Surplus	45.3	45.3	-
Total Assets	1,839.2	1,794.2	(45.0)	Retained Earnings	163.1	181.6	18.5
				Treasury Shares	(6.2)	(6.2)	(0.0)
				Accumulated Other Comprehensive Income (B)	151.3	136.2	(15.0)
				Valuation Difference on Available-for-sale Securities	106.6	87.6	(18.9)
				Deferred Gains or Losses on Hedges	(0.4)	(0.5)	(0.0)
				Revaluation Reserve for Land	20.8	23.5	2.6
				Foreign Currency Translation Adjustment	24.4	25.7	1.2
				Remeasurements of Defined Benefit Plans	(0.1)	(0.1)	0.0
				Non-Controlling Interests	2.0	2.1	0.1
				Total Liabilities and Net Assets (C)	1,839.2	1,794.2	(45.0)

For Reference			
(A) + (B)	434.9	438.3	3.4
((A) + (B)) / (C)	23.6%	24.4%	0.8%

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2015 Result	Sep 30, 2015		Mar 31, 2016		
		Result	Change	Initial Projection	Updated Projection	Change
Consolidated	385.0	380.3	(4.7)	380.0	380.0	(5.0)
Kajima Corp	305.9	288.2	(17.7)	270.0	270.0	(35.9)
Subsidiaries	79.1	92.0	12.9	110.0	110.0	30.8

D/E Ratio 0.89 0.87

Cash Flows

JPY bln

	1st Half		Full-Year		
	FY2014	FY2015	FY2014	FY2015	
	Result	Result	Result	Initial Projection	Updated Projection
Operating	8.6	5.5	59.2	20.0	20.0
Investing	9.2	(17.3)	8.3	(40.0)	(40.0)
Financing	(66.3)	(8.8)	(70.7)	(10.0)	(10.0)
Cash and Cash Equivalents at the end of the Period	190.4	221.9	242.5	-	-

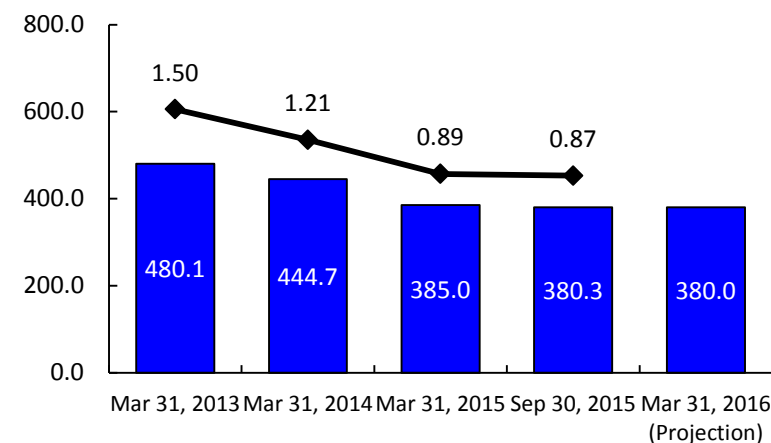
Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2015 Result	Sep 30, 2015	
		Result	Change
Consolidated	(58.1)	(50.6)	7.5
Kajima Corp	(57.9)	(50.5)	7.4
Subsidiaries	(0.2)	(0.1)	0.1

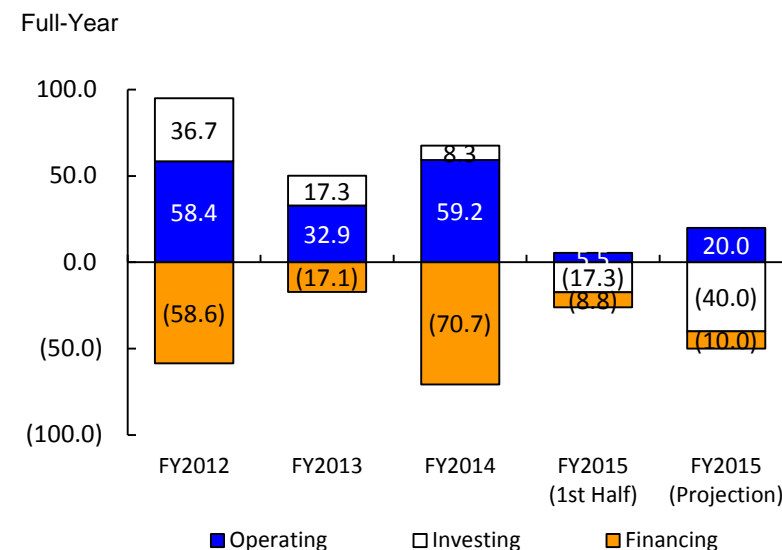
Interest-bearing Debt & D/E Ratio

JPY bln



Cash Flows

JPY bln



2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Real Estate for Sale

JPY bln

As at	Mar 31, 2015	Sep 30, 2015	
	Result	Result	Change
Consolidated	45.4	52.6	7.2
Kajima Corp	17.7	17.1	(0.5)
Subsidiaries	27.6	35.4	7.7

Operational Investment Securities

JPY bln

As at	Mar 31, 2015	Sep 30, 2015	
	Result	Result	Change
Consolidated	10.1	10.1	-
Kajima Corp	10.1	10.1	-
Subsidiaries	-	-	-

Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2015	Sep 30, 2015	
	Result	Result	Change
Consolidated	32.5	29.6	(2.9)
Kajima Corp	19.7	20.7	1.0
Subsidiaries	12.8	8.8	(3.9)

Other Data

JPY bln

	1st Half		Full-Year			
	FY2014	FY2015	FY2014	FY2015		Change
	Result	Result	Result	Initial Projection	Updated Projection	
R&D	3.4	3.5	7.7	8.1	7.9	0.1
- Kajima Corp	3.3	3.3	7.3	7.6	7.3	(0.0)
Capital Expenditure ¹	12.4	21.1	25.4	31.0	33.0	7.5
- Kajima Corp	1.1	2.9	3.3	5.8	6.9	3.6
Depreciation / Amortization ¹	8.1	9.4	17.1	17.0	18.5	1.3
- Kajima Corp	4.2	4.2	8.5	8.3	8.6	0.0
Loans Guaranteed	7.5	7.4	6.8	-	-	-
- Kajima Corp	18.3	19.0	27.2	-	-	-

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

	1st Half		Full-Year			
	FY2014	FY2015	FY2014	FY2015		
	Result	Result	Result	Initial Projection	Updated Projection	Change
Revenues	160.2	171.0	371.1	350.9	360.4	(10.6)
Construction	84.2	90.3	206.1	191.2	194.3	(11.7)
Real Estate and Other	75.9	80.6	164.9	159.7	166.1	1.1
Gross Profit	13.8	17.0	36.3	29.6	35.8	(0.5)
	8.7%	9.9%	9.8%	8.5%	9.9%	0.1%
Construction	7.2	9.4	19.7	14.5	18.8	(0.8)
	8.6%	10.5%	9.6%	7.6%	9.7%	0.1%
Real Estate and Other	6.6	7.5	16.6	15.1	16.9	0.3
	8.7%	9.4%	10.1%	9.5%	10.2%	0.1%
SG&A	(8.1)	(8.8)	(17.2)	(17.1)	(18.0)	(0.7)
Operating Income	5.7	8.1	19.0	12.5	17.8	(1.2)
Non-operating Income	1.0	1.1	0.5	2.4	1.2	0.7
Financing	(0.0)	0.0	(0.0)	(0.1)	(0.0)	(0.0)
Share of Profit of Entities Accounted for Using Equity Method	0.7	0.9	0.1	2.3	1.0	0.9
Ordinary Income	6.7	9.3	19.5	15.0	19.0	(0.4)
Extraordinary Income	(0.0)	(0.0)	(0.5)	(0.0)	(0.0)	0.5
Income before Income Taxes	6.7	9.2	19.0	14.9	19.0	0.0
Income Taxes	(2.2)	(2.5)	(7.3)	(4.6)	(6.0)	1.2
Profit	4.4	6.7	11.6	10.2	13.0	1.3
Profit Attributable to Non-Controlling Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Profit Attributable to Owners of Parent	4.4	6.7	11.6	10.2	12.9	1.2
Construction Contract Awards	120.7	105.4	206.8	186.8	187.1	(19.6)

Overseas

	1st Half		Full-Year			
	FY2014	FY2015	FY2014	FY2015		
	Result	Result	Result	Initial Projection	Updated Projection	Change
	135.2	162.9	340.2	405.9	362.6	22.4
	125.4	149.7	303.0	375.7	335.0	31.9
	9.7	13.2	37.1	30.1	27.6	(9.4)
	9.8	11.7	28.8	24.9	23.7	(5.1)
	7.3%	7.2%	8.5%	6.2%	6.5%	(2.0%)
	6.0	7.5	15.7	15.9	15.1	(0.6)
	4.8%	5.0%	5.2%	4.3%	4.5%	(0.7%)
	3.8	4.2	13.0	9.0	8.5	(4.5)
	39.6%	32.2%	35.3%	29.8%	31.0%	(4.3%)
	(6.8)	(8.6)	(17.6)	(20.4)	(18.9)	(1.3)
	2.9	3.1	11.1	4.5	4.7	(6.4)
	2.2	3.4	7.7	3.8	5.0	(2.6)
	1.3	1.7	2.1	0.4	1.8	(0.2)
	0.8	1.1	1.5	1.9	1.8	0.3
	5.2	6.6	18.9	8.3	9.8	(9.1)
	0.0	0.1	0.1	0.3	3.1	3.0
	5.2	6.7	19.0	8.6	12.9	(6.0)
	(1.2)	(1.6)	(3.8)	(3.5)	(3.3)	0.4
	4.0	5.0	15.1	5.1	9.5	(5.5)
	(0.0)	(0.1)	(1.9)	(0.2)	(0.4)	1.5
	3.9	4.8	13.2	4.8	9.1	(4.0)
	93.9	224.1	281.2	337.3	421.8	140.6

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

JPY bln

		1st Half		Full-Year				As at Sep 30, 2015	
		FY2014	FY2015	FY2014	FY2015		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Taiko Trading Co., Ltd.	Const. Contract Awards	13.8	13.4	26.6	20.0	20.0	(6.6)	Total Assets	49.9
	Revenues	45.5	54.0	103.7	95.0	100.0	(3.7)		
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	0.5	1.3	1.5	0.3	1.8	0.2	Capital	750mil
	Ordinary Income	0.6	1.3	1.5	0.3	1.8	0.2		
(Kajima's ownership: 98.1%)	Profit Attributable to Owners of Parent	0.5	1.1	1.2	0.2	1.5	0.2	Staff Numbers	293
Kajima Road Co., Ltd.	Const. Contract Awards	59.0	56.9	104.1	99.0	100.1	(4.0)	Total Assets	77.2
	Revenues	52.9	54.0	129.1	120.0	124.5	(4.6)		
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	1.8	2.7	8.3	5.8	7.4	(0.9)	Capital	4,000mil
	Ordinary Income	1.9	2.8	8.5	5.8	7.5	(1.0)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	1.2	1.8	5.2	3.7	4.8	(0.3)	Staff Numbers	1,059
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	15.2
	Revenues	21.4	22.8	48.1	47.4	48.6	0.5		
<u>Facility Management</u>	Operating Income	1.0	1.2	3.1	2.8	2.9	(0.1)	Capital	100mil
	Ordinary Income	1.0	1.2	3.1	2.9	3.0	(0.1)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.5	0.9	1.8	1.7	1.8	0.0	Staff Numbers	1,487
Chemical Grouting Co., Ltd.	Const. Contract Awards	23.2	18.4	35.2	28.0	28.0	(7.2)	Total Assets	28.1
	Revenues	18.0	16.5	38.5	28.0	30.0	(8.5)		
<u>Construction Foundation Work</u>	Operating Income	1.3	1.7	3.4	1.4	3.3	(0.1)	Capital	300mil
	Ordinary Income	1.4	1.8	3.6	1.5	3.4	(0.2)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.9	1.2	1.8	1.0	2.2	0.4	Staff Numbers	292
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	33.9
	Revenues	3.4	3.2	6.7	7.4	7.6	0.8		
<u>Leasing / Financing</u>	Operating Income	0.6	0.5	1.2	0.8	1.0	(0.2)	Capital	400mil
	Ordinary Income	0.6	0.5	1.2	0.9	1.0	(0.2)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.3	0.3	0.7	0.5	0.6	(0.0)	Staff Numbers	49

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bln

		1st Half		Full-Year				As at Sep 30, 2015	
		FY2014	FY2015	FY2014	FY2015				
		Result	Result	Result	Initial Projection	Updated Projection			Change
Ilya Corporation	Const. Contract Awards	3.2	4.2	7.7	8.0	8.2	0.4	Total Assets	3.8
	Revenues	3.0	3.4	7.5	8.0	7.7	0.1		
<u>Interior Work</u>	Operating Income	0.0	0.0	0.1	0.0	0.0	(0.0)	Capital	50mil
	Ordinary Income	0.0	0.0	0.1	0.0	0.0	(0.0)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.0	0.0	0.0	0.0	0.0	(0.0)	Staff Numbers	176
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	9.8	4.2	13.7	9.8	9.8	(3.9)	Total Assets	4.5
	Revenues	3.2	3.2	9.8	14.2	12.1	2.2		
<u>Manufacturing of Construction Machinery</u>	Operating Income	(0.0)	(0.0)	0.1	0.0	0.0	(0.1)	Capital	400mil
	Ordinary Income	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	Staff Numbers	180
Clima-Teq Co., Ltd.	Const. Contract Awards	11.3	8.1	19.2	22.0	21.0	1.7	Total Assets	10.0
	Revenues	8.5	9.2	19.2	22.0	21.0	1.7		
<u>MEP Work</u>	Operating Income	0.0	0.1	0.3	0.2	0.3	(0.0)	Capital	300mil
	Ordinary Income	0.0	0.1	0.3	0.2	0.3	(0.0)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.0	0.0	0.1	0.1	0.1	0.0	Staff Numbers	380
3 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	36.3
	Revenues	3.9	4.3	8.0	8.8	8.9	0.8		
	Operating Income	0.2	0.5	0.6	0.9	0.8	0.2	Capital	3,150mil
	Ordinary Income	0.2	0.5	0.6	0.7	0.7	0.1		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.1	0.2	0.3	0.4	0.4	0.1	Staff Numbers	264

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



JPY bln

		1st Half		Full-Year				As at Sep 30, 2015	
		FY2014	FY2015	FY2014	FY2015		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	55.1	120.2	193.1	192.8	245.9	52.8	Total Assets	129.9
	Revenues	75.1	88.7	193.5	209.7	197.9	4.3		
<u>Construction / Real Estate Development in North America</u>	Operating Income	0.4	0.9	1.0	0.9	1.3	0.2	Capital	US\$5mil
	Ordinary Income	0.6	1.4	4.0	2.5	2.8	(1.2)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.4	0.8	2.4	1.5	1.5	(0.8)	Staff Numbers	992
Exchange rates: US\$=		¥101.36	¥122.45	¥120.55	¥120.55	¥119.96			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	35.2	79.4	62.6	104.8	96.7	34.0	Total Assets	158.0
	Revenues	49.1	48.0	110.1	114.5	99.3	(10.7)		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	2.8	1.7	6.8	4.1	3.5	(3.2)	Capital	S\$230mil
	Ordinary Income	4.2	3.9	9.9	5.2	6.0	(3.9)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	3.2	3.0	7.6	2.9	3.9	(3.7)	Staff Numbers	2,347
Exchange rates: S\$=		¥81.17	¥90.94	¥91.15	¥91.15	¥84.09			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	3.4	10.3	14.2	10.0	12.6	(1.6)	Total Assets	37.3
Kajima Europe B.V. ("KEBV")	Revenues	4.4	9.6	22.5	18.9	19.5	(3.0)	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.5)	(0.2)	2.4	(0.8)	(0.6)	(3.1)		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Ordinary Income	(0.0)	0.4	3.8	0.2	0.3	(3.5)		£213mil(KEUKH)
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.0	0.4	2.3	0.1	3.3	0.9	Staff Numbers	240
Exchange rates: £ =		¥172.63	¥192.72	¥187.03	¥187.03	¥181.86			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	0.0	6.5	11.2	18.9	18.1	6.8	Total Assets	12.2
	Revenues	6.4	8.0	13.9	20.5	14.9	1.0		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.3	0.7	0.8	0.6	0.8	(0.0)	Capital	NT\$800mil
	Ordinary Income	0.4	0.7	1.0	0.6	0.8	(0.1)		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	0.3	0.5	0.8	0.5	0.6	(0.1)	Staff Numbers	189
Exchange rates: NT\$=		¥3.3896	¥3.9559	¥3.7986	¥3.7986	¥3.6211			
Kajima Australia Pty Ltd. ("KA")	Const. Contract Awards	-	7.6	-	10.5	48.5	-	Total Assets	12.7
	Revenues	-	8.4	-	42.1	30.8	-		
<u>Construction / Real Estate Development in Australia</u>	Operating Income	-	(0.0)	-	(0.3)	(0.2)	-	Capital	A\$60mil
	Ordinary Income	-	(0.0)	-	(0.3)	(0.2)	-		
(Kajima's ownership: 100%)	Profit Attributable to Owners of Parent	-	(0.0)	-	(0.3)	(0.2)	-	Staff Numbers	234
Exchange rates: A\$=		-	¥93.93	-	¥98.07	¥84.06			

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 Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Contract Awards	1,023.9	507.0	1,101.1	390.6	1,053.6	708.9	1,264.6	493.5	1,193.8	596.9	1,140.0
Construction Contract Awards	957.9	479.0	1,053.0	365.9	996.0	678.6	1,211.0	457.1	1,082.4	567.1	1,100.0
Revenues	970.4	495.2	1,100.4	514.5	1,069.9	482.8	1,046.0	523.3	1,141.0	530.2	1,140.0
Operating Income	7.9	10.4	17.6	12.2	1.3	1.2	5.1	(5.6)	(18.0)	20.8	35.0
Ordinary Income	5.7	16.2	23.8	13.4	12.2	3.8	9.5	3.8	1.6	21.3	35.0
Profit	4.5	4.5	(7.1)	4.7	8.7	4.0	5.0	7.4	8.0	11.8	20.0
Basic Net Income per Share	¥4.36	¥4.36	(¥6.82)	¥4.61	¥8.39	¥3.90	¥4.83	¥7.20	¥7.73	¥11.36	¥19.23
Total Assets	1,327.4	1,294.1	1,356.2	1,266.2	1,345.4	1,351.9	1,422.9	1,341.8	1,413.8	1,354.5	-
Shareholders' Equity	208.2	203.6	205.0	205.5	241.6	263.0	254.0	274.0	297.8	289.1	-
Total Equity	208.2	203.6	205.0	205.5	241.6	263.0	254.0	274.0	297.8	289.1	-
Shareholders' Equity / Assets Ratio	15.7%	15.7%	15.1%	16.2%	18.0%	19.5%	17.9%	20.4%	21.1%	21.3%	-
Equity per Share	¥200.04	¥195.68	¥197.04	¥197.58	¥232.30	¥252.89	¥244.29	¥263.50	¥286.45	¥278.07	-
Interest-bearing Debt	439.0	420.2	417.9	402.9	384.9	371.1	374.6	314.8	305.9	288.2	270.0
Gross Profit Margin - All Segments	6.8%	7.7%	6.8%	7.7%	5.4%	5.6%	5.5%	3.5%	2.7%	8.4%	7.4%
Construction	7.0%	7.5%	7.1%	7.8%	5.5%	5.5%	5.4%	3.2%	0.8%	8.4%	7.4%
- Civil Engineering	0.7%	8.4%	8.1%	7.6%	3.5%	16.1%	17.2%	12.3%	(0.1%)	12.6%	10.3%
- Building Construction	9.7%	7.2%	6.7%	7.9%	6.2%	1.1%	0.3%	(0.4%)	1.1%	6.7%	6.3%
Real Estate and Other	2.7%	10.9%	2.1%	5.4%	3.3%	5.6%	6.8%	12.3%	27.7%	9.0%	6.7%
Staff Numbers	8,164	8,116	7,925	7,928	7,737	7,789	7,657	7,691	7,546	7,654	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



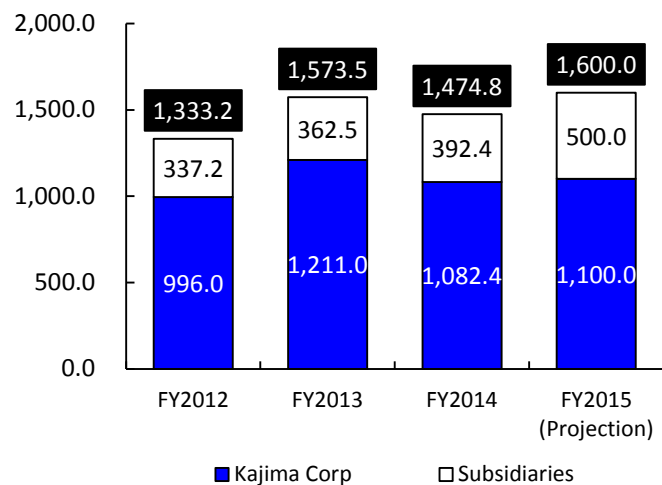
Consolidated Basis											JPY bln
	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015
	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Projection
Construction Contract Awards	1,188.4	600.7	1,296.0	509.5	1,333.2	856.4	1,573.5	613.6	1,474.8	852.4	1,600.0
Revenues	1,325.6	658.6	1,457.7	684.7	1,485.0	689.6	1,521.1	748.7	1,693.6	783.6	1,700.0
Operating Income	17.2	14.5	29.4	17.3	18.4	7.8	23.0	3.3	12.6	32.1	57.0
Ordinary Income	17.5	19.1	41.3	21.4	24.6	11.3	27.0	7.1	21.3	36.7	62.0
Profit Attributable to Owners of Parent	25.8	6.0	3.8	9.0	23.4	8.6	20.7	7.1	15.1	22.9	40.0
Basic Net Income per Share	¥24.87	¥5.82	¥3.69	¥8.73	¥22.55	¥8.28	¥19.98	¥6.89	¥14.58	¥22.08	¥38.52
ROE	10.0%	-	1.5%	-	8.1%	-	6.0%	-	3.8%	-	-
Operating Margin	1.3%	2.2%	2.0%	2.5%	1.2%	1.1%	1.5%	0.4%	0.7%	4.1%	3.4%
Total Assets	1,644.9	1,598.4	1,686.2	1,586.0	1,686.0	1,722.3	1,789.4	1,698.0	1,839.2	1,794.2	-
Shareholders' Equity	252.8	251.2	256.7	263.5	320.4	357.9	368.2	383.8	434.9	438.3	-
Total Equity	253.2	251.3	256.7	262.2	318.1	355.3	364.1	379.3	436.9	440.5	-
Shareholders' Equity / Assets Ratio	15.4%	15.7%	15.2%	16.6%	19.0%	20.8%	20.6%	22.6%	23.6%	24.4%	-
Equity per Share	¥243.35	¥241.89	¥247.12	¥253.74	¥308.49	¥344.56	¥354.62	¥369.67	¥418.86	¥422.20	-
Interest-bearing Debt	558.9	537.6	525.7	521.4	480.1	486.1	444.7	380.3	385.0	380.3	380.0
D/E Ratio	2.21	2.14	2.05	1.98	1.50	1.36	1.21	0.99	0.89	0.87	-
Cash Dividends per Share	¥6.0	¥3.0	¥5.0	¥2.5	¥5.0	¥2.5	¥5.0	¥2.5	¥5.0	¥3.0	¥6.0
Cash Flow - Operating Activities	64.0	22.0	81.7	(13.6)	58.4	(34.4)	32.9	8.6	59.2	5.5	20.0
Cash Flow - Investing Activities	2.9	(22.3)	(38.7)	(5.3)	36.7	(0.7)	17.3	9.2	8.3	(17.3)	(40.0)
Cash Flow - Financing Activities	(50.5)	(24.5)	(37.7)	(7.9)	(58.6)	(6.3)	(17.1)	(66.3)	(70.7)	(8.8)	(10.0)
Staff Numbers	15,083	15,303	15,149	15,387	15,468	15,624	15,391	15,511	15,383	15,836	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

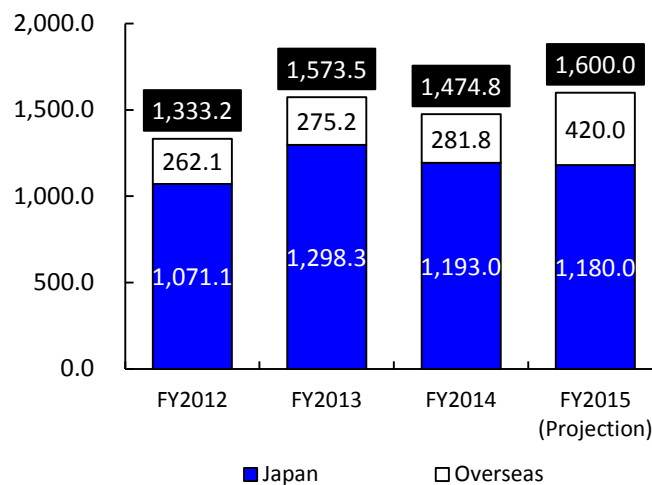
Construction Contract Awards (Consolidated) JPY bln

Full-Year



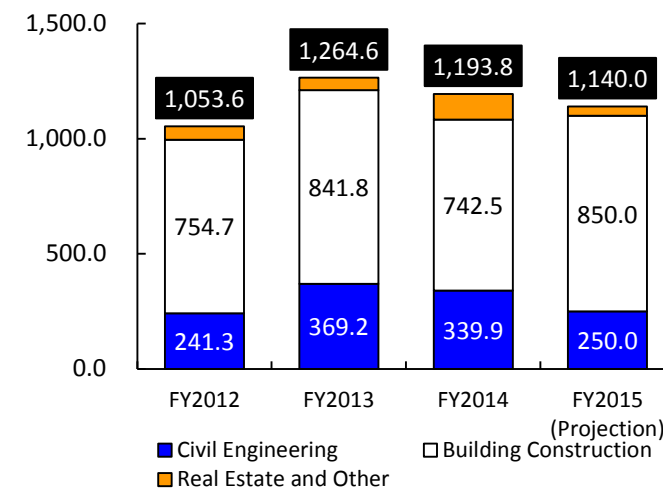
Construction Contract Awards (Consolidated) JPY bln

Full-Year

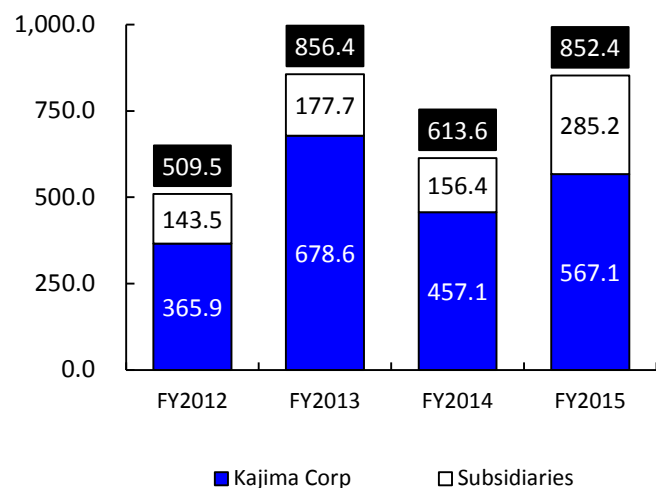


Contract Awards (Non-Consolidated) JPY bln

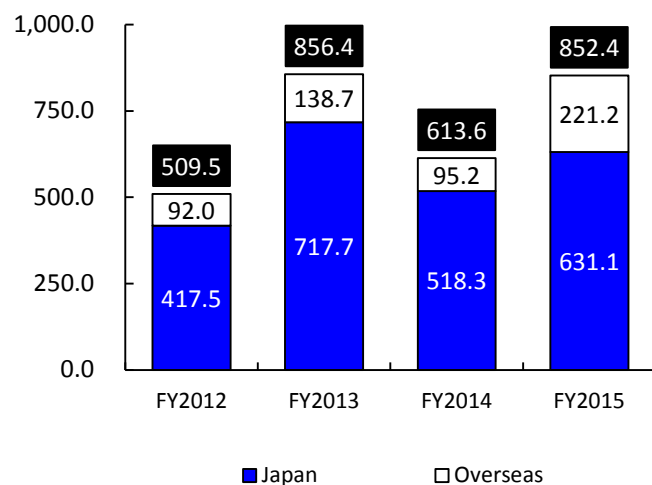
Full-Year



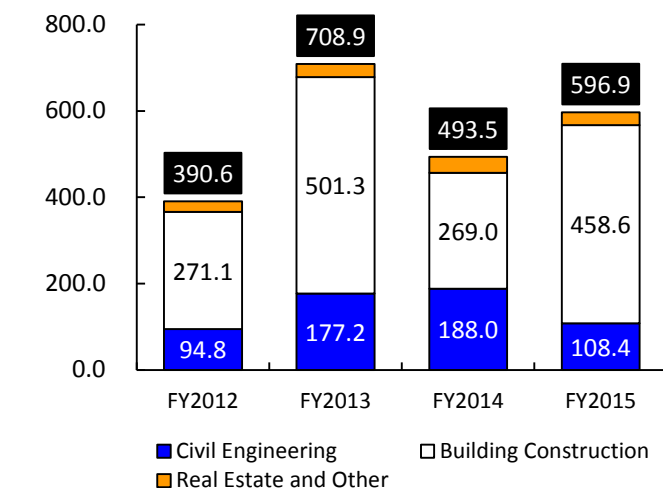
1st Half



1st Half



1st Half

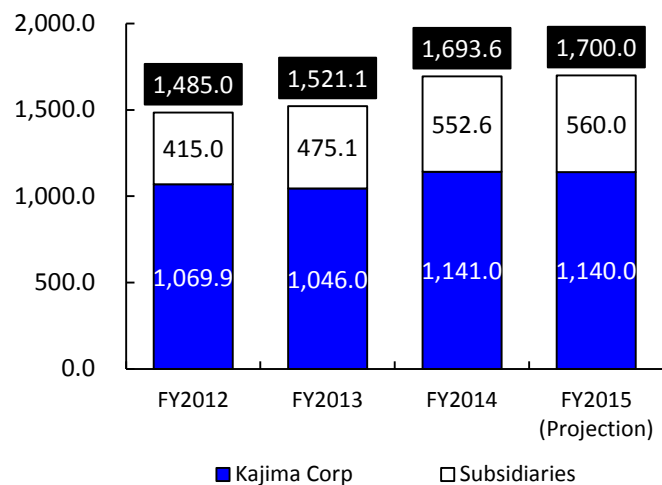


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Tables & Graphs of the Selected Financial Data - continued

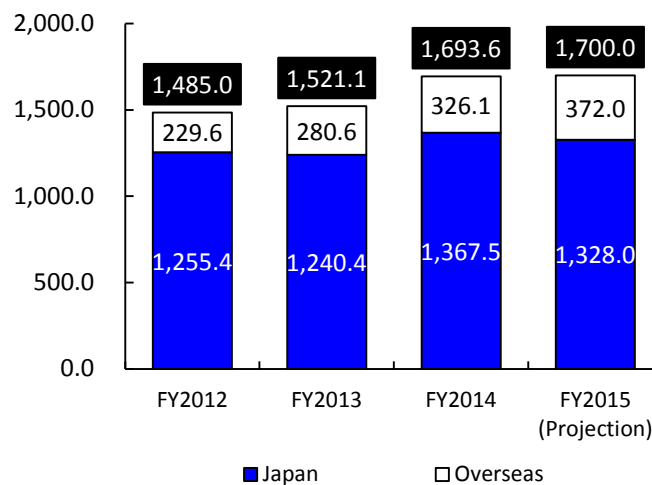
Revenues (Consolidated) JPY bln

Full-Year



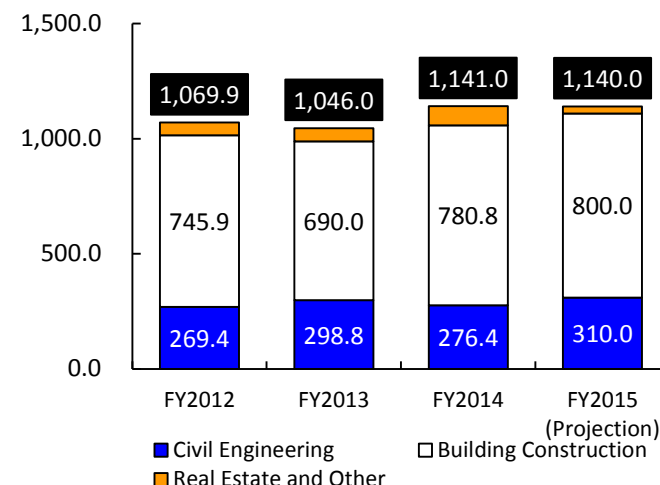
Revenues (Consolidated) JPY bln

Full-Year

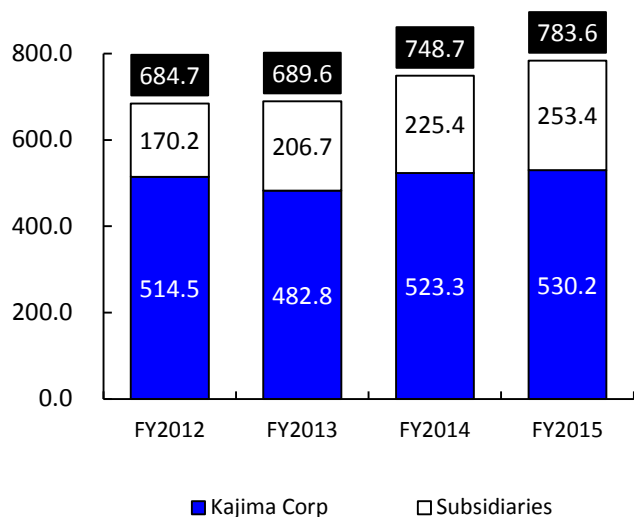


Revenues (Non-Consolidated) JPY bln

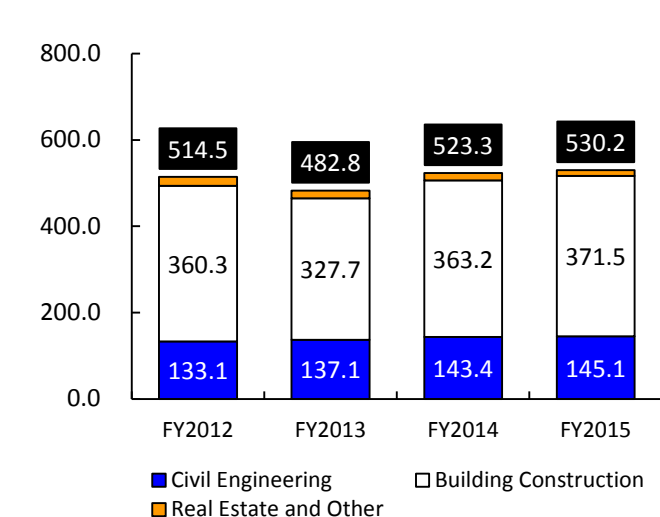
Full-Year



1st Half



1st Half



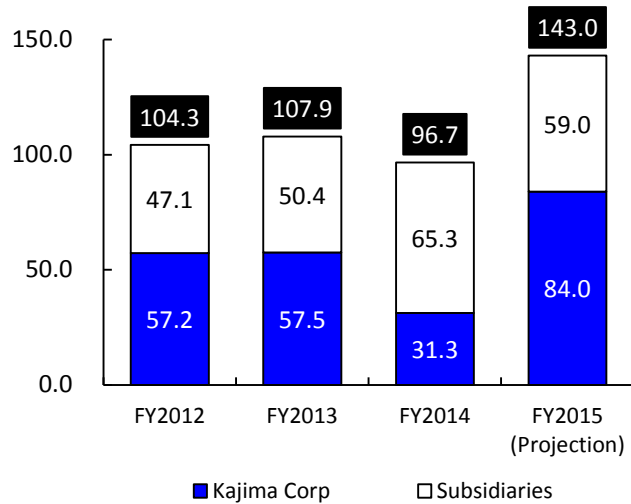
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

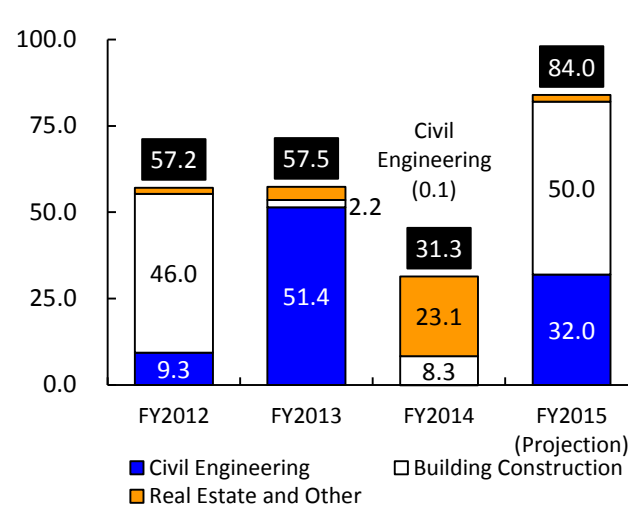
Full-Year



Gross Profit (Non-Consolidated)

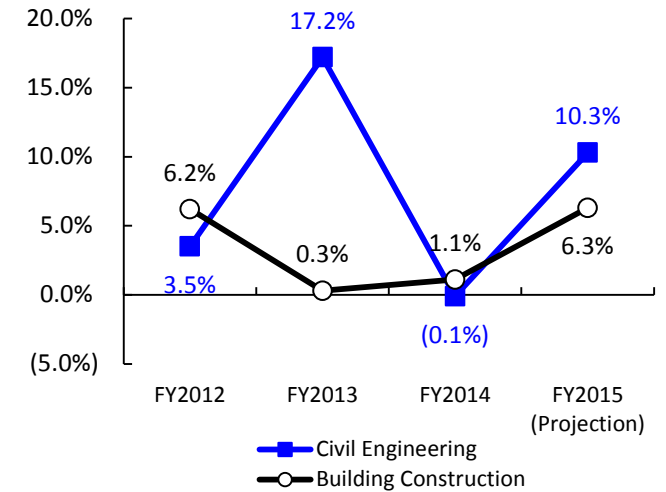
JPY bln

Full-Year

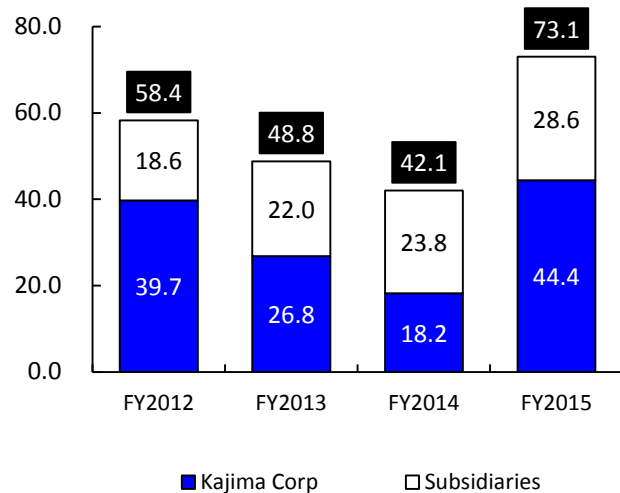


Gross Profit Margin (Non-Consolidated)

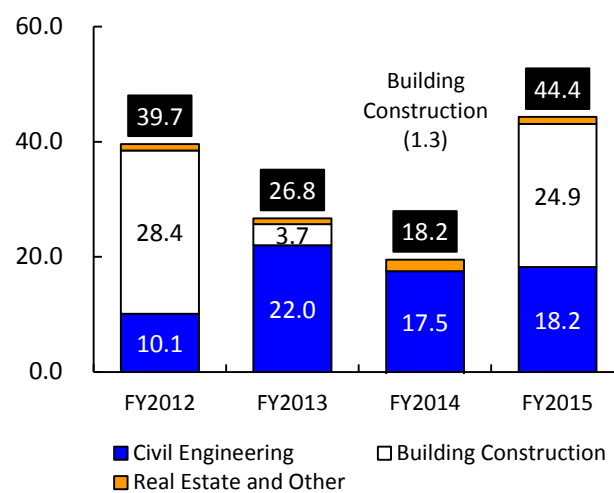
Full-Year



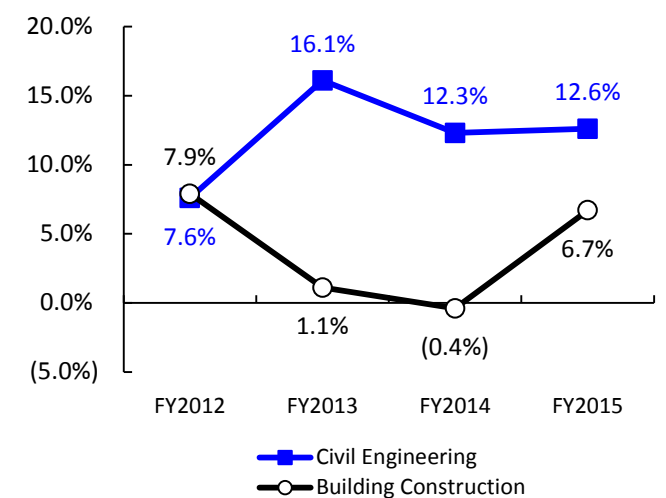
1st Half



1st Half



1st Half



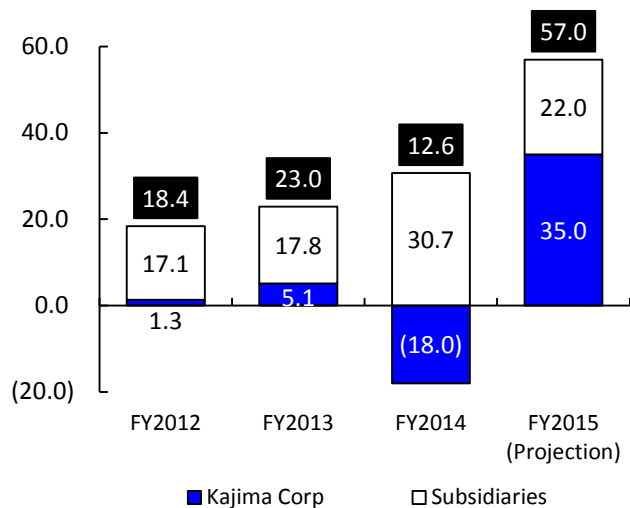
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

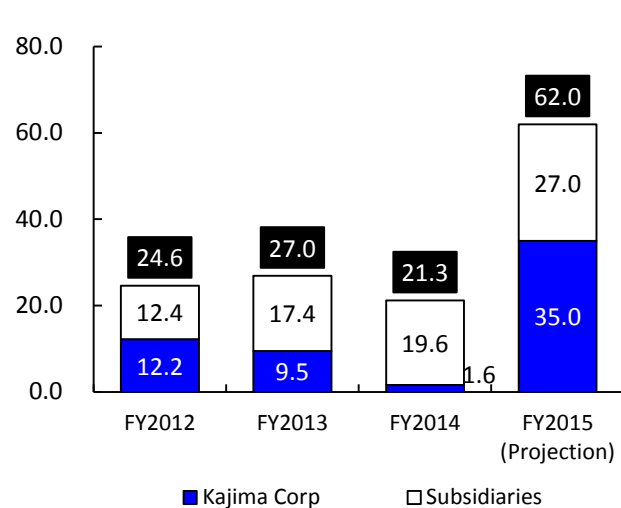
Full-Year



Ordinary Income (Consolidated)

JPY bln

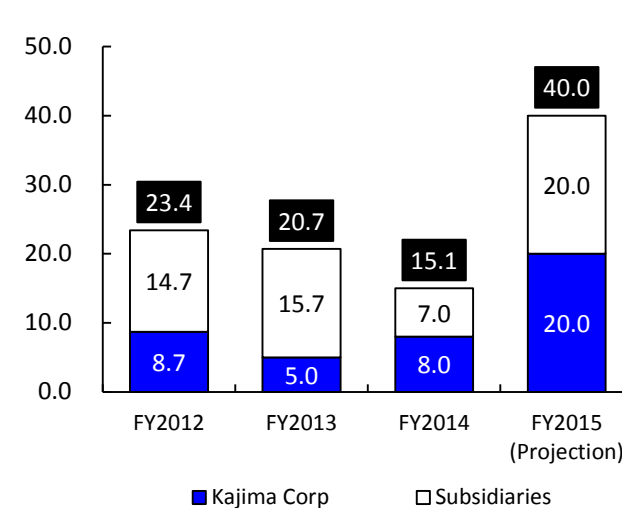
Full-Year



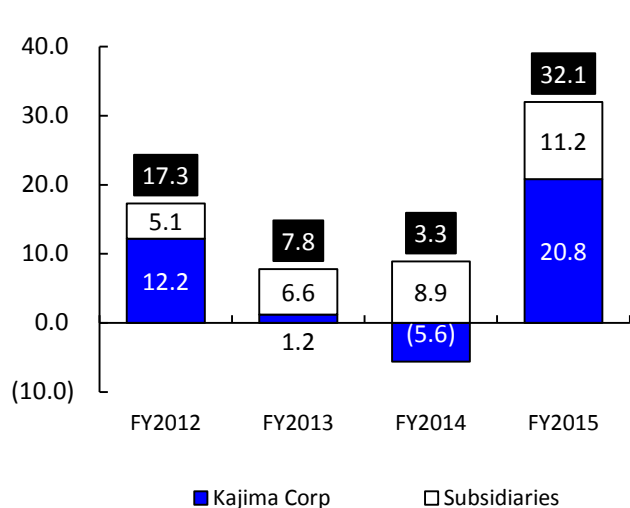
Profit Attributable to Owners of Parent (Consolidated)

JPY bln

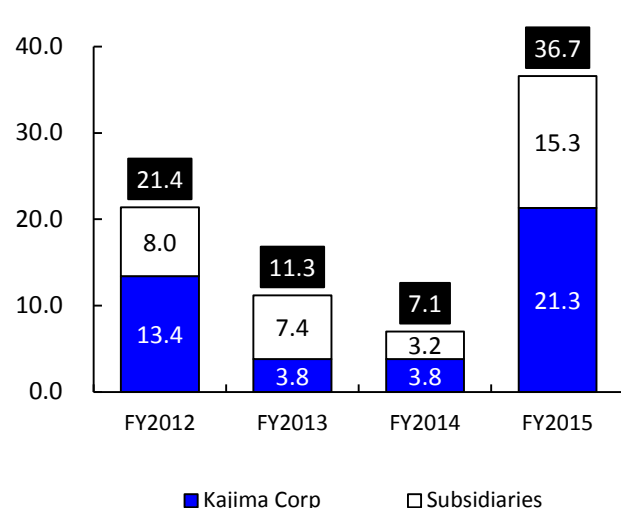
Full-Year



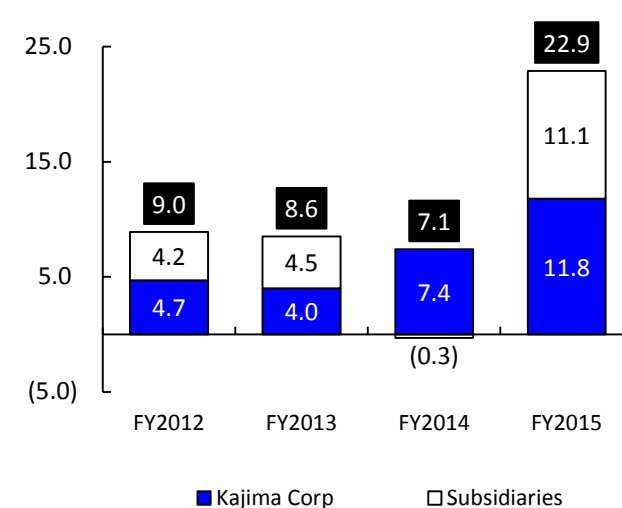
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2015			
	1st Quarter Result		2nd Quarter Result	
Revenues	250.9		279.2	
Construction	245.5		271.0	
(Civil Engineering)	73.0		72.0	
(Building Construction)	172.5		199.0	
Real Estate and Other	5.3		8.2	
Gross Profit	19.5	7.8%	24.8	8.9%
Construction	19.3	7.9%	23.8	8.8%
(Civil Engineering)	10.1	13.9%	8.1	11.3%
(Building Construction)	9.2	5.4%	15.7	7.9%
Real Estate and Other	0.2	3.9%	1.0	12.4%
SG&A	(11.3)		(12.2)	
Operating Income	8.2		12.6	
Contract Awards	341.0		255.8	
Construction	324.0		243.0	
(Civil Engineering)	70.7		37.7	
(Building Construction)	253.3		205.3	
Real Estate and Other	16.9		12.7	

Consolidated Basis

Revenues	360.9		422.6	
Gross Profit	31.0	8.6%	42.0	10.0%
SG&A	(19.4)		(21.6)	
Operating Income	11.6		20.4	
Construction Contract Awards	497.3		355.0	

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 Result		2nd Half Projection		Full-Year Projection	
530.2		609.7		1,140.0	
516.6		593.3		1,110.0	
145.1		164.8		310.0	
371.5		428.4		800.0	
13.5		16.4		30.0	
44.4	8.4%	39.5	6.5%	84.0	7.4%
43.2	8.4%	38.7	6.5%	82.0	7.4%
18.2	12.6%	13.7	8.3%	32.0	10.3%
24.9	6.7%	25.0	5.8%	50.0	6.3%
1.2	9.0%	0.7	4.7%	2.0	6.7%
(23.5)		(25.4)		(49.0)	
20.8		14.1		35.0	
596.9		543.0		1,140.0	
567.1		532.8		1,100.0	
108.4		141.5		250.0	
458.6		391.3		850.0	
29.7		10.2		40.0	

783.6		916.3		1,700.0	
73.1	9.3%	69.8	7.6%	143.0	8.4%
(41.0)		(44.9)		(86.0)	
32.1		24.8		57.0	
852.4		747.5		1,600.0	