

Information Package for 2nd Quarter Financial Results

April 1, 2016 - September 30, 2016

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November 8, 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 November 8, 2016, 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 bil |
|---|--------------------|------------------|---------------------|------------------|------------------|------------------|------------------|----------------------|---------------------|----------------------|------------------|----------------------|---------|
| | Consolidated (A) | | Nonconsolidated (B) | | (A) - (B) | | Consolidated (A) | | Nonconsolidated (B) | | (A) - (B) | | |
| | FY2015 Result | FY2016 Result | FY2015 Result | FY2016 Result | FY2015 Result | FY2016 Result | FY2015 Result | FY2016 Projection | FY2015 Result | FY2016 Projection | FY2015 Result | FY2016 Projection | |
| Revenues | 783.6 | 813.2 | 530.2 | 550.6 | 253.4 | 262.5 | 1,742.7 | 1,780.0 | 1,166.1 | 1,210.0 | 576.5 | 570.0 | |
| Construction | 713.6 | 733.6 | 516.6 | 533.0 | 196.9 | 200.6 | 1,581.0 | 1,570.0 | 1,132.0 | 1,140.0 | 448.9 | 430.0 | |
| Real Estate and Other | 70.0 | 79.5 | 13.5 | 17.6 | 56.4 | 61.9 | 161.6 | 210.0 | 34.0 | 70.0 | 127.5 | 140.0 | |
| Gross Profit | 73.1 | 116.3 | 44.4 | 88.0 | 28.6 | 28.3 | 199.0 | 209.0 | 137.4 | 150.0 | 61.6 | 59.0 | |
| | 9.3% | 14.3% | 8.4% | 16.0% | 11.3% | 10.8% | 11.4% | 11.7% | 11.8% | 12.4% | 10.7% | 10.4% | |
| Construction | 61.9 | 101.4 | 43.2 | 85.0 | 18.7 | 16.4 | 172.2 | 173.0 | 134.3 | 138.0 | 37.8 | 35.0 | |
| | 8.7% | 13.8% | 8.4% | 16.0% | 9.5% | 8.2% | 10.9% | 11.0% | 11.9% | 12.1% | 8.4% | 8.1% | |
| Real Estate and Other | 11.1 | 14.9 | 1.2 | 2.9 | 9.9 | 11.9 | 26.8 | 36.0 | 3.1 | 12.0 | 23.7 | 24.0 | |
| | 15.9% | 18.7% | 9.0% | 16.9% | 17.6% | 19.2% | 16.6% | 17.1% | 9.2% | 17.1% | 18.6% | 17.1% | |
| SG&A | (41.0) | (42.6) | (23.5) | (24.8) | (17.4) | (17.7) | (88.0) | (89.0) | (50.5) | (52.0) | (37.5) | (37.0) | |
| Operating Income | 32.1 | 73.7 | 20.8 | 63.1 | 11.2 | 10.5 | 111.0 | 120.0 | 86.9 | 98.0 | 24.1 | 22.0 | |
| Nonoperating Income | 4.6 | 2.7 | 0.4 | 3.6 | 4.1 | (0.9) | 2.2 | 4.0 | (5.2) | 2.0 | 7.5 | 2.0 | |
| Ordinary Income | 36.7 | 76.4 | 21.3 | 66.8 | 15.3 | 9.6 | 113.3 | 124.0 | 81.6 | 100.0 | 31.6 | 24.0 | |
| Extraordinary Income | (1.1) | 0.2 | (1.2) | 0.5 | 0.1 | (0.3) | (4.8) | (1.0) | (11.5) | (0.5) | 6.6 | (0.5) | |
| Income Taxes | (12.4) | (25.5) | (8.3) | (22.3) | (4.1) | (3.1) | (35.7) | (43.8) | (31.1) | (34.5) | (4.6) | (9.3) | |
| Net Income | 23.1 | 51.1 | 11.8 | 44.9 | 11.3 | 6.1 | 72.7 | 79.2 | 39.0 | 65.0 | 33.7 | 14.2 | |
| Net Income Attributable to Owners of the Parent | 22.9 | 50.9 | - | - | - | - | 72.3 | 78.0 | - | - | - | - | |
| Basic Net Income per Share | ¥22.08 | ¥49.04 | ¥11.36 | ¥43.26 | - | - | ¥69.66 | ¥75.14 | ¥37.52 | ¥62.51 | - | - | |
| Construction Contract Awards | 852.4 | 968.9 | 567.1 | 802.2 | 285.2 | 166.7 | 1,795.8 | 1,640.0 | 1,188.0 | 1,270.0 | 607.8 | 370.0 | |
| | As at Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | | | | | | | |
| Total Assets | 1,886.7 | 1,772.2 | 1,436.4 | 1,365.9 | 450.3 | 406.3 | | | | | | | |
| Total Equity | 474.0 | 477.9 | 308.7 | 329.1 | 165.3 | 148.7 | | | | | | | |
| Owners' Equity Ratio | 25.0% | 26.8% | 21.5% | 24.1% | - | - | | | | | | | |
| Interest-bearing Debt | 378.5 | 307.4 | 295.3 | 225.3 | 83.1 | 82.1 | 378.5 | 375.0 | 295.3 | 265.0 | 83.1 | 110.0 | |

2. RESULTS (Q2) AND PROJECTIONS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

| | 1st Half | | | | Full-Year | | | |
|-----------------------|------------------|--------------------|--------------|--------------|------------------|--------------------|--------------------|-------------|
| | FY2015 Result | FY2016 | | | FY2015 Result | FY2016 | | |
| | | Initial Projection | Result | Change | | Initial Projection | Updated Projection | Change |
| Civil Engineering | | | | | | | | |
| Japan | 111.5 | 135.0 | 254.9 | 128.7% | 290.6 | 275.0 | 350.0 | 20.4% |
| Overseas | (3.0) | 0.0 | (26.8) | - | (4.7) | 5.0 | (20.0) | - |
| Total | 108.4 | 135.0 | 228.1 | 110.3% | 285.9 | 280.0 | 330.0 | 15.4% |
| Building Construction | | | | | | | | |
| Japan | 458.6 | 590.0 | 574.0 | 25.2% | 902.0 | 940.0 | 940.0 | 4.2% |
| Overseas ¹ | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.0 | - |
| Total | 458.6 | 590.0 | 574.0 | 25.2% | 902.0 | 940.0 | 940.0 | 4.2% |
| Construction Total | | | | | | | | |
| Japan | 570.1 | 725.0 | 829.0 | 45.4% | 1,192.7 | 1,215.0 | 1,290.0 | 8.2% |
| Overseas | (3.0) | 0.0 | (26.8) | - | (4.7) | 5.0 | (20.0) | - |
| Total | 567.1 | 725.0 | 802.2 | 41.4% | 1,188.0 | 1,220.0 | 1,270.0 | 6.9% |
| Real Estate and Other | 29.7 | 15.0 | 24.6 | (17.2%) | 48.8 | 30.0 | 40.0 | (18.1%) |
| Grand Total | 596.9 | 740.0 | 826.8 | 38.5% | 1,236.8 | 1,250.0 | 1,310.0 | 5.9% |

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 | 631.1 | 750.0 | 895.7 | 41.9% | 1,308.9 | 1,320.0 | 1,400.0 | 7.0% |
| Overseas | 221.2 | 150.0 | 73.1 | (66.9%) | 486.9 | 380.0 | 240.0 | (50.7%) |
| Total | 852.4 | 900.0 | 968.9 | 13.7% | 1,795.8 | 1,700.0 | 1,640.0 | (8.7%) |

2. RESULTS (Q2) AND PROJECTIONS

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

Construction Awards

| | 1st Half | | |
|-----------------------|----------|--------|--------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Civil Engineering | 108.4 | 228.1 | 110.3% |
| Public Sector | 67.0 | 186.9 | 178.9% |
| Private Sector | 44.4 | 68.0 | 53.0% |
| Overseas | (3.0) | (26.8) | - |
| Building Construction | 458.6 | 574.0 | 25.2% |
| Public Sector | 53.1 | 56.6 | 6.4% |
| Private Sector | 405.4 | 517.4 | 27.6% |
| Construction Total | 567.1 | 802.2 | 41.4% |

Total Amount (Domestic)

| | 1st Half | | |
|-------------------|----------|--------|---------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Public Sector | 120.2 | 243.5 | 102.6% |
| Central Gov't | 75.3 | 184.6 | 144.9% |
| Local Gov't | 44.8 | 58.8 | 31.4% |
| Private Sector | 449.9 | 585.5 | 30.1% |
| Manufacturing | 157.6 | 92.2 | (41.5%) |
| Non-Manufacturing | 292.3 | 493.2 | 68.7% |
| Total - Domestic | 570.1 | 829.0 | 45.4% |

Construction Awards by Customer (Private Sector)

| | 1st Half | | |
|-------------------------------|----------|--------|---------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Manufacturing | 157.6 | 92.2 | (41.5%) |
| Food Processing | 11.6 | 19.1 | 65.2% |
| Petrochemical | 20.1 | 35.8 | 77.6% |
| Steel | 2.5 | 2.1 | (18.4%) |
| Electronics | 87.0 | 14.7 | (83.0%) |
| Vehicle | 12.6 | 4.4 | (65.1%) |
| Machinery | 6.3 | 2.4 | (61.1%) |
| Others | 17.2 | 13.4 | (22.0%) |
| Non-Manufacturing | 292.3 | 493.2 | 68.7% |
| Commercial | 18.9 | 186.3 | 882.6% |
| Finance | 19.8 | 9.7 | (51.0%) |
| Real Estate | 66.1 | 140.4 | 112.3% |
| Transportation / Distribution | 27.7 | 17.2 | (37.6%) |
| Power / Gas | 23.8 | 49.8 | 108.9% |
| Information Technology | 4.8 | 1.5 | (67.5%) |
| Service | 109.1 | 83.7 | (23.2%) |
| (Medical / Welfare) | 25.7 | 8.0 | (68.7%) |
| (Education) | 24.2 | 8.0 | (66.9%) |
| Others | 21.9 | 4.3 | (80.4%) |
| Total - Private Sector | 449.9 | 585.5 | 30.1% |

Construction Awards by Project Type

JPY bil

| | 1st Half | | |
|--|----------|--------|---------|
| | FY2015 | FY2016 | |
| | Result | Result | Change |
| Civil Engineering | 108.4 | 228.1 | 110.3% |
| Flood Control | 4.6 | 39.6 | 747.8% |
| Railway | 11.7 | 21.7 | 85.6% |
| Potable / Waste Water | 2.3 | 7.2 | 205.7% |
| Land Improvement | 12.0 | 13.2 | 9.4% |
| Port / Airport | 0.7 | 10.3 | - |
| Road | 28.2 | 64.5 | 128.7% |
| Others | 48.6 | 71.2 | 46.5% |
| Building Construction | 458.6 | 574.0 | 25.2% |
| Office (Public / Private) | 90.3 | 342.1 | 278.6% |
| Lodging | 35.0 | 43.5 | 24.1% |
| Retail | 33.3 | 9.7 | (70.8%) |
| Power Plant / Factory (Manufacturing Plant) | 139.6 | 71.8 | (48.5%) |
| (Manufacturing Plant) | 116.8 | 44.9 | (61.6%) |
| Warehouse / Distribution Center | 29.9 | 2.8 | (90.3%) |
| Residential | 15.4 | 12.0 | (22.1%) |
| Education / Research / Culture | 36.3 | 35.2 | (3.0%) |
| Medical / Welfare | 37.7 | 30.0 | (20.4%) |
| Others | 40.8 | 26.5 | (35.0%) |
| Construction Total | 567.1 | 802.2 | 41.4% |

2. RESULTS (Q2) AND PROJECTIONS

2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated) - continued



Contract Size JPY bil

| | 1st Half | | | | |
|----------------|--------------|---------------|--------------|---------------|--------------|
| | FY2015 | | FY2016 | | Change |
| | Result | Proportion | Result | Proportion | |
| 5 bil or above | 267.3 | 47.1% | 526.4 | 65.6% | 96.9% |
| 5 bil or below | 299.8 | 52.9% | 275.7 | 34.4% | (8.0%) |
| Total | 567.1 | 100.0% | 802.2 | 100.0% | 41.4% |

Contract Backlogs JPY bil

| | As at | Mar 31, 2016 Result | Sep 30, 2016 | |
|-----------------------|-------|------------------------|----------------|--------------|
| | | | Result | Change |
| Civil Engineering | | 520.7 | 618.2 | 97.4 |
| Building Construction | | 991.0 | 1,162.6 | 171.6 |
| Total | | 1,511.7 | 1,780.9 | 269.1 |

Refurbishment Projects JPY bil

| | 1st Half | | | | |
|-----------------------|-------------|--------------|-------------|--------------|---------------|
| | FY2015 | | FY2016 | | Change |
| | Result | Proportion | Result | Proportion | |
| Civil Engineering | 14.6 | 13.5% | 13.8 | 6.1% | (5.5%) |
| Building Construction | 72.9 | 15.9% | 71.4 | 12.5% | (2.0%) |
| Total | 87.5 | 15.4% | 85.3 | 10.6% | (2.6%) |

Contract Type

| FY2016 1st Half | Civil Engineering | Building Construction | (Private) | Total - Construction |
|-----------------------------------|-------------------|-----------------------|-----------|----------------------|
| Designated / Negotiated Contracts | 19.3% | 71.5% | 78.8% | 56.7% |
| Design-Build Contracts | 27.4% | 70.3% | 73.6% | 58.1% |
| FY2015 Full-Year | Civil Engineering | Building Construction | (Private) | Total - Construction |
| Designated / Negotiated Contracts | 30.1% | 51.0% | 57.1% | 46.0% |
| Design-Build Contracts | 20.9% | 59.5% | 65.0% | 50.2% |

2. RESULTS (Q2) AND PROJECTIONS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

| | 1st Half | | | | |
|-----------------------------|--------------|---------------|--------------|---------------|----------------|
| | FY2015 | | FY2016 | | Change |
| | Result | Proportion | Result | Proportion | |
| Urban | 328.6 | 57.6% | 615.9 | 74.3% | 87.4% |
| Kanto | 187.0 | 32.8% | 482.6 | 58.2% | 158.0% |
| <i>(Metropolitan Tokyo)</i> | 173.4 | 30.4% | 457.7 | 55.2% | 164.0% |
| Tokai | 79.0 | 13.8% | 98.3 | 11.9% | 24.5% |
| Kinki | 62.5 | 11.0% | 34.9 | 4.2% | (44.1%) |
| Suburban | 241.5 | 42.4% | 213.1 | 25.7% | (11.8%) |
| Hokkaido | 17.1 | 3.0% | 18.5 | 2.2% | 8.5% |
| Tohoku | 110.1 | 19.3% | 105.1 | 12.7% | (4.5%) |
| Hokuriku | 71.7 | 12.6% | 12.6 | 1.5% | (82.4%) |
| Chugoku | 17.3 | 3.1% | 9.7 | 1.2% | (43.7%) |
| Shikoku | 6.4 | 1.1% | 11.4 | 1.4% | 76.7% |
| Kyusyu | 18.7 | 3.3% | 55.5 | 6.7% | 197.2% |
| Total - Japan | 570.1 | 100.0% | 829.0 | 100.0% | 45.4% |

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

Geographical Region of Overseas (Consolidated)

JPY bil

| | 1st Half | | | | |
|-------------------------|--------------|--------------|-------------|-------------|----------------|
| | FY2015 | | FY2016 | | Change |
| | Result | Proportion | Result | Proportion | |
| North America | 118.6 | 14.0% | 38.0 | 3.9% | (67.9%) |
| Europe | 10.3 | 1.2% | 3.2 | 0.3% | (68.6%) |
| Asia | 84.5 | 9.9% | 33.8 | 3.5% | (60.0%) |
| Other Regions | 7.7 | 0.9% | (1.9) | (0.2%) | - |
| Total - Overseas | 221.2 | 26.0% | 73.1 | 7.5% | (66.9%) |

[Countries awarded 5 bil or above]

| | | |
|---------------|-----------|-----------|
| North America | USA | USA |
| Europe | Poland | |
| Asia | Singapore | Malaysia |
| | Thailand | Thailand |
| | Indonesia | Vietnam |
| | Taiwan | |
| | Vietnam | |
| Other Regions | Australia | Australia |

2. RESULTS (Q2) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bil

| | 1st Half | | | |
|---|------------------|--------------------|--------|--------|
| | FY2015 Result | FY2016 | | |
| | | Initial Projection | Result | Change |
| Revenues | 783.6 | 870.0 | 813.2 | 29.5 |
| Construction | 713.6 | 790.0 | 733.6 | 20.0 |
| Real Estate and Other | 70.0 | 80.0 | 79.5 | 9.5 |
| (Real Estate) | 23.6 | 33.0 | 30.0 | 6.3 |
| (Other) | 46.3 | 47.0 | 49.5 | 3.1 |
| Gross Profit | 73.1 | 77.0 | 116.3 | 43.2 |
| | 9.3% | 8.9% | 14.3% | 5.0% |
| Construction | 61.9 | 64.0 | 101.4 | 39.5 |
| | 8.7% | 8.1% | 13.8% | 5.1% |
| Real Estate and Other | 11.1 | 13.0 | 14.9 | 3.7 |
| | 15.9% | 16.3% | 18.7% | 2.8% |
| SG&A | (41.0) | (42.0) | (42.6) | (1.5) |
| Operating Income | 32.1 | 35.0 | 73.7 | 41.6 |
| Nonoperating Income | 4.6 | 2.0 | 2.7 | (1.9) |
| <i>Financing</i> | 2.3 | 1.0 | 3.0 | 0.6 |
| <i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i> | 2.8 | 1.4 | 1.0 | (1.7) |
| Ordinary Income | 36.7 | 37.0 | 76.4 | 39.7 |
| Extraordinary Income | (1.1) | (0.5) | 0.2 | 1.3 |
| Income before Income Taxes | 35.5 | 36.5 | 76.6 | 41.0 |
| Income Taxes | (12.4) | (12.5) | (25.5) | (13.0) |
| Net Income | 23.1 | 24.0 | 51.1 | 28.0 |
| Net Income Attributable to Noncontrolling Interests | (0.2) | 0.0 | (0.2) | (0.0) |
| Net Income Attributable to Owners of the Parent | 22.9 | 24.0 | 50.9 | 27.9 |

| | Full-Year | | | |
|--|------------------|--------------------|--------------------|--------|
| | FY2015 Result | FY2016 | | |
| | | Initial Projection | Updated Projection | Change |
| | 1,742.7 | 1,900.0 | 1,780.0 | 37.2 |
| | 1,581.0 | 1,700.0 | 1,570.0 | (11.0) |
| | 161.6 | 200.0 | 210.0 | 48.3 |
| | 52.1 | 100.0 | 95.0 | 42.8 |
| | 109.4 | 100.0 | 115.0 | 5.5 |
| | 199.0 | 175.0 | 209.0 | 9.9 |
| | 11.4% | 9.2% | 11.7% | 0.3% |
| | 172.2 | 140.0 | 173.0 | 0.7 |
| | 10.9% | 8.2% | 11.0% | 0.1% |
| | 26.8 | 35.0 | 36.0 | 9.1 |
| | 16.6% | 17.5% | 17.1% | 0.5% |
| | (88.0) | (90.0) | (89.0) | (0.9) |
| | 111.0 | 85.0 | 120.0 | 8.9 |
| | 2.2 | 5.0 | 4.0 | 1.7 |
| | 3.2 | 1.7 | 3.7 | 0.5 |
| | 3.8 | 2.8 | 2.1 | (1.6) |
| | 113.3 | 90.0 | 124.0 | 10.6 |
| | (4.8) | (1.0) | (1.0) | 3.8 |
| | 108.5 | 89.0 | 123.0 | 14.4 |
| | (35.7) | (29.0) | (43.8) | (8.0) |
| | 72.7 | 60.0 | 79.2 | 6.4 |
| | (0.4) | 0.0 | (1.2) | (0.7) |
| | 72.3 | 60.0 | 78.0 | 5.6 |

2. RESULTS (Q2) AND PROJECTIONS

2-3 Income Statements (Nonconsolidated)



Nonconsolidated Basis

JPY bil

| | 1st Half | | | | | | | | Full-Year | | | | | | | |
|------------------------------------|----------|-------|--------------------|-------|--------|-------|--------|------|-----------|-------|--------------------|-------|--------------------|-------|--------|------|
| | FY2015 | | FY2016 | | | | | | FY2015 | | FY2016 | | | | | |
| | Result | | Initial Projection | | Result | | Change | | Result | | Initial Projection | | Updated Projection | | Change | |
| Revenues | 530.2 | | 590.0 | | 550.6 | | 20.4 | | 1,166.1 | | 1,270.0 | | 1,210.0 | | 43.8 | |
| Construction | 516.6 | | 570.0 | | 533.0 | | 16.3 | | 1,132.0 | | 1,205.0 | | 1,140.0 | | 7.9 | |
| (Civil Engineering) | 145.1 | | 130.0 | | 130.6 | | (14.5) | | 307.9 | | 315.0 | | 285.0 | | (22.9) | |
| (Building Construction) | 371.5 | | 440.0 | | 402.4 | | 30.8 | | 824.0 | | 890.0 | | 855.0 | | 30.9 | |
| (Japan) | 512.5 | | 567.0 | | 534.9 | | 22.3 | | 1,124.8 | | 1,200.0 | | 1,140.0 | | 15.1 | |
| (Overseas) | 4.1 | | 3.0 | | (1.9) | | (6.0) | | 7.1 | | 5.0 | | 0.0 | | (7.1) | |
| Real Estate and Other | 13.5 | | 20.0 | | 17.6 | | 4.0 | | 34.0 | | 65.0 | | 70.0 | | 35.9 | |
| Gross Profit | 44.4 | 8.4% | 50.0 | 8.5% | 88.0 | 16.0% | 43.5 | 7.6% | 137.4 | 11.8% | 110.0 | 8.7% | 150.0 | 12.4% | 12.5 | 0.6% |
| Construction | 43.2 | 8.4% | 48.0 | 8.4% | 85.0 | 16.0% | 41.8 | 7.6% | 134.3 | 11.9% | 99.0 | 8.2% | 138.0 | 12.1% | 3.6 | 0.2% |
| (Civil Engineering) | 18.2 | 12.6% | 13.5 | 10.4% | 24.8 | 19.0% | 6.5 | 6.4% | 45.0 | 14.6% | 33.0 | 10.5% | 43.0 | 15.1% | (2.0) | 0.5% |
| (Building Construction) | 24.9 | 6.7% | 34.5 | 7.8% | 60.2 | 15.0% | 35.2 | 8.3% | 89.3 | 10.8% | 66.0 | 7.4% | 95.0 | 11.1% | 5.6 | 0.3% |
| Real Estate and Other | 1.2 | 9.0% | 2.0 | 10.0% | 2.9 | 16.9% | 1.7 | 7.9% | 3.1 | 9.2% | 11.0 | 16.9% | 12.0 | 17.1% | 8.8 | 7.9% |
| Adjusted Gross Profit ¹ | 1.9 | | 2.8 | | 3.8 | | 1.8 | | 4.6 | | 12.8 | | 13.7 | | 9.1 | |
| SG&A | (23.5) | | (24.0) | | (24.8) | | (1.3) | | (50.5) | | (50.0) | | (52.0) | | (1.4) | |
| (Payroll Cost) | (11.7) | | (12.1) | | (12.5) | | (0.8) | | (24.8) | | (24.9) | | (26.0) | | (1.2) | |
| (Other) | (11.8) | | (11.8) | | (12.2) | | (0.4) | | (25.6) | | (25.0) | | (25.9) | | (0.2) | |
| Operating Income | 20.8 | | 26.0 | | 63.1 | | 42.2 | | 86.9 | | 60.0 | | 98.0 | | 11.0 | |
| Nonoperating Income | 0.4 | | 1.0 | | 3.6 | | 3.1 | | (5.2) | | 0.0 | | 2.0 | | 7.2 | |
| Financing | 1.4 | | 1.5 | | 3.7 | | 2.2 | | 1.9 | | 2.1 | | 4.6 | | 2.6 | |
| Ordinary Income | 21.3 | | 27.0 | | 66.8 | | 45.4 | | 81.6 | | 60.0 | | 100.0 | | 18.3 | |
| Extraordinary Income | (1.2) | | (0.5) | | 0.5 | | 1.7 | | (11.5) | | (1.0) | | (0.5) | | 11.0 | |
| Income before Income Taxes | 20.1 | | 26.5 | | 67.3 | | 47.2 | | 70.1 | | 59.0 | | 99.5 | | 29.3 | |
| Income Taxes | (8.3) | | (8.5) | | (22.3) | | (14.0) | | (31.1) | | (19.0) | | (34.5) | | (3.3) | |
| Net Income | 11.8 | | 18.0 | | 44.9 | | 33.1 | | 39.0 | | 40.0 | | 65.0 | | 25.9 | |

¹ Adjusted Gross Profit includes dividends from one SPC which are posted as nonoperating income on the nonconsolidated income statements and gross profit of Kajima Yaesu Kaihatsu Co., Ltd which is a fully consolidated subsidiary.

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bil

Japan

| | 1st Half | | Full-Year | | | |
|--|----------|--------|-----------|--------------------|--------------------|--------|
| | FY2015 | FY2016 | FY2015 | FY2016 | | |
| | Result | Result | Result | Initial Projection | Updated Projection | Change |
| Revenues | 171.0 | 163.3 | 368.3 | 347.0 | 355.3 | (12.9) |
| Construction | 90.3 | 79.0 | 197.5 | 185.8 | 184.6 | (12.9) |
| Real Estate and Other | 80.6 | 84.2 | 170.8 | 161.2 | 170.7 | (0.0) |
| Gross Profit | 17.0 | 15.5 | 38.9 | 32.0 | 33.0 | (5.8) |
| | 9.9% | 9.5% | 10.6% | 9.2% | 9.3% | (1.3%) |
| Construction | 9.4 | 7.5 | 21.1 | 15.2 | 15.8 | (5.3) |
| | 10.5% | 9.5% | 10.7% | 8.2% | 8.6% | (2.1%) |
| Real Estate and Other | 7.5 | 8.0 | 17.7 | 16.8 | 17.1 | (0.5) |
| | 9.4% | 9.5% | 10.4% | 10.4% | 10.1% | (0.3%) |
| SG&A | (8.8) | (8.6) | (18.3) | (17.3) | (17.7) | 0.5 |
| Operating Income | 8.1 | 6.9 | 20.5 | 14.6 | 15.2 | (5.2) |
| Nonoperating Income | 1.1 | 1.3 | 1.2 | 1.3 | 1.7 | 0.4 |
| Financing | 0.0 | 0.0 | (0.0) | (0.0) | (0.0) | (0.0) |
| Equity in Earnings of Unconsolidated Subsidiaries and Affiliates | 0.9 | 1.1 | 1.0 | 1.1 | 1.5 | 0.5 |
| Ordinary Income | 9.3 | 8.2 | 21.8 | 16.0 | 17.0 | (4.8) |
| Extraordinary Income | (0.0) | (0.2) | (6.9) | (0.0) | (0.2) | 6.6 |
| Income before Income Taxes | 9.2 | 8.0 | 14.8 | 15.9 | 16.7 | 1.8 |
| Income Taxes | (2.5) | (1.9) | (6.8) | (5.2) | (5.1) | 1.6 |
| Net Income | 6.7 | 6.1 | 8.0 | 10.7 | 11.5 | 3.5 |
| Net Income Attributable to Noncontrolling Interests | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 |
| Net Income Attributable to Owners of the Parent | 6.7 | 6.0 | 8.0 | 10.7 | 11.5 | 3.5 |
| Construction Contract Awards | 105.4 | 112.7 | 197.0 | 188.2 | 188.5 | (8.4) |

Overseas

| | 1st Half | | Full-Year | | | |
|--|----------|--------|-----------|--------------------|--------------------|---------|
| | FY2015 | FY2016 | FY2015 | FY2016 | | |
| | Result | Result | Result | Initial Projection | Updated Projection | Change |
| | 162.9 | 167.8 | 367.9 | 446.5 | 352.2 | (15.7) |
| | 149.7 | 154.2 | 336.9 | 403.8 | 314.7 | (22.2) |
| | 13.2 | 13.5 | 31.0 | 42.6 | 37.5 | 6.4 |
| | 11.7 | 12.8 | 27.1 | 30.6 | 26.8 | (0.2) |
| | 7.2% | 7.6% | 7.4% | 6.9% | 7.6% | 0.2% |
| | 7.5 | 7.5 | 17.5 | 18.0 | 14.9 | (2.6) |
| | 5.0% | 4.9% | 5.2% | 4.5% | 4.8% | (0.4%) |
| | 4.2 | 5.2 | 9.5 | 12.6 | 11.9 | 2.3 |
| | 32.2% | 38.8% | 30.8% | 29.6% | 31.8% | 1.0% |
| | (8.6) | (8.9) | (19.0) | (21.1) | (18.1) | 0.9 |
| | 3.1 | 3.8 | 8.0 | 9.4 | 8.7 | 0.6 |
| | 3.4 | 1.1 | 7.5 | 4.5 | 3.0 | (4.4) |
| | 1.7 | 1.2 | 2.1 | 0.6 | 1.2 | (0.9) |
| | 1.1 | 0.4 | 2.9 | 1.7 | 0.9 | (2.0) |
| | 6.6 | 5.0 | 15.5 | 14.0 | 11.7 | (3.7) |
| | 0.1 | 0.0 | 2.7 | 0.1 | 0.0 | (2.7) |
| | 6.7 | 5.0 | 18.2 | 14.2 | 11.7 | (6.4) |
| | (1.6) | (1.3) | (4.0) | (4.3) | (3.6) | 0.3 |
| | 5.0 | 3.7 | 14.2 | 9.8 | 8.1 | (6.0) |
| | (0.1) | (0.2) | (0.4) | (0.8) | (1.2) | (0.8) |
| | 4.8 | 3.5 | 13.7 | 8.9 | 6.8 | (6.9) |
| | 224.1 | 99.5 | 491.3 | 381.6 | 262.3 | (228.9) |

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bil

| | | 1st Half | | Full-Year | | | | As at Sep 30, 2016 | |
|---|---|----------|--------|-----------|--------------------|--------------------|--------|--------------------|----------|
| | | FY2015 | FY2016 | FY2015 | FY2016 | | Change | | |
| | | Result | Result | Result | Initial Projection | Updated Projection | | | |
| Taiko Trading Co., Ltd. | Const. Contract Awards | 13.4 | 16.2 | 22.7 | 20.0 | 20.0 | (2.7) | Total Assets | 54.8 |
| | Revenues | 54.0 | 54.5 | 107.7 | 95.0 | 103.0 | (4.7) | | |
| <u>Sale of Building Materials and Equipment / Interior Work</u> | Operating Income | 1.3 | 1.0 | 2.0 | 0.5 | 1.1 | (0.9) | Capital | 750mil |
| | Ordinary Income | 1.3 | 0.9 | 2.0 | 0.5 | 1.0 | (0.9) | | |
| (Kajima's ownership: 98.1%) | Net Income Attributable to Owners of the Parent | 1.1 | 0.9 | 1.6 | 0.4 | 0.9 | (0.7) | Staff Numbers | 285 |
| Kajima Road Co., Ltd. | Const. Contract Awards | 56.9 | 58.2 | 108.8 | 100.3 | 98.9 | (9.8) | Total Assets | 76.5 |
| | Revenues | 54.0 | 49.0 | 122.3 | 120.0 | 119.6 | (2.6) | | |
| <u>Road Pavement Work / Sale of Asphalt</u> | Operating Income | 2.7 | 1.8 | 8.9 | 6.4 | 5.6 | (3.2) | Capital | 4,000mil |
| | Ordinary Income | 2.8 | 1.8 | 9.0 | 6.5 | 5.6 | (3.3) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 1.8 | 1.2 | 5.5 | 4.2 | 3.5 | (1.9) | Staff Numbers | 1,302 |
| Kajima Tatemono Sogo Kanri Co., Ltd. | Const. Contract Awards | - | - | - | - | - | - | Total Assets | 17.1 |
| | Revenues | 22.8 | 23.7 | 50.8 | 49.1 | 50.7 | (0.1) | | |
| <u>Facility Management</u> | Operating Income | 1.2 | 1.2 | 3.2 | 3.0 | 3.0 | (0.1) | Capital | 100mil |
| | Ordinary Income | 1.2 | 1.2 | 3.2 | 3.0 | 3.0 | (0.1) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.9 | 0.8 | 2.0 | 1.9 | 1.9 | (0.1) | Staff Numbers | 1,573 |
| Chemical Grouting Co., Ltd. | Const. Contract Awards | 18.4 | 17.8 | 28.0 | 27.0 | 28.5 | 0.4 | Total Assets | 25.4 |
| | Revenues | 16.5 | 11.7 | 31.5 | 26.0 | 27.0 | (4.5) | | |
| <u>Construction Foundation Work</u> | Operating Income | 1.7 | 0.8 | 3.4 | 1.8 | 2.3 | (1.0) | Capital | 300mil |
| | Ordinary Income | 1.8 | 1.0 | 3.3 | 2.0 | 2.5 | (0.8) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 1.2 | 0.7 | 2.2 | 1.3 | 1.5 | (0.7) | Staff Numbers | 291 |
| Kajima Leasing Corporation | Const. Contract Awards | - | - | - | - | - | - | Total Assets | 34.1 |
| | Revenues | 3.2 | 3.5 | 6.9 | 7.6 | 7.6 | 0.7 | | |
| <u>Leasing / Financing</u> | Operating Income | 0.5 | 0.6 | 1.1 | 1.3 | 1.2 | 0.1 | Capital | 400mil |
| | Ordinary Income | 0.5 | 0.6 | 1.1 | 1.3 | 1.3 | 0.1 | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.3 | 0.4 | 0.7 | 0.8 | 0.8 | 0.1 | Staff Numbers | 52 |

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bil

| | | 1st Half | | Full-Year | | | | As at Sep 30, 2016 | |
|--|---|----------|--------|-----------|--------------------|--------------------|-------|--------------------|--------|
| | | FY2015 | FY2016 | FY2015 | FY2016 | | | | |
| | | Result | Result | Result | Initial Projection | Updated Projection | | | Change |
| Ilya Corporation | Const. Contract Awards | 4.2 | 3.7 | 8.0 | 8.2 | 8.2 | 0.1 | Total Assets | 4.0 |
| | Revenues | 3.4 | 3.4 | 7.6 | 8.0 | 8.0 | 0.3 | | |
| <u>Interior Work</u> | Operating Income | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.2 | Capital | 50mil |
| | Ordinary Income | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | Staff Numbers | 178 |
| Kajima Mechatro Engineering Co., Ltd. | Const. Contract Awards | 4.2 | 7.5 | 10.0 | 10.7 | 11.9 | 1.8 | Total Assets | 5.8 |
| | Revenues | 3.2 | 4.4 | 10.9 | 10.5 | 10.5 | (0.4) | | |
| <u>Manufacturing of Construction Machinery</u> | Operating Income | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 | (0.0) | Capital | 400mil |
| | Ordinary Income | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 | (0.0) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 | (0.0) | Staff Numbers | 184 |
| Clima-Teq Co., Ltd. | Const. Contract Awards | 8.1 | 9.0 | 19.3 | 22.0 | 21.0 | 1.6 | Total Assets | 8.3 |
| | Revenues | 9.2 | 8.0 | 21.3 | 21.0 | 19.0 | (2.3) | | |
| <u>MEP Work</u> | Operating Income | 0.1 | 0.4 | 0.6 | 0.3 | 0.4 | (0.1) | Capital | 300mil |
| | Ordinary Income | 0.1 | 0.4 | 0.6 | 0.3 | 0.4 | (0.1) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.0 | 0.2 | 0.3 | 0.1 | 0.3 | (0.0) | Staff Numbers | 369 |
| 3 Other Consolidated Subsidiaries | Const. Contract Awards | - | - | - | - | - | - | Total Assets | 36.8 |
| | Revenues | 4.3 | 4.8 | 9.0 | 9.7 | 9.7 | 0.7 | | |
| | Operating Income | 0.5 | 0.7 | 1.1 | 1.1 | 1.1 | (0.0) | Capital | 250mil |
| | Ordinary Income | 0.5 | 0.7 | 1.0 | 0.9 | 1.0 | (0.0) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.2 | 0.4 | (5.7) | 0.5 | 0.6 | 6.4 | Staff Numbers | 268 |

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

JPY bil

| | | 1st Half | | Full-Year | | | | As at Sep 30, 2016 | |
|--|---|----------|---------|-----------|--------------------|--------------------|---------|--------------------|----------------|
| | | FY2015 | FY2016 | FY2015 | FY2016 | | Change | | |
| | | Result | Result | Result | Initial Projection | Updated Projection | | | |
| Kajima U.S.A. Inc. ("KUSA") | Const. Contract Awards | 120.2 | 40.3 | 279.9 | 192.3 | 128.9 | (150.9) | Total Assets | 130.9 |
| | Revenues | 88.7 | 97.2 | 206.1 | 229.1 | 188.0 | (18.0) | | |
| <u>Construction / Real Estate Development in North America</u> | Operating Income | 0.9 | 1.0 | 3.6 | 3.3 | 3.6 | 0.0 | Capital | US\$5mil |
| | Ordinary Income | 1.4 | 1.2 | 5.6 | 5.4 | 5.0 | (0.6) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.8 | 0.8 | 3.6 | 2.9 | 2.4 | (1.1) | Staff Numbers | 1,052 |
| Exchange rates: US\$= | | ¥122.45 | ¥102.91 | ¥120.61 | ¥120.61 | ¥101.12 | | | |
| Kajima Overseas Asia Pte. Ltd. ("KOA") | Const. Contract Awards | 79.4 | 30.9 | 97.3 | 106.8 | 60.7 | (36.5) | Total Assets | 130.9 |
| | Revenues | 48.0 | 38.0 | 99.2 | 109.1 | 88.0 | (11.2) | | |
| <u>Construction / Real Estate Development in Asia</u> | Operating Income | 1.7 | 2.9 | 4.5 | 6.5 | 4.7 | 0.2 | Capital | S\$230mil |
| | Ordinary Income | 3.9 | 3.5 | 8.3 | 7.9 | 5.9 | (2.4) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 3.0 | 2.5 | 5.2 | 5.4 | 4.0 | (1.2) | Staff Numbers | 2,490 |
| Exchange rates: S\$= | | ¥90.94 | ¥76.41 | ¥85.39 | ¥85.39 | ¥74.01 | | | |
| Kajima Europe Ltd. ("KEL") | Const. Contract Awards | 10.3 | 3.2 | 16.4 | 11.0 | 8.7 | (7.7) | Total Assets | 23.9 |
| Kajima Europe B.V. ("KEBV") | Revenues | 9.6 | 6.2 | 18.6 | 17.0 | 14.0 | (4.5) | Capital | €81mil(KEL) |
| Kajima Europe UK Holding Ltd. ("KEUKH") | Operating Income | (0.2) | (0.2) | (0.4) | (0.8) | (0.2) | 0.1 | | €286mil(KEBV) |
| <u>Construction / Real Estate Development in Europe</u> | Ordinary Income | 0.4 | 0.1 | 1.0 | 0.3 | 0.5 | (0.5) | | €213mil(KEUKH) |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.4 | 0.1 | 4.4 | 0.5 | 0.5 | (3.9) | Staff Numbers | 249 |
| Exchange rates: £ = | | ¥192.72 | ¥138.41 | ¥178.78 | ¥178.78 | ¥131.00 | | | |
| Chung-Lu Construction Co., Ltd. | Const. Contract Awards | 6.5 | 3.4 | 13.3 | 18.3 | 16.1 | 2.7 | Total Assets | 10.9 |
| | Revenues | 8.0 | 5.7 | 17.3 | 15.2 | 11.6 | (5.6) | | |
| <u>Construction / Real Estate Development in Taiwan</u> | Operating Income | 0.7 | 0.3 | 0.9 | 0.3 | 0.3 | (0.6) | Capital | NT\$800mil |
| | Ordinary Income | 0.7 | 0.3 | 0.9 | 0.3 | 0.3 | (0.6) | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | 0.5 | 0.2 | 0.7 | 0.2 | 0.2 | (0.4) | Staff Numbers | 185 |
| Exchange rates: NT\$= | | ¥3.9559 | ¥3.1833 | ¥3.6725 | ¥3.6725 | ¥3.2225 | | | |
| Kajima Australia Pty Ltd. ("KA") | Const. Contract Awards | 7.6 | 21.5 | 84.2 | 53.0 | 47.8 | (36.4) | Total Assets | 14.0 |
| | Revenues | 8.4 | 20.6 | 26.6 | 75.9 | 50.3 | 23.7 | | |
| <u>Construction / Real Estate Development in Australia</u> | Operating Income | (0.0) | (0.1) | (0.6) | 0.0 | 0.1 | 0.8 | Capital | A\$60mil |
| | Ordinary Income | (0.0) | (0.0) | (0.5) | 0.1 | 0.1 | 0.7 | | |
| (Kajima's ownership: 100%) | Net Income Attributable to Owners of the Parent | (0.0) | (0.0) | (0.3) | (0.0) | (0.0) | 0.3 | Staff Numbers | 296 |
| Exchange rates: A\$= | | ¥93.93 | ¥76.74 | ¥87.92 | ¥87.92 | ¥77.04 | | | |

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

| | 1st Half | | Full-Year | | | |
|--------------------------------------|----------|--------|-----------|--------------------|--------------------|--------|
| | FY2015 | FY2016 | FY2015 | FY2016 | | Change |
| | Result | Result | Result | Initial Projection | Updated Projection | |
| Civil Engineering | | | | | | |
| Revenues | 145.1 | 130.6 | 307.9 | 315.0 | 285.0 | (22.9) |
| Operating Income | 10.7 | 16.3 | 28.8 | 16.9 | 25.8 | (2.9) |
| Building Construction | | | | | | |
| Revenues | 371.5 | 402.4 | 824.0 | 890.0 | 855.0 | 30.9 |
| Operating Income | 9.9 | 44.8 | 57.4 | 34.1 | 62.2 | 4.8 |
| Real Estate and Other | | | | | | |
| Revenues | 13.5 | 17.6 | 34.0 | 65.0 | 70.0 | 35.9 |
| Operating Income | 0.2 | 1.9 | 0.6 | 8.8 | 9.8 | 9.1 |
| Domestic Subsidiaries and Affiliates | | | | | | |
| Revenues | 168.9 | 162.4 | 364.6 | 347.0 | 355.3 | (9.2) |
| Operating Income | 8.2 | 6.9 | 20.6 | 14.6 | 15.2 | (5.3) |
| Overseas Subsidiaries and Affiliates | | | | | | |
| Revenues | 162.9 | 167.8 | 367.9 | 446.5 | 352.2 | (15.7) |
| Operating Income | 2.8 | 3.5 | 7.5 | 9.4 | 8.7 | 1.2 |
| Reconciliations | | | | | | |
| Revenues | (78.4) | (67.7) | (156.0) | (163.6) | (137.5) | 18.4 |
| Operating Income | 0.1 | 0.0 | (4.0) | 0.8 | (1.9) | 2.0 |
| Consolidated | | | | | | |
| Revenues | 783.6 | 813.2 | 1,742.7 | 1,900.0 | 1,780.0 | 37.2 |
| Operating Income | 32.1 | 73.7 | 111.0 | 85.0 | 120.0 | 8.9 |

Overseas Revenues

JPY bil

| | Full-Year | | | | |
|-------|-----------|------------|------------|------------|--------|
| | FY2015 | | FY2016 | | |
| | Result | Proportion | Projection | Proportion | Change |
| Total | 375.8 | 21.6% | 350.0 | 19.7% | (25.8) |

Staff Numbers

NO.

| | As at | Sep 30, 2016 | |
|---------------------------|--------------|--------------|--------|
| | Mar 31, 2016 | Result | Change |
| Kajima Corp | 7,527 | 7,725 | 198 |
| Consolidated Subsidiaries | 8,283 | 8,774 | 491 |
| - Japan | 4,144 | 4,502 | 358 |
| - Overseas | 4,139 | 4,272 | 133 |
| Total | 15,810 | 16,499 | 689 |

4. SUPPLEMENTARY INFORMATION

Inventories - Construction Projects in Progress JPY bil

| As at | Mar 31, 2016 | Sep 30, 2016 | |
|--------------|--------------|--------------|--------|
| | Result | Result | Change |
| Consolidated | 34.3 | 39.7 | 5.3 |
| Kajima Corp | 20.8 | 21.0 | 0.1 |
| Subsidiaries | 13.4 | 18.6 | 5.1 |

Inventories - Real Estate for Sale JPY bil

| As at | Mar 31, 2016 | Sep 30, 2016 | |
|--------------|--------------|--------------|--------|
| | Result | Result | Change |
| Consolidated | 57.2 | 51.6 | (5.5) |
| Kajima Corp | 24.1 | 23.9 | (0.2) |
| Subsidiaries | 33.1 | 27.7 | (5.3) |

JPY bil

Provision for Loss on Construction Projects in Progress

| As at | Mar 31, 2016 | Sep 30, 2016 | |
|--------------|--------------|--------------|--------|
| | Result | Result | Change |
| Consolidated | (45.4) | (21.8) | 23.6 |
| Kajima Corp | (45.3) | (21.6) | 23.6 |
| Subsidiaries | (0.0) | (0.1) | (0.0) |

Interest-bearing Debt

JPY bil

| As at | Mar 31, 2016 | Sep 30, 2016 | | Mar 31, 2017 | | |
|--------------|--------------|--------------|--------|--------------------|--------------------|--------|
| | Result | Result | Change | Initial Projection | Updated Projection | Change |
| Consolidated | 378.5 | 307.4 | (71.0) | 375.0 | 375.0 | (3.5) |
| Kajima Corp | 295.3 | 225.3 | (70.0) | 265.0 | 265.0 | (30.3) |
| Subsidiaries | 83.1 | 82.1 | (1.0) | 110.0 | 110.0 | 26.8 |

D/E Ratio 0.80 0.65

Cash Flows

JPY bil

| | 1st Half | | Full-Year | | |
|--|----------|--------|-----------|--------------------|--------------------|
| | FY2015 | FY2016 | FY2015 | FY2016 | |
| | Result | Result | Result | Initial Projection | Updated Projection |
| Operating | 5.5 | 77.3 | 36.3 | 20.0 | 60.0 |
| Investing | (17.3) | (16.7) | (27.8) | (40.0) | (40.0) |
| Financing | (8.8) | (72.9) | (13.1) | (20.0) | (20.0) |
| Cash and Cash Equivalents, end of Period | 221.9 | 215.8 | 234.8 | - | - |

Other Data

JPY bil

| | 1st Half | | Full-Year | | | |
|--|----------|--------|-----------|--------------------|--------------------|--------|
| | FY2015 | FY2016 | FY2015 | FY2016 | | |
| | Result | Result | Result | Initial Projection | Updated Projection | Change |
| R&D | 3.5 | 3.5 | 7.8 | 7.9 | 7.8 | (0.0) |
| - Kajima Corp | 3.3 | 3.2 | 7.2 | 7.3 | 7.2 | (0.0) |
| Capital Expenditure ¹ | 21.1 | 11.8 | 32.9 | 30.0 | 27.0 | (5.9) |
| - Kajima Corp | 2.9 | 3.7 | 11.5 | 8.9 | 9.4 | (2.1) |
| Depreciation / Amortization ¹ | 9.4 | 8.9 | 19.5 | 19.5 | 18.0 | (1.5) |
| - Kajima Corp | 4.2 | 4.0 | 8.5 | 8.6 | 8.3 | (0.2) |

¹ The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

REFERENCE

Tables & Graphs of the Selected Financial Data



| Consolidated Basis | | | | | | | | | | | JPY bil |
|---|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|-------------------------|
| | FY2011 | FY2012 | FY2012 | FY2013 | FY2013 | FY2014 | FY2014 | FY2015 | FY2015 | FY2016 | FY2016 |
| | 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 | 1,296.0 | 509.5 | 1,333.2 | 856.4 | 1,573.5 | 613.6 | 1,474.8 | 852.4 | 1,795.8 | 968.9 | 1,640.0 |
| Revenues | 1,457.7 | 684.7 | 1,485.0 | 689.6 | 1,521.1 | 748.7 | 1,693.6 | 783.6 | 1,742.7 | 813.2 | 1,780.0 |
| Operating Income | 29.4 | 17.3 | 18.4 | 7.8 | 23.0 | 3.3 | 12.6 | 32.1 | 111.0 | 73.7 | 120.0 |
| Ordinary Income | 41.3 | 21.4 | 24.6 | 11.3 | 27.0 | 7.1 | 21.3 | 36.7 | 113.3 | 76.4 | 124.0 |
| Net Income Attributable to Owners of the Parent | 3.8 | 9.0 | 23.4 | 8.6 | 20.7 | 7.1 | 15.1 | 22.9 | 72.3 | 50.9 | 78.0 |
| Basic Net Income per Share | ¥3.69 | ¥8.73 | ¥22.55 | ¥8.28 | ¥19.98 | ¥6.89 | ¥14.58 | ¥22.08 | ¥69.66 | ¥49.04 | ¥75.14 |
| ROE | 1.5% | - | 8.1% | - | 6.0% | - | 3.8% | - | 16.0% | - | - |
| Operating Income Margin | 2.0% | 2.5% | 1.2% | 1.1% | 1.5% | 0.4% | 0.7% | 4.1% | 6.4% | 9.1% | 6.7% |
| Total Assets | 1,686.2 | 1,586.0 | 1,686.0 | 1,722.3 | 1,789.4 | 1,698.0 | 1,839.2 | 1,794.2 | 1,886.7 | 1,772.2 | - |
| Owners' Equity | 256.7 | 263.5 | 320.4 | 357.9 | 368.2 | 383.8 | 434.9 | 438.3 | 471.2 | 474.7 | - |
| Total Equity | 256.7 | 262.2 | 318.1 | 355.3 | 364.1 | 379.3 | 436.9 | 440.5 | 474.0 | 477.9 | - |
| Owners' Equity Ratio | 15.2% | 16.6% | 19.0% | 20.8% | 20.6% | 22.6% | 23.6% | 24.4% | 25.0% | 26.8% | - |
| Owners' Equity per Share | ¥247.12 | ¥253.74 | ¥308.49 | ¥344.56 | ¥354.62 | ¥369.67 | ¥418.86 | ¥422.20 | ¥453.93 | ¥457.34 | - |
| Interest-bearing Debt | 525.7 | 521.4 | 480.1 | 486.1 | 444.7 | 380.3 | 385.0 | 380.3 | 378.5 | 307.4 | 375.0 |
| D/E Ratio | 2.05 | 1.98 | 1.50 | 1.36 | 1.21 | 0.99 | 0.89 | 0.87 | 0.80 | 0.65 | - |
| Cash Dividends per Share | ¥5.0 | ¥2.5 | ¥5.0 | ¥2.5 | ¥5.0 | ¥2.5 | ¥5.0 | ¥3.0 | ¥12.0 | ¥7.0 | ¥14.0 |
| Cash Flows - Operating Activities | 81.7 | (13.6) | 58.4 | (34.4) | 32.9 | 8.6 | 59.2 | 5.5 | 36.3 | 77.3 | 60.0 |
| Cash Flows - Investing Activities | (38.7) | (5.3) | 36.7 | (0.7) | 17.3 | 9.2 | 8.3 | (17.3) | (27.8) | (16.7) | (40.0) |
| Cash Flows - Financing Activities | (37.7) | (7.9) | (58.6) | (6.3) | (17.1) | (66.3) | (70.7) | (8.8) | (13.1) | (72.9) | (20.0) |
| Staff Numbers | 15,149 | 15,387 | 15,468 | 15,624 | 15,391 | 15,511 | 15,383 | 15,836 | 15,810 | 16,499 | - |

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



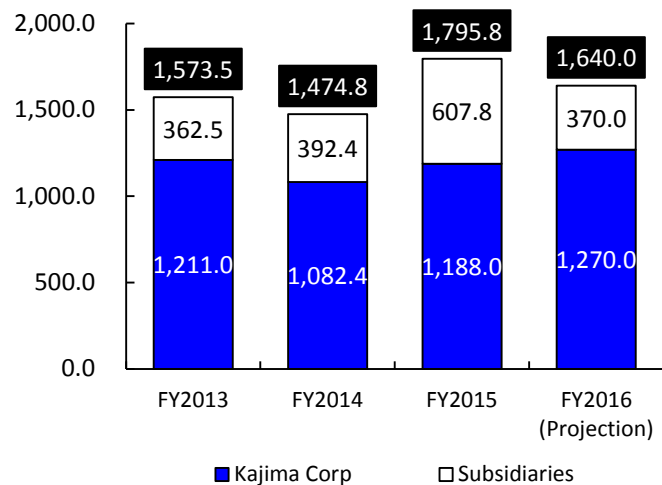
| Nonconsolidated Basis | | | | | | | | | | | JPY bil |
|------------------------------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|------------|
| | FY2011 | FY2012 | FY2012 | FY2013 | FY2013 | FY2014 | FY2014 | FY2015 | FY2015 | FY2016 | FY2016 |
| | 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 | 1,101.1 | 390.6 | 1,053.6 | 708.9 | 1,264.6 | 493.5 | 1,193.8 | 596.9 | 1,236.8 | 826.8 | 1,310.0 |
| Construction Contract Awards | 1,053.0 | 365.9 | 996.0 | 678.6 | 1,211.0 | 457.1 | 1,082.4 | 567.1 | 1,188.0 | 802.2 | 1,270.0 |
| Revenues | 1,100.4 | 514.5 | 1,069.9 | 482.8 | 1,046.0 | 523.3 | 1,141.0 | 530.2 | 1,166.1 | 550.6 | 1,210.0 |
| Operating Income | 17.6 | 12.2 | 1.3 | 1.2 | 5.1 | (5.6) | (18.0) | 20.8 | 86.9 | 63.1 | 98.0 |
| Ordinary Income | 23.8 | 13.4 | 12.2 | 3.8 | 9.5 | 3.8 | 1.6 | 21.3 | 81.6 | 66.8 | 100.0 |
| Net Income | (7.1) | 4.7 | 8.7 | 4.0 | 5.0 | 7.4 | 8.0 | 11.8 | 39.0 | 44.9 | 65.0 |
| Basic Net Income per Share | (¥6.82) | ¥4.61 | ¥8.39 | ¥3.90 | ¥4.83 | ¥7.20 | ¥7.73 | ¥11.36 | ¥37.52 | ¥43.26 | ¥62.51 |
| Total Assets | 1,356.2 | 1,266.2 | 1,345.4 | 1,351.9 | 1,422.9 | 1,341.8 | 1,413.8 | 1,354.5 | 1,436.4 | 1,365.9 | - |
| Owners' Equity | 205.0 | 205.5 | 241.6 | 263.0 | 254.0 | 274.0 | 297.8 | 289.1 | 308.7 | 329.1 | - |
| Total Equity | 205.0 | 205.5 | 241.6 | 263.0 | 254.0 | 274.0 | 297.8 | 289.1 | 308.7 | 329.1 | - |
| Equity Ratio | 15.1% | 16.2% | 18.0% | 19.5% | 17.9% | 20.4% | 21.1% | 21.3% | 21.5% | 24.1% | - |
| Equity per Share | ¥197.04 | ¥197.58 | ¥232.30 | ¥252.89 | ¥244.29 | ¥263.50 | ¥286.45 | ¥278.07 | ¥296.91 | ¥316.54 | - |
| Interest-bearing Debt | 417.9 | 402.9 | 384.9 | 371.1 | 374.6 | 314.8 | 305.9 | 288.2 | 295.3 | 225.3 | 265.0 |
| Gross Profit Margin - All Segments | 6.8% | 7.7% | 5.4% | 5.6% | 5.5% | 3.5% | 2.7% | 8.4% | 11.8% | 16.0% | 12.4% |
| Construction | 7.1% | 7.8% | 5.5% | 5.5% | 5.4% | 3.2% | 0.8% | 8.4% | 11.9% | 16.0% | 12.1% |
| - Civil Engineering | 8.1% | 7.6% | 3.5% | 16.1% | 17.2% | 12.3% | (0.1%) | 12.6% | 14.6% | 19.0% | 15.1% |
| - Building Construction | 6.7% | 7.9% | 6.2% | 1.1% | 0.3% | (0.4%) | 1.1% | 6.7% | 10.8% | 15.0% | 11.1% |
| Real Estate and Other | 2.1% | 5.4% | 3.3% | 5.6% | 6.8% | 12.3% | 27.7% | 9.0% | 9.2% | 16.9% | 17.1% |
| Staff Numbers | 7,925 | 7,928 | 7,737 | 7,789 | 7,657 | 7,691 | 7,546 | 7,654 | 7,527 | 7,725 | - |

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

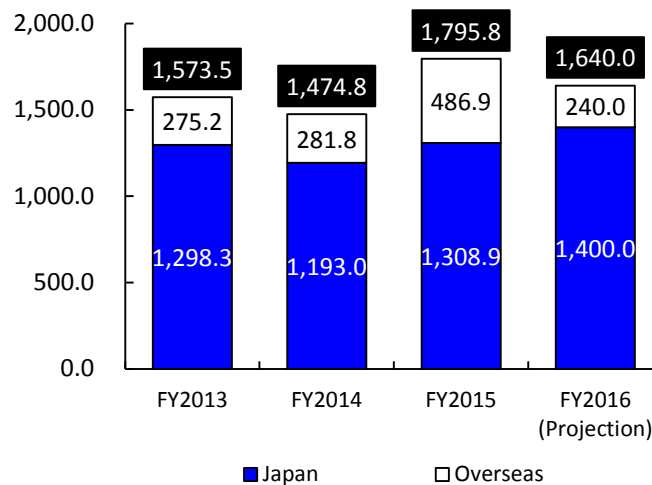
Construction Contract Awards (Consolidated) JPY bil

Full-Year



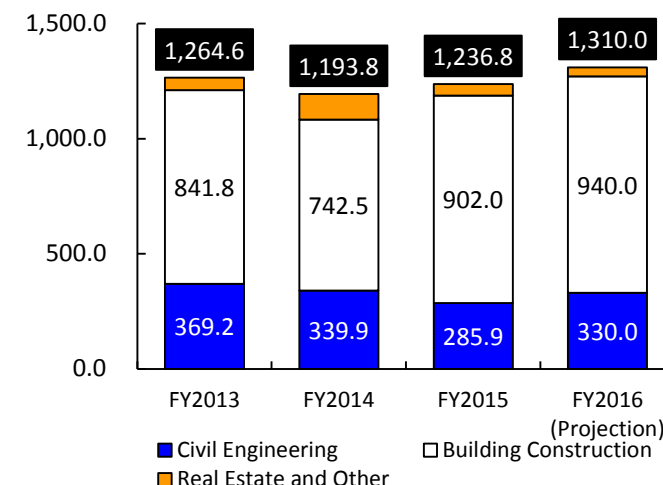
Construction Contract Awards (Consolidated) JPY bil

Full-Year

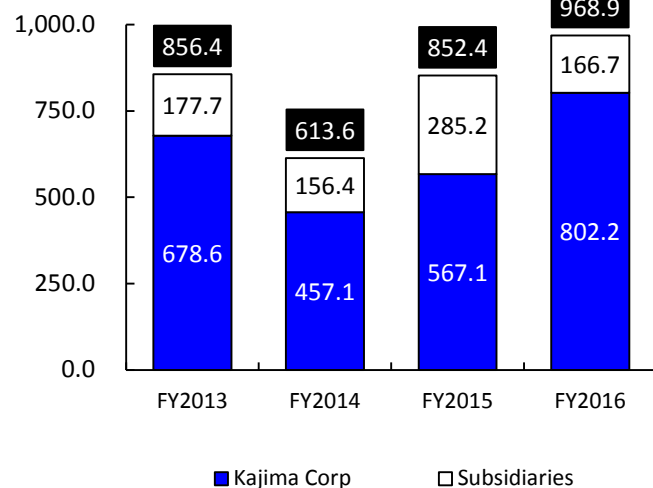


Contract Awards (Nonconsolidated) JPY bil

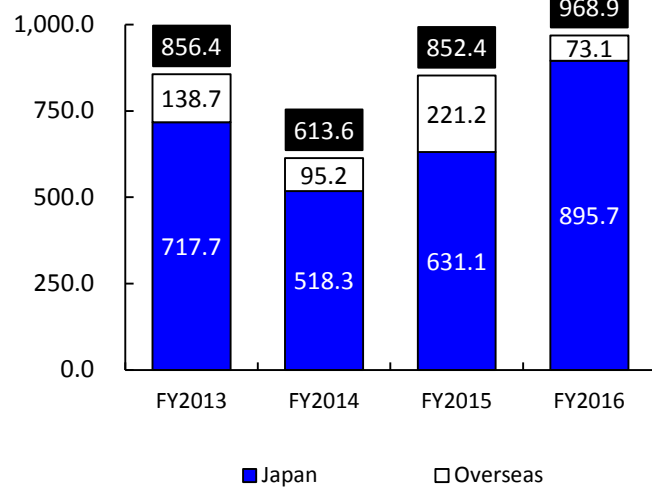
Full-Year



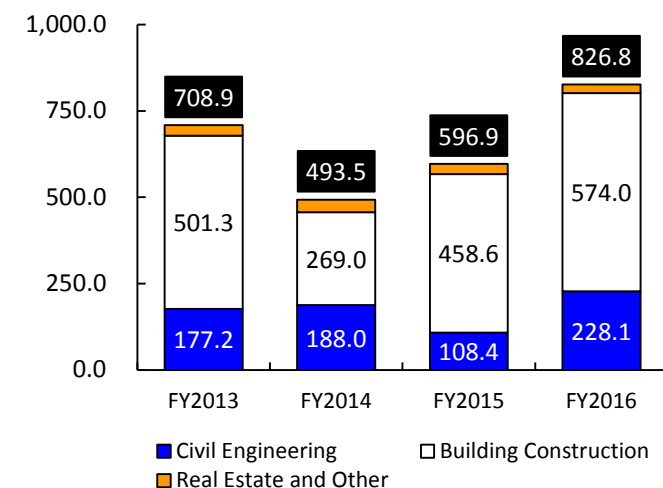
1st Half



1st Half



1st Half

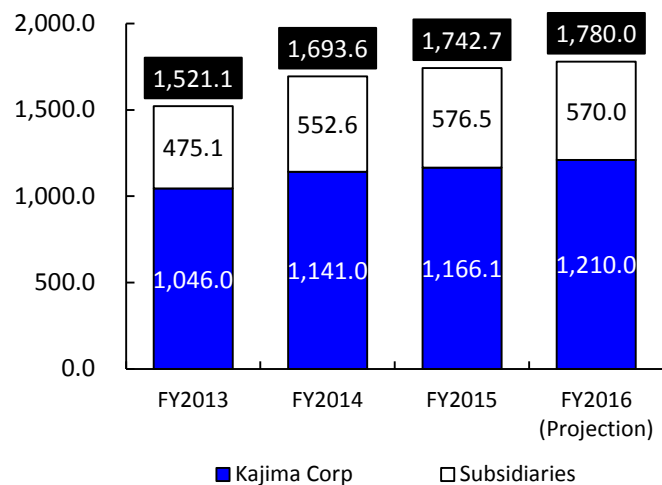


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Tables & Graphs of the Selected Financial Data - continued

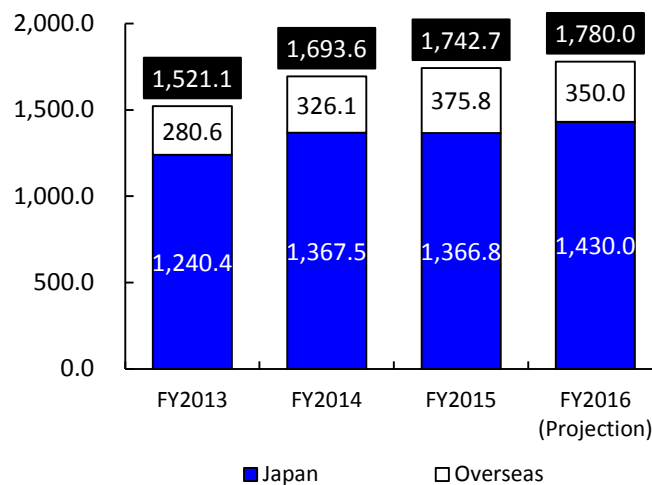
Revenues (Consolidated) JPY bil

Full-Year



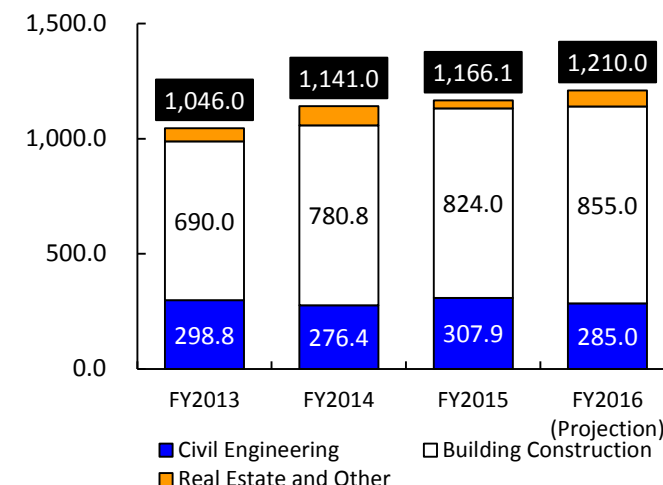
Revenues (Consolidated) JPY bil

Full-Year

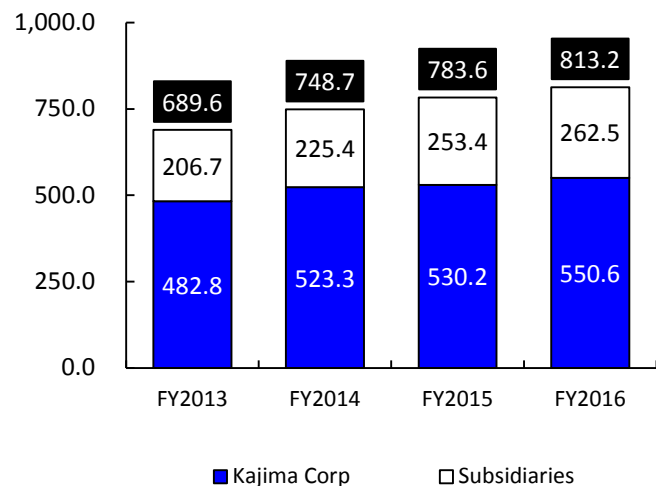


Revenues (Nonconsolidated) JPY bil

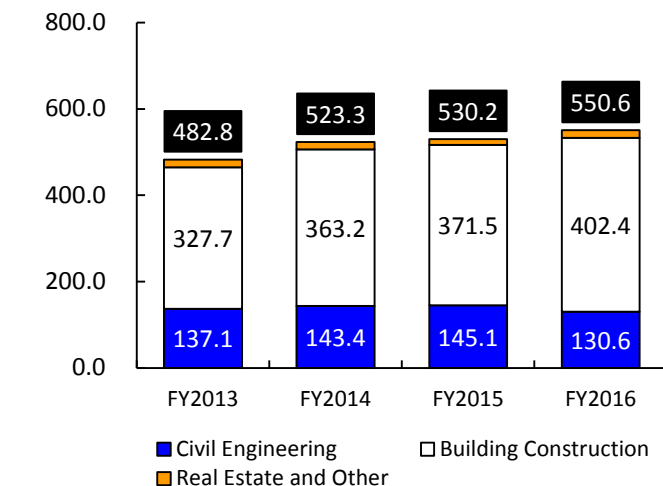
Full-Year



1st Half



1st Half



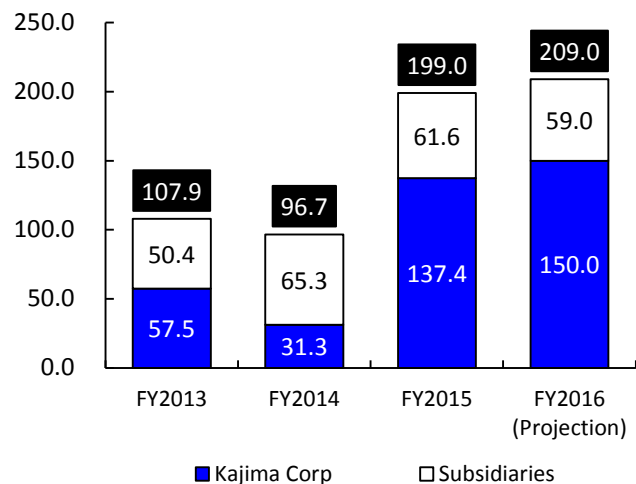
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

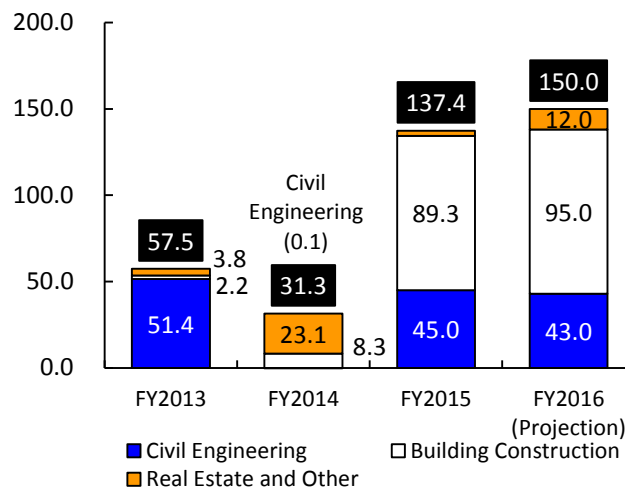
Full-Year



Gross Profit (Nonconsolidated)

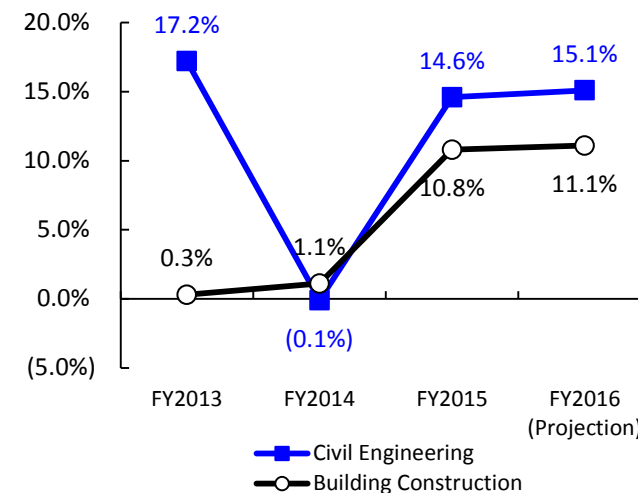
JPY bil

Full-Year

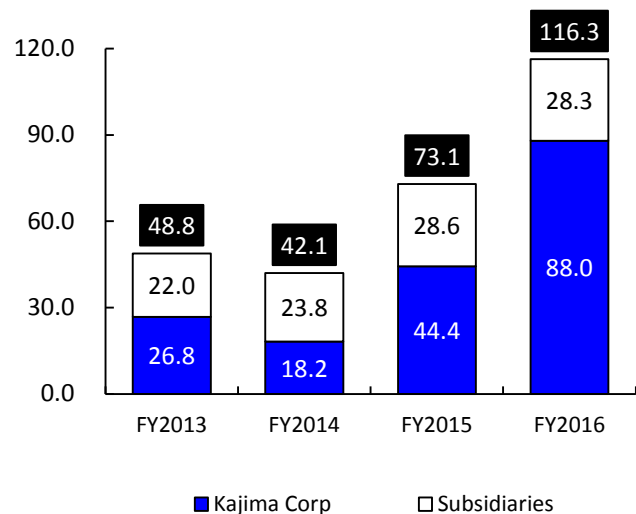


Gross Profit Margin (Nonconsolidated)

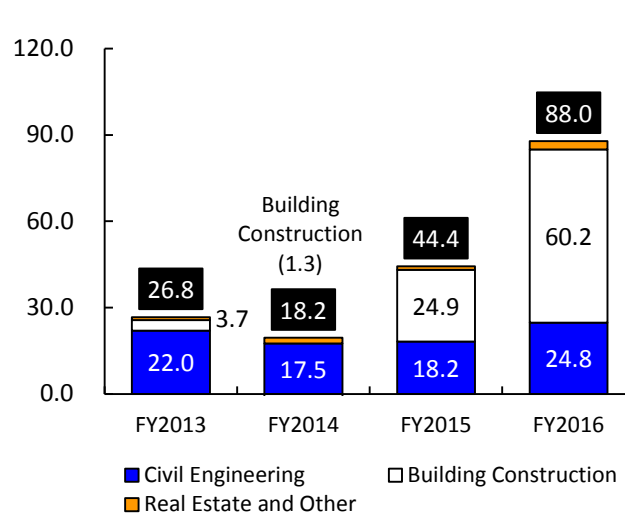
Full-Year



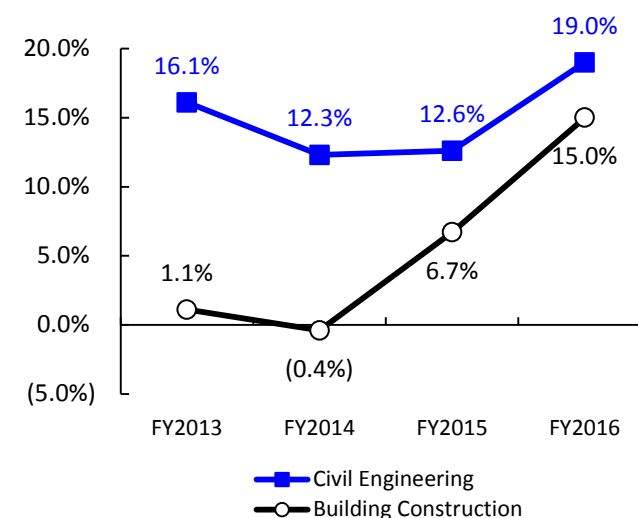
1st Half



1st Half



1st Half



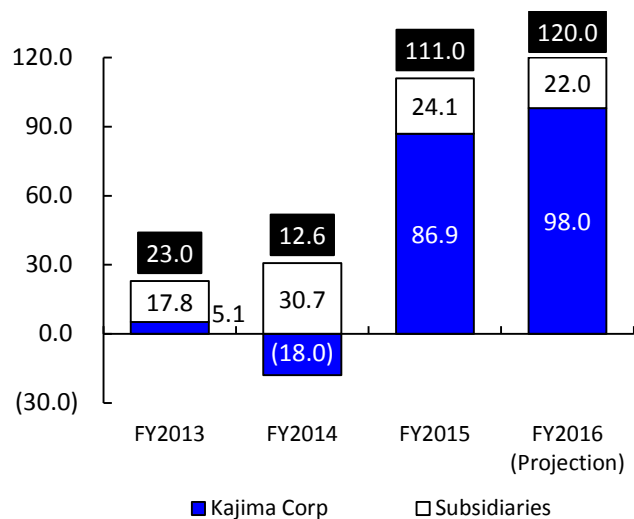
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

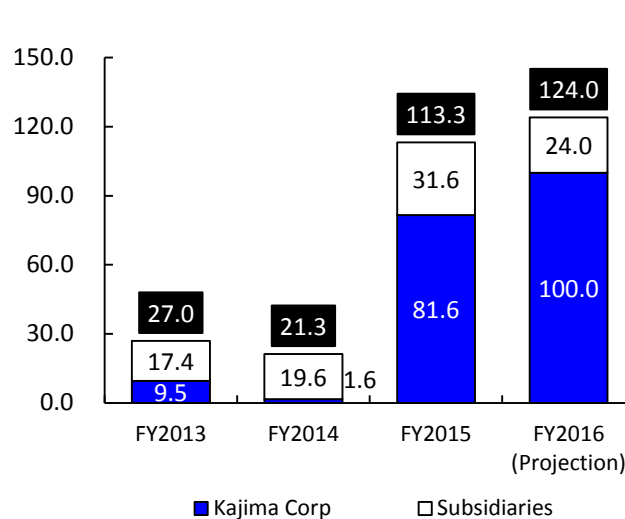
Full-Year



Ordinary Income (Consolidated)

JPY bil

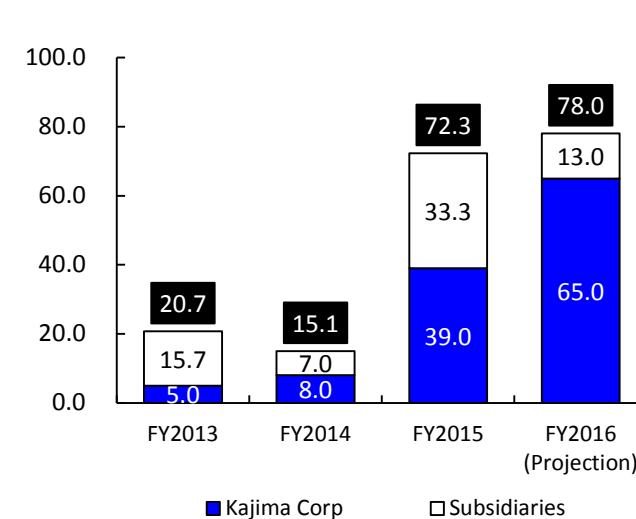
Full-Year



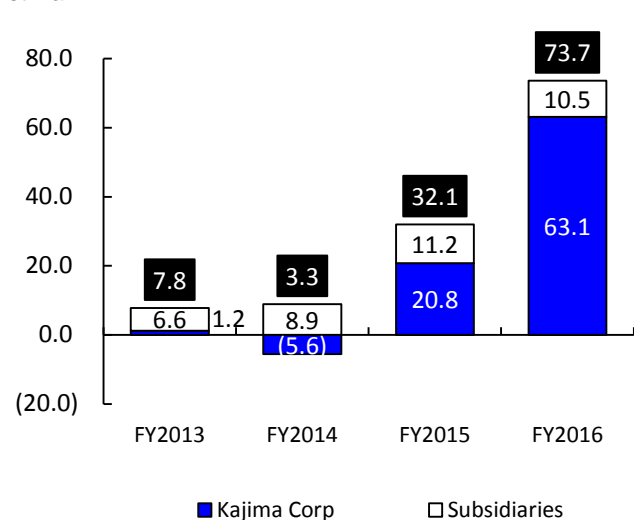
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

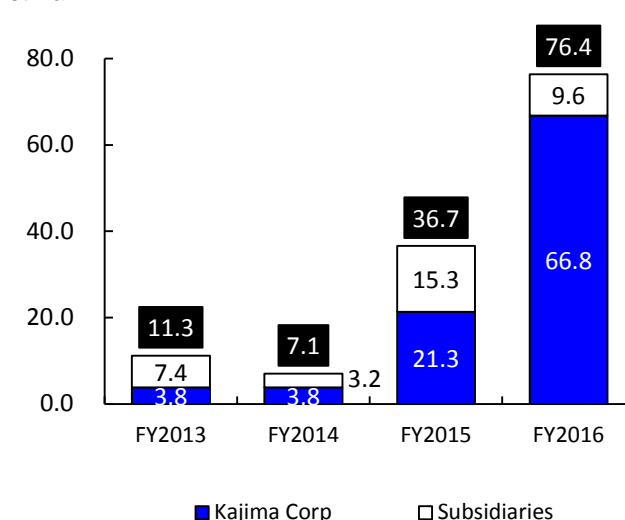
Full-Year



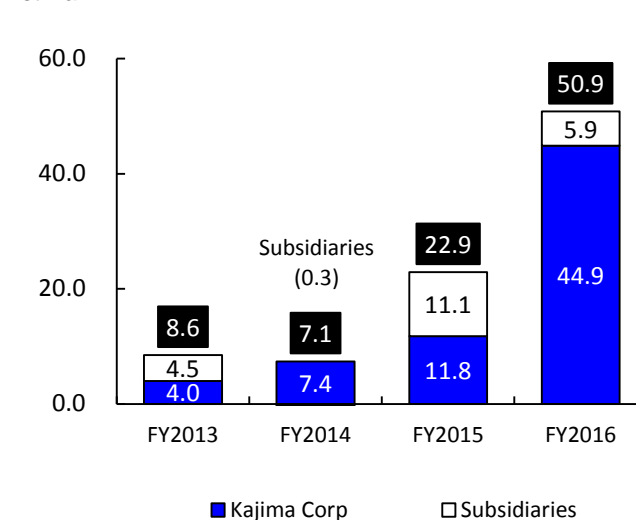
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data



Nonconsolidated Basis

| | FY2016 | | | |
|-------------------------|--------------------|-------|--------------------|-------|
| | 1st Quarter Result | | 2nd Quarter Result | |
| Revenues | 257.5 | | 293.1 | |
| Construction | 250.9 | | 282.0 | |
| (Civil Engineering) | 61.3 | | 69.2 | |
| (Building Construction) | 189.6 | | 212.8 | |
| Real Estate and Other | 6.5 | | 11.0 | |
| Gross Profit | 37.1 | 14.4% | 50.8 | 17.4% |
| Construction | 36.1 | 14.4% | 48.9 | 17.3% |
| (Civil Engineering) | 11.4 | 18.6% | 13.4 | 19.4% |
| (Building Construction) | 24.7 | 13.1% | 35.5 | 16.7% |
| Real Estate and Other | 1.0 | 15.6% | 1.9 | 17.7% |
| SG&A | (11.5) | | (13.3) | |
| Operating Income | 25.6 | | 37.5 | |
| Contract Awards | 550.7 | | 276.1 | |
| Construction | 539.1 | | 263.0 | |
| (Civil Engineering) | 130.7 | | 97.3 | |
| (Building Construction) | 408.4 | | 165.6 | |
| Real Estate and Other | 11.6 | | 13.0 | |

Consolidated Basis

| | | | | |
|------------------------------|--------|-------|--------|-------|
| Revenues | 390.6 | | 422.5 | |
| Gross Profit | 50.9 | 13.0% | 65.4 | 15.5% |
| SG&A | (20.6) | | (22.0) | |
| Operating Income | 30.3 | | 43.4 | |
| Construction Contract Awards | 624.2 | | 344.7 | |

JPY bil

| FY2015 | | | | | |
|-----------------|-------|-----------------|-------|------------------|-------|
| 1st Half Result | | 2nd Half Result | | Full-Year Result | |
| 530.2 | | 635.9 | | 1,166.1 | |
| 516.6 | | 615.3 | | 1,132.0 | |
| 145.1 | | 162.8 | | 307.9 | |
| 371.5 | | 452.5 | | 824.0 | |
| 13.5 | | 20.5 | | 34.0 | |
| 44.4 | 8.4% | 93.0 | 14.6% | 137.4 | 11.8% |
| 43.2 | 8.4% | 91.1 | 14.8% | 134.3 | 11.9% |
| 18.2 | 12.6% | 26.7 | 16.5% | 45.0 | 14.6% |
| 24.9 | 6.7% | 64.3 | 14.2% | 89.3 | 10.8% |
| 1.2 | 9.0% | 1.9 | 9.3% | 3.1 | 9.2% |
| (23.5) | | (26.9) | | (50.5) | |
| 20.8 | | 66.0 | | 86.9 | |
| 596.9 | | 639.9 | | 1,236.8 | |
| 567.1 | | 620.8 | | 1,188.0 | |
| 108.4 | | 177.4 | | 285.9 | |
| 458.6 | | 443.4 | | 902.0 | |
| 29.7 | | 19.0 | | 48.8 | |

| | | | | | |
|--------|------|--------|-------|---------|-------|
| 783.6 | | 959.0 | | 1,742.7 | |
| 73.1 | 9.3% | 125.9 | 13.1% | 199.0 | 11.4% |
| (41.0) | | (46.9) | | (88.0) | |
| 32.1 | | 78.9 | | 111.0 | |
| 852.4 | | 943.4 | | 1,795.8 | |

| FY2016 | | | | | |
|-----------------|-------|---------------------|-------|----------------------|-------|
| 1st Half Result | | 2nd Half Projection | | Full-Year Projection | |
| 550.6 | | 659.3 | | 1,210.0 | |
| 533.0 | | 606.9 | | 1,140.0 | |
| 130.6 | | 154.3 | | 285.0 | |
| 402.4 | | 452.5 | | 855.0 | |
| 17.6 | | 52.3 | | 70.0 | |
| 88.0 | 16.0% | 61.9 | 9.4% | 150.0 | 12.4% |
| 85.0 | 16.0% | 52.9 | 8.7% | 138.0 | 12.1% |
| 24.8 | 19.0% | 18.1 | 11.8% | 43.0 | 15.1% |
| 60.2 | 15.0% | 34.7 | 7.7% | 95.0 | 11.1% |
| 2.9 | 16.9% | 9.0 | 17.2% | 12.0 | 17.1% |
| (24.8) | | (27.1) | | (52.0) | |
| 63.1 | | 34.8 | | 98.0 | |
| 826.8 | | 483.1 | | 1,310.0 | |
| 802.2 | | 467.7 | | 1,270.0 | |
| 228.1 | | 101.8 | | 330.0 | |
| 574.0 | | 365.9 | | 940.0 | |
| 24.6 | | 15.3 | | 40.0 | |

| | | | | | |
|--------|-------|--------|------|---------|-------|
| 813.2 | | 966.7 | | 1,780.0 | |
| 116.3 | 14.3% | 92.6 | 9.6% | 209.0 | 11.7% |
| (42.6) | | (46.3) | | (89.0) | |
| 73.7 | | 46.2 | | 120.0 | |
| 968.9 | | 671.0 | | 1,640.0 | |