

Information Package for 3rd Quarter Financial Results

April 1, 2015 - December 31, 2015

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February 9, 2016

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 9, 2016, and are subject to risks and uncertainties that may cause the actual results to vary.



Inquiries; Contact IR Group, Corporate Planning Department at ir@ml.kajima.com

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)		
	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	1,174.5	1,225.6	798.4	834.0	376.0	391.5	1,693.6	1,700.0	1,141.0	1,140.0	552.6	560.0		
Construction	1,052.8	1,115.9	770.0	814.0	282.8	301.8	1,480.1	1,550.0	1,057.2	1,110.0	422.8	440.0		
Real Estate and Other	121.6	109.7	28.4	20.0	93.2	89.6	213.5	150.0	83.7	30.0	129.8	120.0		
Gross Profit	83.5	120.8	39.9	80.9	43.5	39.8	96.7	143.0	31.3	84.0	65.3	59.0		
	7.1%	9.9%	5.0%	9.7%	11.6%	10.2%	5.7%	8.4%	2.7%	7.4%	11.8%	10.5%		
Construction	60.9	102.4	36.2	79.2	24.7	23.1	47.5	119.0	8.1	82.0	39.3	37.0		
	5.8%	9.2%	4.7%	9.7%	8.7%	7.7%	3.2%	7.7%	0.8%	7.4%	9.3%	8.4%		
Real Estate and Other	22.5	18.3	3.6	1.6	18.8	16.6	49.1	24.0	23.1	2.0	26.0	22.0		
	18.5%	16.7%	13.0%	8.2%	20.2%	18.6%	23.0%	16.0%	27.7%	6.7%	20.0%	18.3%		
SG&A	(59.3)	(61.5)	(35.6)	(35.4)	(23.7)	(26.1)	(84.0)	(86.0)	(49.4)	(49.0)	(34.6)	(37.0)		
Operating Income	24.1	59.2	4.3	45.5	19.8	13.7	12.6	57.0	(18.0)	35.0	30.7	22.0		
Non-operating Income	8.2	8.0	14.4	1.4	(6.2)	6.5	8.6	5.0	19.7	0.0	(11.0)	5.0		
Ordinary Income	32.3	67.3	18.8	47.0	13.5	20.3	21.3	62.0	1.6	35.0	19.6	27.0		
Extraordinary Income	4.8	3.4	4.7	(0.6)	0.1	4.1	18.4	1.0	18.7	(2.0)	(0.3)	3.0		
Income Taxes	(12.1)	(21.7)	(6.2)	(16.2)	(5.9)	(5.5)	(22.7)	(22.5)	(12.3)	(13.0)	(10.3)	(9.5)		
Profit	25.0	49.0	17.3	30.1	7.6	18.9	17.1	40.5	8.0	20.0	9.0	20.5		
Profit Attributable to Non-Controlling Interests	(1.4)	(0.3)	-	-	-	-	(1.9)	(0.5)	-	-	-	-		
Profit Attributable to Owners of Parent	23.5	48.7	-	-	-	-	15.1	40.0	-	-	-	-		
Basic Net Income per Share	¥22.65	¥46.95	¥16.65	¥28.96	-	-	¥14.58	¥38.53	¥7.73	¥19.23	-	-		
Construction Contract Awards	926.0	1,277.1	685.1	878.6	240.8	398.4	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									
Total Assets	1,839.2	1,832.2	1,413.8	1,386.3	425.3	445.9								
Total Equity	436.9	464.0	297.8	312.7	139.0	151.3								
Shareholders' Equity / Assets Ratio	23.6%	25.2%	21.1%	22.6%	-	-								
Interest-bearing Debt	385.0	357.4	305.9	273.2	79.1	84.2	385.0	380.0	305.9	270.0	79.1	110.0		

2. RESULTS (Q3) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2014 Result	FY2015		FY2014 Result	FY2015			FY2014 Result	FY2015	
		Result	Change		Mid-year Projection	Updated Projection	Change		Result	Change
Civil Engineering										
Japan	255.4	168.1	(34.2%)	339.5	250.0	250.0	(26.4%)	186.8	111.5	(40.3%)
Overseas	2.7	(2.7)	-	0.3	0.0	0.0	-	1.1	(3.0)	-
Total	258.2	165.3	(36.0%)	339.9	250.0	250.0	(26.5%)	188.0	108.4	(42.3%)
Building Construction										
Japan	426.9	713.3	67.1%	742.5	850.0	850.0	14.5%	269.0	458.6	70.5%
Overseas ¹	0.0	0.0	115.7%	0.0	0.0	0.0	-	0.0	0.0	(76.7%)
Total	426.9	713.3	67.1%	742.5	850.0	850.0	14.5%	269.0	458.6	70.5%
Construction Total										
Japan	682.3	881.4	29.2%	1,082.1	1,100.0	1,100.0	1.7%	455.9	570.1	25.1%
Overseas	2.7	(2.7)	-	0.3	0.0	0.0	-	1.1	(3.0)	-
Total	685.1	878.6	28.2%	1,082.4	1,100.0	1,100.0	1.6%	457.1	567.1	24.1%
Real Estate and Other	55.2	38.3	(30.6%)	111.3	40.0	40.0	(64.1%)	36.4	29.7	(18.3%)
Grand Total	740.4	917.0	23.8%	1,193.8	1,140.0	1,140.0	(4.5%)	493.5	596.9	20.9%

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

Consolidated Basis (Construction)

Construction Total										
Japan	773.4	969.3	25.3%	1,193.0	1,180.0	1,180.0	(1.1%)	518.3	631.1	21.8%
Overseas	152.5	307.7	101.7%	281.8	420.0	420.0	49.0%	95.2	221.2	132.2%
Total	926.0	1,277.1	37.9%	1,474.8	1,600.0	1,600.0	8.5%	613.6	852.4	38.9%

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
	FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result	FY2015		FY2014 Result
		Result	Change		Result	Change		Result	Change	
Public Sector	166.5	105.5	(36.6%)	74.6	87.1	16.7%	241.2	192.7	(20.1%)	309.0
Central Gov't	159.5	91.8	(42.4%)	36.5	33.4	(8.6%)	196.0	125.2	(36.1%)	239.7
Local Gov't	7.0	13.7	94.9%	38.1	53.7	41.1%	45.1	67.4	49.5%	69.3
Private Sector	88.9	62.5	(29.6%)	352.2	626.1	77.8%	441.1	A 688.6	56.1%	773.0
Manufacturing	20.1	12.3	(38.7%)	107.8	220.9	104.8%	128.0	B 233.2	82.2%	178.8
Non-Manufacturing	68.7	50.2	(27.0%)	244.3	405.2	65.8%	313.1	C 455.4	45.4%	594.1
Total - Domestic	255.4	168.1	(34.2%)	426.9	713.3	67.1%	682.3	881.4	29.2%	1,082.1
Overseas	2.7	(2.7)	—	0.0	0.0	115.7%	2.7	(2.7)	—	0.3
Total	258.2	X 165.3	(36.0%)	426.9	Y 713.3	67.1%	685.1	Z 878.6	28.2%	1,082.4

Construction Awards by Customer (Private Sector)

Construction Awards by Project Type

	3rd Quarter			Full-Year FY2014 Result	3rd Quarter					Full-Year FY2014 Result	
	FY2014 Result	FY2015			FY2014		FY2015				
		Result	Change		Result	Proportion	Result	Proportion	Change		
Manufacturing	128.0	B 233.2	82.2%	178.8	Flood Control	20.9	3.1%	8.0	0.9%	(61.4%)	25.1
Food Processing	11.4	13.1	14.6%	16.2	Railway	22.7	3.3%	19.1	2.2%	(15.6%)	41.2
Petrochemical	50.6	80.3	58.6%	80.2	Potable / Waste Water	8.5	1.2%	3.9	0.5%	(53.7%)	15.1
Steel	5.1	3.4	(32.9%)	9.7	Land Improvement	22.7	3.3%	23.6	2.7%	4.2%	31.1
Electronics	11.3	94.7	734.8%	13.7	Port / Airport	2.0	0.3%	5.4	0.6%	164.5%	2.3
Vehicle	12.8	14.6	14.4%	15.5	Road	107.4	15.7%	43.9	5.0%	(59.1%)	114.8
Machinery	23.2	7.5	(67.7%)	26.3	Others	73.7	10.8%	61.0	6.9%	(17.2%)	110.1
Others	13.3	19.3	45.5%	17.0	Total - Civil Engineering	258.2	37.7%	X 165.3	18.8%	(36.0%)	339.9
Non-Manufacturing	313.1	C 455.4	45.4%	594.1	Office (Public / Private)	81.9	12.0%	190.0	21.6%	131.7%	251.0
Commercial	22.5	32.1	42.2%	35.1	Lodging	26.0	3.8%	41.8	4.8%	60.9%	27.0
Finance	15.6	29.2	86.9%	18.2	Retail	30.6	4.5%	52.7	6.0%	72.3%	39.5
Real Estate	65.9	82.1	24.6%	163.0	Power Plant / Factory	125.1	18.2%	187.0	21.3%	49.5%	158.5
Transportation / Distribution	41.2	36.8	(10.7%)	77.9	(Manufacturing Plant)	102.0	14.9%	161.8	18.4%	58.6%	125.4
Power / Gas	56.3	33.4	(40.6%)	81.2	Warehouse / Distribution Center	23.3	3.4%	38.3	4.4%	64.3%	59.7
Information Technology	6.7	11.1	65.9%	9.6	Residential	14.3	2.1%	29.2	3.3%	103.1%	27.5
Service	100.8	207.8	106.1%	202.6	Education / Research / Culture	29.9	4.4%	71.0	8.1%	137.0%	55.9
(Medical / Welfare)	30.2	27.6	(8.6%)	46.4	Medical / Welfare	39.4	5.7%	54.2	6.2%	37.5%	58.9
(Education)	16.7	35.1	109.3%	23.9	Others	55.9	8.2%	48.7	5.5%	(13.0%)	64.1
Others	3.8	22.7	492.5%	6.2	Total - Building Construction	426.9	62.3%	Y 713.3	81.2%	67.1%	742.5
Total	441.1	A 688.6	56.1%	773.0	Total	685.1	100.0%	Z 878.6	100.0%	28.2%	1,082.4

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	3rd Quarter						Full-Year						1st Half							
	FY2014		FY2015				FY2014		FY2015				FY2014		FY2015					
	Result		Result	Change		Result		Mid-year Projection	Updated Projection		Change		Result		Result	Change				
Revenues	798.4		834.0	35.6		1,141.0		1,140.0	1,140.0		(1.0)		523.3		530.2	6.8				
Construction	770.0		814.0	44.0		1,057.2		1,110.0	1,110.0		52.7		506.6		516.6	9.9				
(Civil Engineering)	218.7		222.8	4.0		276.4		310.0	310.0		33.5		143.4		145.1	1.6				
(Building Construction)	551.2		591.1	39.9		780.8		800.0	800.0		19.1		363.2		371.5	8.2				
(Japan)	755.4		808.0	52.5		1,072.3		1,100.0	1,100.0		27.6		497.3		512.5	15.2				
(Overseas)	14.5		5.9	(8.5)		(15.0)		10.0	10.0		25.0		9.3		4.1	(5.2)				
Real Estate and Other	28.4		20.0	(8.3)		83.7		30.0	30.0		(53.7)		16.6		13.5	(3.1)				
Gross Profit	39.9	5.0%	80.9	9.7%	40.9	4.7%	31.3	2.7%	84.0	7.4%	84.0	7.4%	52.6	4.7%	18.2	3.5%	44.4	8.4%	26.1	4.9%
Construction	36.2	4.7%	79.2	9.7%	43.0	5.0%	8.1	0.8%	82.0	7.4%	82.0	7.4%	73.8	6.6%	16.2	3.2%	43.2	8.4%	27.0	5.2%
(Civil Engineering)	26.8	12.3%	29.4	13.2%	2.6	0.9%	(0.1)	(0.1%)	32.0	10.3%	32.0	10.3%	32.1	10.4%	17.5	12.3%	18.2	12.6%	0.6	0.3%
(Building Construction)	9.4	1.7%	49.8	8.4%	40.3	6.7%	8.3	1.1%	50.0	6.3%	50.0	6.3%	41.6	5.2%	(1.3)	(0.4%)	24.9	6.7%	26.3	7.1%
Real Estate and Other	3.6	13.0%	1.6	8.2%	(2.0)	(4.8%)	23.1	27.7%	2.0	6.7%	2.0	6.7%	(21.1)	(21.0%)	2.0	12.3%	1.2	9.0%	(0.8)	(3.3%)
SG&A	(35.6)		(35.4)	0.2		(49.4)		(49.0)	(49.0)		0.4		(23.9)		(23.5)	0.3				
(Payroll Cost)	(18.3)		(18.0)	0.2		(24.4)		(24.4)	(24.4)		(0.0)		(12.2)		(11.7)	0.5				
(Other)	(17.2)		(17.3)	(0.0)		(25.0)		(24.5)	(24.5)		0.5		(11.6)		(11.8)	(0.1)				
Operating Income	4.3		45.5	41.1		(18.0)		35.0	35.0		53.0		(5.6)		20.8	26.5				
Non-operating Income	14.4		1.4	(13.0)		19.7		0.0	0.0		(19.7)		9.4		0.4	(8.9)				
Financing	11.3		2.3	(9.0)		18.3		1.7	1.7		(16.6)		8.9		1.4	(7.4)				
Ordinary Income	18.8		47.0	28.1		1.6		35.0	35.0		33.3		3.8		21.3	17.5				
Extraordinary Income	4.7		(0.6)	(5.3)		18.7		(2.0)	(2.0)		(20.7)		4.6		(1.2)	(5.9)				
Income before Income Taxes	23.5		46.3	22.7		20.4		33.0	33.0		12.5		8.5		20.1	11.5				
Income Taxes	(6.2)		(16.2)	(9.9)		(12.3)		(13.0)	(13.0)		(0.6)		(1.0)		(8.3)	(7.2)				
Profit	17.3		30.1	12.8		8.0		20.0	20.0		11.9		7.4		11.8	4.3				

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2014 Result	FY2015		FY2014 Result	FY2015		Change	FY2014 Result	FY2015	
		Result	Change		Mid-year Projection	Updated Projection			Result	Change
Revenues	1,174.5	1,225.6	51.1	1,693.6	1,700.0	1,700.0	6.3	748.7	783.6	34.8
Construction	1,052.8	1,115.9	63.0	1,480.1	1,550.0	1,550.0	69.8	680.0	713.6	33.5
Real Estate and Other	121.6	109.7	(11.9)	213.5	150.0	150.0	(63.5)	68.7	70.0	1.2
(Real Estate)	49.9	36.3	(13.6)	105.4	50.0	50.0	(55.4)	23.1	23.6	0.5
(Other)	71.7	73.4	1.6	108.1	100.0	100.0	(8.1)	45.5	46.3	0.7
Gross Profit	83.5	120.8	37.2	96.7	143.0	143.0	46.2	42.1	73.1	30.9
	7.1%	9.9%	2.8%	5.7%	8.4%	8.4%	2.7%	5.6%	9.3%	3.7%
Construction	60.9	102.4	41.5	47.5	119.0	119.0	71.4	31.0	61.9	30.8
	5.8%	9.2%	3.4%	3.2%	7.7%	7.7%	4.5%	4.6%	8.7%	4.1%
Real Estate and Other	22.5	18.3	(4.2)	49.1	24.0	24.0	(25.1)	11.0	11.1	0.0
	18.5%	16.7%	(1.8%)	23.0%	16.0%	16.0%	(7.0%)	16.1%	15.9%	(0.2%)
SG&A	(59.3)	(61.5)	(2.1)	(84.0)	(86.0)	(86.0)	(1.9)	(38.8)	(41.0)	(2.2)
Operating Income	24.1	59.2	35.1	12.6	57.0	57.0	44.3	3.3	32.1	28.7
Non-operating Income	8.2	8.0	(0.1)	8.6	5.0	5.0	(3.6)	3.8	4.6	0.8
Financing	2.6	3.3	0.7	2.5	2.4	2.4	(0.0)	1.5	2.3	0.7
Share of Profit of Entities Accounted for Using Equity Method	1.6	3.4	1.8	1.0	3.5	3.5	2.5	1.3	2.8	1.4
Ordinary Income	32.3	67.3	34.9	21.3	62.0	62.0	40.6	7.1	36.7	29.6
Extraordinary Income	4.8	3.4	(1.3)	18.4	1.0	1.0	(17.4)	4.8	(1.1)	(5.9)
Income before Income Taxes	37.1	70.8	33.6	39.8	63.0	63.0	23.1	11.9	35.5	23.6
Income Taxes	(12.1)	(21.7)	(9.5)	(22.7)	(22.5)	(22.5)	0.2	(4.7)	(12.4)	(7.6)
Profit	25.0	49.0	24.0	17.1	40.5	40.5	23.3	7.1	23.1	15.9
Profit Attributable to Non-Controlling Interests	(1.4)	(0.3)	1.1	(1.9)	(0.5)	(0.5)	1.4	(0.0)	(0.2)	(0.1)
Profit Attributable to Owners of Parent	23.5	48.7	25.2	15.1	40.0	40.0	24.8	7.1	22.9	15.7

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	3rd Quarter			Full-Year		
	FY2014 Result	FY2015		FY2014 Result	FY2015	
		Result	Change		Projection	Change
Civil Engineering						
Revenues	218.7	222.8	4.0	276.4	310.0	33.5
Operating Income	15.6	18.0	2.3	(15.5)	16.3	31.9
Building Construction						
Revenues	551.2	591.1	39.9	780.8	800.0	19.1
Operating Income	(13.4)	27.3	40.7	(23.4)	18.7	42.1
Real Estate and Other						
Revenues	28.4	20.0	(8.3)	83.7	30.0	(53.7)
Operating Income	2.1	0.1	(1.9)	20.9	(0.0)	(21.0)
Domestic Subsidiaries and Affiliates						
Revenues	248.6	256.8	8.1	366.4	360.4	(6.0)
Operating Income	11.0	12.2	1.2	19.1	17.8	(1.3)
Overseas Subsidiaries and Affiliates						
Revenues	233.3	245.6	12.3	340.1	362.6	22.5
Operating Income	8.5	4.9	(3.5)	11.1	4.7	(6.4)
Adjustments						
Revenues	(105.8)	(110.8)	(4.9)	(153.9)	(163.1)	(9.1)
Operating Income	0.2	(3.4)	(3.7)	0.4	(0.5)	(0.9)
Total						
Revenues	1,174.5	1,225.6	51.1	1,693.6	1,700.0	6.3
Operating Income	24.1	59.2	35.1	12.6	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	Dec 31, 2015	
	Result	Result	Change
Kajima Corp	7,546	7,595	49
Consolidated Subsidiaries	7,837	8,247	410
- Japan	4,068	4,195	127
- Overseas	3,769	4,052	283
Total	15,383	15,842	459

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2015 Result	Dec 31, 2015		Mar 31, 2016		
		Result	Change	Mid-year Projection	Updated Projection	Change
Consolidated	385.0	357.4	(27.6)	380.0	380.0	(5.0)
Kajima Corp	305.9	273.2	(32.7)	270.0	270.0	(35.9)
Subsidiaries	79.1	84.2	5.0	110.0	110.0	30.8

D/E Ratio 0.89 0.77

Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2015 Result	Dec 31, 2015	
		Result	Change
Consolidated	(58.1)	(45.7)	12.4
Kajima Corp	(57.9)	(45.6)	12.2
Subsidiaries	(0.2)	(0.0)	0.1

Real Estate for Sale

JPY bln

As at	Mar 31, 2015 Result	Dec 31, 2015	
		Result	Change
Consolidated	45.4	58.0	12.6
Kajima Corp	17.7	24.4	6.6
Subsidiaries	27.6	33.6	5.9

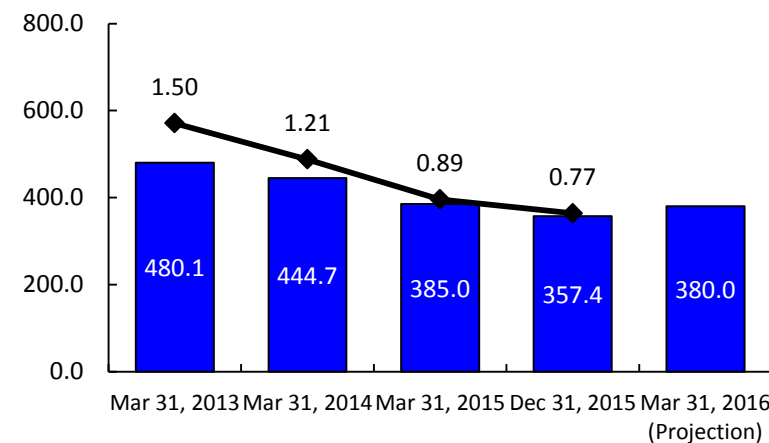
Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2015 Result	Dec 31, 2015	
		Result	Change
Consolidated	32.5	32.6	0.0
Kajima Corp	19.7	21.3	1.6
Subsidiaries	12.8	11.3	(1.5)

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		
	FY2014	FY2015		FY2014	FY2015	
	Result	Result	Change	Result	Projection	Change
Revenues	252.1	259.4	7.2	371.1	360.4	(10.6)
Construction	132.7	134.5	1.8	206.1	194.3	(11.7)
Real Estate and Other	119.4	124.8	5.4	164.9	166.1	1.1
Gross Profit	23.2	25.4	2.2	36.3	35.8	(0.5)
	9.2%	9.8%	0.6%	9.8%	9.9%	0.1%
Construction	12.4	13.1	0.6	19.7	18.8	(0.8)
	9.4%	9.8%	0.4%	9.6%	9.7%	0.1%
Real Estate and Other	10.7	12.3	1.5	16.6	16.9	0.3
	9.0%	9.9%	0.9%	10.1%	10.2%	0.1%
SG&A	(12.2)	(13.2)	(1.0)	(17.2)	(18.0)	(0.7)
Operating Income	10.9	12.1	1.2	19.0	17.8	(1.2)
Non-operating Income	1.2	1.5	0.2	0.5	1.2	0.7
Financing	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Share of Profit of Entities Accounted for Using Equity Method	0.8	1.2	0.4	0.1	1.0	0.9
Ordinary Income	12.2	13.7	1.5	19.5	19.0	(0.4)
Extraordinary Income	0.0	(0.1)	(0.1)	(0.5)	(0.0)	0.5
Income before Income Taxes	12.2	13.5	1.3	19.0	19.0	0.0
Income Taxes	(4.0)	(3.8)	0.1	(7.3)	(6.0)	1.2
Profit	8.2	9.7	1.5	11.6	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	8.2	9.7	1.5	11.6	12.9	1.2
Construction Contract Awards	165.7	149.7	(15.9)	206.8	187.1	(19.6)

		Full-Year		
		FY2014	FY2015	
		Result	Projection	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	26.6	20.0	(6.6)
	Revenues	103.7	100.0	(3.7)
	Operating Income	1.5	1.8	0.2
	Ordinary Income	1.5	1.8	0.2
	Profit Attributable to Owners of Parent	1.2	1.5	0.2
(Kajima's ownership: 98.1%)				
Kajima Road Co., Ltd.	Const. Contract Awards	104.1	100.1	(4.0)
	Revenues	129.1	124.5	(4.6)
	Operating Income	8.3	7.4	(0.9)
	Ordinary Income	8.5	7.5	(1.0)
	Profit Attributable to Owners of Parent	5.2	4.8	(0.3)
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	48.1	48.6	0.5
	Operating Income	3.1	2.9	(0.1)
	Ordinary Income	3.1	3.0	(0.1)
	Profit Attributable to Owners of Parent	1.8	1.8	0.0
	(Kajima's ownership: 100%)			
Chemical Grouting Co., Ltd.	Const. Contract Awards	35.2	28.0	(7.2)
	Revenues	38.5	30.0	(8.5)
	Operating Income	3.4	3.3	(0.1)
	Ordinary Income	3.6	3.4	(0.2)
	Profit Attributable to Owners of Parent	1.8	2.2	0.4
(Kajima's ownership: 100%)				
Kajima Leasing Corporation	Revenues	6.7	7.6	0.8
	Operating Income	1.2	1.0	(0.2)
	Ordinary Income	1.2	1.0	(0.2)
	Profit Attributable to Owners of Parent	0.7	0.6	(0.0)
	(Kajima's ownership: 100%)			

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



Subsidiaries and Affiliates Updates

	3rd Quarter			Full-Year		
	FY2014	FY2015		FY2014	FY2015	
	Result	Result	Change	Result	Projection	Change
Revenues	233.3	245.6	12.2	340.2	362.6	22.4
Construction	207.1	224.8	17.7	303.0	335.0	31.9
Real Estate and Other	26.1	20.7	(5.4)	37.1	27.6	(9.4)
Gross Profit	20.2	18.1	(2.0)	28.8	23.7	(5.1)
	8.7%	7.4%	(1.3%)	8.5%	6.5%	(2.0%)
Construction	9.7	10.9	1.2	15.7	15.1	(0.6)
	4.7%	4.9%	0.2%	5.2%	4.5%	(0.7%)
Real Estate and Other	10.5	7.1	(3.3)	13.0	8.5	(4.5)
	40.1%	34.5%	(5.6%)	35.3%	31.0%	(4.3%)
SG&A	(11.6)	(12.7)	(1.0)	(17.6)	(18.9)	(1.3)
Operating Income	8.5	5.4	(3.1)	11.1	4.7	(6.4)
Non-operating Income	4.9	6.4	1.4	7.7	5.0	(2.6)
Financing	1.6	1.8	0.1	2.1	1.8	(0.2)
Share of Profit of Entities Accounted for Using Equity Method	1.1	2.3	1.1	1.5	1.8	0.3
Ordinary Income	13.5	11.8	(1.6)	18.9	9.8	(9.1)
Extraordinary Income	0.0	4.4	4.3	0.1	3.1	3.0
Income before Income Taxes	13.6	16.2	2.6	19.0	12.9	(6.0)
Income Taxes	(2.4)	(3.0)	(0.5)	(3.8)	(3.3)	0.4
Profit	11.1	13.2	2.1	15.1	9.5	(5.5)
Profit Attributable to Non-Controlling Interests	(1.4)	(0.3)	1.1	(1.9)	(0.4)	1.5
Profit Attributable to Owners of Parent	9.6	12.9	3.2	13.2	9.1	(4.0)
Construction Contract Awards	149.5	310.2	160.7	281.2	421.8	140.6

JPY bln

		Full-Year		
		FY2014	FY2015	
		Result	Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	193.1	245.9	52.8
	Revenues	193.5	197.9	4.3
	Operating Income	1.0	1.3	0.2
	Ordinary Income	4.0	2.8	(1.2)
	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	96.7	34.0
	Revenues	110.1	99.3	(10.7)
	Operating Income	6.8	3.5	(3.2)
	Ordinary Income	9.9	6.0	(3.9)
	Profit Attributable to Owners of Parent	7.6	3.9	(3.7)
(Kajima's ownership: 100%)				
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	14.2	12.6	(1.6)
	Revenues	22.5	19.5	(3.0)
Kajima Europe B.V. ("KEBV")	Operating Income	2.4	(0.6)	(3.1)
	Ordinary Income	3.8	0.3	(3.5)
	Profit Attributable to Owners of Parent	2.3	3.3	0.9
(Kajima's ownership: 100%)				
Kajima Europe UK Holding Ltd. ("KEUKH")	Const. Contract Awards	11.2	18.1	6.8
	Revenues	13.9	14.9	1.0
	Operating Income	0.8	0.8	(0.0)
	Ordinary Income	1.0	0.8	(0.1)
	Profit Attributable to Owners of Parent	0.8	0.6	(0.1)
(Kajima's ownership: 100%)				
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	-	48.5	-
	Revenues	-	30.8	-
	Operating Income	-	(0.2)	-
	Ordinary Income	-	(0.2)	-
	Profit Attributable to Owners of Parent	-	(0.2)	-
(Kajima's ownership: 100%)				
Kajima Australia Pty Ltd. ("KA")	Const. Contract Awards	-	48.5	-
	Revenues	-	30.8	-
	Operating Income	-	(0.2)	-
	Ordinary Income	-	(0.2)	-
	Profit Attributable to Owners of Parent	-	(0.2)	-
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥120.55 ¥119.96

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	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	1,023.9	752.5	1,101.1	663.8	1,053.6	927.4	1,264.6	740.4	1,193.8	917.0	1,140.0
Construction Contract Awards	957.9	712.0	1,053.0	625.8	996.0	885.0	1,211.0	685.1	1,082.4	878.6	1,100.0
Revenues	970.4	781.7	1,100.4	772.4	1,069.9	720.6	1,046.0	798.4	1,141.0	834.0	1,140.0
Operating Income	7.9	13.2	17.6	17.2	1.3	4.8	5.1	4.3	(18.0)	45.5	35.0
Ordinary Income	5.7	19.3	23.8	19.8	12.2	8.0	9.5	18.8	1.6	47.0	35.0
Profit	4.5	(2.4)	(7.1)	10.8	8.7	6.4	5.0	17.3	8.0	30.1	20.0
Basic Net Income per Share	¥4.36	(¥2.33)	(¥6.82)	¥10.42	¥8.39	¥6.23	¥4.83	¥16.65	¥7.73	¥28.96	¥19.23
Total Assets	1,327.4	1,338.2	1,356.2	1,297.8	1,345.4	1,426.6	1,422.9	1,385.6	1,413.8	1,386.3	-
Shareholders' Equity	208.2	194.4	205.0	219.9	241.6	272.3	254.0	290.9	297.8	312.7	-
Total Equity	208.2	194.4	205.0	219.9	241.6	272.3	254.0	290.9	297.8	312.7	-
Shareholders' Equity / Assets Ratio	15.7%	14.5%	15.1%	16.9%	18.0%	19.1%	17.9%	21.0%	21.1%	22.6%	-
Equity per Share	¥200.04	¥186.91	¥197.04	¥211.38	¥232.30	¥261.86	¥244.29	¥279.75	¥286.45	¥300.75	-
Interest-bearing Debt	439.0	470.7	417.9	402.2	384.9	426.9	374.6	340.3	305.9	273.2	270.0
Gross Profit Margin - All Segments	6.8%	6.9%	6.8%	7.5%	5.4%	6.0%	5.5%	5.0%	2.7%	9.7%	7.4%
Construction	7.0%	7.0%	7.1%	7.7%	5.5%	6.0%	5.4%	4.7%	0.8%	9.7%	7.4%
- Civil Engineering	0.7%	7.6%	8.1%	9.9%	3.5%	18.0%	17.2%	12.3%	(0.1%)	13.2%	10.3%
- Building Construction	9.7%	6.7%	6.7%	6.8%	6.2%	0.5%	0.3%	1.7%	1.1%	8.4%	6.3%
Real Estate and Other	2.7%	5.8%	2.1%	3.0%	3.3%	4.3%	6.8%	13.0%	27.7%	8.2%	6.7%
Staff Numbers	8,164	8,020	7,925	7,831	7,737	7,727	7,657	7,617	7,546	7,595	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



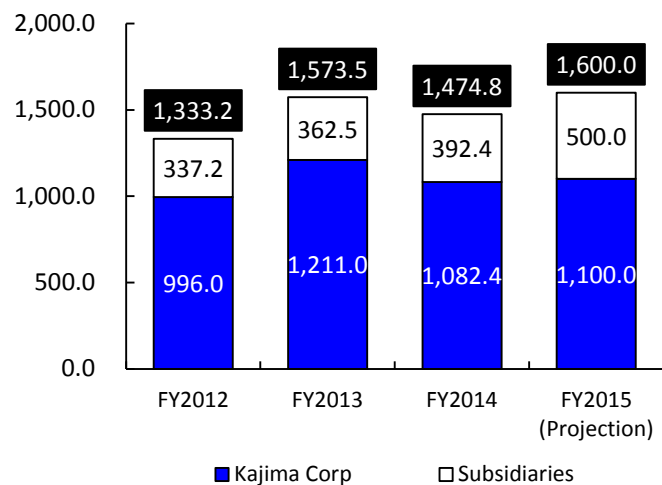
Consolidated Basis											JPY bln
	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015
	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Projection
Construction Contract Awards	1,188.4	892.9	1,296.0	833.3	1,333.2	1,145.1	1,573.5	926.0	1,474.8	1,277.1	1,600.0
Revenues	1,325.6	1,018.0	1,457.7	1,030.2	1,485.0	1,041.1	1,521.1	1,174.5	1,693.6	1,225.6	1,700.0
Operating Income	17.2	21.1	29.4	24.3	18.4	13.9	23.0	24.1	12.6	59.2	57.0
Ordinary Income	17.5	29.1	41.3	29.5	24.6	18.6	27.0	32.3	21.3	67.3	62.0
Profit Attributable to Owners of Parent	25.8	3.2	3.8	16.8	23.4	13.9	20.7	23.5	15.1	48.7	40.0
Basic Net Income per Share	¥24.87	¥3.13	¥3.69	¥16.26	¥22.55	¥13.43	¥19.98	¥22.65	¥14.58	¥46.95	¥38.53
ROE	10.0%	-	1.5%	-	8.1%	-	6.0%	-	3.8%	-	-
Operating Margin	1.3%	2.1%	2.0%	2.4%	1.2%	1.3%	1.5%	2.1%	0.7%	4.8%	3.4%
Total Assets	1,644.9	1,639.5	1,686.2	1,628.5	1,686.0	1,833.0	1,789.4	1,788.3	1,839.2	1,832.2	-
Shareholders' Equity	252.8	239.7	256.7	279.6	320.4	370.2	368.2	416.1	434.9	461.8	-
Total Equity	253.2	239.6	256.7	278.0	318.1	367.2	364.1	412.9	436.9	464.0	-
Shareholders' Equity / Assets Ratio	15.4%	14.6%	15.2%	17.2%	19.0%	20.2%	20.6%	23.3%	23.6%	25.2%	-
Equity per Share	¥243.35	¥230.83	¥247.12	¥269.25	¥308.49	¥356.55	¥354.62	¥400.74	¥418.86	¥444.81	-
Interest-bearing Debt	558.9	580.1	525.7	521.2	480.1	554.2	444.7	412.5	385.0	357.4	380.0
D/E Ratio	2.21	2.42	2.05	1.86	1.50	1.50	1.21	0.99	0.89	0.77	-
Staff Numbers	15,083	15,204	15,149	15,410	15,468	15,572	15,391	15,464	15,383	15,842	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

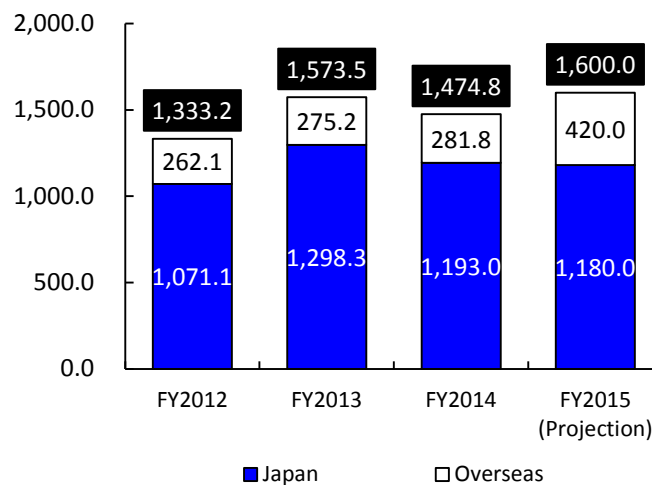
Construction Contract Awards (Consolidated) JPY bln

Full-Year



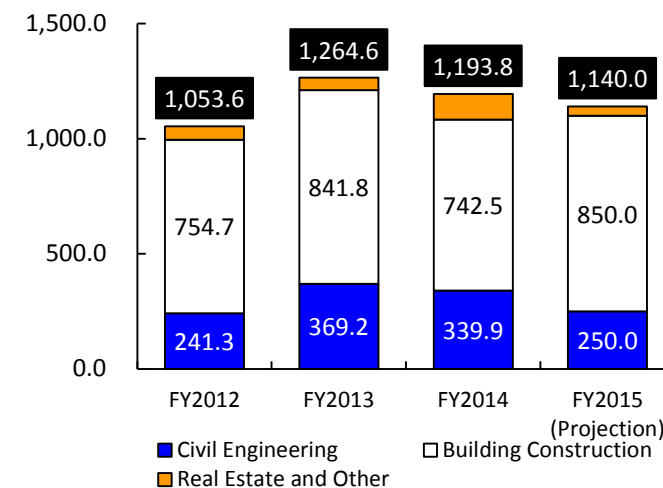
Construction Contract Awards (Consolidated) JPY bln

Full-Year

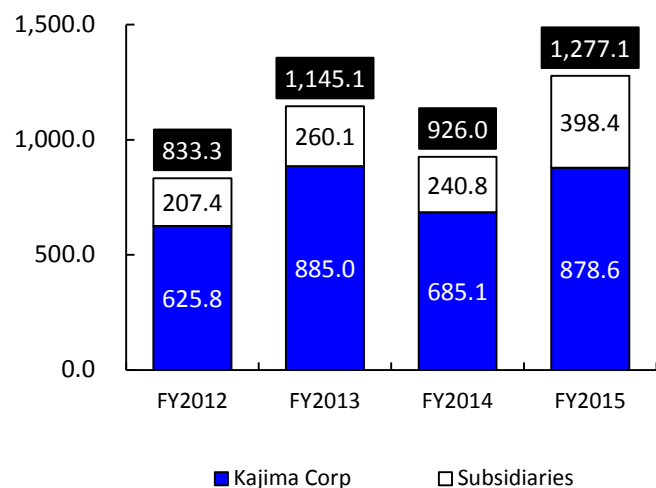


Contract Awards (Non-Consolidated) JPY bln

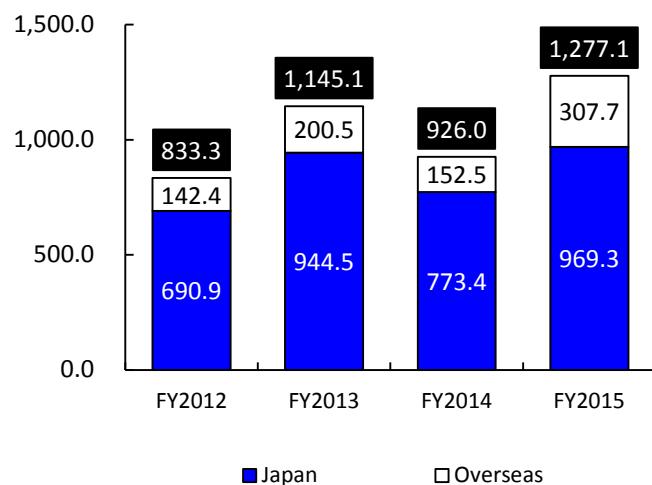
Full-Year



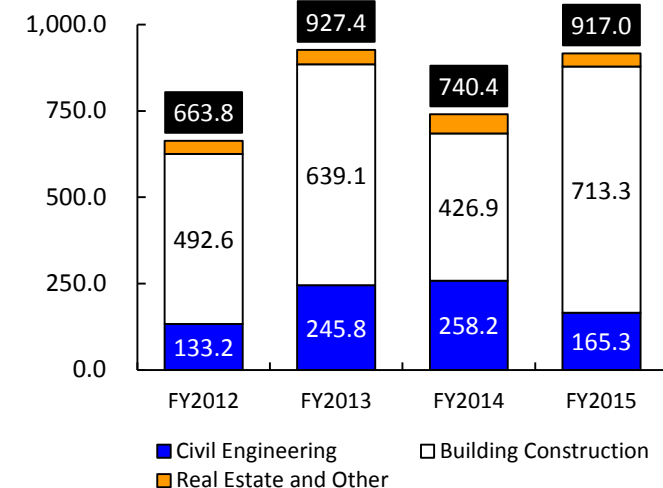
3rd Quarter



3rd Quarter



3rd Quarter

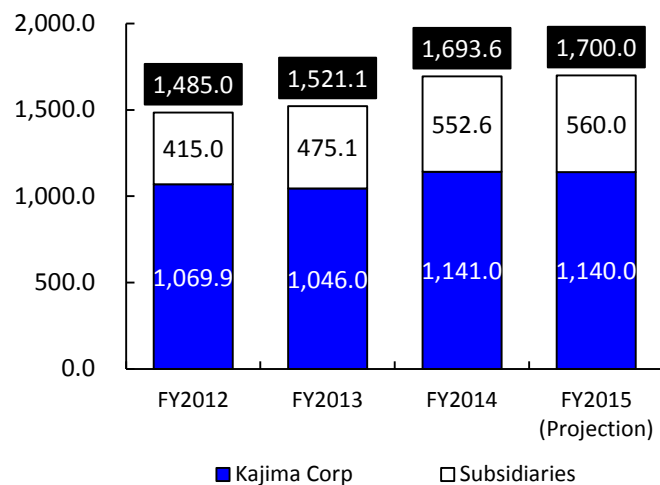


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Tables & Graphs of the Selected Financial Data - continued

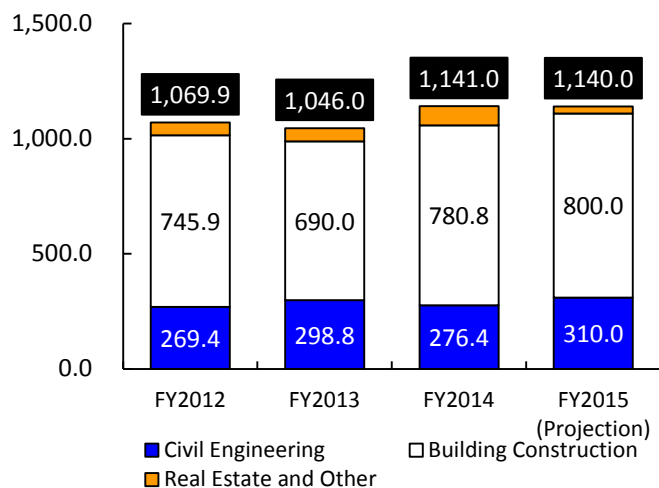
Revenues (Consolidated) JPY bln

Full-Year

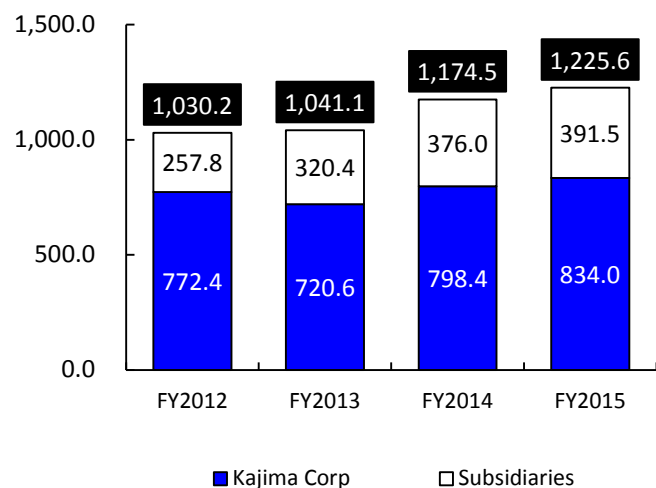


Revenues (Non-Consolidated) JPY bln

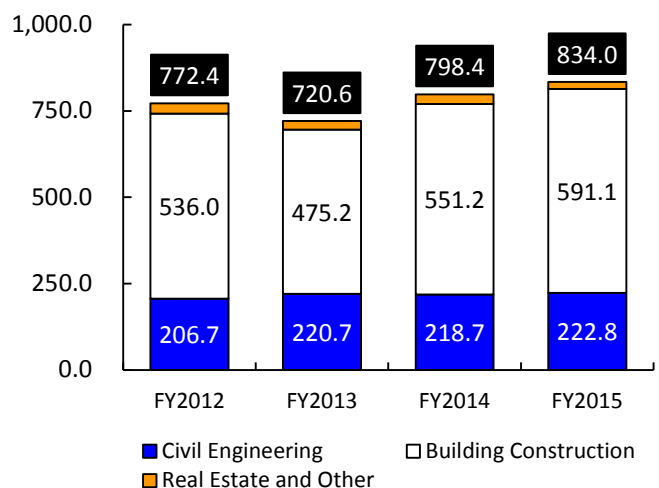
Full-Year



3rd Quarter



3rd Quarter



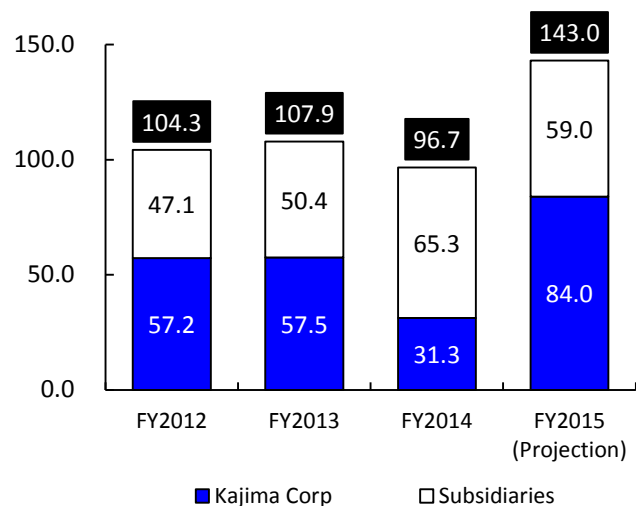
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

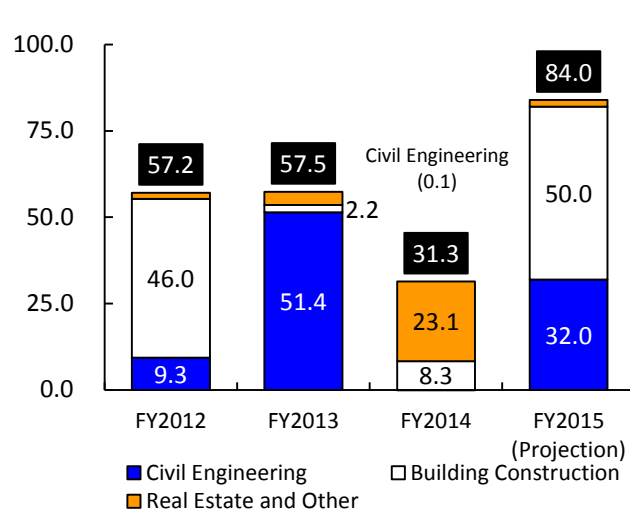
Full-Year



Gross Profit (Non-Consolidated)

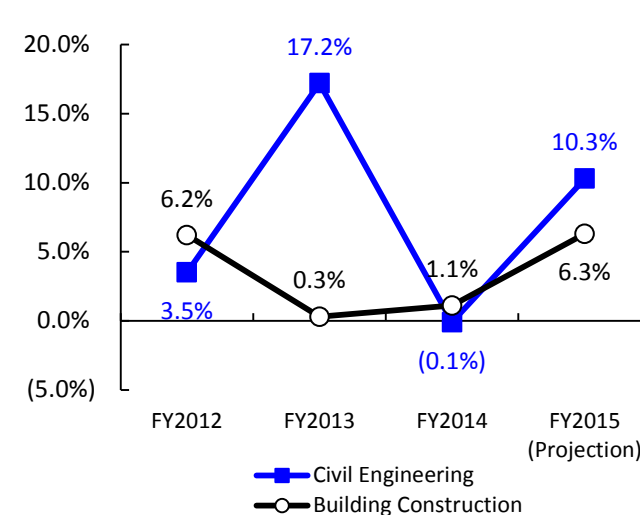
JPY bln

Full-Year

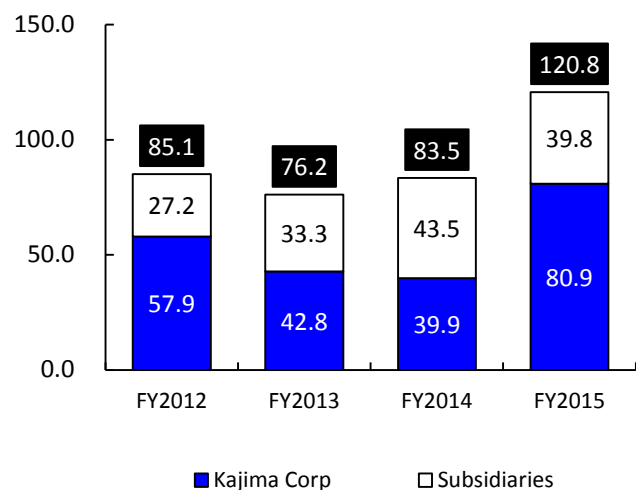


Gross Profit Margin (Non-Consolidated)

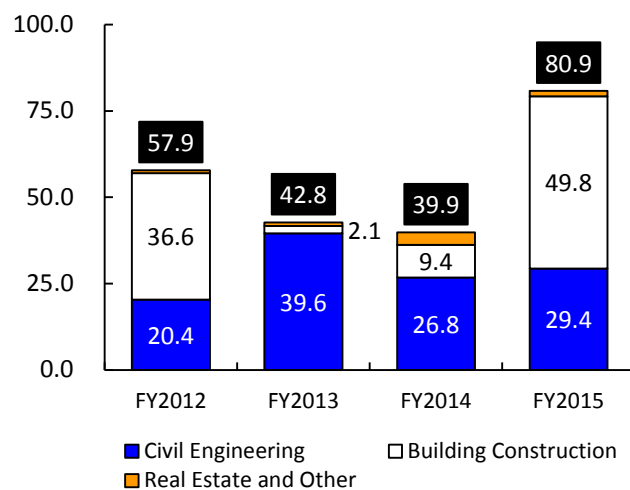
Full-Year



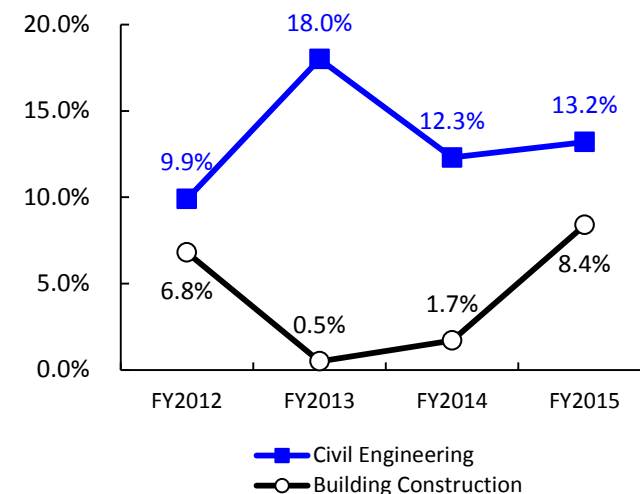
3rd Quarter



3rd Quarter



3rd Quarter



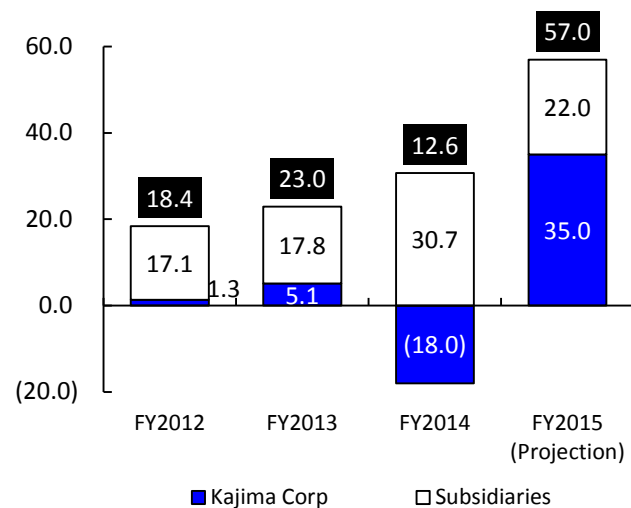
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

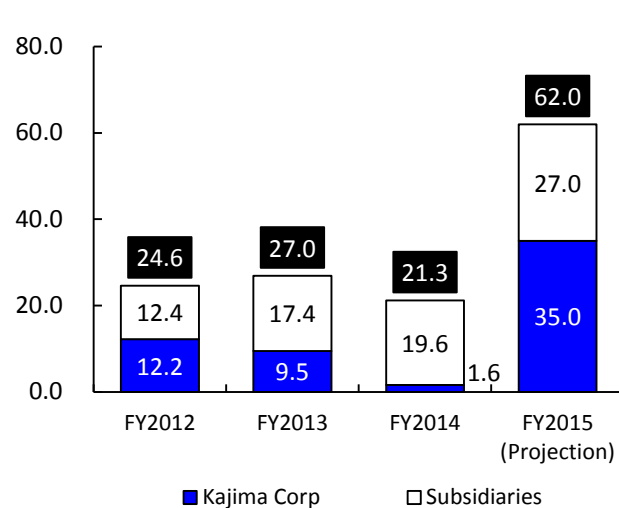
Full-Year



Ordinary Income (Consolidated)

JPY bln

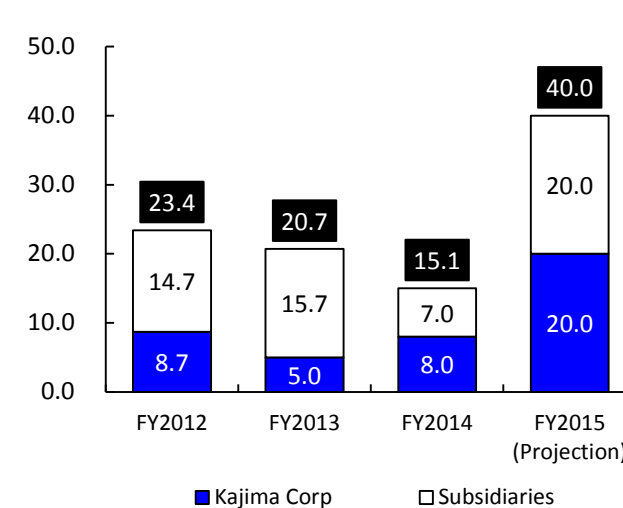
Full-Year



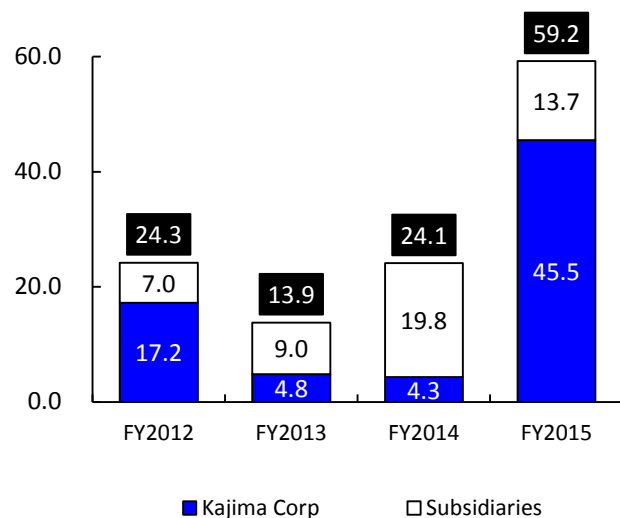
Profit Attributable to Owners of Parent (Consolidated)

JPY bln

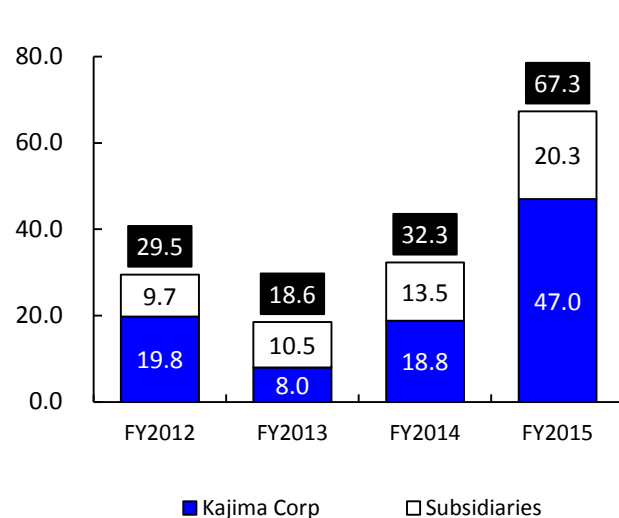
Full-Year



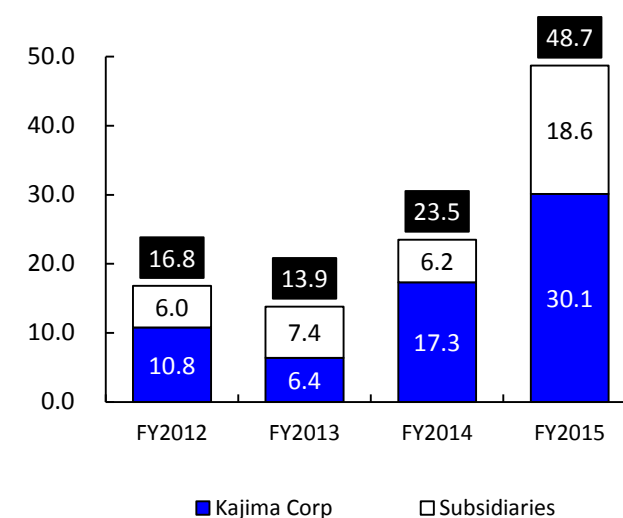
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2015					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	250.9		279.2		303.8	
Construction	245.5		271.0		297.3	
(Civil Engineering)	73.0		72.0		77.7	
(Building Construction)	172.5		199.0		219.6	
Real Estate and Other	5.3		8.2		6.5	
Gross Profit	19.5	7.8%	24.8	8.9%	36.4	12.0%
Construction	19.3	7.9%	23.8	8.8%	36.0	12.1%
(Civil Engineering)	10.1	13.9%	8.1	11.3%	11.1	14.4%
(Building Construction)	9.2	5.4%	15.7	7.9%	24.8	11.3%
Real Estate and Other	0.2	3.9%	1.0	12.4%	0.4	6.3%
SG&A	(11.3)		(12.2)		(11.8)	
Operating Income	8.2		12.6		24.6	
Contract Awards	341.0		255.8		320.0	
Construction	324.0		243.0		311.4	
(Civil Engineering)	70.7		37.7		56.8	
(Building Construction)	253.3		205.3		254.6	
Real Estate and Other	16.9		12.7		8.6	

Consolidated Basis

Revenues	360.9		422.6		442.0	
Gross Profit	31.0	8.6%	42.0	10.0%	47.6	10.8%
SG&A	(19.4)		(21.6)		(20.4)	
Operating Income	11.6		20.4		27.1	
Construction Contract Awards	497.3		355.0		424.6	

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	